

Letter of Transmittal

12/30/2023

John Doe

Operations Manager

Northern Bank

2400 W Main St, Turlock, CA 95380

Subject: Proposal for Implementing a Loan Eligibility Prediction System

Dear John,

I hope this letter finds you well. I am writing you to propose the implementation of a loan eligibility prediction system that aims to address Northern Bank's need for an efficient method of determining loan eligibility. Currently, all loan eligibility is manually processed, which is time-consuming, prone to inconsistent loan approvals, and causes delays for applicants.

This proposed loan eligibility prediction system utilizes machine learning algorithms and historical loan data to predict loan eligibility in real-time. Various demographic and financial factors, such as marital status, number of dependents, income, and credit history, will be considered to ensure consistent and accurate predictions.

This proposal aims to implement an automated loan eligibility prediction system to virtually eliminate inconsistencies and processing time for loan applications, facilitating a smooth loan application process for both Northern Bank and its applicants. The estimated budget for successful implementation of this data product is \$24,520 and has a projected completion time of eight weeks.

Our team is comprised of accredited college graduates in the fields of Computer Science and Software Engineering, with experience in data science and machine learning projects. We have a vast portfolio of machine learning projects that have been implemented with great success, and we are confident that this loan eligibility prediction system aligns Northern Bank's needs and will result in great benefits.

I appreciate your consideration and look forward to discussing this proposal further with you.

Sincerely,

Ronald Bodnar