Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID39294
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
1.	Problem Statement (Problem to be solved)	Traditional banks charge fees for a wide range of financial services, like checking the balance. Although traditional banks provide face-to face customer service, it sometimes takes longer to resolve customer complaints. This procedure also necessitates a slew of paperwork and bureaucracy, which can be time-consuming. Traditional banks have set once hours and days when they are open. This means you can only visit banks during this time. Banks may encounter a wide range of problems, both simple and complex. Customer service representatives are frequently overburdened, and they fail to give each customer the attention they require. This frequently results in negative experiences and may even cause them to leave.
2.	Idea / Solution description	This problem can be solved by using an automated solution, such as a chatbot, which can handle all simple queries. You could reduce your employees' workload by having a chatbot handle all of the simple customer requests. As a result, your employees will have more time to deal with more complex issues. AI chatbots communicate with humans in a very natural form to resolve their queries and assist them as required. The core purpose of this chatbot is to provide customers with prompt service. It understands human languages and supports them in text-based communication.

3.	Novelty / Uniqueness	With automation, simple banking queries can be resolved in no time. This chat bot responds to specific customer queries that are related to various loans information, answers banking queries and answers queries regarding net banking can be easily automated with this banking chatbot. It also instructs the customers on how to open a savings or current account. Customers don't need to scroll through the website or application to search for a certain piece of information and would rather just use the chat bot. This automation can save a lot of time for the bank's personnel as well as customers.
4.	Social Impact / Customer Satisfaction	Benefiting customers in banking is providing a better customer experience. Chatbots provide 24/7 client support, so existing and potential customers can try and solve their banking problems after work hours and on weekends. This ultimately leads to providing a better personalised experience for clients. Chatbots have access to the full client information even before they start the conversation process. more convenient mode of communication. Chatbots may combine various functionalities that would make them convenient for customers of different age groups. Customers can ask their questions on their convenient devices at any time and from any location, but more importantly, they can ask queries as many times as they want
5.	Business Model (Revenue Model)	The chatbot is the future of digital banking. With the advent of banking chatbots, certain essential aspects of customer care and support – such as speed, access to information, and pleasant encounters – are more feasible. Chatbots in digital banking may save a lot of money each year. By adopting artificial intelligence to banking, it decreases expenses. It increases work efficiency and decreases workload. If an AI chatbot can handle a customer's queries, they won't have to wait in line for a human agent or sit on the phone wringing their hands. Agents assisted by AI chatbots may focus on addressing complicated problems while the chatbots answer basic consumer questions on a large scale. So the number of human agents is significantly reduced due to the advantage of chatbots. This helps the bank to reduce the cost of hiring an excessive number of human agents, which is financially beneficial to banks.

| 6. | Scalability of the Solution | The AI in chatbots is evolving from rule-based to conversational AI. The banking chatbot's scalability has been increased from simple basic bank queries and checking balances to guiding customers on how to open bank accounts. This chatbot has the potential to grow to the point where it can handle complex queries and solve a wide range of other complex queries that only human agents can handle. This increases the scalability of handling a large number of people at the same time and breaks the limitations of chatbots that are only useful to a specific group of people. Banks need a huge customer support team because of their large customer base. Unlike human agents, banking chatbots can interact with thousands of customers at a time. They can help with query resolution using AI technologies and close tickets within no time. |