Project Design Phase-I
Proposed Solution Template

Date	10 November 2023
Team ID	592603
Project Name	Project - Smart Lender
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	The challenge is to enhance the credit risk evaluation process in the banking sector by developing a predictive model that accurately identifies potential loan defaulters.
2.	Idea / Solution description	Implement a smart lending solution utilizing classification algorithms, including Decision Trees, Random Forest, KNN, and XGBoost, to predict the likelihood of loan default.
3.	Novelty / Uniqueness	The novelty lies in the integration of multiple machine learning algorithms for credit risk prediction, allowing for a comprehensive and accurate assessment.
4.	Social Impact / Customer Satisfaction	The solution aims to positively impact the economy by reducing the number of loan defaults, leading to increased stability in the banking sector.
5.	Business Model (Revenue Model)	The revenue model can be based on subscription fees or usage charges for banks and financial institutions accessing the Smart Lender platform.
6.	Scalability of the Solution	The solution is highly scalable as it leverages cloud-based deployment on IBM, allowing for seamless integration with various banking systems