

# **AI BASED DISCOURSE FOR BANKING**

## **INDUSTRY-PROPOSED SOLUTION**

### **PROBLEM STATEMENT :**

- Bank cannot provide 24X7 support for the customers.
- Difficult to manage the time.
- Bank employees cannot provide instant responses and quick answers.

### **IDEA/SOLUTION DESCRIPTION :**

- Chat-bots must be able to provide 24X7 support that caters to the needs of customers at all times.
- Users can interact with chat-bots to get to know the best bank offers.
- Chat-bots in banking industries can help customers with issues that can be non-complex but urgent.

### **UNIQUENESS :**

- Application uses IBM Watson chat-bots as an interactive service.
- Having a help-line 24/7 is not needed while we have AI powered chat-bots.
- With the help of chat-bots we provide an interactive service to customers.
- At the end of the day, customer's feedback about the application is necessary.

## **SOCIAL IMPACT/ CUSTOMER SATISFACTION:**

- Bank have implemented chat-bots on their websites to provide support to their visitors on a 24/7 basis.
- The new customer wants to spend less and less time and therefore expects to reach a bank anytime and anywhere, regardless of time, location, and channel.
- A connection between chat-bots and customer loyalty is very likely. Besides, some customers suffer from the privacy paradox because of personalization
- Banks often use chat-bots in marketing activities, sales, and customer relationship management.

## **BUSINESS MODEL :**

- As we are dealing with customers need, Implementing this will increase the trust among the people.
- Feedback provides an opportunity to build a 2-way communication channel with your customers.
- With the amount of customers increase, during the growth of the application. We can provide premium features to the user with advanced options.

## **SCALABILITY OF SOLUTION :**

- As discussed in business model, as users grow we can implement premium functionality to the customers.
- Since we are using Docker to containerize the application and Kubernetes to orchestrate. It will be easier for the developers to scale the application.
- Users can provide with a feedback mechanism where they can voice their opinions and concerns.
- This will enable the app developers to understand which features should be retained, which current features need to be fixed and which features should be prioritised in future app releases.