

**Ideation Phase**  
**Empathize & Discover**

Date	15 March 2023
Team ID	NM2023TMID125369
Project Name	Predicting personal loan approval
Maximum Marks	5 Marks

**Ideation phase:**

- Historical data analysis: Analysing past data on personal loan applications and approvals can help identify patterns and factors that may impact approval rates.
- Credit score analysis: Credit score is a critical factor in loan approval. Analysing credit scores of past applicants can provide insights into the minimum credit score required for approval.
- Applicant profiling: Profiling applicants based on their demographic, income, and employment data can help identify the most likely candidates for approval.
- Loan purpose analysis: Analysing the purpose for which applicants are applying for personal loans can help determine the likelihood of approval. For example, applicants who are applying for loans for education or home improvement purposes may be more likely to be approved.

## **Empathy map:**

- What do they see? Applicants may see advertisements for personal loans or may search for loan options online.
- What do they hear? Applicants may hear recommendations from friends or family members or may hear about loan options through advertisements.
- What do they think and feel? Applicants may feel stressed or anxious about their financial situation or may feel hopeful about the possibility of obtaining a loan.
- What do they say and do? Applicants may ask questions about the loan process or may research different loan options.
- What are their pain points? Applicants may be concerned about their credit score or may worry about the interest rates and repayment terms.
- What are their goals and aspirations? Applicants may aspire to improve their financial situation or achieve a

specific goal, such as purchasing a home or starting a business.

## **Discover:**

- Discover is a financial services company in the United States that offers a range of products and services, including credit cards, personal loans, student loans, and banking services. It was founded in 1985 and is headquartered in Riverwoods, Illinois.
- Discover is primarily known for its credit card offerings, which include cashback rewards, travel rewards, and low-interest options. The company's credit cards are widely accepted and come with features such as fraud protection, free credit score monitoring, and no annual fees.
- In addition to credit cards, Discover also offers personal loans with fixed interest rates and flexible repayment terms. Customers can use personal loans for a variety of purposes, including debt consolidation, home improvements, and unexpected expenses.
- Discover also offers student loans to help students finance their education. Its student loan options include undergraduate, graduate, and post-graduate loans, as well as loans for health professions and law school.
- Finally, Discover provides online banking services, including checking and savings accounts, certificates of deposit (CDs), and money market accounts. Customers can access their accounts

through Discover's mobile app or website, and enjoy features such as mobile check deposit and bill pay.

