

PROJECT DESIGN PHASE - I

Proposed Solution Template

Date	25 September 2022
Team ID	PNT2022TMID45335
Project Name	AI Based Discourse for Banking Industry
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Banks are not able to resolve the queries of customers at all times related to the products or services in satisfactory way which in turn hinders the customer satisfaction. Customers need to visit banks frequently for simple queries.
2.	Idea / Solution description	Banking Chatbots can provide useful information. The best part is that customers don't have to wait for someone to attend to their queries. Chatbots are already trained to manage these queries and provide relevant support.
3.	Novelty / Uniqueness	Chatbots can collect user data and function as per customer needs and behavioural patterns with the help of AI, making the entire customer journey more personalized and customized.
4.	Social Impact / Customer Satisfaction	In banking and finance, chatbots have the potential to improve the customer experience by allowing customers to check their account balances, transfer money, learn about interest rates, change their billing addresses, and more. It is built to be the overall virtual assistant that can facilitate customers to ask banking- related questions without visiting the bank or calling up customer service centers as well as providing them with relevant suggestions.

5.	Business Model (Revenue Model)	Employing a chatbot will be a cost-effective solution to clear customer queries for banks. It eliminates the need for a massive customer care workforce and even reduces the workload of the bank employees whose efforts can be used elsewhere.
6.	Scalability of the Solution	As opposed to humans, the chatbot does not need to rest or go home. They can actively assist 24×7 customers. Chatbot gives banking sector an edge as they can function at any hour of the day, solving more problem.