

LITERATURE SURVEY ON AI SOLUTIONS FOR BANKING INDUSTRY

TEAM ID:PNT2022TMID33210

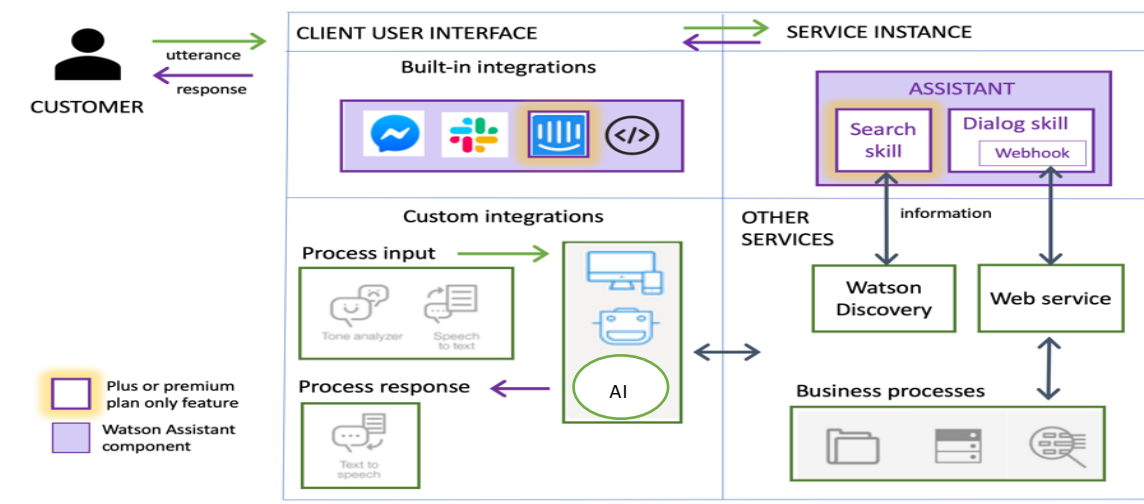
Abstract:

Indian banks are leading in implementing and adopting artificial intelligence. Non-bank lenders, insurance players and payments companies are in the line, and are increasingly benefiting from the same. To enhance this process, we will be building a chatbot using Watson's assistant. Which in order helps the customer to create a bank account and be able to answer loan queries along with net banking and general banking queries.

Introduction:

The best service a bank can offer to its customers is one that's meaningful, engaging and personalized. Banking chatbots have huge potential in customer engagement. It gives customers 24/7 access to support and banks can make great use of Conversational AI and improve customer engagement to enhance the experience and improve retention.

Experimental setup:



Proposed methodology:

The proposed technique of our project is to design a chat bot. In this chat bot we can make customers interact with AI virtually and can submit queries. The customers can apply for their bank account opening in this chatbot instead of waiting in the queue and can save lot of manpower and time. Once when the customers have opened the account, they will be provided with a confirmation message to their registered mobile number.

This proposed system is very much useful even for requesting simple general banking queries. The customers can also get information about how net banking works and queries based on it using this chat bot. Also, the customers can request for loan and loan queries using this chatbot and check whether they are eligible to get loan just by their personal mobile phones instead of direct interaction with the bank employees.

Software used:

Python, IBM cloud, IBM-AI platform, HTML, Flask webpage.

Conclusion:

The goal of our project is to attain the aim, using the system software, the customer can easily create their bank account without wasting their time and to wait in a long queue. This system is mainly used to solve the general customer queries in banking. On the other hand, security has become important in information technology especially in those applications involving data sharing. These features make this as a real time project with good personal and social values.

This system is mainly used for reducing physical contact and crowding in banks.

References:

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