PROJECT DESIGN PHASE-I PROPOSED SOLUTION TEMPLATE

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| Date | 10 October 2022 |
| Team ID | PNT2022TMID02087 |
| Project Name | Project – AI BASED DISCOURSE FOR BANKING INDUSTRY |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | Customers of the bank require assistance in a variety of ways, including getting payment links directly, responding to their questions round-the-clock, loan inquiries, Net Banking, details about banking, opening bank accounts, connecting them with bank employees directly when needed, and live queries. |
| 2. | Idea / Solution description | We will use IBM Watson Assistant to create an AI chatbot to address this issue, saving the customer's time and money by eliminating the requirement for them to visit the bank in person. Python Flask is going to be used for deployment. We'll also leverage a lot of popular features like IBM Cloud, NLP, and NLU. We'll use deep learning to train our model. Our chatbot will be designed so that it can converse for hours without the need for human intervention.  for human oversight. |
| 3. | Novelty / Uniqueness | • Utilized Python Flask and integrated with IBM Watson Assistant  24/7 assistance  • Supports over 10 different languages  • Adaptable to Offline Use  • Adjusts to consumer wants and maintains composure when conversational swerves.  With IBM Security, Watson Assistant enables you to protect and safeguard your customer conversations and data. |
| 4. | Social Impact / Customer Satisfaction | Because they can communicate with our Bot in their own language, people feel at ease utilising it. It can end drawn-out waits. Customers are happy since they can do transactions at any time and anywhere. Our AI chatbot enables Clients  to finish their full procedure without having to wait, saving the customers' time. |

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|  |  | Customers are satisfied as it provides faster responses. Our Chatbot can make the Customers feel engaged and Customers wouldn’t feel that they are chatting with a machine. As the users doesn’t need any special hardware except their  mobile for accessing the Bot, Customers can use with ease. |
| 5. | Business Model (Revenue Model) | Since chatbots are fresh developments in the AI field, many businesses are integrating them into their websites and mobile applications, not just in the banking sector. The business model is regarded as being this integration. If chatbots are integrated with banking websites, customers will no longer need to visit the bank physically, which will draw more customers in our fast-paced world when many people lack the time to visit the bank physically. As a result of their expanding customer base and network, organizations will see an increase in revenue. Bots can partially replace human bank employees, so you don't have to pay them their full salaries, which is advantageous for the company in terms of finance |
| 6. | Scalability of the Solution | Increasing data volumes, user numbers, or the complexity of planning models can cause organizations to quickly outgrow their planning solutions. Our chatbots are scalable because they are dynamic and developed using AI and deep learning models, and they may expand into other business sectors without affecting performance.  The best feature of our chatbot is its ability to facilitate business growth and scaling, particularly when online traffic rises. Watson Assistant states that it can manage even the most demanding call centre environments by handling thousands of simultaneous phone calls. From this, we can infer that IBM Watson Assistant is greatly scalable. |