Project Design Phase-I
Proposed Solution

Date	26 October 2022
Team ID	PNT2022TMID20673
Project Name	Ai Based discourse of banking industry
Maximum Marks	2 marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Banks are unable to resolve the queries of all customers at all times related to the products or services in a 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 help the customers through all the financial services provided by the bank, an intelligent system has to be proposed 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. If any unfamiliar questions are asked to the chatbot, it will automatically search the web to get relevant answers and reply.
4.	Social Impact / Customer Satisfaction	In order to ensure the user satisfaction, the chatbot will provide personal and effective communication between the user and the bank. It will act as 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)	There are two plans, normal and premium plan. Normal plan is free of cost and anybody can install the bot to use the core features. The premium model needs to be subscribed which gives access to personalized banking. It eliminates the need for a massive customer care workforce and even reduces the workload of the bank employees.
6.	Scalability of the Solution	Initially the bot can answer only single. Later the bot scaled up to answer multiple queries simultaneously. To give accessibility to various locations the bot can be deployed on the cloud.