PERI INSTITUTE OF TECHNOLOGY

TITLE:AI Based Discourse For Banking Industry

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PROBLEM STATEMENT:

The biggest challenge is the scarcity of trained human resources; the existing workforce is not familiar with latest tools and applications. Secondly, the AI technology is a big threat to redundant employees in the banking sector.

PAINS AND PROBLEMS:

- Recent technological developments have transformed the way consumers and financial institutions interact with each other.

- Moreover, the COVID-19 pandemic has led to rapid shift to digital technologies and banks have transitioned to remote sales and provision at a fast pace .
- The rise of artificial intelligence (AI) based technology is contributing extensively to this transformation as more and more banks have begun to implement AI-based applications with the aim of deepening customer relationships, providing more personalized offers, detecting and preventing fraud, improving processes for anti-money laundering, and cost saving .
- One very popular and impactful

form of technological development in the financial sector is the implementation of the AI-based chatbot technology.

USER GAINS:

- Banking has become the part and parcel of everyone's life. Almost everyone uses

the banking sector to perform their tasks.

- Most of the tasks are been carried out manually. Now the use of mobile and internet banking facility has reached greater heights.

- Chat bots is becoming trending today. They are computer programs that interact with users using natural languages.

- In this project we are trying to perform few of the basic banking operations via chat bots. Now bots in banking sectors are only used to give guidelines but in this bot, we perform banking operations for a list of few banks.

- The main aim of this project is to develop a banking bot using artificial intelligent algorithms which should be able to analyze and understand .

- For any banking related queries we have to go to the bank or call to customer

care. It takes lot of time and effort and bank people are also very busy to attend our queries.

It should be fast

Chatbot conversations should be confidential

Chatbot is available at all time

Innovative and modern way to solve customers's queries

What do they THINK AND FEEL?
what really counts
major preoccupations
worries & aspirations

It should provide accurate answers

Waste of time to go to banks

Reduces workload of bank staff

User friendly interface

Povides instant solution

Constant guidance for beginners

What do they HEAR?
what friends say
what boss say
what influencers say

Interest in chatbots in the market has increased by 5 times in the last 5 yeras

Chatbot saves Time and cost

What can i help you with?

What do they SEE?
environment
friends
what the market offers

It provides privacy

Just as good as clearing queries with a bank staff

How can we trust a machine to understand us?

It can be used from anywhere

Will it support multiple languages?

What do they SAY AND DO?
attitude in public
appearance
behavior towards others

Will the chatbot be able to answer my queries?

Greater chance for misunderstanding

It may provide unexpected answer sometimes

PAIN
fears
frustrations
obstacles

Cannot understand multiple questions at once

Chatbot has no voice features

It provides quick responses

GAIN
"wants" / needs
measures of success
obstacles

It is very convenient

It has assured security

It can eliminate long queues