

Project Design Phase-I
Proposed Solution Template

Date	9 October 2022
Team ID	PNT2022TMID44746
Project Name	AI Based Discourse for Banking Industry
Maximum Marks	2 Marks

Proposed Solution Template:

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Banks are frequently unable to satisfactorily respond to client questions about their products or services, which lowers customer satisfaction. For simple questions, customers must routinely visit banks.
2.	Idea / Solution description	An intelligent system must be implemented to help clients navigate all of the financial services the bank offers in order to provide people the best possible option.
3.	Novelty / Uniqueness	AI-powered chatbots should be able to respond to any common banking questions including opening an account, loans, net banking, other services, etc. It quickly and efficiently responds to client questions while being economical.
4.	Social Impact / Customer Satisfaction	Chatbot will offer personalized and effective contact between the user and the bank in order to address the user satisfaction concerns related to banking services. It is intended to serve as the all-encompassing virtual assistant that enables users to ask banking-related queries without going to the bank or phoning customer care centers and to offer them pertinent recommendations.
5.	Business Model (Revenue Model)	For banks, using a chatbot to answer client questions will be a cost-effective option. It does away with the necessity for a sizable customer service team and even lessens the workload of bank workers, allowing them to focus their efforts elsewhere.
6.	Scalability of the Solution	AI chatbots offer round-the-clock assistance to address all consumer questions and direct them through the whole banking procedure. It maintains a private interaction with consumers and includes voice help features. It may be adjusted to meet the needs of the bank and can contain answers to questions about every new product or service the bank introduces.