

A METHOD & SYSTEM FOR GENERATING FINANCIAL WEIGHTAGE AND LOAN DISPERSION

TECHNICAL FIELD

[001] The present disclosure relates generally to technologies for loan dispersion and more specifically to a method for determining a financial credibility and assessing risk for an individual to facilitate payday loan.

BACKGROUND

[002] Smartphone or the handheld devices have changed the conventional way of carrying out routine task and the interaction during the task. One of the most important aspect of daily routine the devices have changed and altered is the method of carrying financial transactions.

[003] The financial transactions include banking systems, loans systems and the payment systems. The loan systems however need more alteration in order to meet and adapt to the new ways of transactions. More importantly the short term loans or the pay day loans.

SUMMARY

[004] In one implementation of the present disclosure a verification request along with a profile creation request may be received at a remote central server from at least one remote handheld device. Further a verification code may be sent to the at least one remote handled device over a first communication gateway. Further retrieving a plurality of first information from a social network associated with profile. The method may comprise retrieving a plurality of information from the at least one remote handheld device over a communication gateway. Further extracting a plurality set of information from the plurality of information. The method may further comprise automatically mapping the plurality set of information with a plurality of sets. Further assigning a weightage to the plurality of sets.

[005] In another implementation a system for generating financial weightage and loan dispersion is disclosed. The system may comprise at least one remote handheld device having an application embedded into the at least one remote handheld device enabling financial transactions. The system may further

comprise a central server placed remotely and communicably connected to the at least one remote handheld device over a communication gateway. Further the system may comprise a first financial module communicably connected to the central server through the communication gateway. Further a second financial module communicably connected to the at least one remote handheld device and the central server. The second financial module is associated with a profile of the at least one remote handheld device. The system may comprise a first communication gateway configured to verify the at least one remote handheld device, and communicably connected to the central server.

BRIEF DESCRIPTION OF THE DRAWINGS

[006] The detailed description is described with reference to the accompanying figures. In the figures, the left-most digit(s) of a reference number identifies the figure in which the reference number first appears. The same numbers are used throughout the drawings to refer like features and components.

[007] Figure 1, illustrates a flow chart of the present disclosure according to an exemplary embodiment.

[008] Figure 2, illustrates a flow chart of the present disclosure according to an exemplary embodiment.

[009] Figure 3, illustrates an exemplary system in accordance with the present disclosure.

DETAILED DESCRIPTION

[0010] In an exemplary embodiment, according to the present disclosure a system and method to facilitate a payday loan is disclosed. The disclosure enables an user to create profile using a handheld device (like a smartphone), and his/her social network (like Facebook or LinkedIn) for applying and checking eligibility for a payday loan. Further the user may submit the request for creation of the profile to a server. The server may be a central server located remotely, or a cloud server located remotely. The server in its first step may verify the creation and authenticity of profile by sending a unique identifying link or number over a SMS gateway or via internet. According to the present disclosure upon verification of

the profile the user may allowed to upload requisite documents and information and along with permission to access his/her social network. The documents may comprise of Pay Slip, Address Proof. Further information may be captured from the user like mobile number, duration of the use of the same mobile number, details on the current employment, details on the present housing, details of spouse, educational qualification, landline number, and/or official email. Further upon receiving the information and documents, by the central server, the required information may be captured automatically. The information may further be mapped with fields of a database and the appropriate cells may be populated with the associated information. Further the documents and the information may be verified by a third source.

[0011] Further according to the present exemplary embodiment, based on the information populated in the cells of the database for each profile a weightage may be assigned, as shown in the sample table A below.

Serial	Credit Risk Parameter	Value Range	Risk Level			Weightage
			High	Medium	Low	
1.	Monthly Customer Income		1	2	3	40%
2.	Company	Name of the Company	1	2	3	5%
3.	Address	City and Area	1	2	3	5%
4.	Cell Number & Using for how long		1	2	3	5%
5.	Designation		1	2	3	8%
6.	Employed at current company	1 Months – 6+ years	1	2	3	7%

	since					
7.	House PG, rented or owned	Rented/Own	1	2	3	5%
8.	Credit rating		1	2	3	8%
9.	Years in current house	1 Months – 6+ years	1	2	3	5%
10.	Educational Qualification	Qualification	1	2	3	7%
11.	Landline				3	2%
12.	Email address Official		1		3	3%
			Total			100%

Table A

[0012] Further the social network of the user may be reviewed and assigned a social quotient, wherein the social quotient may be used in assessing the user's risk factor as a loan applicant. Based on the social quotient and the cumulative weightage, i.e. summation of weightage of each cell and risk assessment, the server may render and populate the display of the handheld device of the user with a notification as to whether they are eligible for a payday loan and the amount they are eligible for.

[0013] According to the present disclosure the server may further provide a bridge for financial transactions between the user and a pre-determined financier. The financier may be bank or peers.

[0014] Figure 1, illustrates a flow chart of the present disclosure according to an exemplary embodiment. In an aspect of the present exemplary embodiment the flow chart illustrates a method enabling and facilitating a pay day loan. At the Step 102 a remote central server may receive a profile creation and a verification

request from at least one user. The request may be received over a communication gateway. The communication gateway may be a wired or wireless communication network that includes, but not limited to a cellular communication network, Wi-Fi, WiMAX, or any other suitable technologies.

[0015] Further at Step 104, the remote central server may send a verification code to the at least one handheld device over a first communication gateway. The verification code may be unique alphanumeric code or a verification link. Further the first communication gateway may be SMS gateway, or internet gateway. The at least one remote handled device may be configured to read the verification code automatically upon receipt. Further at step 106 the remote central server may retrieve a plurality of first information. The plurality of first information may pertain to social network of the user requesting creation of profile and loan. Further at step 108 the server/remote central server may retrieve a plurality of information. The plurality of information may be provided by the user during the profile creation. The plurality of information may be provided in a document format or written replies to a set of survey questions or both by the user.

[0016] Further in another aspect of the exemplary embodiment the plurality of information may be additionally verified by a third party source. At step 110 a plurality of set of information may be extracted from the plurality of information. Further at step 112 the extracted plurality of set of information may be mapped to a plurality of sets. The plurality of set of information may pertain to but not limited to pay slip, address proof and details, cell phone number and duration of use, employment details, housing details, information of spouse, educational qualification, landline, and or official email id.

[0017] Further the plurality of sets may comprise monthly customer income, employment details (name of company, designation, employer), permanent account number/income tax filing number, date of birth, address, cell number & duration of use, housing (PG, rented or owned), Spouse monthly income.

[0018] Further at step 114, the central server may be configured to assign a weightage to the plurality of sets. The weightage may be assigned intuitively by

the system based on the instruction or manually assigned. Further the central server may use a machine learning algorithm that may be based on historical data to intuitively assign weightage, risk factor and loan amount.

[0019] According to the present exemplary embodiment, the central server may further be configured to dynamically configure, i.e. assign, modify or edit a pre-defined set of parameters. The pre-defined parameters may be attributed to risk associated with the profile creates. The risk associated may relate to the financial risk, i.e. loan defaulting by the user. The pre-defined set of parameters may comprise of but not limited to income risk, cell usage, employment duration, dwelling duration, or email extensions. Further these pre-defined parameters may configured intuitively or manual by human intervention and numerical value may be assigned to each parameters and a sum can be calculated.

[0020] In one aspect of the present disclosure a second value may be assigned by the central server, wherein the second value may pertain to an amount of loan available for the user. In another aspect, a first value may be extracted from the plurality of set. For, e.g. this value may pertain to amount of loan requested by the user. Further, the first value and a second value may be compared. The second value may be computed based on the weightage and the numerical value assigned to the predefined parameters. According to the exemplary embodiment the second value should be same or smaller to the first value. For e.g. the second value may correspond to amount of loan approved by the system. The second value may then be communicated to the user on his remote handheld device, in form of notification rendered on the display of the at least one remote handheld device. The method according to the exemplary embodiment may enable a first finance module to send and receive request from a second finance module associated with the profile over the communication gateway.

[0021] Figure 2, illustrates a flow chart of the present disclosure according to an exemplary embodiment. At the Step 202 a remote central server may receive a profile creation and a verification request from at least one user. The request may be received over a communication gateway. Further at Step 204, the remote

central server may send a verification code to the at least one handheld device over a first communication gateway. The verification code may be unique alphanumeric code or a verification link. Further the first communication gateway may be SMS gateway, or internet gateway. The at least one remote handled device may be configured to read the verification code automatically upon receipt. Further at step 206 the remote central server may retrieve a plurality of information. The plurality of information may pertain to social network of the user requesting creation of profile and loan request, documents, or other requisite information pertaining to the user. At step 208, extracting a first set of information from the plurality of information and automatically mapping the first set of information to a first set. For e.g. first set of information may pertain to pay slip details of the user and the first set may contain monthly customer income, name of company, PAN details, date of birth, the designation of the user, and the employer.

[0022] At step 210, extracting a second set of information from the plurality of information and automatically mapping the second set of information to a second set. For e.g. second set of information may pertain to utility bill, postpaid telephone bill, passport, i.e address. At step 212, extracting a third set of information from the plurality of information and automatically mapping the third set of information to a third set. For e.g. third set of information may pertain to cell phone number associated and verified by the user, and the duration of using the cellphone number. At step 214, extracting a fourth set of information from the plurality of information and automatically mapping the fourth set of information to a fourth set. For e.g. fourth set of information may pertain duration at the present employee. At step 216, extracting a fifth set of information from the plurality of information and automatically mapping the fifth set of information to a fifth set. For e.g. fifth set of information may pertain to type of housing of the user i.e. owned, rented or a paying guest. At step 218, extracting a sixth set of information from the plurality of information and automatically mapping the sixth set of information to a sixth set. For e.g. sixth set of information may pertain to details about spouse.

[0023] At step 220, extracting a seventh set of information from the plurality of information and automatically mapping the seventh set of information to a seventh set. For e.g. seventh set of information may pertain to duration at the present housing arrangement. At step 222, extracting an eighth set of information from the plurality of information and automatically mapping the eighth set of information to an eighth set. For e.g. eighth set of information may pertain to educational qualification of the user or loan applier. At step 224, extracting a ninth set of information from the plurality of information and automatically mapping the ninth set of information to a ninth set. For e.g. ninth set of information may pertain to landline details. Further at step 226, extracting a tenth set of information from the plurality of information and automatically mapping the tenth set of information to a tenth set. For e.g. tenth set of information may pertain to registered or official email id.

[0024] Figure 3, illustrates an exemplary system in accordance with the present disclosure. The system 300 of the present disclosure may comprise of at least one remote handheld device **302**. The at least one remote handheld device may have an application embedded, enabling financial transactions. Further the system may comprise a central server **304** placed remotely and communicably connected to the at least one remote handheld device over a communication gateway **306**. A first financial module **308** may communicably be connected to the central server through the communication gateway **306**. Further a second financial module **310** may communicably be connected to the at least one remote handheld device **302** and the central server **304**. Further the second financial module **310** may be associated with a profile of the at least one remote handheld device **302**. The system 300 may comprise a first communication gateway configured **312** to verify the at least one remote handheld device, and communicably connected to the central server **304**.

[0025] The system 300 may further comprise a credit check module **314**. The credit check module **314** may be embedded in the central server. Further the credit check module **314** may comprise a weightage module **316** configured to assign a weight to a plurality of sets. The system 300 may further be configured to

verify a plurality of information retrieved from the at least one handheld device. The credit check module **314** may further be configured to determine a second value based on the assigned weightage and a numerical value assigned to a predefined parameters. The system 300 may further comprise a bank module **318**. The bank module may enable financial transaction between the first financial module and the second financial module.

I/WE CLAIM:

1. A method comprising:
 - receiving a verification request along with a profile creation request at a remote central server from at least one remote handheld device;
 - sending a verification code to the at least one remote handled device over a first communication gateway;
 - retrieving a plurality of first information from a social network associated with profile;
 - retrieving a plurality of information from the at least one remote handheld device over a communication gateway;
 - extracting a plurality set of information from the plurality of information;
 - automatically mapping the plurality set of information with a plurality of sets;
 - assigning a weightage to the plurality of sets; and
 - computing a second value based on the weightage and a numerical value assigned to the predefined parameters.
2. The method of claim 1, further comprises verifying the plurality of information through a third party source.
3. The method of claim 1, further comprises dynamically configuring a set of predefined parameters attributed to risk associated with the profile and assigning the numerical value based on a machine learning algorithm.
4. The method of claim 1, further comprises rendering the second value on the at least one remote handheld device.
5. The method of claim 1, further comprises receiving a first instruction from the at least one remote handheld device.
6. The method of claim 5, further comprises sending a request to a first finance module over the communication gateway.
7. The method of claim 6, further comprises sending a confirmation to the at least one remote handheld device and a second request to a second finance module associated with the profile over the communication gateway.

8. The method of claim 1, further comprises updating the plurality of first information dynamically.
9. A method comprising:
 - receiving a verification and a profile creation request from a first device by a central server;
 - sending a verification code by a first communication gateway to the first device;
 - retrieving a plurality of first information from a social network associated with profile;
 - retrieving a plurality of information from the first device using a second gate way over a communication gateway;
 - extracting a first set of information from the plurality of information and automatically mapping the first set of information to a first set;
 - extracting a second set of information from the plurality of information and automatically mapping the second set of information to a second set;
 - extracting a third set of information from the plurality of information and automatically mapping the third set of information to a third set;
 - extracting a fourth set of information from the plurality of information and automatically mapping the fourth set of information to a fourth set;
 - extracting a fifth set of information from the plurality of information and automatically mapping the fifth set of information to a fifth set;
 - extracting a sixth set of information from the plurality of information and automatically mapping the sixth set of information to a sixth set;
 - extracting a seventh set of information from the plurality of information and automatically mapping the seventh set of information to a seventh set;
 - extracting an eighth set of information from the plurality of information and automatically mapping the eighth set of information to an eighth set;
 - extracting a ninth set of information from the plurality of information and automatically mapping the ninth set of information to a ninth set;

extracting a tenth set of information from the plurality of information and automatically mapping the tenth set of information to a tenth set;

assigning a weightage to the first set, the second set, the third set, the fourth set, the fifth set, the sixth set, the seventh set, the eighth set, the ninth set and the tenth set; and

computing a second value based on the weightage and a numerical value assigned to the predefined parameters.

10. The method of claim 9, further comprises verifying the first set, the second set, the third set, the fourth set, the fifth set, the sixth set, the seventh set, the eighth set, the ninth set and the tenth set a third party source.
11. The method of claim 9, further comprises dynamically configuring a set of predefined parameters attributed to risk associated with the profile and assigning the numerical value based on a machine learning algorithm.
12. The method of claim 9, further comprises rendering the second value on the at least one remote handheld device.
13. The method of claim 9, further comprises receiving a first instruction from the at least one remote handheld device.
14. The method of claim 13, further comprises sending a request to a first finance module over the communication gateway.
15. The method of claim 14, further comprises sending a confirmation to the at least one remote handheld device and a second request to a second finance module associated with the profile over the communication gateway.
16. The method of claim 9, further comprises updating the plurality of first information dynamically.

17. A system comprises:

at least one remote handheld device **302** having an application embedded into the at least one remote handheld device **302**, enabling financial transactions;

a central server **304** placed remotely and communicably connected to the at least one remote handheld device over a communication gateway **306**;

a first financial module **308** communicably connected to the central server through the communication gateway **306**;

a second financial module **310** communicably connected to the at least one remote handheld device **302** and the central server **304**, wherein the second financial module **310** is associated with a profile of the at least one remote handheld device **302**; and

a first communication gateway configured **312** to verify the at least one remote handheld device, and communicably connected to the central server **304**.

18. The system of claim 17, further comprises a credit check module **314**, wherein the credit check module **314** is embedded in the central server.
19. The system of claim 18, wherein the credit check module **314** further comprises weightage module **316** configured to assign a weight to a plurality of sets.
20. The system of claim 18, wherein the credit check module **314** is further configured to verify a plurality of information retrieved from the at least one handheld device.
21. The system of claim 18, wherein the credit check module **314** is further configured to determine a second value based on the assigned weightage and a numerical value assigned to a predefined parameters.
22. The system of claim 21, wherein the numerical value is assigned to the predefined parameters is computed using a machine learning algorithm.
23. The system of claim 17, further comprises a bank module **318**, wherein the bank module enables financial transaction between the first financial module and the second financial module.