Project Design Phase-I
Proposed Solution

Date	26 September 2022
Team ID	PNT2022TMID15528
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)	Technology spend in the banking space continues to be high, driven by the ever increasing need for more efficient banking services. In today's competitive banking landscape, customer expectations on response/turnaround times are increasing at a pace that large banks are struggling to catch up with, compared to their new generation peers. Also, the online lending institutions following an algorithmic approach enabling quick credit disbursements have resulted in upping the expectations of retail customers towards turnaround times. Customer-bank contact channels are also heavily tilting towards the digital platform. Despite this digital shift, customers still have to rely heavily on time-consuming phone and IVR systems for even basic banking enquiry and operations. Hence banks are looking to leverage advances in technology such as artificial intelligence to reduce the time for customer transactions right from the application stage to credit disbursement and collections.
2.	Idea / Solution description	One such initiative that is gaining popularity in banking circles is the use of chatbots which are essentially computer programs that can comprehend and act on people conversations. This whitepaper seeks to explore the potential for these artificial intelligence-based chatbots in the banking industry including pitfalls and supplier landscape.
3.	Novelty / Uniqueness	These are bots powered by artificial intelligence coupled with deep banking-specific domain knowledge that facilitate customers to ask banking-related questions without visiting the bank or calling up customer service centres. Banking activities can be done through

		conversation-like interactions thereby reducing turnaround time.
4.	Social Impact / Customer Satisfaction	The AI powered chat bot has become an integral part of the organization. It enables, 24×7 customer service, has lowered processing time and facilitated faster query resolution, leading to increased customer satisfaction. This has also helped the bank to better utilize its customer service agents and reduce operational costs.
5.	Business Model (Revenue Model)	Banks will enable much and reliable services which will gain customer loyalty.
6.	Scalability of the Solution	Chatbots understands the customer concerns and assists them just right, round the clock. In case, there comes a moment when you need human assistance, the bot carries forward your entire conversation to the human executive