

# Project Objectives

Date	15 November 2022
Team ID	PNT2022TMID16498
Project Name	AI based discourse for Banking Industry

- The main purpose of chatbots in banking is providing a better customer experience. However, they also help the staff and prevent stressful situations that arise from direct communication with clients.
- 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 troubleshooting 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.