**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 26 September 2022 |
| Team ID | ECE 31 |
| Project Name | AI-Based Discourse for Banking Industry |
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**Proposed Solution Template:**

The project team shall fill in the following information in the proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | Our Chatbot allows users to make quick hassle-free query solving in a few seconds with top-notch security and data protection. |
|  | Idea / Solution description | A bank chatbot is an AI-enabled conversational interface to interact with customers and provide help. This is done with the help of :   1. Artificial intelligence 2. Watson Assistant 3. Cloud DB 4. Neural Network 5. NLP |
|  | Novelty / Uniqueness | AI-powered chatbots in banking are incredibly powerful and can manage smart communications on behalf of the bank saving time for both staff and customers. With a banking bot, it’s possible to handle many users simultaneously and enhance their experience. |
|  | Social Impact / Customer Satisfaction | * Makes it possible to quickly get needed answers to questions * Helps to solve easy problems or complaints right away * Provides a more comprehensive answer to a specific query * Makes it possible to contact a human customer service specialist if needed. * Chatbots are used they want to streamline their operation and aren’t open 24/7. With robust chatbots, users can still acquire needed information even when your office is closed. * Engage potential customers.   Chatbots allow you to engage website visitors in a fun, creative way. They keep users on your page for longer and make sure they positively associate with it. |
|  | Business Model (Revenue Model) | By implementing this chatbot, banks could enable more reliable services to customers, thereby gaining customer loyalty and saving the cost of manual support. |
|  | Scalability of the Solution | By imposing this chatbot banks can control and measure demands in sectors and enhance the earnings for the management with the help of the needed/wanted services. |