

Project Design Phase-I
Proposed Solution

Date	22 November 2022
Team ID	PNT2022TMID43737
Project Name	AI-based discourse for Banking Industry
Maximum Marks	2 Marks

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none"> Using Watson's assistant, we will construct a chatbot in this project. The following features should be available on this chat: The bot should be able to direct users through the process of opening a bank account. The bot should be able to respond to questions about loans. The Bot ought to be able to respond to common banking questions. The bot should be able to respond to questions about online banking.
2.	Idea / Solution description	The suggested remedy entails developing a chatbot that mimics human interaction in order to help consumers with their banking needs and offer a more personalized experience. The viability of integrating a chatbot into applications has expanded thanks to developments in artificial intelligence, machine learning, decision-making capacity, and the availability of more domains and corpora.
3.	Novelty / Uniqueness	Users will be able to ask any banking-related questions they feel like asking in their preferred natural language, such as how to access account information, transactions, and check balances. In accordance with the conversational context, the chatbot will recognize and comprehend the user's question and produce a suitable response.
4.	Social Impact / Customer Satisfaction	Due to the use of natural language in messaging, the chatbot will make consumers feel secure and at ease when utilising this service, regardless of their level of computer knowledge. The fact that all interactions take place within a single chat session eliminates the need for the user to browse around a website, making it an extremely accessible and effective service.

5.	Business Model (Revenue Model)	The use of a chatbot tailored to the banking industry will help users. In order to address the problems with user satisfaction
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		associated with online banking services. The chatbot will provide personal and efficient communication between the user and their bank in order to manage their finances and get assistance when needed, such as; answering any queries and booking appointments.
6.	Scalability of the Solution	Immediate responses will be provided by the chatbot to redeem the need for the user to have to call or visit their local bank's branch and wait in a queue in order to get through to an advisor for assistance. In order to make the application more secure Google 2 Factor Authentication will be integrated to increase security ensuring only registered users can gain access to their account preventing the risk of fraud.