INDICATION PHASE
DEFINE THE PROBLEM STATEMENTS

Date	20 September 2022
Team ID	PNT202TMID45335
Project Name	AI BASED DISCOURSE FOR BANKING INDUSTRY
Maximum Marks	2 Marks

Problem Statement :

Retail banking customers often have to endure long turnaround times to have their queries resolved. However, with advancement in technology, it is possible to have a quicker resolution. In this whitepaper, we discuss an upcoming technology that could make banking faster and more convenient

The benefit of rule-based chatbots is that they're fairly easy to build and train to interact with shoppers. The drawback is that because they're programmed using specific rule-based responses.
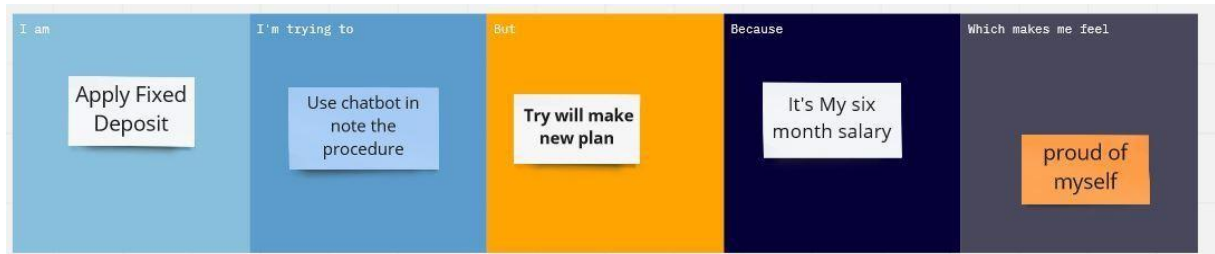
Conversational AI, in particular, has seen a lot of interest in recent years, with a number of banks implementing AI-powered conversational solutions. Bots, be it chatbots or voice bots, can conduct smart and compelling conversations on behalf of the bank with millions of consumers, at a fraction of the cost of using human customer service staff. The interactive nature of Conversational AI, and its speed and efficiency go a long way towards enhancing the customer experience.

1. Which channels to use?	Chatbots can be deployed on one or multiple channels. The obvious ones are your websites and banking apps.
2.What can banking chatbot do?	Banking Chatbots can also provide useful information that is related to the latest bank schemes, KYC, and resolve customer queries. 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.What problems can chatbot solve?	Improve the effectiveness of customer service teams Chatbots are, first and foremost, customer self-service solutions. This basically means that they are there to help customers find information, learn about products and services, and get answers to simple questions on the fly
4.What Uses & Challenges of Chatbots in Banking	Many years ago, the uses of chatbots were limited without a large-scale effort to preprogram decision trees into the application ahead of time. This sort of investment and the mixed results that resulted from it made it difficult to justify implementing chatbots. Nowadays, the rapid development of artificial intelligence and machine learning algorithms has skyrocketed the scope of chatbot applications

5.What are the benefits of chatbots in banking	1.improve the customer service : Conversational banking is the future. Some particularly important elements of customer service and support -like speed, access to information,and pleasant interactions-are more achievable with the help of chatbots in banking

I am — Apply Bike Loan
I'm trying to — Use the chatbot in Gathering the Documents
But — I'm not Clear Mindset& Planning
Because — It's My first time
Which makes me feel — Excited

I am — Apply Fixed Deposit
I'm trying to — Use chatbot in note the procedure
But — Try will make new plan
Because — It's My six month salary
Which makes me feel — proud of myself

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	Open New Bank Account	Collected the Document Follow The Instruction	I have to waste the lot of time	There is long queue in the bank	Irritated
PS-2	Apply Bike Loan	Use the chatbot in Gathering the Documents	I'm not Clear Mindset& Planning	It's My first time	Excited

| PS-3 | Apply Fixed Deposit | Use chatbot in note the procedure | Try will make new plan | It's My six month salary | Proud of Myself |