ARE YOU LISTENING?

A 3-step approach to harnessing the richness of voice data

firstsource

Every day, associates in contact centers across the globe hold millions of voice-based conversations with customers. Each one of them contains valuable information - an opportunity for enterprises to serve their customers better and enhance their brand
by leveraging AI-powered speech analytics to understand customer sentiment and preferences.

It's an increasingly digital world, but voice isn't going away

While digital is everywhere and companies are increasingly using digital channels such as social media and messaging to communicate with their customers, voice is here to stay. According to research, 75% of customers still favor live associate support.

Unsurprisingly, voice analytics is becoming a priority for forward thinking business leaders given the business impact and superior Return on Investment (ROI) it produces.

Speech Analytics has many proof points.

Speech analytics helped a leading digital subscription television company increase Net Promoter Score (NPS) by 14-points and improve First Call Resolution (FCR) by 5%.

A global banking and financial services company used insights from speech analytics to optimize its channel strategy, and streamline and automate processes across the enterprise. This saved them millions in contact avoidance across their banking (10%), savings (20%) and mortgage (27%) businesses.

Clearly, a well-planned voice and speech analytics initiative can deliver a high return on investment (RoI).

Table 1 summarises the breath of improvements and impact that speech and speech analytics deployments typically deliver.

These insights can help you formulate your own use case selection and evaluation criteria, and ensure all stakeholders are on the same page in terms of desired outcomes.

| Metric	RoI
Net Promoter Score (NPS)	Uplift 15 to 20 points
First contact resolution	Raise by 5% - 10%
Repeat contacts	Lower by 5% - 7%
Average handle time	Lower by 30 - 45 seconds
Cost Avoidance, Efficiency Impact	$0.5M to $3.0M over 2 - 3 years
Sales Conversions	Improve by 10% - 20%
Self-Serve	Uplift by 10% - 15%

Table 1: Potential ROI on speech and voice analytics solutions

Making the case
for Speech Analytics

Today, voice interfaces span increasingly complex transactions. As the number of conversations grow, AI-powered speech analytics is crucial to keeping voice experiences (including self-service) consistent, while extracting valuable insights from the interactions.

Speech Analytics can classify vast amounts of data based on relevant parameters and develop probability scores for various scenarios such as likelihood of customers buying / upgrading a service, risk of cancelation and so on.

Some of the basic insights that help business leaders improve operations, particularly in the context of large customer contact center operations, are KPIs such as average speed of answer, average talk time, aver-age hold time, and call abandonment rates.
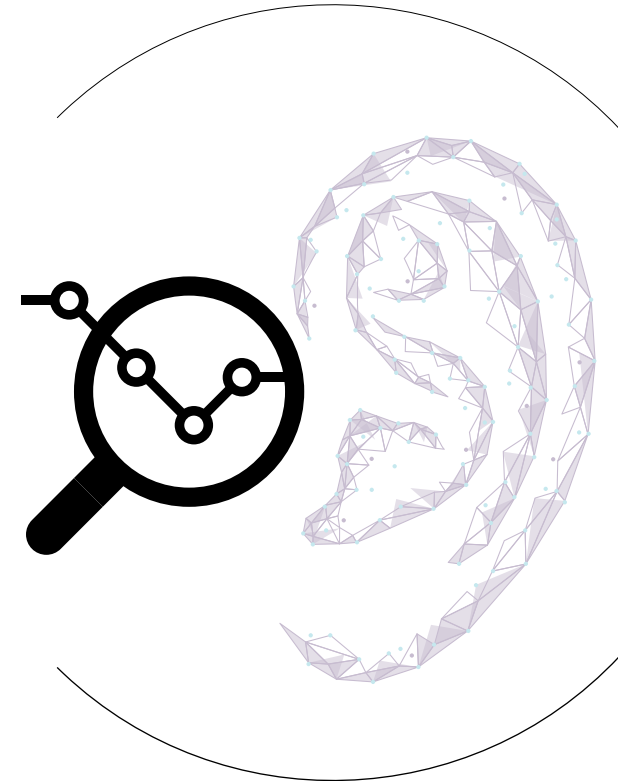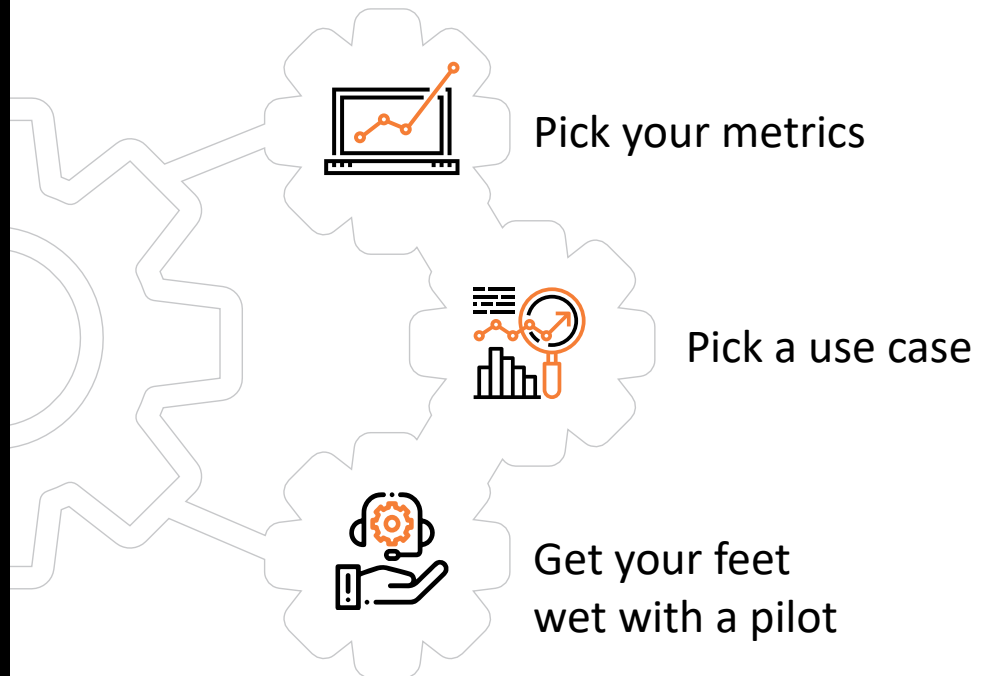
Transforming customer experience:

Leveraging a 3-step approach

We recommend a three-step approach to help enterprises better shape customers experiences.

Pick your metrics

Pick a use case

Get your feet wet with a pilot

1

Pick your Metrics

While the journey towards implementing speech analytics technology can seem daunting, getting started is simple pick a business goal and relevant target metrics using Table 1. To understand this process, consider the examples on the next three pages. Each one highlights a specific business goal along with the relevant metrics

BUSINESS GOAL EXAMPLE #1

Improve Net Promoter Score (NPS) for media and telecoms provider – specifically on calls that involved scheduling of engineer visits. Customers displayed a lot of negative emotions on such calls.

APPROACH

Speech Analytics on a sample of approximately 100,000 calls This helped identify the primary causes of customer dissatisfaction, and led to changes to the troubleshooting and engineer dispatch process.

OUTCOME

14 points increase in NPS

BUSINESS GOAL EXAMPLE #2

Deliver contact avoidance savings for a retail financial services provider.

APPROACH

Analysis of over 100K interactions across all customer channels. This identified opportunities to improve account opening and data capture pro-cesses, and website and app functionality.

OUTCOME

Contact avoidance of 20% to 27% across different lines of businesses.

BUSINESS GOAL EXAMPLE #3

Increase sales conversions for a subscription entertainment company.

APPROACH

Speech Analytics of 100,000 sales conversations found areas for improvement in associate behaviour. This lead to associate training and coaching on asking questions to better under-stand customer needs, and on how to close the sale more effectively.

OUTCOME

15% increase in sales conversions.

2

Pick a use case

Some speech analytics use cases are low hanging fruits that must be considered table stakes for any enterprise committed to continuously improving customer experience. Others are relatively more complex and better suited for enterprises further along their customer experience transformation journeys.

Typically, use cases can be categorized into three types based on their level of maturity.

STAGE ONE:

"Operate and analyze" use cases

These use cases revolve around running a well-oiled customer contact center. They help enterprises eliminate human error and standardize processes in a technology-agnostic manner. By deploying these use cases, enterprises can move from grappling with siloed data to generating holistic insights, in turn, laying the foundation for driving higher customer satisfaction, efficiency and operational productivity.

"Operate and Analyze" use cases

Simple personalization. For instance, a personalized greeting such as "Hello Miss. Brown, how may I help you today" can lead to better customer experience.

1

Reporting and analyzing customer experience KPIs like average speed of answer, average hold time, abandonment rates, average talk times, first call resolution, contact avoidance and so on, to identify areas of improvement.

2

First contact resolution (FCR) speaks to customer satisfaction. Manually measuring it is not only error prone but also subjective. Speech Analytics can make FCR tracking more effective by spotting key phrases like "I called last week", "how many times do I have to call", etc.

3

STAGE TWO:

"Associate productivity, self-service and automation" use cases

Use cases in this stage focus on objectively and iteratively improving associate productivity. This stage also involves understanding the customer experience journey and carefully embedding self-service options.

"Associate productivity, self service & automation" use cases

Automatically transcribing associate calls and analyzing them for words and phrases that may hint at systemic issues. For example, a complex bill from an insurance company or a hospital may amplify customer dissatisfaction and drive call center volume. Analyzing these systemic issues offers opportunities to elevate the customer experience while improving operational metrics.

4

Identifying associate pain points and training needs for enhanced productivity and efficiency. For instance, "I want to speak with your supervisor" is a phrase that could mean gaps in customer experience attributable to associates training. Empowering supervisors with these insights can help them effectively evaluate and coach associate to lower operating costs and improve customer satisfaction scores.

5

Empowering compliance departments and supervisors to quickly review keywords in thousands of conversations that might have high compliance and regulatory risks.

6

"Associate productivity, self service & automation" use cases

Ensuring feedback surveys are seamless and fast by enabling enterprises to listen, contextualize and analyze surveys.

7

Extracting demographic data like gender, age, income, and education levels from interactions to better understand customer profiles.

8

Population screening for health and financial risk profiles to identify customers who need particular attention based on history of interactions and deliver highly personalized customer experience.

9

Identifying customer-oriented behaviors that are highly correlated to positive customer ratings, especially in service industries where such behavior is a vital aspect of overall customer experience.

10

STAGE THREE:

"Predictive" use cases

This stage involves gathering an all-encompassing view of the customer, across all customer interaction channels. Enterprises aiming to develop predictive capabilities with voice and speech analytics should attempt to do so only after establishing a strong foun-dation in uses cases from the previous two stages.
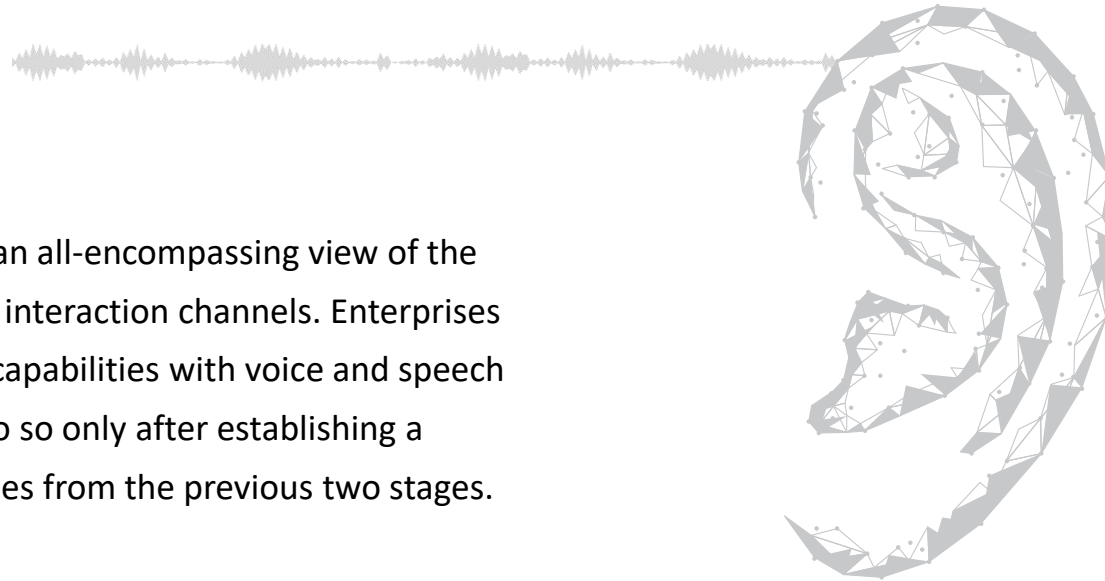
"Predictive" use cases

Identifying fraud by locating trends like repeated calls to request loans. Score voice interaction and identify various types of risk - payment, collection, compliance, etc.

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Speech Analytics, combined with other data sciences can help product designers create contextually relevant customer segments, insights, and opportunities. This can help predict upsell and cross sell opportunities.

12

Enterprises spend significant resources to build non-phone voice interactions. When these channels are bypassed, it not only defeats their objective but also leads to unnecessary increase in call volumes. Spotting problems in high call volume scenarios is akin to finding a needle in a haystack. Speech Analytics can effectively identify the root cause and predict bottlenecks.

13

"Predictive" use cases

Real time speech analytics can be cross pollinated with historic customer data and product, promotion information to deliver highly relevant cross sell, upsell opportunities. Customers deeply appreciate valuable suggestions in real time, instead of pushy sales tactics.

14

Customer experience today involves a multitude of channels like chat, social media, emails, and voice interactions platforms like Amazon Alexa, Google Assistant. Developing an overarching interaction analytics strategy using speech analytics to extract actionable insights from all channels can help elevate customer experience.

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The diagram shows the complexity vs possible impact for the numbered use cases in the earlier tables.

| Operate | Associate productivity, self service and automation | Predictive |

Impact

Complexity
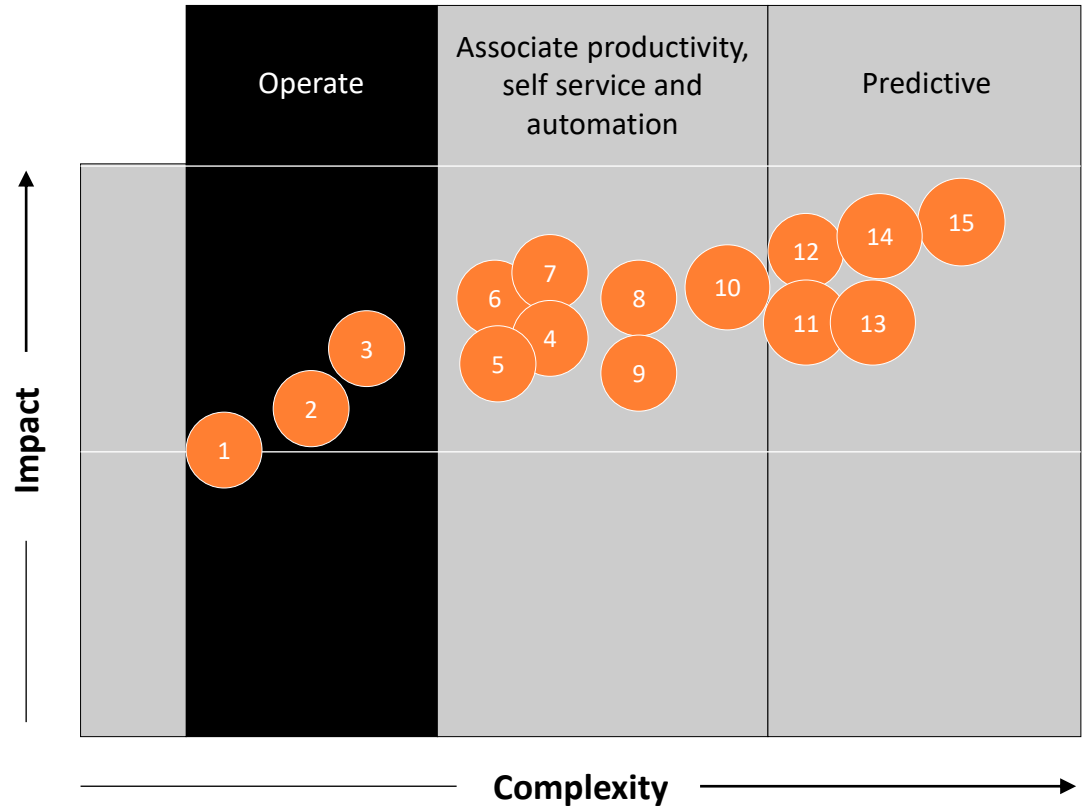
3 Get your feet wet with a pilot

While speech analytics helps identify issues in a contact center, limiting it to the contact center does not offer a complete picture of customer voice. It's important to take a holistic approach to speech analytics that sup-ports your end-to-end customer experience strategy. As with any new technology implementation, it's best to start small with a use case that best fits your enter-prise needs and progressively move on to larger and more mature use cases over time.

Not all Speech Analytics pilots are created equal

A pilot is a great way to deliver quick results within a limited budget, and iteratively build more sophisticated speech and speech analytics over time. Firstsource is a leading provider of speech analytics solutions to enterprises across industries such as telecom, media, financial services, utilities, and collections. We work collaboratively with you to deploy a time-boxed pilot, custom designed to deliver the business outcomes that matter to you. Our pilots are underpinned by outcome based SLAs to ensure transparency, accountability and ROI.

To schedule a complimentary consultation with a Firstsource Voice and Speech Analytics expert, please click here