BANK OF MALDIVES

REQUEST FOR PROPOSAL

CHAT BOT PROJECT

1. **Introduction**

Bank of Maldives PLC (BML) was inaugurated on November 11, 1982 and is the leading financial institution in the Maldives. BML is a full-service bank engaging across a complete spectrum of personal, SME and corporate financial services. With a nationwide network of 35 branches across all 20 atolls, 81 Self-Service Banking Centres, 139 ATMs, over 200 agents and a full suite of Digital Banking Services, Bank of Maldives is committed to supporting individuals, businesses, and communities across Maldives.

Bank of Maldives is looking for a chatbot with Artificial Intelligence (AI) and Natural Language Processing (NLP) to improve customer experience through our digital channels. The bot should deploy over various channels like website, WhatsApp, FB messenger, Viber and other social media channels.

The Chatbot should understand human language, simulate human conversation, and run simple automated tasks. The Chatbot is expected to serve the customer as an information bot where customers are guided to the needed information on products and services. In addition to this, the Chatbot should leverage data about the customer to give personalized answers and allow guided transactions to our customers. Hence, the bot should be integrated with the core banking systems of the Bank.

While the ability to effectively communicate in English is a requirement, it would be advantageous if the bot could communicate in Dhivehi to align our service with our customer promise.

With the introduction of bot, the Bank's strategy is to switch more customers from calls to chat platforms. Our expectation is to have an average of 10,000 or more interactions per month via the chatbot.

2. Requirements

2.1 Customer Journey requirements

> ### General
>
> - Chat bot must be able to provide services 24/7, 365
> - It should be clear to the customers when they are interacting with the bot
> - When human touch is required the bot should seamlessly transfer customers to a human agent and the agent should see the historical conversation with the bot
> - System should be able to seamlessly transfer from an agent to the bot
> - Tone of the conversation by the bot should be in line with BML Brand image and guideline
> - Bot must be able to converse in English and the ability to converse in Dhivehi will be an added advantage
> - Customer must be able to converse with the bot using text input and the ability to converse using voice input will be an added advantage
> - The bot should be able to provide graphical displays. The design of these graphs must be in line with the BML Brand guideline
> - The bot must be able to provide clickable links, and screenshots
> - Bots should be able to support emojis and must have an undertanding of their general meanings
> - Bot should use multiple variations of fallback messages instead of using the same fall back message everytime. Along with the fallback message customers must be provided a general menu to guide the convrsation.
> - Bots should provide buttons to guide conversations with the customers. BML should have the flexibility in determining the design and content of these buttons.
> - The chat bot must be able to have intelligent conversations by been truly conversational. Instead of just answering customer questions, it must be able to understand customer intents and ask the relevant questions.
> - Bot must be able to have personalised conversations. This could include usage of customer information, personalised greeting based on time of the day, etc.
> - Chatbot should be capable to use conversation delays to let the customers absorb information at a comfortable pace and create a more natural experience
> - Bot should be able to help customers through the sales funnel and reach final sales actions
> - A mechanism must be set that enables customers to rate the bot experience. If the chat required human touch, customers should also be asked to rate the agent.

Chat initiation

- Customers should be able to interact with the bot from all deployed chat services
- Customers should be able to access the bot by scanning a QR code on BML advertisements
- Bot should initiate chats with customers after they spend a certain amount of time on BML website
- Bot should be able to carryout targeted marketing campaigns across channels. Thus, must be able to intiate chats with customers on social media by sending promotional content
- Once a chat is initiated, the bot should greet the customer and provide a menu with the most common categories. However, the customer must also have the option to type questions.

For general queries

- Bot should be able to answer general queries about BML products and services
- Bots should guide conversations in a way to convert general query customers to service requests
- Bot should be able to provide step-by-step guidance to customers on how to perform financial operations and request for services
- Answers from the bot should not be too text heavy. For long messages chat bot must use message chunking to make it easier for customers to process the information
- The bot should accommodate at least 100 FAQs

For complaints

- Bot should be able to carry out 2-factor customer verification
- Tone of the bot should be empathetic, especially when dealing with frustrated customers
- The bot should be able to create a complaint case on the case management tool utlised by the bank and the bot should collect all the necessary information to log the complaint
- Bot should inform the customer the expected resolution date of complaints

For service requests

- Bot should be able to carry out 2-factor customer verification
- Bot should be able to provide personalised info to the customers. This includes account histories, details of transactions to the customer, status of customer's applications, BML rewards points balance, etc.
- The bot should be able to create a service request case on the case management tool utlised by the bank and the bot should collect all the necessary information to create the service request
- Bot should have the capability to carryout transactions for the customer

2.2 Technical requirements

Development

- Should offer pre-built and ready to deploy bots that address specific use cases like lead generation and customer support
- Should be able to handle multiple different workflow and processes pertaining to different customer interactions and business offerings
- Availability of pre-build templates to streamline development
- The platform should have an intuitive, web-based tool for designing, building and customizing the chatbot based on use cases, tasks and channels deployed
- It could be either a cloud or hosted solution
- System integration feasibility with core banking systems used by the bank
- The bot must have Natural Language Processing

Deployment

- The system should provide a test environment before any bot component is moved to a live environment
- Must be capable of carrying out beta launch on a selected group of customers
- The deployment on multiple channels should be quick and easy. Initial channels to be deployed are FB messenger, Viber, Webchat, Whatsapp.
- Customers should be able to interact with the bot from already deployed chat services through the CISCO Xpress system
- After deployment, system support should be available for a minimum of 3 years. If not included within the subscription, vendor should provide support plans that can be procured separately.

Data & Reporting

- The bank must have the ownership of the data generated by the bot and the customer conversations must be encrypted, stored, and accessible for a minimum of six months
- Standard analytics and reporting must be available for the bot interactions. KPIs could include total number of users, number of new users, engaged users, number of bot sessions initiated by the bot, number of bot sessions inititaed by customers, average session duration, interaction rate, fallback rate, first contact resolution, satisfaction rating, bot deflection rate, and popular topics

General

- The accuracy of the bot should be 99%
- The system should be easy to use for both customers and Admin users

2.3 Additional requirements

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General

- Financial Industry experience in chatbot deployment and domain knowledge will be an advantage
- Pricing structure should state OPEX and CAPEX costs for three years of service
- Since the bot could be deployed in numerous phases, individual pricing should be provided for different levels of bot. This includes General info bot, Info bot with personalised services like account histories and status of applications, and Transactional bot
- The scalability of the platform should be explained

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3. Documents Required

a) Detailed proposal including work plan with key milestones, timelines, and associated costs.

b) Details of the individual, firm, or company, including company profile, expertise, resource capacity, and documents showing the financial standing. Describe the experience in providing the Services requested in the RFP.

c) Business Registration Certificate copy.

d) Brief background of senior management personnel who will be involved in this project.

e) Name, title, address, and telephone number of the person who will serve as the authorised representative on behalf of the company.

f) Evidence of prior relevant experience. A minimum of three (3) references from projects of similar scope and magnitude to those described in this RFP for which Proposer is currently providing services or has provided in the last three years.

g) All vendors that meet the requirements, will be asked to show a demonstration of the technical features.

The RFP will be evaluated based on the cost effectiveness and company's capability to undertake the project. This will include assessment of the following.

#	Criteria	Scoring
1	Price	50%
2	Experience	10%
3	Technical features of the product	25%
4	Financial standing	10%
5	Project Duration of less than 6 months	5%

4. Proposal Instructions

BML will not be responsible or liable for any costs associated with the preparation and submissions of the proposal regardless of the conduct or outcome of the RFP process.

4.1 Proposal Currency

International vendors shall quote all prices in United States Dollars and will be applicable for 10% Withholding tax. Local vendors shall quote all prices in Maldivian Rufiyaa.

Note that payments for the project will be made on an installment basis (as per the agreement) and that no advance lump-sum payments will be allowed.

4.2 Language of the proposal

The proposal shall be written in English language.

5. Clarifications

Request for clarifications may be submitted via email (see below) before 14:00hrs (local time) on Wednesday, 25th May 2022. Bidders should notify the Bank of any error, omission or discrepancy found in this RFP

6. Confidentiality and Non-disclosure Agreement (NDA)

In order to release confidential and proprietary information to the bidders, the Bank requires each bidder to enter into Confidentiality and Non-Disclosure Agreement through its authorized representative and return it to the Bank as a pre-condition of receiving the confidential information to the RFP.

7. Submission of proposal

All submissions should be e-mailed to openbidding@bml.com.mv before 14:00hrs (local time) on Thursday 02nd June 2022 OR by visiting Bank of Maldives PLC, Head office Building, 05th Floor (Boduthakurufaanu Magu), Procurement Department meeting room. Any proposals received after the deadline will be rejected.

Contact Information:

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This RFP document is not a recommendation, offer or invitation to enter into a contract agreement or any other arrangement.