

## Project Design Phase-I

### Proposed Solution

Date	19 October 2022
Team ID	PNT2022TMID04164
Project Name	Project - AI based discourse for Banking Industry
Maximum Marks	2 Marks

### Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>Build a chatbot using Watson's assistant. It should have the following capabilities:</p> <ul style="list-style-type: none"><li>• The Bot should be able to guide a customer to create a bank account.</li><li>• The Bot should be able to answer loan queries.</li><li>• The Bot should be able to answer general banking queries.</li><li>• The Bot should be able to answer queries regarding net banking</li></ul>
2.	Idea / Solution description	<p>Banking bots can <b>give customers financial advice on how to manage and invest their money</b>. Professionals train them enough so that they are updated with the latest news, trends, and information. Chatbots can demystify complex banking and financial terminologies and help customers make smart financial decisions.</p>
3.	Novelty / Uniqueness	<p>Artificial intelligence based chatbot applications have become a very popular form automatizing customer service processes in the financial sector, transforming communication between banks and consumers. Many banks have implemented chatbots in order to reduce costs and to improve services quality. Thus, it is essential for these institutions to</p>

		<p>identify factors that influence customer adoption of this technology.</p> <p>Perceived compatibility has a very strong effect on customers' intention to use banking chatbots which is consistent with earlier findings of i-banking and m-banking adoption research. The results indicate that the higher is consumers' perception of the banking chatbot being compatible with their lifestyle, the higher their willingness is to adopt the technology.</p>
4.	Social Impact / Customer Satisfaction	<p>Chatbots can <b>reduce the time customers spend waiting in line</b>. People get immediate answers to common questions (about order status, store hours, or locations, for instance) in a chat window instead of waiting for an email, a phone call, or a response from another channel. Resolving support cases.</p>
5.	Business Model (Revenue Model)	<p><b>Chatbots must be able to provide 24X7 support that caters to the needs of customers at all times.</b> In a scenario, even when a call to the bank does not go through, a chatbot can help answer queries.</p>
6.	Scalability of the Solution	<p>Using <b>banking chatbots for scaling customer support can reduce the need for human resources</b> for handling thousands of queries manually. Custom support agents can help customers with complex queries that chatbots cannot resolve. With automation, the cost of customer support can be reduced considerably. With the use of AI Chatbots for banking, banks and the financial sector have seen 75% of cost reduction with quality and timely query resolution.</p>