

Project Planning Phase

Milestone Activity List

Date	21 October 2022
Team ID	PNT2022TMID28677
Project Name	AI BASED DISCOURSE FOR BANKING INDUSTRY

What is a chatbot?

A chatbot is a computer program that uses AI and NLP(Natural Language Processing) to automate responses to user queries, simulating human conversation. Chatbots can help make it easy for users to find the information they need. Using natural language, chatbot technology responds to users' questions and request through text input, audio input or both—without the need for human intervention. Users can ask questions in a conversational way, and the chatbots can help refine their searches through their responses and follow-up questions. The terms chatbot, AI chatbot, virtual assistant and conversational agent are sometimes used interchangeably.

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.

What are 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 user's requirements and

providessuitable 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?

Fundamentally, a good chatbot will be designed to serve a particular role. This may be freeing up staff time, improving employee satisfaction, or enhancing customer interactions.

It is good practice to take a step back and look at the chatbot's interactions. Is the chatbot on brand? Does it carry your company's tone of voice? Can it get to know your staff and customers, speak their language?

Here are some key features that make chatbots successful.

- **Deliver contextual responses:** Chatbots need to have the ability to understand the context so that customers feel like talking to a real person. By leveraging the advancements in natural language processing (NLP), bots can be made to understand context without asking validating questions.
- **Allow human handover:** Bots need to be smart to understand the sense of urgency and complexity of a conversation. Even when a chatbot template for online ordering fails to understand the query, it can still intelligently hand over the conversations to human support.
- **Great UI/UX:** AI chatbots should not be complex or hard to use else they won't be able to make conversations interactive. The design has to be simple and intuitive so that users find it easy to use them for answers.

- **Well-trained with FAQs:** Chatbot benefits are many when they are trained. Regular training can help chatbots become powerful and enable them to smoothly handle questions and interactions.
- **Offer personalized support:** Bots that are designed using AI and machine learning can easily comprehend user conversations and respond in real-time. A customer support chatbot template can adjust the tone and language to give personalized experiences.

Top 10 must-have chatbot feature to achieve milestone:

- Visual flow builder
- Omnichannel messaging support
- Live chat handover
- Sentiment analysis
- Chatbot Marketing
- Chatbot Analytics
- Chatbot widget customization
- Artificial Intelligence (AI) Chatbots
- Chatbot API
- Data Security