**PROBLEM STATEMENT**

**INTRODUCTION**

It is obvious that entrepreneurs with established business may also need a sudden cash to keep the business operation going .

One of the option which they can employ to cover major cash flow issue is taking out a small business loan.

These are funds borrowed from a lender like bank that must be re-paid with interest and it is one of the most common way to fund a business.

Small business loan are typically of lower interest and offer more flexible terms than many other loans.

**PROBLEM DEFINITION**

It is perceived that most of the small businesses, most times , do not really have access to loan based on the prof fog guarantee of payment or other factors which has really killed many small businesses.

If small start ups and businesses have easy access to loan with little interest and eith the proof of paying back, then it is possible for small businesses and startups to thrive which will be an advantage to the society.

We will be buildijg a mobile application that can easily grant small businesses loan with very little interest.

We have identified some ways that can enable us to be sure of pay-back from small businesses. Some of these ways include:

* Verifying user details with their Bank Verification Number
* Collecting proof of evidence of their businesses
* Gathering information about where they resides.

BENEFIT OF THE APP

* Small businesses can easily access capital for their businesses.
* Very low amount of interest will be charged
* There will be different types of loan for different needs.

**PROJECT MANAGEMENT TOOLS**

For this project we will be using **Basecamp3** as our project management tool