

AI-based discourse for Banking Industry

Team Members:

- **M.Sneha (Team Leader)**
- **Shree Lakshmi R**
- **Swetha K**
- **Yuvanthika.S**

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?

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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?

chatbots are helping financial institutions, 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.