

**Project Design Phase-II**  
**Solution Requirements (Functional & Non-functional)**

Date	03 October 2022
Team ID	PNT2022TMID00963
Project Name	AI based discourse for Banking Industry
Maximum Marks	4 Marks

**Functional Requirements:**

Following are the functional requirements of the proposed solution.

FR No.	Functional Requirement (Epic)	Sub Requirement (Story / Sub-Task)
FR-1	<b>Get Account Balance</b>	Customers can ask chatbots to check their account balance within a few seconds. AI assistants can also estimate balances and warn users if their accounts are about to fall below a certain threshold. This allows customers to better manage their accounts without logging into their e-banking account or calling their bank directly.
FR-2	<b>Send Timely Alerts &amp; Notifications</b>	Chatbots can be configured to send valuable reminders and regular alerts, such as bill payment deadlines or the delivery of specific documents for financial transactions (e.g., loan applications). They can also send important notifications, such as banking updates and credit score changes.
FR-3	<b>Personal Banking Assistance</b>	Chatbots may give users various valuable information, such as their spending habits, a year-end review of recurring costs, and charges for specific months or places. They do so by gathering and analyzing data and hence serve as financial counselors as well. This is one of the possible applications for chatbots in banking, and it's especially beneficial for those who don't have access to financial guidance due to budget or location constraints.
FR-4	<b>Easy &amp; Uncomplicated Lead Generation</b>	The existence of chatbots in the banking sector has simplified the entire process of lead acquisition. The chatbots are deployed on the bank's official website/app and engage with consumers to see whether they are interested in buying their bank's products. Following the first engagement, the 'leads' may be forwarded to the appropriate bank team for an additional follow-up to close the deal.
FR-5	<b>Make Secure Payments</b>	Chatbots allow users to make quick, hassle-free payments in a few seconds with top-notch security and data protection. Conversational banking chatbots simplify the payment procedure and make it swift, safe and secure.
FR-6	<b>Transfer Money</b>	Users may use chatbots to pay their bills, track money transfers, and set up or cancel payments. Users can also use chatbots to charge their prepaid cards or pay off their credit card bills.

### **Non-functional Requirements:**

Following are the non-functional requirements of the proposed solution.

FR No.	Non-Functional Requirement	Description
NFR-1	<b>Usability</b>	Chatbots <b>can automate tasks performed frequently and at specific times</b> . This gives employees time to focus on more important tasks and prevents customers from waiting to receive responses. Proactive customer interaction.
NFR-2	<b>Security</b>	<b>Employee impersonation, ransomware and malware, phishing, whaling, and bot repurposing</b> are all threats to chatbots. If not addressed, threats can lead to data theft and modifications, causing substantial harm to your organization and customers.
NFR-3	<b>Reliability</b>	Banks have a lot of data about their customers. But the data is disintegrated in a form that during a query resolution, customer service agents need to go through several files and folders just to understand what is the query about. With the use of chatbots in banking, data can be collected, stored, and managed in a form that eases query resolution. Not just that, chatbots can help customers by providing advice. Data collected by chatbots can be used for <b>Personal Financial Management (PFM)</b> .
NFR-4	<b>Performance</b>	When you're building a chatbot or virtual assistant, the quality of the conversation should be the most important consideration. A chatbot should adopt features and characteristics that deliver a high-caliber conversational experience.
NFR-5	<b>Availability</b>	Customers needn't wait for the next available operator when chatbots are part of the communication strategy on a round-the-clock basis. Instant Response – Chatbots can handle the queries of thousands of customers instantly as well as simultaneously and improve the average response time.
NFR-6	<b>Scalability</b>	<b>Using banking chatbots for scaling customer support can reduce the need for human resources for handling thousands of queries manually</b> . Custom support agents can help customers with complex queries that chatbots cannot resolve. With automation, the cost of customer support can be reduced considerably.