

Ideation Phase
Brainstorm & Idea Prioritization Template

Date	30 th October 2023
Team ID	Team-591689
Project Name	Smart Lender - Applicant Credibility Prediction for Loan Approval
Maximum Marks	4 Marks


Brainstorm & Idea Prioritization Template:

Brainstorming provides a free and open environment that encourages everyone within a team to participate in the creative thinking process that leads to problem solving. Prioritizing volume over value, out-of-the-box ideas are welcome and built upon, and all participants are encouraged to collaborate, helping each other develop a rich number of creative solutions.

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

We used mural brainstorm and idea prioritization template for this phase.

Step-1: Team Gathering, Collaboration and Select the Problem Statement



Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

🕒 10 minutes to prepare
🕒 1 hour to collaborate
👤 2-8 people recommended

Before you collaborate

A little bit of preparation goes a long way with this session. Here's what you need to do to get going.

🕒 10 minutes

- Team gathering**
Mouktika gathered a team (Anvitha, Varshitha) to brainstorm, ideate and instruct on the project.
- Set the goal**
Higher Accuracy
Readable Code
Clean and Neat UI
- Learn how to use the facilitation tools**
Smartinterrz Technical Session Recordings
Youtube
Documentations and Research papers
Stack Overflow

1 Define your problem statement

What problem are you trying to solve? Frame your problem as a How Might We statement. This will be the focus of your brainstorm.

🕒 5 minutes

PROBLEM

How might we design a project to support finance sector and banking professionals who handle a substantial number of loan applications? The project's core objective is to empower stakeholders to make well-informed, data-driven decisions, offering insights into the eligibility status of applicants. Through this initiative, the lending institution aims to optimize its decision-making processes, ensuring efficiency and transparency in the evaluation of loan applications.

Key rules of brainstorming

To run a smooth and productive session

- Stay in topic.
- Encourage wild ideas.
- Defer judgment.
- Listen to others.
- Go for volume.
- If possible, be visual.

Step-2: Brainstorm, Idea Listing and Grouping

2 Brainstorm

Write down any ideas that come to mind that address your problem statement.

🕒 10 minutes

TIP You can select a sticky note and hit the pencil (switch to sketch) icon to start drawing!

Mouktika Nita

- Clean and prepare data to ensure consistency and completeness
- Encode categorical variables using appropriate techniques
- Continuously monitor model performance and adjust with new data to maintain accuracy
- Develop an identity and easy-to-access user interface

Anvitha Chopra

- Apply feature selection methods to identify the most informative features
- Employ metrics like accuracy, precision, and recall to assess model performance
- Ensure compliance with all applicable regulations and data privacy laws
- Ensemble multiple models to improve performance

Varshitha P

- Gather and prepare relevant data
- Create new features from existing ones
- Must be Scalable and easily accessible
- Uptime of the model should be good

3 Group ideas

Take turns sharing your ideas while clustering similar or related notes as you go. Once all sticky notes have been grouped, give each cluster a sentence-like label. If a cluster is bigger than six sticky notes, try and see if you can break it up into smaller sub-groups.

🕒 20 minutes

TIP Add customizable tags to sticky notes to make it easier to find, browse, organize, and categorize important ideas or themes within your mind.

Data Collection and Preparation:

- Clean and prepare data to ensure consistency and completeness.
- Standardize and normalize data for compatibility with machine learning algorithms.
- Gather and prepare relevant data

Feature Engineering:

- Identify relevant features from raw data to represent applicant's characteristics.
- Encode categorical variables using appropriate techniques.
- Create new features from existing ones to enhance predictive power.

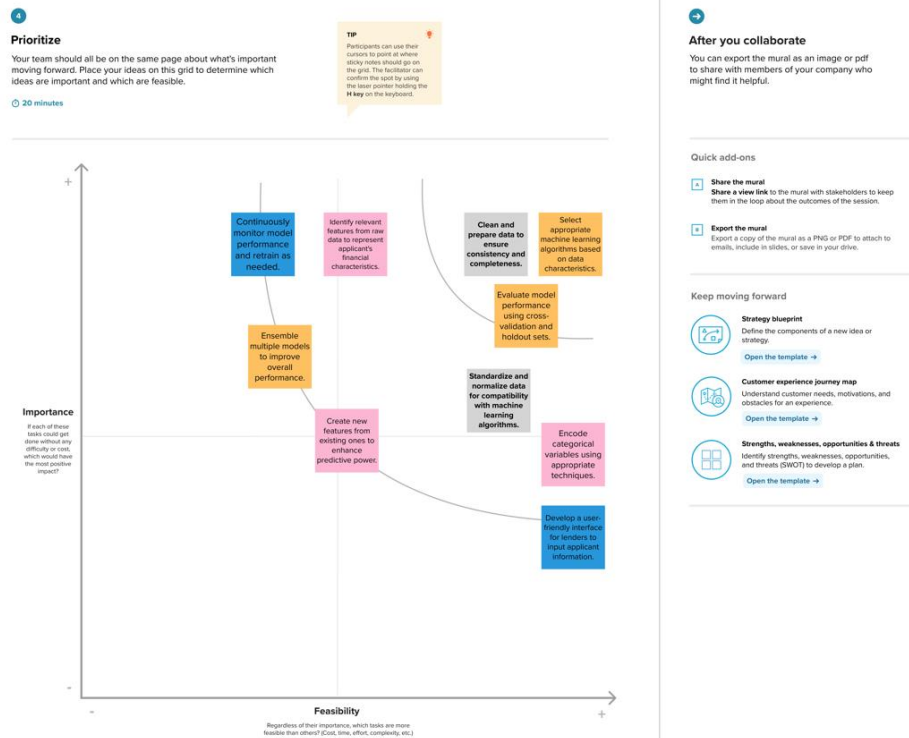
Model Related:

- Ensemble multiple models to improve overall performance.
- Evaluate model performance using cross-validation and holdout sets.
- Select appropriate machine learning algorithms based on data characteristics.

Model Deployment:

- Develop a user-friendly interface for lenders to input applicant information.
- Continuously monitor model performance and retain as needed.

Step-3: Idea Prioritization



Note: We have added the clear picture in the same Git Repository.