

# Loan & Insurance Management System Project

## Phase 1: Problem Understanding & Industry Analysis

### Requirement Gathering

- **Core Needs Identified:**

1. Manage loan products (loan type, interest rate, term, eligibility, number of available schemes).
2. Track loan applications (status updates such as Submitted, Approved, Rejected, Disbursed).
3. Manage insurance policies (policy type, premium amount, coverage details, renewal/maturity dates).
4. Record payment details (installments, due dates, overdue penalties, claims).
5. Automate communication (loan approval/rejection, EMI reminders, policy renewal notifications).
6. Approval workflow for loan/insurance manager to finalize decisions.
7. Generate dashboards & reports for financial insights (disbursed loans, overdue payments, active policies, claims).

**Expected Outcome:** A clear list of business requirements before any development begins.

### Stakeholder Analysis

- **Loan & Insurance Manager** – Final decision-maker for approvals, needs workflows and dashboards.
- **Loan Officer / Insurance Agent** – Manages applications, verifies documents, tracks repayments/policies.
- **Customer (External User)** – Applies for loan/insurance and receives communication.
- **Finance/Accounts Team** – Manages repayments, overdue accounts, generates reports.
- **System Administrator** – Manages configurations, security, and maintenance of the system.

**Expected Outcome:** A stakeholder responsibility matrix to ensure all user needs are captured before development.

### Business Process Mapping

- Customer applies for loan/insurance → Officer receives application (currently via forms/spreadsheets).
- Officer reviews application manually → Decides if customer should move forward.
- Approval/disbursal/issuance processed manually → Customer informed via phone/email.
- Payment schedules & insurance claims tracked separately (spreadsheet, notes).
- Manager makes final decision → Often verbal, not properly tracked.
- Customer informed manually → No proper history maintained.

### Future State with Salesforce:

- Each step becomes a record-driven process in Salesforce (Application → Verification → Approval → Payment/Claim).
- Communication automated with email alerts & flows (e.g., EMI reminders, renewal notices).
- Decisions stored in the system with audit trail for compliance.

**Expected Outcome:** A clear workflow showing how the system will work once implemented

## Industry-specific Use Case Analysis

**Industry:** Banking / Financial Services / Insurance (BFSI).

### **Current Challenges in Industry:**

- Loan/insurance application processing is time-consuming due to manual tracking.
- Lack of structured storage for customer financial data.
- Difficulty in generating insights (e.g., overdue loans, policy renewals, claims).
- Communication gaps between managers, agents, and customers.

Salesforce as a Solution:

- Custom objects to store structured loan/insurance data.
- Automation (flows, approvals, reminders) to reduce manual work.
- Dashboards for financial insights (active loans, pending claims, overdue accounts).
- Approval processes to standardize loan/insurance decisions.

**Expected Outcome:** Clear justification that Salesforce is suitable to solve the problem.

## AppExchange Exploration

- **Gap Identified:**  
Existing loan/insurance management tools are often too expensive or too complex for a simple academic or small institution use case.
- **Decision:** Build a custom, lightweight Salesforce solution with only essential features:
- **Objects:** Customer, Loan, Insurance, Application, Payment, Claim.
- Validation rules, Flows, Approval processes.
- Automated communication with email templates.
- Dashboards for financial monitoring.
- **Expected Outcome:** Justification for creating a custom Salesforce solution rather than using AppExchange products.
-