



# **INTEGRATION OF CHATBOT (iBOT-23)**

## **EASTERN BANK LIMITED**

**Prepared By**  
**Brain Station 23**

*Date: 13<sup>th</sup> March 2019*

# Version History

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SN#	Author	Date	Remark
1	Abu Tareq Md. Moinul Islam and Md. Moshiur Mahamud Piash	7 <sup>th</sup> March, 2019	Initial Draft
2	Md. Moshiur Mahamud Piash	13 <sup>th</sup> March, 2019	Include Financial

# Acronyms

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Acronym	Explanation
EBL	Eastern Bank Limited
BS23	Brain Station 23
iBot-23	BS23's Implemented Chatbot Name

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# Integration of Chatbot (iBot-23)

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## 1. Introduction

In this section of the document, we identify the scope of the **Chatbot (iBot-23)** by defining its core components, functionality overview and acceptance criterion.

A chatbot (also known as a Smartbot, Talkbot, Chatterbot, Bot, IM Bot, interactive agent, conversational interface or artificial conversational entity) is a computer program or an artificial intelligence which conducts a conversation via auditory or textual methods. Chatbots can range from simple to highly intelligent depending on how they are programmed. A rules-based chatbot can only handle very specific commands, while a chatbot that uses machine learning will get smarter with each interaction. The major banks are utilizing chatbots on apps like Facebook Messenger to provide customer service through conversational banking.

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## 2. How can Chatbots be Used in Banking?

Messaging apps such as ‘Facebook Messenger’ and ‘WhatsApp’ are now the preferred method of interaction on mobile devices. There are more than 100,000 bots on ‘Facebook Messenger’ and just as many offered on ‘WeChat’ across various industries. The banking industry is changing the customer experience by utilizing these platforms and chatbots.

Bank of America’s chatbot *Erica* can take commands via type and voice command and perform functions such as scheduling a payment and exploring recent transactions within their app. *Erica* is expected to have predictive skills as well in order to lead customers to better financial health. Capital One has a similar text-based chatbot that allows customers to manage their money via text message, including actions like viewing payment history and pay a credit card bill. Mastercard utilizes a bot on ‘Facebook Messenger’, which does many of the above-mentioned functions, but also provides updates on cardholder benefits and notifies users about offers.

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## 3. Opportunities and Other Aspects of Chatbot

Chatbots have existed for decades, but businesses have only recently begun to exploit the opportunities they provide.

You can find chatbots in messaging apps on smartphones for personal use or on company websites for business use. A well-optimized chatbot can be a great addition to an internet banking solution because it can help to boost your conversion rates. In addition, the new technology also attracts a certain range of customer towards the product.