

Project Design Phase-I
Proposed Solution

Date	16 october 2022
Team ID	PNT2022TMID28540
Project Name	AI based discourse for banking industry
Maximum Marks	2 Marks

Proposed Solution:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	To build an efficient AI based banking chatbot or banking assistant to effectively to curb out the following constraints: <ul style="list-style-type: none"> Guiding customer on account creation, net banking, etc., Answering queries regarding financial and loan instantly.
2.	Idea / Solution description	The following approaches are used to built an efficient chatbot for banking industry: <ul style="list-style-type: none"> IBM Watson Assistant – To build Chatbot interface Flask – Web framework for the chatbot NLP – Answering customer queries AI, DL – To Automate the banking process
3.	Novelty / Uniqueness	By answering questions and saving time and effort, an AI-powered chatbot provides a 24 hours a day, seven days a week, efficient automated banking process to both clients and staff.
4.	Social Impact / Customer Satisfaction	Chatbot will offer personalised and effective contact between the user and the bank in order to address the user satisfaction issues related to banking services. It is intended to serve as the all-encompassing virtual assistant that enables users to ask banking-related queries without going to the bank or calling customer care centres and to offer pertinent recommendations.
5.	Business Model (Revenue Model)	By making this chatbot into use, banks may provide consumers more dependable services, increasing customer loyalty and reducing the expense of physical support

6.	Scalability of the Solution	AI chatbots are available around-the-clock to answer all consumer questions and walk them through the entire banking procedure. It maintains a private dialogue with clients and provides voice help features. It can be adjusted to the bank's specifications to include responses to inquiries about any new feature or
		service the bank introduces.