Project 1 Questions & Answers

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Questions and Answers

1. Is the model's accuracy score high enough to be reliable?

   - *Based on the results of the model, we feel it will be a successful initial screening tool. Model performance will continue to improve over time as more data can be leveraged and the model can be tweaked.*

2. What is the timeline for implementation?

   - *Implementation will occur in Q1 during our slow period to allow for training and a methodical rollout.*

3. Should Loan Officers spot check the loan applications that the model rejects?

   - *Certainly! This will be a component of the initial training for the Loan Officers. Loan Officers will spot check the rejected loan applications to ensure the model is performing as expected.*

4. Should we be concerned that the model could potentially adversely impact certain demographic groups?

   - *This is an ethical consideration of implementing this model. We keep the human aspect of the process intact to avoid any disparate impact on certain groups.*

5. As a Loan Officer, should I be concerned about my job security?

   - *Absolutely not! Loans Today values our skilled Loan Officers. This automation will elevate your job, not replace it.*

6. How will we know if the model is working as intended?

   - *Rejections will be sampled on a periodic basis to confirm accuracy in the model's rejections.*

7. How can we make the model better?

- *Providing additional information to the model such as credit score will provide richer information for the model to learn from. Additionally, tracking the success of a loan instead of whether or not the loan was approved may make for a more profitable model.*

8. How do we encourage buy-in across the company prior to launch?

- *Educating our teams on the benefits of the Approval AI and how it will enhance the work we do at Loans Today.*

9. Are our competitors leveraging similar solutions?

- *Banks across the country and around the world are continuously seeking opportunities for automation and process enhancements! This initiative will help keep Loans Today competitive in the market. Our bank is small but mighty!*

10. Do you anticipate implementing predictive analytics or similar solutions in other areas?

- *Certainly! Our data science experts will help us to leverage our data to make informed decisions, continuously improve our processes, and better the lives of our customers and employees.*