

Project Design Phase-I
Proposed Solution Template

Date	27 October 2022
Team ID	41712
Project Name	AI-Based Discourse for Banking Industry

Proposed Solution Template:

The project team shall fill in the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Our Chatbot allows users to make quick hassle-free query solving in a few seconds with top-notch security and data protection.
2.	Idea / Solution description	A bank chatbot is an AI-enabled conversational interface to interact with customers and provide help. This is done with the help of : <ol style="list-style-type: none">1. Artificial intelligence2. Watson Assistant3. Cloud DB4. Neural Network5. NLP
3.	Novelty / Uniqueness	AI-powered chatbots in banking are incredibly powerful and can manage smart communications on behalf of the bank saving time for both staff and customers. With a banking bot, it's possible to handle many users simultaneously and enhance their experience.
4.	Social Impact / Customer Satisfaction	<ul style="list-style-type: none">• Makes it possible to quickly get needed answers to questions• Helps to solve easy problems or complaints right away• Provides a more comprehensive answer to a specific query• Makes it possible to contact a human customer service specialist if needed.• Chatbots are used they want to streamline their operation and aren't open 24/7. With robust chatbots, users can still acquire needed information even when your office is closed.• Engage potential customers. <p>Chatbots allow you to engage website visitors in a fun, creative way. They keep users on your page for longer and make sure they positively associate with it.</p>

5.	Business Model (Revenue Model)	By implementing this chatbot, banks could enable more reliable services to customers, thereby gaining customer loyalty and saving the cost of manual support.
6.	Scalability of the Solution	By imposing this chatbot banks can control and measure demands in sectors and enhance the earnings for the management with the help of the needed/wanted services.