# Project Design Phase-I
## Proposed Solution

| College Name | Anand Institute of Higher Technology |
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| Team ID | PNT2022TMID37186 |
| Project Name | AI-based discourse for Banking Industry |
| Maximum Marks | 2 Marks |

**Proposed Solution:**

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | <ul><li>In the banking sector, they need to provide 24*7 service to customers.</li><li>Humans cannot provide personalized services to all customers.</li><li>Customers need to wait for the availability of customer representatives.</li><li>Delay in the support to the customers.</li><li>Huge manpower is needed to provide services to all customers.</li><li>Customer satisfaction is less in bank customer service.</li><li>Less touch of personalization in customer relationships.</li></ul> |
| 2. | Idea / Solution description | <ul><li>The solution to the problem is Artificial intelligence in the banking sector makes banks efficient, trustworthy, helpful, and more understanding. It is strengthening the competitive edge of modern banks in this digital era. The growing impact of AI in the banking sector minimizes operational costs improves customer support and process automation.</li><li>Nearly 40% to 50% of financial and banking service providers are using AI in their processes to harness the power of next-generation AI capabilities. The companies believe that AI is the future of the banking sector which can perform a range of banking operations in faster, easier, and more secure ways.</li><li>AI banking Chatbots help customers in many ways. AI-based chatbot service for the financial industry is one of the significant use cases of AI in the banking sector.</li><li>AI chatbots in banking are modernizing the way how businesses provide services to their customers. AI chatbots in the banking industry can assist customers 24*7 and give</li></ul> |

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| | | accurate responses to their queries. These chatbots provide a personalized experience to users. |
| | | • AI chatbots in banking are providing a better customer experience. |
| | | • Hence, AI chatbots for banking and finance operations let banks attract customer attention, optimize service quality, and expand the brand mark in the market. |
| 3. | Novelty / Uniqueness | • Our main aim is to create a chatbot that provides 24*7*365 service and personalized services to the customer. |
| 4. | Social Impact / Customer Satisfaction | • Chatbots, as we already know, collect all the personal data they can get. Why not use that data to deliver highly personalized suggestions to clients based on their profile information and preferences? With this marketing campaign, you can significantly improve your conversion rate and bring highly targeted goods and services to users at the right time and place. |
| 5. | Business Model (Revenue Model) | • Chatbots can deliver cost savings of over $8 billion per year by 2022 in the banking sector. |
| | | • **86%** of financial institutions believe that chatbots will help them engage with millennials. |
| 6. | Scalability of the Solution | • Chatbots are no longer dull programs that use the same prescribed answers. AI chatbots are highly intelligent and can easily process all sorts of queries – and what's more, they can learn. Here are some facts and predictions concerning the use of artificial intelligence in the banking sector to prove our point. |