**Project Design Phase-I**

**Proposed Solution Template**

| Date | 19 October 2022 |
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| Team ID | PNT2022TMID03901S |
| Project Name | AI-based discourse for Banking Industry |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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

| **S.No.** | **Parameter** | **Description** |
| --- | --- | --- |
|  | **Problem Statement (Problem to be solved)** | **Statement:-** To create a system which clarifies the banking related questions that the customer raise.  **Description:-** In the banking sector, client care is required around-the-clock, which is difficult. Therefore, it is necessary to create a system that receives consumer inquiries and provides a prompt resolution. |
|  | **Idea / Solution description** | A chatbot using Watson’s assistant which can guide a customer to create a bank account, answer to loan queries and general banking queries. |
|  | **Novelty / Uniqueness** | A chatbot with great language processing accuracy and available 24\*7 . |
|  | **Social Impact / Customer Satisfaction** | 1.Chatbots are basically provide personalised assistance to the customers  2.The main aim of the project is to build a model which provide instant guidance to the customer on banking related queries.  3.This will in turn eases the usage of the application and customers no need to have prior training on how to use the online banking platform.  4.This can also assist in enhancement of the application by analysing difficulty faced. |
| 5. | **Business Model (Revenue Model)** | Services required for product maintenance rise together with rising product demand. As a result, these chatbots for managing customised queries bring in a lot of money. |
| 6. | **Scalability of the Solution** | A set of frequently asked questions have an immediate solution created using natural language processing. It is expandable to several languages. |