

# Project Objectives

Date	16 NOVEMBER 2022
Project Name	AI BASED DISCOURSE FOR BANKING INDUSTRY
Team ID	PNT2022TMID40660

- The main purpose of chatbots in banking is providing a better customer experience.
- Artificial intelligence has become a critical disruptor in almost every industry, including banking and finance
- A **report by business insider** suggests nearly 80% of banks are aware of the potential benefits that AI presents to their sector.
- In the year 2023 Banks are project to save **\$447 billion** by using AI apps.
- The core purpose of banking chatbots is to provide the customers with prompt service and to improve the operational efficiency of the bank and its employees.
- Besides, Conversational AI in banking also assists the staff to distribute their workload.
- Chatbots allow businesses to connect with customers in a personal way without the expense of human representatives.
- For example, many of the questions or issues customers have been common and easily answered. That's why companies create FAQs and trouble shooting guides.
- Banking chatbots have huge potential in customer engagement.
- It gives customers 24/7 access to support and banks can make great use of Conversational AI and improve customer engagement to enhance the experience and improve retention.