

Project Design Phase-I
Proposed Solution Template

Date	10 October 2022
Team ID	PNT2022TMID35481
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)	As digitization was introduced in various facets of human life, the customers of banks wanted immediate, personalized and accurate interactions to clarify their doubts and access required information 24/7. There is also the added pressure on bank to improve the quality of the service that they are providing without sacrificing time to similar user queries.
2.	Idea / Solution description	To create an intelligent system which can attend to the needs of the customers and be ready to answer any question 24/7. Some of the basic questions that it should be able to answer are: process to create a bank account, loan and banking queries, questions about net banking.
3.	Novelty / Uniqueness	Creating a chatbot can make the interactions personalized. This chatbot can be made unique by training it to decipher a number of languages. One another unique feature that can be added is the ability to provide sound and impartial advices for the betterment of the customers.
4.	Social Impact / Customer Satisfaction	Building a chatbot such that it answers all basic queries can greatly increase customer satisfaction as it prevents them from going to bank for every other inconvenience. Personalising the experience can make the customer feel safe and familiar with the bank. Quick responses to questions will always increase the satisfaction of the customers.
5.	Business Model (Revenue Model)	Building chatbots does not use a lot of resources. It is mainly built using the already available database and stored information. Employing these can greatly reduce the workload of the bank employees who are supposed to respond to such queries, making them available to work on others things. Thus, this can result in the improvement of the bank's quality of service.
6.	Scalability of the Solution	Chatbots is a service with endless possibilities. It can be later designed to recognise various voices. The basic bot can answer only queries, it can be later trained to provide sound and impartial advices. Chatbots can also be made to market the bank's new features during conversations with the customers.