

IDEATION PHASE
PROBLEM STATEMENT

Date	24 th November 2022
Team ID	PNT2022TMID50971
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Domain Name	Banking and Finance
Project Name	AI based discourse for Banking Industry
Maximum marks	2 marks

PROBLEM STATEMENT

Banking is an important industry since it deals with monetary operations that anyone may use, yet banks are frequently unable to satisfactorily respond to client questions about their goods or services, which lowers customer satisfaction. An intelligent system must be implemented to help clients navigate all of the financial services the bank offers in order to offer people the best possible option. The users are customers of banks who require a service that is available around-the-clock to answer all of their questions and direct them through the various banking procedures. Therefore, a better and more intelligent method of communicating with clients must be developed to ensure effective service delivery.

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 calling customer care centres and to offer pertinent recommendations.

Who does the problem affect?	Bank clients
What are the boundaries of the problem?	Clients who have queries about banking or are attempting to use several bank services
What is the issue?	For simple questions, customers must routinely visit banks. Banks are unable to effectively respond to large numbers of customer inquiries.
When does the issue occur?	When a client cannot physically visit a bank
Where does the issue occur?	It happens in the banking sector.
Why is it important that we fix the problem?	It quickly and effectively responds to customers' questions in a way that is economical.
What solution to solve this issue?	Any common banking questions including account creation, loans, net banking, other services, etc. should be able to be answered by a chatbot. AI chatbots can assist clients in efficiently and rapidly finishing their work.
What methodology used to solve the issue?	Artificial intelligence imitates the human brain to make chatbot conversations more realistic.

