Project Planning Phase
Milestone Activity List

Team ID	PNT2022TMID42148
Project Name	**AI BASED DISCOURSE FOR BANKING INDUSTRY**
College Name	**AVS College of Technology**

How the Chat bot was developed?

• Chatbot development refers to a set of activities dedicated to designing, deploying, and supporting a computer program that automates repetitive and time-consuming processes (like frequently asked questions in support or lead qualification).

• It may include a different number of stages based on how complex the goals for the chatbot are.

• Below, we covered detailed instructions on how to get started with chatbot development from scratch – no matter if it's a simple chatbot or a custom solution.

How the Chat bot uses:

• A banking bot project is built using artificial algorithms that analyzes user's queries and understand user's message. The system is designed for banks use where users can ask any bank related questions like loan, account, policy etc. This application is developed for android devices.

• The system recognizes user's query and understands what he wants to convey and simultaneously answers them appropriately. The questions asked by the users can be in any format. There is no specific format for users to ask questions.

• The built in artificial intelligence system realizes users requirements and provides suitable answers to the user. It also uses a graphical representation of a person speaking while giving answers as a real person would do.

• You can find chatbots use cases and examples across all industries and business functions such as customer service, sales, marketing, or even automating the internal processes. Here are the key use cases of how customers are getting the most out of business chatbots.

• Banks are using chatbots for processing payments as per the instructions. This saves a lot of time for the customers by fetching all the data and processing

the payments quickly. Chatbots also help customers by reminding them of the due payments or bills.

The Evolution of Chatbots in Banking Industry:

Customers started to see chatbots in banking in the early 2000s through text messaging. These bots could do simple tasks like show an account balance when given a specific command.

Banking chatbots have all the data to predict the spending habits of the customers and help them keep their finances on track. With the help of artificial intelligence, banks can provide financial advice to their customers in natural language with the help of interactive voice recognition (IVR) and chatbots. **What makes a chatbot successful?**

When you're building a chatbot or virtual assistant, the quality of the conversation should be the most important consideration. A chatbot should adopt features and characteristics that deliver a high-caliber conversational.

Top 10 must-have chatbot feature to achieve milestone:

• Easy customization.

• Quick chatbot training.

• Easy omni-channel deployment.

• Integration with 3rd-party apps.

• Interactive flow builder.

• Multilingual capabilities.