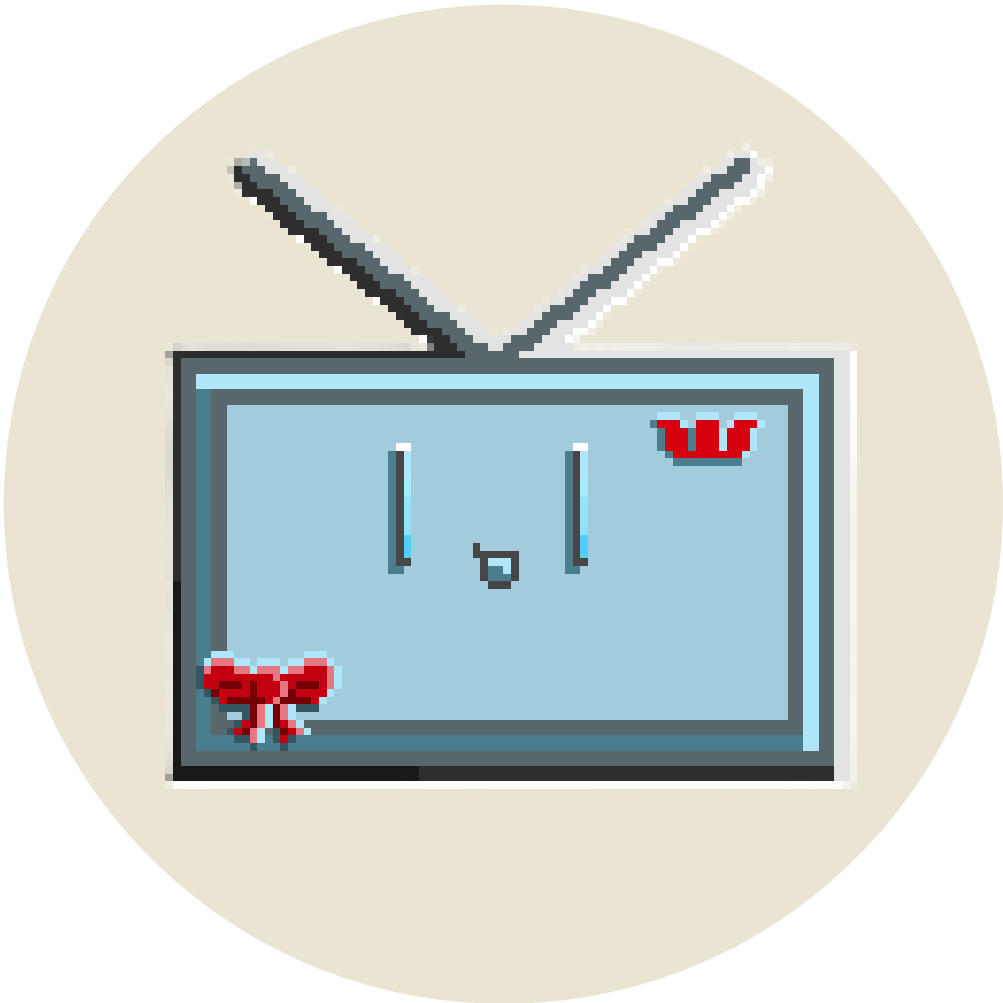# CLEO

FINANCIAL ADVICE CHATBOT

University Name

Queensland University of Technology (QUT)
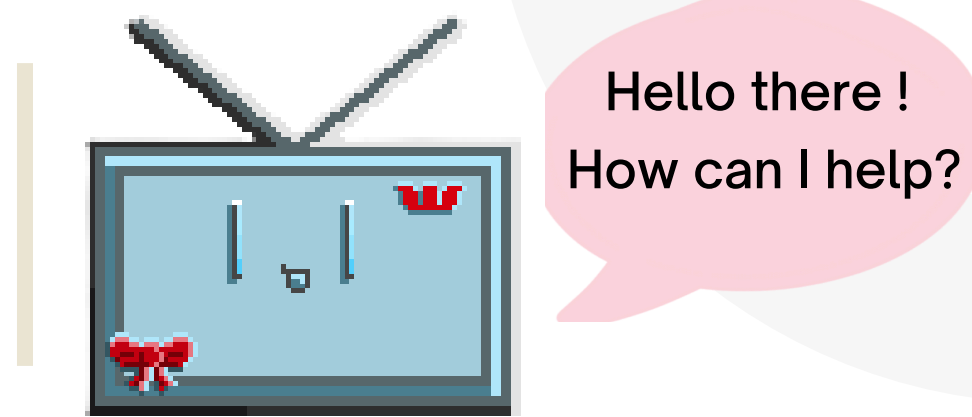
Team Name

Bread Winner

Team Members' Names:

Madeline Tjawardi

Ya-Shin Lin

Linh Nguyen

Mary Nguyen

4-5 July 2024

PROJECT OVERVIEW

MEET CLEO! THE FINANCIAL ADVICE CHATBOT

Hello there !
How can I help?

Cleo is designed to assist users in making informed spending decisions based on the user's current financial standing

Key Features about Cleo:

1. Operates via the 50/30/20 Budget Rule
   a. Needs (50%): Essential payments
   b. Wants (30%): Discretionary spendings
   c. Savings (20%): Savings or building Emergency fund
2. Assesses the User's Affordability for a Desired Plan
3. Investigates the User's Financial Standing
   a. Can afford
   b. Can afford but low balance remains
   c. Cannot afford just yet
   d. Cannot afford

Chatbot

username

Hello [Username]! How can I help today?
----
1. Display my current Plans
2. Check fund sufficiency for current Plan(s)
3. Add a new bill to your Plan
4. Show tips and trick for budgeting
0. Exit

Enter your choice (1-4) or press 0 to exit:

Send

Home   ChatBot   Settings

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PROJECT PLANNING
CULTIVATING FINANCIAL CONSCIOUSNESS

VISION

1. Cleo aims to promote responsible spending to banking app users
2. Help them recognise and be aware the impact of seemingly insignificant expenses
3. Develop user's financial consciousness

MISSION

1. Create an "Awareness Wall"
   - Have Cleo evaluate whether user is following the 50/30/20 Budge rule
   - Display user's monthly transactions
2. Provide credible and educational advice on budgeting when monthly bill payments are about to fall short
   - Empower users to rethink their spending habits.
   - Foster better financial decision-making skills.

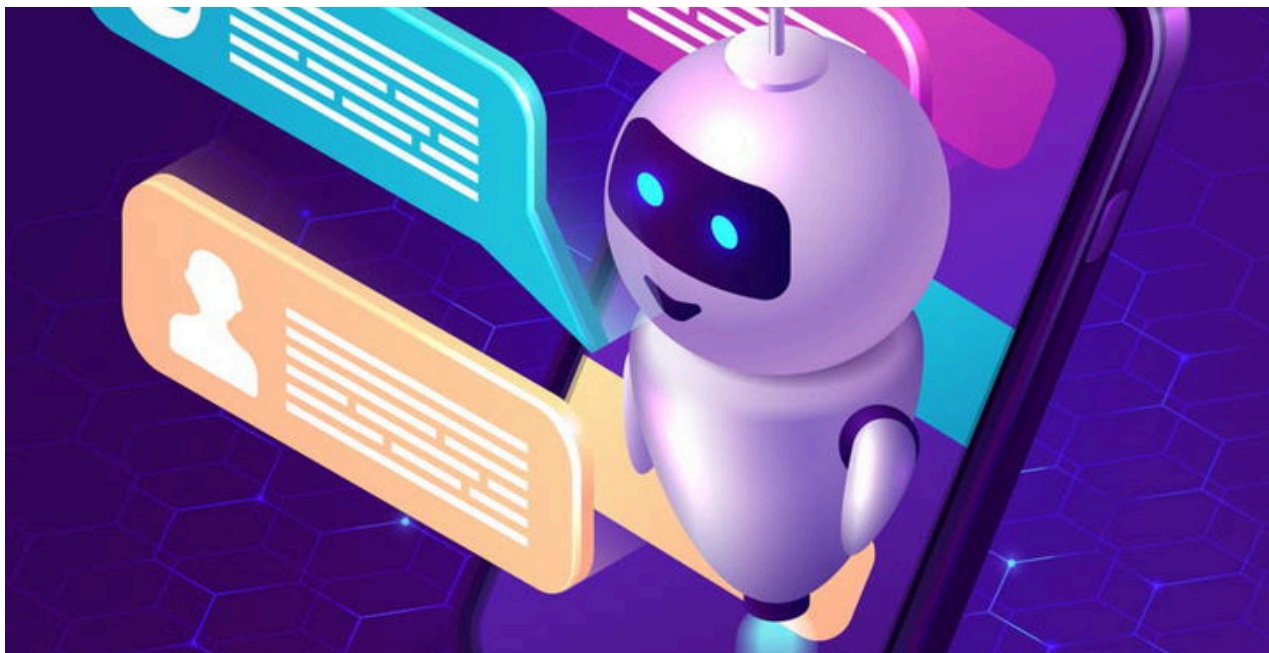Westpac Hackathon 2024

CLEO DEMO

CLEO RESPONSE TO THE FOLLOWING SITUATIONS:

01 **Introduction with Cleo**

02 **Display Current Plan/s**

03 **Money Sufficiency for Current Plan/s**

04 **Add Plan**

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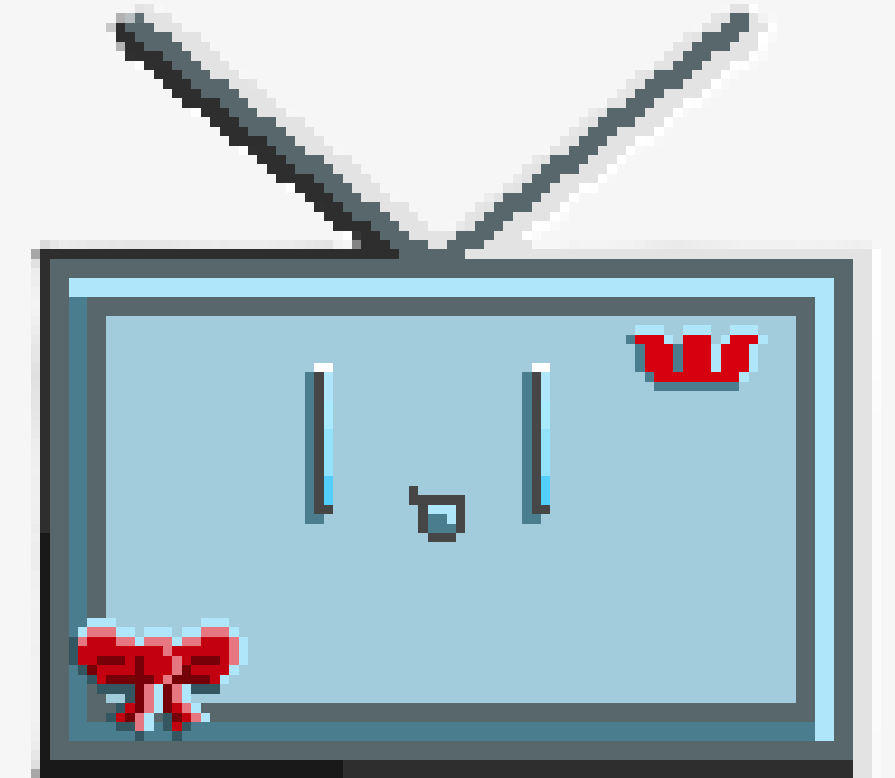
BANKING REVOLUTION

CLEO'S POTENTIAL TO DISRUPT TRADIATIONAL BANKING SERVICES

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01 Risk Mitigation
(Early Warning System, Preventing Pitfalls)

- Cleo can identify potential financial risks or unsafe practices
- Provides guidance to maintain financial stability

02 Supplementing Human Services

(Complementary Role, Human Touch)

- Cleo cannot replace human expertise - it will enhance in-person services
- The ChatBot can encourage users to seek face-to-face consultation when complexity financial scenarios arises.

ENHANCING CLEO

**IMPROVEMENTS TO CLEO:
PERSONALISATION AND DATA INSIGHTS**

Machine Learning for Personalisation

- Develop Cleo into an AI or Machine Learning Model
- Train Cleo to undestanding different budget rules
- Allow Cleo to discern user's spending patterns and provider tailor advice accordingly

Data Storage and Integration

- Cleo is given access to Westpac banking app
- Create a comprehensive user profile based on user's financial habits, preferences and goals
- Seamless transition from Cleo to Westpac advisor

EMPOWERING FINANCIAL LITERACY

IN THIS DIGITAL AGE

The rise of social media has empowered and complicated our financial decisions. To ensure that banks strive to provide credible and reliable advice, the need for accessible and personalised solutions is recognised.

Social Media Influence

- Discerning the credibility of financial tips on social media can be challenging
- Banks needs to step up to ensure that accurate and reliable information is always provided to their customers
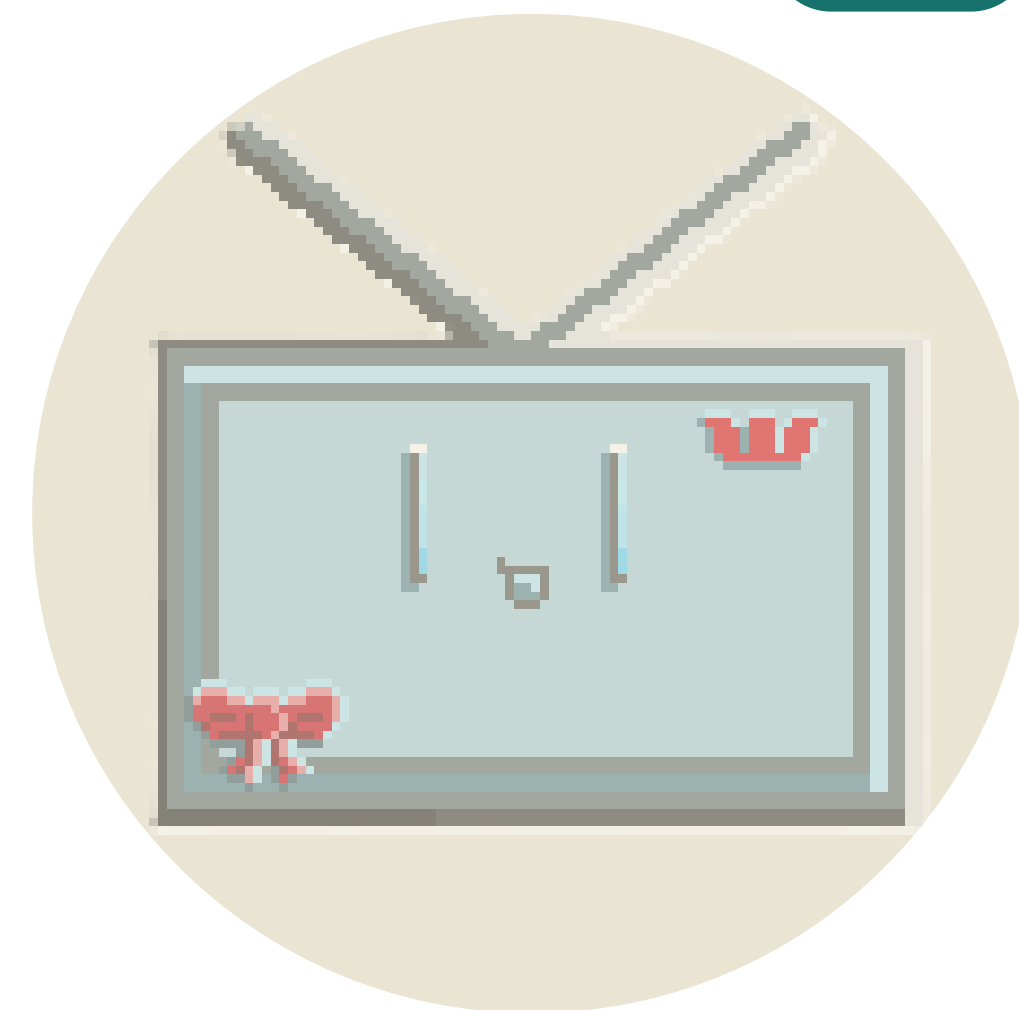
The Future of Banking: Cleo's Role

- Cleo is not a replacement for a human financial advisor; it is a stepping stone
- Chatbot models represent a financial future where banking servies are avaliable anytime, anywhere

Will Cleo be Enough?

THANK YOU

FOR YOUR NICE ATTENTION

University Name

Queensland University of Technology (QUT)

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