PROPOSED SOLUTION
AI-BASED DISCOURSE FOR THE BANKING INDUSTRY

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PROBLEM STATEMENT

In today's trend, with automation, the banking world is slowly getting self-service oriented to cater to the needs and demands of digital-savvy customers. Therefore, including chatbots in the financial industry is a remarkable phenomenon to decrease the overall banking task to a great extent. Normally, retail banking customers often have to endure long turnaround times to have their queries resolved and perform certain services. Large banks are struggling to catch up with, compared to their new generation peers, in today's competitive banking landscape

1.WhomWho does the problem affect?

One of the options that banks have is to leverage a technology based on AI chatbots. AI chatbots communicate with humans in a very natural form to resolve their queries and assist them as required. The core purpose of banking chatbots is to provide customers with prompt service and to improve the operational efficiency of the bank and its employees.

2. What are the boundaries of the problem?

The boundaries will be based on the user's account details and previous transactions. The system also keeps track of the payments, balances, credit, and debit.

3. What is the issue?

Normally, retail banking customers often have to endure long turnaround times to have their queries resolved and perform certain services. Large banks are struggling to catch up with, compared to their new generation peers, in today's competitive banking landscape. One of the options that banks have is to

leverage a technology based on AI chatbots. AI chatbots communicate with humans in a very natural form to resolve their queries and assist them as required. The core purpose of banking chatbots is to provide customers with prompt service and to improve the operational efficiency of the bank and its employees.

4. When does the issue occur?
 Due to hectic schedules, people hesitate to stand in long queues and complete their banking operations. Thus, people prefer mobile banking, net banking, and trend chatbot banking. With the help of a chatbot for banking, customers can perform any financial transaction without much hassle through text or voice. Additionally, due to chatbots, customer satisfaction has improved a lot.

5. Where is the issue occurring?
Services these days are pretty slow and even unpleasant sometimes as people are relatively more prone to misunderstanding and mistakes than chatbots. So in such a scenario, a conversational AI chatbot can help you provide exceptional customer services as it is available 24/7, never forgets anything, never gets sick,

and never gets unproductive. An AI chatbot for banks can be installed to complete daily operations and enhance the customer experience in the digital banking sector

6. Why is it important that we fix the problem?

such as community or regional banks, stay and thrive in the business. When the pandemic started, the waiting time in call centers was horrible as nobody expected this to happen, and several customers faced financial concerns with furloughs and layoffs. Thus, it became difficult to meet ends to pay a mortgage payment. Along with high call volume, several financial institutions also face limited staff issues in the call center due to the requirement of social distancing. Besides, due to the sudden upsurge in Coronavirus, the FinTech industry was struggling with the transition of settling their employees to take up calls from home. To cope with all these struggles, many organizations have deployed chatbots in banking to help and enhance the breadth of customer service. To overcome all these we are in need to use chatbots integrated with AI.

SOLUTION

1. Providing details of the current account details
2. Automated Notifications and Reminders are sent to customers regarding their interest payments, and regarding various
3. Helping to lock the account during theft-related situations
4. Creating the new account based on the customer preference
5. Provides Omnichannel support
6. Make the Chatbot Understand the Natural and Vernacular Language
7. Storing the customer conversation.
8. Providing assistance over net banking-related issues
9. Detailed and personalized conversations with the chatbot user
10. Providing Round-the-clock support.
11. Providing interest-related advice.

UNIQUENESS

1. Provide financial insights (Like sharing financial advice and money-saving tips)
2. Quick location-based information(For instance, if a user asks for the nearest ATM, a banking chatbot can ask the user

to enter the name of the place they're looking for or enable their GPS)

3. Generate automatic query mail after confirmation by the client and send it through the client's email to the bank.

4. Voice Bots

5. Chatbots Automating Payments.

CUSTOMER SATISFACTION

Customer satisfaction is achieved by the fulling the following needs:

1. Keep Track of all Bank details
2. Forgery detection
3. Customisation according to the user
4. Actions are taken immediately according to the complaint given
5. Error Detection.
6. Getting easily used to the chatbots.
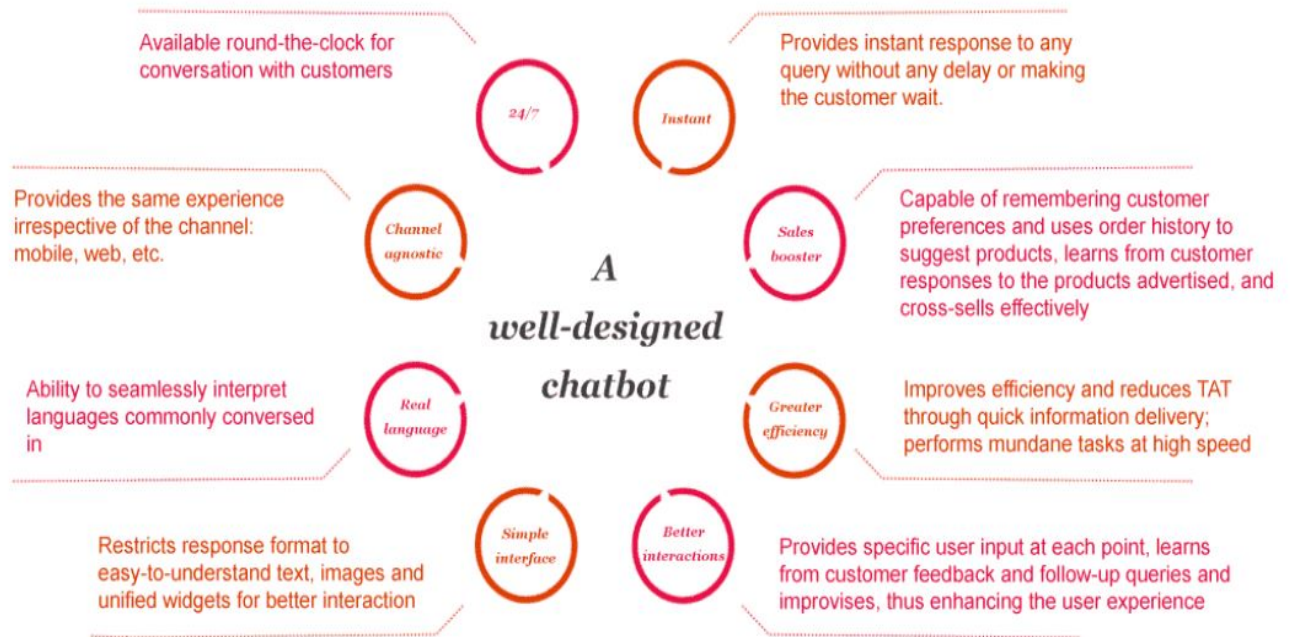7. Receiving easy updates.
8. Handle Risk Management
9. Predictive Analytics and wealth management for clients
10. More accurate and fast
11. Process Automation
12. AML Pattern Detection

BUSINESS MODEL

Available round-the-clock for
conversation with customers

Provides instant response to any
query without any delay or making
the customer wait.

24/7

Instant

A
well-designed
chatbot

Channel
agnostic

Provides the same experience
irrespective of the channel:
mobile, web, etc.

Sales
booster

Capable of remembering customer
preferences and uses order history to
suggest products, learns from customer
responses to the products advertised, and
cross-sells effectively

Real
language

Ability to seamlessly interpret
languages commonly conversed
in

Greater
efficiency

Improves efficiency and reduces TAT
through quick information delivery;
performs mundane tasks at high speed

Simple
interface

Better
interactions

Restricts response format to
easy-to-understand text, images and
unified widgets for better interaction

Provides specific user input at each point, learns
from customer feedback and follow-up queries and
improvises, thus enhancing the user experience

By observing the above diagram it is noted that a chatbot
needs the above features to call it as well structured and
designed.

SCALABILITY OF SOLUTION

One of the best features of chatbots is their ability to free
employees to target bigger client challenges — the kind that is
not as easy to solve and can't be answered by a chatbot.
Although driving cost reduction and scalability, the most
significant return companies will get from its implementation
will be customer satisfaction. Consumers will always have a
virtual assistant dedicated to answering their questions.