PNT2022TMID45005

Project Design Phase-I
Proposed Solution

Date	19th November 2022
Team ID	PNT2022TMID45005
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 unable to satisfactorily respond to customer questions about their products or services, which lowers customer satisfaction. For simple questions, customers must routinely visit banks.
2.	Idea / Solution description	An intelligent system must be implemented to help clients navigate all of the financial services the bank offers in order to offer people the best possible option.
3.	Novelty / Uniqueness	AI-powered chatbots should be able to respond to any general banking questions including opening an account, loans, net banking, other services, etc. It quickly and effectively responds to client questions while being economical.
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)	For banks, using a chatbot to answer client questions will be a cost-effective solution. It does away with the requirement for a sizable customer service team and even lessens the workload of bank employees, whose time may be better spent elsewhere.

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 provides the voice assistance feature and keeps customer conversations private. It can be adjusted to the bank's specifications to include responses to inquiries about any new feature or service the bank introduces.