

Statement of Work

Project Name: Conversational AI Copilot for Banking

Effective Date: November 01, 2024

Project Completion Date: March 31, 2025

SOW Number: SOW-2024-045

Project Scope

Fabrikam, Inc. will provide comprehensive AI services, including strategy design, AI model development, and system integration for a conversational AI copilot for banking.

Project Objectives

- Develop a comprehensive AI strategy and copilot design.
- Implement conversational AI and NLP models.
- Integrate AI models with banking systems and APIs.
- Conduct user acceptance testing and optimize performance.

Tasks

- AI Strategy & Copilot Design
- Copilot Development & Integration
- Testing, Optimization & Deployment

Schedules

- Project kick-off: November 01, 2024
- AI Strategy & Copilot Design: November 15, 2024
- Copilot Development & Integration: December 01, 2024
- Testing, Optimization & Deployment: January 01, 2025

Requirements

- Access to relevant banking systems and APIs.
- Collaboration with the IT team for integration.
- Approval of milestone completion before moving to subsequent phases.

Payments

terms: Net 30

penalty: 10% for late deliveries or payments

Compliance

- Data Security: All data transfers between the Service Provider and Client will use secure, encrypted communication protocols. Data at rest will be encrypted using industry-standard encryption algorithms (e.g., AES-256).
- Access Control: Access to the banking systems and APIs will be granted only to authorized personnel.
- Multi-factor authentication (MFA) will be enforced for all administrative access.
- Audit and Monitoring: Fabrikam Inc. will maintain comprehensive logs of all access and changes to banking systems and APIs. Regular audits will be conducted to ensure compliance with security protocols.
- Incident Response: In the event of a security incident, the Service Provider will notify the Client within 24 hours. A detailed incident report will be provided within 48 hours, outlining the root cause, impact, and mitigation steps.

- Regulatory Compliance: The project will comply with applicable regulations, including GDPR, PCI DSS, and ISO 27001, as they pertain to the management of banking systems and APIs.

Project Deliverables

Item	Milestone Name	Deliverables	Amount	Due Date
1	Copilot Use Case Analysis & AI Strategy Report	Copilot Use Case Analysis & AI Strategy Report	\$10,000.00	2024-11-15
2	AI Model Selection & Architecture Design	AI Model Selection & Architecture Design	\$15,000.00	2024-11-30
3	Conversational AI & NLP Model Implementation	Conversational AI & NLP Model Implementation	\$20,000.00	2024-12-15
4	Integration with Banking Systems & APIs	Integration with Banking Systems & APIs	\$25,000.00	2024-12-31
5	User Acceptance Testing (UAT) & Performance Testing (WZT) & Performance Optimization	User Acceptance Testing (UAT) & Performance Testing (WZT) & Performance Optimization	\$15,000.00	2025-01-15
6	Production Deployment & Knowledge Transfer	Production Deployment & Knowledge Transfer	\$20,000.00	2025-01-31
Total			\$105,000.00	

Signatures

_____ (Fabrikam Inc. - Remy Morris)

_____ (Woodgrove Bank - Chris Green)