

Project Design Phase-I
Proposed Solution Template

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| Date | 1 November 2022 |
| Team ID | PNT2022TMID46529 |
| Project Name | AI Based Discourse for Banking Industry |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | Banks are not able to resolve the queries of customers at all times related to the products or services in satisfactory way which in turn hinders the customer satisfaction. Customers need to visit banks frequently for simple queries. |
| 2. | Idea / Solution description | In order to guide the customers throughout all the financial services provided by the bank, an intelligent system has to be introduced to provide people with the best solution possible. |
| 3. | Novelty / Uniqueness | Chatbots developed using AI should be able to answer any general banking queries on account creation, loan, net banking, other services etc. It addresses the queries of customers immediately and effectively in a cost efficient manner. |
| 4. | Social Impact / Customer Satisfaction | In order to attain the user satisfaction issues associated with banking services, chatbot will provide personal and efficient communication between the user and the bank. It is built to be the overall virtual assistant that can facilitate customers to ask banking- related questions without visiting the bank or calling up customer service centers as well as providing them with relevant suggestions. |
| 5. | Business Model (Revenue Model) | Employing a chatbot will be a cost-effective solution to clear customer queries for banks. It eliminates the need for a massive customer care workforce and even reduces the workload of the bank employees whose efforts can be used elsewhere. |
| 6. | Scalability of the Solution | AI Chatbots provides 24/7 service to clear all customer queries and guide them through all the banking processes. It supports voice assistance feature and maintains a confidential conversation with customers. It can be scaled as per the requirements of the bank to include answers to queries related to any new feature or service introduced by the bank. |