

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID00963
Project Name	Project – 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)	One of the biggest customer service challenges for banks is when their service executives are not able to resolve a problem, at least, not instantly. Customer service executives are often loaded with too many requests and they fail to provide the required attention to each customer.
2.	Idea / Solution description	To solve this issue, you can use an automated solution like a chatbot that can handle all simple queries. With a chatbot handling all of the simple customer requests, you could take the load off your employees. This, in turn, will provide your employees the time to tackle more complex queries.
3.	Novelty / Uniqueness	Banking chatbots have huge potential in customer engagement. It gives customers 24/7 access to support and banks can make great use of Conversational AI and improve customer engagement to enhance the experience and improve retention.
4.	Social Impact / Customer Satisfaction	The entire process of lead generation has become uncomplicated due to the presence of chatbots in the banking industry. The chatbots are fixed on the bank's official website/app and interact with the users to determine whether or not they are interested in purchasing their bank's products. Reduce resolution time by helping customers help themselves with AI-powered self service and conversation routing features. By automating repetitive customer questions and scale your business without increasing headcount or budgets.

5.	Business Model (Revenue Model)	Use custom reports and visualizations to analyze the chatbot's performance and optimize its flows for higher efficiency. Deploy the chatbots in no time with the help of ready to use templates available for different use-cases.
6.	Scalability of the Solution	Chatbots can collect user data and function as per customer needs and behavioral patterns with the help of AI, making the entire customer journey more personalized and customized. Customers who need to perform super-simple queries, such as checking their balance or seeing if a bill has been paid, typically still open their mobile app. No need to complete two-factor authentication. Now a customer can get an answer in just a few seconds.