

Project Design Phase-I
Proposed Solution Template

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| Date | 21 October 2022 |
| Team ID | PNT2022TMID38899 |
| Project Name | Project - AI based discourse for Banking Industry |
| Maximum Marks | 2 Marks |

Proposed Solution Template:

| S.No. | Parameter | Description |
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| 1. | Problem Statement (Problem to be solved) | <ul style="list-style-type: none">• In the banking sector, they need to provide 24*7 service to customers.• Humans cannot provide personalized services to all customers.• One of the biggest customer service challenges for banks is when their service executives are not able to resolve a problem, at least, not instantly. |
| 2. | Idea / Solution description | <ul style="list-style-type: none">• AI banking Chatbots help customers in many ways. AI-based chatbot service for the financial industry is one of the significant use cases of AI in the banking sector.• With a chatbot handling all of the simple customer requests, you could take the load off your employees.• AI chatbots in banking are providing a better customer experience. |
| 3. | Novelty / Uniqueness | <ul style="list-style-type: none">• Our main aim is to create a chatbot that provides 24/7 service and personalized services to the customer.• banks can make great use of Conversational AI and improve customer engagement to enhance the experience and improve retention. |

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| | | <ul style="list-style-type: none"> • The chatbot of AI gives a efficient automated banking process to both customers and staffs by giving solutions their queries which saves time and effort. |
| 4. | Social Impact / Customer Satisfaction | <ul style="list-style-type: none"> • This chatbot provides a effective banking process to the Banking staff, customer, depositor, etc.. • Reduce resolution time by helping customers help themselves with AI-powered self service. • It set a high bar for speed safety service supported by frictionless end to end customer services. |
| 5. | Business Model (Revenue Model) | <ul style="list-style-type: none"> • Use custom reports and visualizations to analyze the chatbot's performance and optimize its flows for higher efficiency. • By implementing this chatbot banks can enable more reliable services to customers and saves the cost. • Institutions of financial believe that chatbots will help them engage with generations. |
| 6. | Scalability of the Solution | <ul style="list-style-type: none"> • Chatbots can collect user data and function as per customer needs and behavioral patterns with the help of AI, making the entire customer journey more personalized and customized. • AI chatbots are highly intelligent and can easily process all sorts of queries – and what's more, they can learn. • Implementing this chatbot banks can improve the profit for the management with the help of measured volumes of the needed services. |