

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID36855
Project Name	Project- 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)	The banking industry has been quite resistant to change ever since its beginnings. But financial services are not immune to the biggest technological revolution the world has attested caused by AI. Apart from being under pressure to adapt to the digital economy, banks have started to discover some really valuable AI use cases
2.	Idea / Solution description	Banks are adopting AI for finance to use face recognition and pattern recognition. In the former, instead of the traditional password-based authentication, there is the use of face recognition that can open accounts. In the latter, there is a development of a system that recognizes clients' emotions from their facial expressions so as to interpret their moods.
3.	Novelty / Uniqueness	The role of AI in the banking industry is to enable banking services to run much more efficiently, securely and promptly, rather than taking jobs from people. The McKinsey report estimates that artificial intelligence can provide up to \$1 trillion of additional value in global banking each year.
4.	Social Impact / Customer Satisfaction	They help automate customer-facing operations and improve customer satisfaction. Banks that employ chat bots and other AI tools in the future will have better cost control and an improved customer experience, gaining a competitive edge over their rivals.
5.	Business Model (Revenue Model)	AI-based systems can help banks reduce costs by increasing productivity and making decisions based on information unfathomable to a human agent. Also, intelligent algorithms are able to spot fraudulent information in a matter of seconds.
6.	Scalability of the Solution	AI-powered machines are tailoring recommendations of digital content to individual tastes and preferences, designing

		clothing lines for fashion retailers, and even beginning to surpass experienced doctors in detecting signs of cancer. For global banking, McKinsey estimates that AI technologies could potentially deliver up to \$1 trillion of additional value each year.
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