PROJECT DESIGN PHASE-I

PROPOSED SOLUTION TEMPLATE

Date	14 October 2022
Team ID	PNT2022TMID50638
Project Name	Project – AI BASED DISCOURSE FOR BANKING INDUSTRY
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Customers of the bank needs an assistant to assist them in online in many ways like getting payment link directly, answering their queries 24/7, loan queries, Net Banking , Details related to banking, Creating bank account ,connecting customer with the Bank Employee directly whenever needed, Live queries etc
2.	Idea / Solution description	To solve this Problem, we are going to design an AI Chatbot using IBM Watson Assistant which saves the Customer's time and cost as they don't need to go bank directly. We are going to Deploy using Python Flask. We are also going to make use of many trending features such as NLP, NLU and IBM Cloud. We are going to train our model using Deep Learning. Our Chatbot will be built in such a way that it can Chat for hours without the need for human supervision.
3.	Novelty / Uniqueness	• Integrated with IBM Watson Assistant and deployed using Python Flask • 24/7 support • Supports more than 10 languages • Can be used in Offline • adapts to customer needs and doesn't break when deviations occur in conversations. • Watson Assistant lets you protect and safeguard your customer conversations and data with IBM Security.

4.	Social Impact / Customer Satisfaction	People feel comfortable to use our Bot because they can interact using their native language. It can eliminate long wait times. Customers feel satisfied as they can do transactions anywhere and anytime. Our AI chatbot allows Customers to complete their entire process without waiting so It saves the time of the Customers.
		Customers are satisfied as it provides faster responses. Our Chatbot can make the Customers feel engaged and Customers wouldn't feel that they are chatting with a machine. As the users doesn't need any special hardware except their mobile for accessing the Bot, Customers can use with ease.
5.	Business Model (Revenue Model)	As Chatbots are recent advancements in AI domain, Not only banking sector, Many organizations are integrating Chatbots with their website or mobile app. This Integration is considered as the Business model. In Banking sector, if we integrate Chatbot with their website, Customers need not come to Bank Directly which will attract more Customers in this fast pace world as many don't have time to reach bank directly. Thus increasing the revenue of the Organizations with their increasing Customer and network. Bots can partially replace human bank staffs so you don't need to pay full salary to replaceable human Staffs which benefits the organization in terms of Finance.
6.	Scalability of the Solution	Organizations can quickly outgrow their planning solutions due to increased data volumes, users or increased complexity in planning models. This outgrowth can be handled by Our Chatbots as they can expand into different business domains, without impacting performance .Our Chatbot is scalable as it is dynamic and trained using AI and deep learning Models. The best part of our Chatbot it can help the businesses to grow and scale with ease, especially when web traffic increases. Watson Assistant affirms that it can handle thousands of concurrent phone calls to support even the most demanding call center environments,By this we can understand that IBM Watson assistant is much scalable .