Project Brief

Background

High Net worth Individual (HNI) is one segment which every financial advisor is looking forward to work with, because of their huge portfolios. HNI's population is expected to grow by 135% to reach 5.54 lakhs by 2025 in India alone.

Also on the other hand, Virtual assistants have become a key component of the smart device industry, being absolutely integral to the way that consumers interact with their devices. Forecasts suggest that by 2024, the number of digital voice assistants will reach 8.4 billion units – a number higher than the world's population.

Hence, we would like to provide these virtual assistant services to HNI clients which would fetch important figures from consolidated report of the HNI and read out figures to them over voice. E.g. can you give me an update of my ending market value for June 2021? Voice assistant will understand the intent and read through the segregated databases and provide a response as "Your Market ending value as of June 2021 is 2.9 Million"(sample figure)

Problem Statements

1. I am a HNI. I'm trying to read through the entire consolidated report but it takes quite some time for me to go through this information because it contains at least 10 pages which makes me feel less interested to read through all items.

Goals
● Deliver an optimal solution which will highlight key items from the consolidated report as and when enquired
● Develop an AI based voice virtual assistant which will help resolve HNI's queries and save their quality time

Non Goals
● Virtual assistants wouldn't perform any actions requested by HNI's e.g. Can you deliver me this report to my email etc.

Hypothesis:

If we enable virtual assistants then HNI's will interact when they needed to understand their portfolio distribution, which leads to enhanced and optimal usage of our services.

Vision Narrative

Our vision is to create an impact by providing optimized solution deliver key stats of portfolio consolidation reports by providing them over voice based system

Rough Scoping & Timeline

Project Scope:

Below items are considered as initial scope of this project,

- Develop and deploy voice enabled virtual assistant and host it in Cortana, Siri, Google Assistant, and Alexa
- Segregated database to act as the source of data for the assistants to take input
- Seamless conversation flow needs to be established
- Train assistants with wide range of intents

Project Assumptions:

- Budget of the project is approved for the timeframe
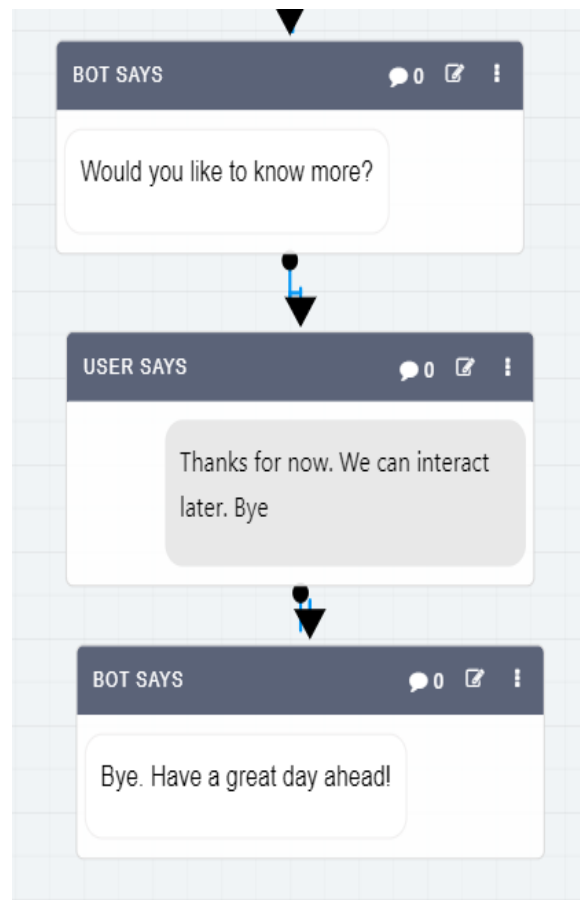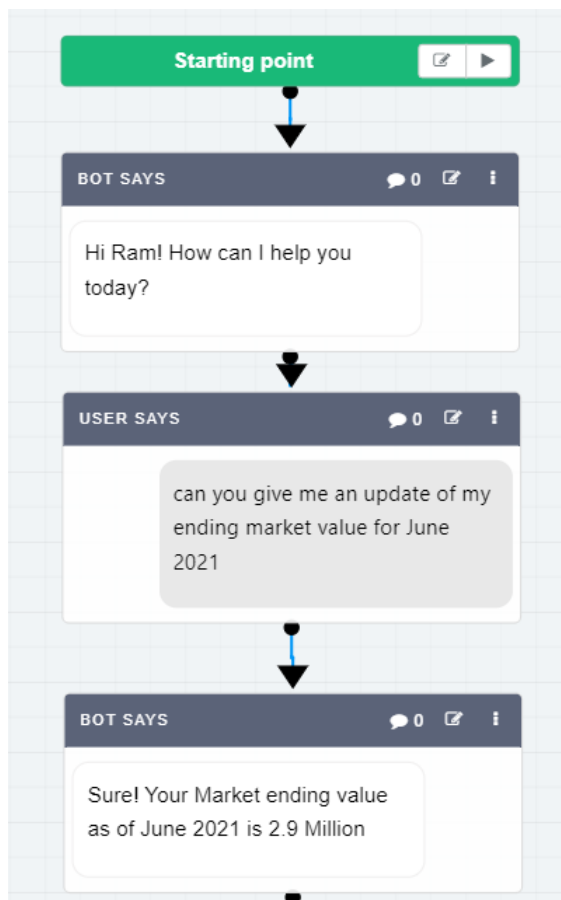- Conversations will be stored whereas PII data of HNI's will not be stored

Project Milestones:

Milestone Date	Milestone Name	Description
01-Jan-2022	PyFinv0.1	Launch of assistant in Siri
01-Feb-2022	PyFin0.2	Launch of assistant in Alexa
01-Mar-2022	PyFin0.3	Launch assistant in Google Assistant and Cortana

Key Trade Offs & Decisions

- Product will be launched in Siri and Alexa, outcome of it will be monitored by usage and a decision will be taken to launch on Google Assistant and Cortana as the latter has less customers using this platform

Concept Mocks

Project Proposal

Proposal

This project proposal is to assist HNI clients by providing responses to questions from segregated databases. Our plan is to build a customized AI enabled voice assistant chatbot which would fetch important figures from databases of the HNI and read out figures to them over voice.

Use Case #1 – Prepare a Conversational flow
Use Case#2 – Establish Intents and train chatbots using various utterances
Use Case#3 – Finalize a framework to develop chatbots and establish connectivity across databases
UseCase#4 – Test the chatbot to ensure proper results are provided to users
UseCase#5 – Deploy chatbot in respective channels

Risks & Mitigations

Risks	Mitigation Plan
Finalization and approval of frameworks to develop chatbots might take up some time to deliver on time	Prepare comparison report and share with stakeholders upfront before approval which might save enough time
Resources to be trained on new framework to be adopted for chatbot development	Recruit new resources as per the skillsets to avoid time taken to train associates

Open Questions
Do we need to create a chatbot and host it in Whatsapp for users to type in and get reports snaps in their mobile?