CUSTOMER ONBOARDING

LTIMindtree

Use Case / Problem Statement

Context

Checking the credit score(loan eligibility) and account onboarding using offline route requires customer to commute to loan provider with important documents, which can be difficult and time consuming.

Challenges

⚠ Loan applicants need to commute to loan provider with important documents to check eligibility for home loan.

⚠ Applicant need to manually enter application details, where there is a chance of error.

⚠ Manually editing the application details like Term, Applicant Income and resubmission of application is time consuming.

⚠ More number of applications are submitted, increasing the effort required from loan provider employee to validate, review and sanction.

Implementation

✓ An online power app is created which compare previous sanctioned loan application and calculate loan eligibility.

✓ After uploading documents in the app, information required is captured from documents and displayed on screen for confirmation before submission.

✓ Customer can change the application form details (multiple times) as per their preference and recalculate the loan eligibility.

✓ Only predicted and validated eligible loan application is submitted to loan provider, thereby improving productivity.
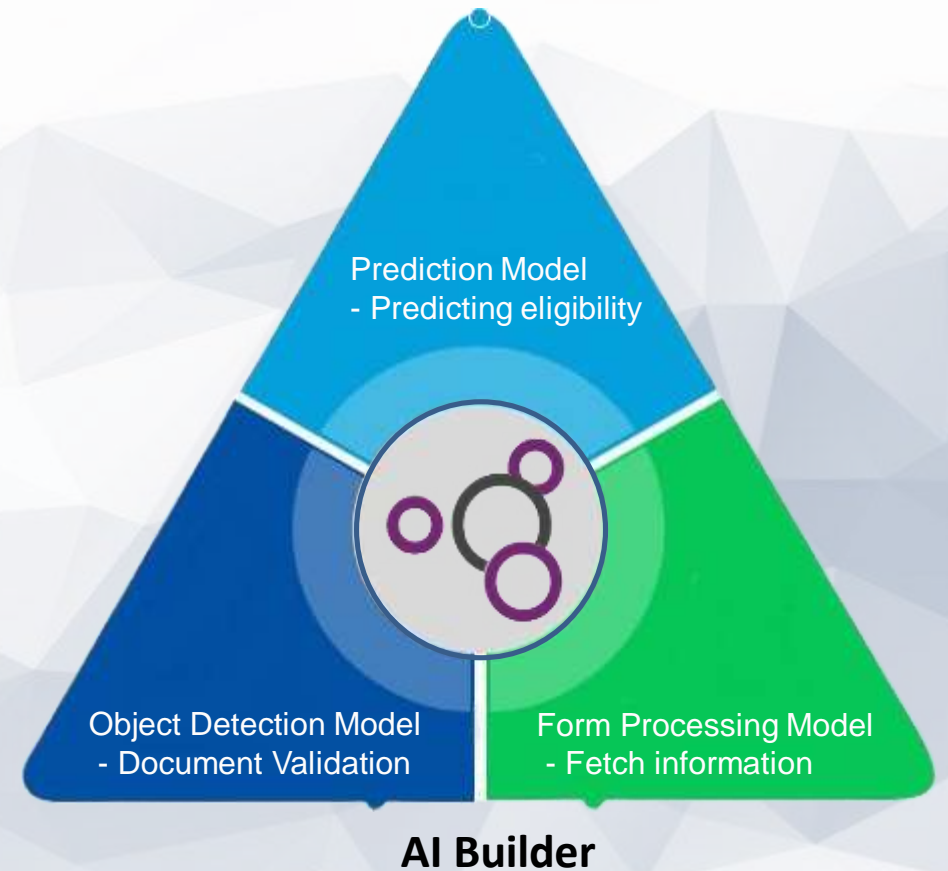
Solution Overview

Banks and financial institutions need to analyze various datapoints from a customer's profile to verify their credit score/eligibility. Customer Onboarding uses AI-based Prediction model and compares various data-points from the applicant's profile with data-points of previously sanctioned applicants.
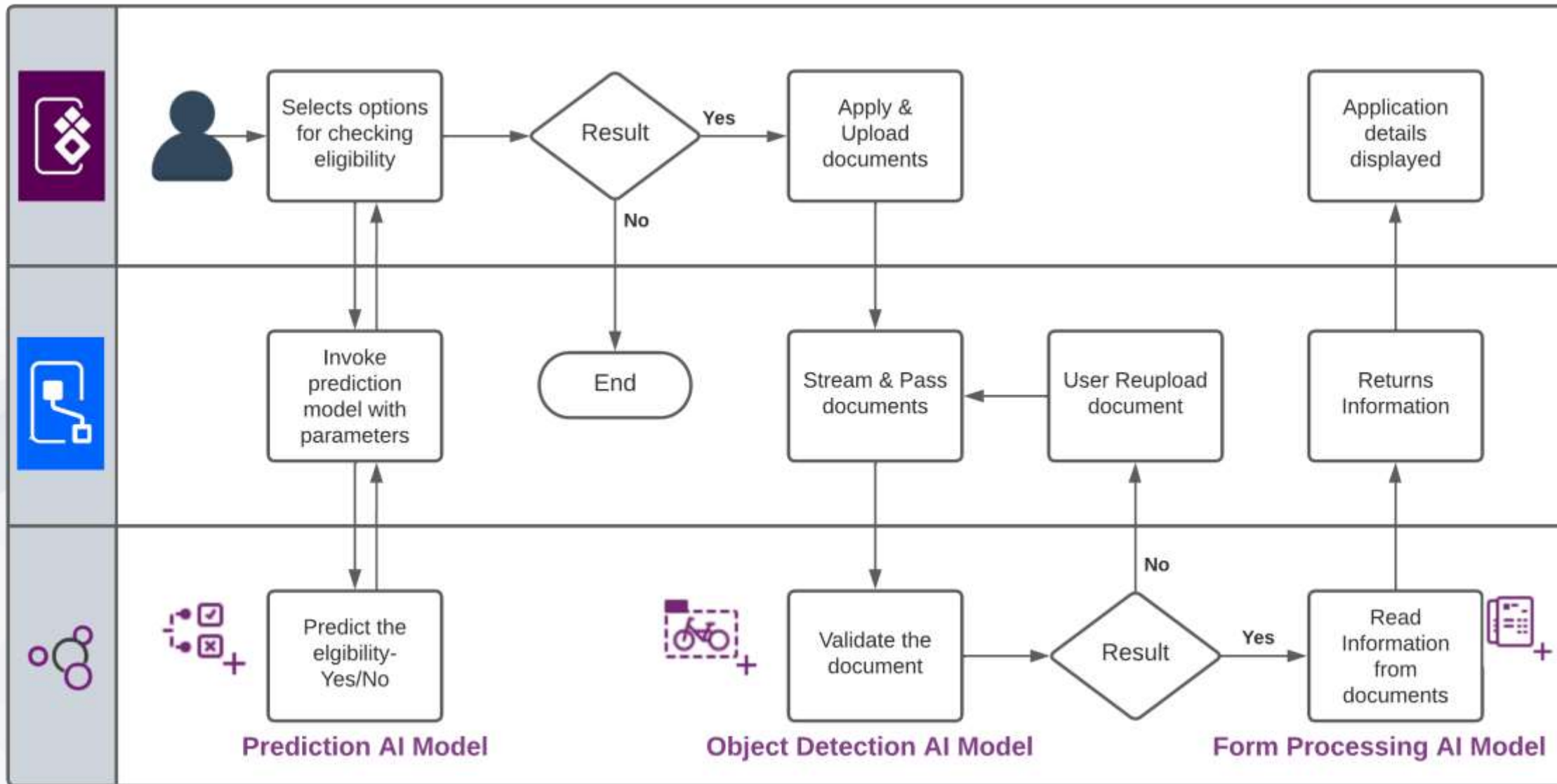
The app also allows to initiate a loan application using the details captured earlier and uses Image Detection to identify and classify various types of supporting documents. The solution helps financial institutions and loan applicants to verify their eligibility without going through the hassle of filling out lengthy forms.

Purpose:

- App facilitates online predicting approval of housing loan.
- Elimination of manual offline loan application process and handling of loan documents.
- Saves time of applicant and employee, as application is processed only for eligible application.
- Email notifications on submission of loan application.

Prediction Model
- Predicting eligibility

Object Detection Model
- Document Validation

Form Processing Model
- Fetch information

AI Builder

Architecture Diagram

Prediction AI Model

Object Detection AI Model

Form Processing AI Model

Value Proposition

Cost Saving

Reduction in manual efforts for loan applicant and provider, as the loan application process is online.

Time Saving

Provide credit score/eligibility online in advance, without going through hassle of filling lengthy forms.

Productivity ↑

Redundant loan applications are removed, as only eligible loan application are processed after prediction.

Secure

Applicant personal details are captured, only after checking loan eligibility.

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