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WHITE PAPER

# **7 Business Challenges You Can Overcome: Automatically Monitoring Customer Conversations with Affordable Speech Analytics**

# Automatically Monitoring Customer Conversations with Affordable Speech Analytics

## Overview

As businesses navigate progressively competitive waters, customer service often arises as the key differentiator, making call recording and speech analytics applications increasingly useful for companies to gain and maintain an edge, identify their niche, and hone their operational techniques.

Newer technologies that automate market research are becoming more readily available at an increasingly attainable cost to business of all sizes.

A speech analytics system allows a business to create content searches that automatically monitor customer conversations captured in audio recordings. The content searches are customized by the business to identify keywords and phrases specific to their business, giving them real knowledge to overcome challenges, transform the business, and assist multiple departments in meeting their various business goals of customer satisfaction, revenue, quality, compliance and workplace efficiency.

With a speech analytics application in place, businesses have access to invaluable information contained within their interactions with customers. Many facets of a business can benefit from monitoring call data, also known in the anecdotal sense as capturing the “voice” of the customer, as a market research technique to delve into the details of customers’ wants and needs. Without a speech analytics tool, it is not feasible or practical for a business to capture customer interactions in any meaningful, efficient way.

## Challenges Faced by Businesses

There are several challenges that many businesses share in common that are translated into business goals. This white paper will cover seven of these business challenges and how call recording and speech analytics can provide critical insights and directly affect a business’ ability to measure success in achieving those goals, as well as areas that may need improvement.

## Goal 1: Improve Customer Satisfaction (Quality Assurance + Agent Performance = Customer Satisfaction)

In today’s world, customer service is often the main differentiator between two competing companies. A company cannot have happy customers without delivering quality service and having well-trained and knowledgeable agents.

Monitoring the actual point of contact between a customer and an agent during a phone conversation proves to be challenging and time consuming if there is not automated monitoring technology in place.

The front line with customers is where a cost-effective speech analytics solution can help companies address customer service quality within their organizations, while simultaneously providing the data that is necessary to build better tools and training programs for their agents.

Setting up search definitions based on specific business goals and criteria within a speech analytics interface to uncover poorly handled calls, or incidences of low customer satisfaction, allows a business to quickly identify areas that need process improvements in order to achieve those goals. Speech analysis also allows contact center managers to keep a pulse on the levels of customer satisfaction as a result of their interactions with agents, which will allow managers to fine-tune training programs to ensure that agents are performing according to business standards.

With recording and speech analytics working in real time to monitor calls for quality customer service and satisfaction, companies can:

- › Track positive or negative performance of agents
- › Ensure agents are compliant while speaking with customers
- › Optimize quality monitoring
- › Identify agents or areas of process that need monitoring and further training

- › Identify process issues and knowledge gaps in various business units
- › Empower and engage agents with knowledge and training, and increase agent retention

Increased agent knowledge and productivity will build a company's service reputation, generate more sales and decrease costs.

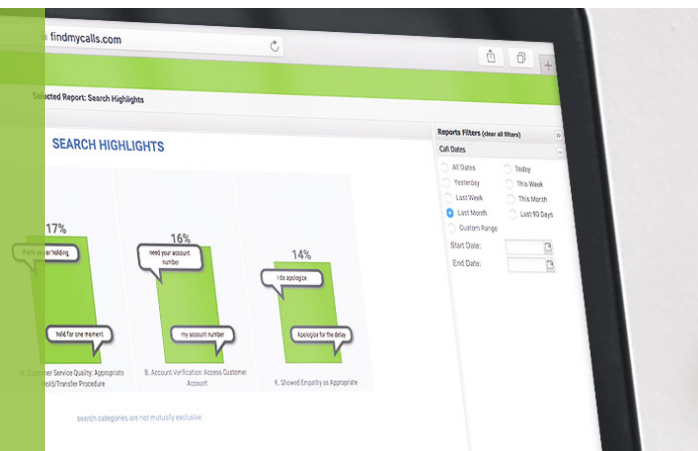
## Goal 2: Optimize Internal Processes and Cost Saving Opportunities

Categorizing calls using speech analytics to identify call type (based on search definitions and key phrases) will help a business improve efficiencies. High volume, long duration, and repeat calls will give indications of where an organization may be able to reduce average call handling times, reduce the wrap-up time spent during a customer service conversation, and identify any causes for long duration calls that can be addressed to save agent time and the company money.

Having efficient processes in place to respond to certain calls, either with customer interaction and follow up, or by internal process change, will improve business operations overall, thereby reducing costs.

A 2% increase in customer retention has the same effect as decreasing costs by 10%.

Source: *Leading on the Edge of Chaos*, Emmet Murphy and Mark Murphy



## Goal 3: Collect Competitive and Market Intelligence

Not only can a speech analytics system provide knowledge on a business, it is also a powerful tool to capture the latest promotions, strategies, and messages that top competitors are pushing. Having this knowledge empowers a company to adjust campaigns, strategies, and tactics to overcome the threat of competition.

## Goal 4: Measure Marketing Effectiveness

By listening to the voices of the customers, businesses gain a wealth of knowledge to better understand their position in the market, and also understand customer preferences.

With speech analytics, searches can track the performances of marketing campaigns, promotions and key messages. Calls can be categorized not only by business unit, but also get as granular as specific products and services, brands, marketing campaigns, and competitor mentions.

Speech analytics can help a marketing department and its respective agency partners measure campaign effectiveness based on direct customer feedback, measure brand awareness, identify successful promotions, and hone in on customer preferences.

All of this data and knowledge will improve the effectiveness of the marketing and in turn, grow the business.

## Goal 5: Mitigate Causes of Attrition

Implementing the monitoring technology to quickly search audio for common key phrases that go hand-in-hand with a successful sale also gives a business the ability to identify common objections and reasons associated with customers wishing to cancel a service or purchase. This knowledge provides clear insights to justify a shift in marketing strategy,

key messaging, and changes that may be necessary to training and support programs. In turn, customer service and sales agents are empowered with the responses to reduce the likelihood of cancellations, thus saving the company revenue.

## Goal 6: Build and Confirm Customer Data

Confirming customer details is time consuming for agents and expensive for the business. Audio recordings that are automatically scanned for specific phrases and data points make the verification process smoother.

With audio monitoring, a business can search through customer conversations for a given time period and capture the call with the missing information. This reduces the need to listen to every call and saves a business time and resources.

## Goal 7: Script Compliance

“Compliance” means the customer service center or contact center, its employees, and each interaction with customers conform to a clearly defined script, policy, standard, or law.

Failure on the part of customer agents to follow a mandatory script or business process leads to issues with customer satisfaction and efficiency, and could put your business at risk if you operate in a regulated world. Disregarding a single non-compliant event on just one call with a customer can lead to expensive litigation and the loss of a customer’s trust.

Searches within a speech analytics application for keywords and phrases from the script helps pinpoint non-compliant calls and offending agents, and provides a jump on risk mitigation and the development of improved training programs to ensure one hundred percent compliance.

Using a speech analytics application to monitor audio of calls for those overseeing the compliance concerns of a company will:

- Ensure a level of monitoring that is not possible with random sampling or manual listening to every recorded call in its entirety
- Save the compliance manager’s time by exposing non-compliance instances automatically
- Provide insight for agent performance evaluations and training programs
- Enforce a consistent customer experience, which will improve customer satisfaction and increase the likelihood of selling to that customer again



## How Speech Analytics Can Help Achieve Goals

Without implementing a speech analytics service, businesses cannot effectively monitor audio recordings of customer interactions to extract key data. It is simply too time consuming when there are thousands of calls to sort through without the ability to categorize them efficiently. With speech analytics, calls are more easily identified for analysis so actions can be taken to improve the business operations.

It takes time and resources to listen to call recordings and identify those that need your attention. Speech analytics is the process of analyzing recorded calls to glean business intelligence that helps improve operations within the sales and customer service departments of a company. When in place, this powerful technology brings structure to customer interactions and sheds light on business intelligence contained in telephone interactions that is otherwise only accessible by listening to entire call recordings of each call.

Until recently, the only businesses that could afford a speech analytics service were large enterprises, contact centers and government agencies. With the growing development of speech analytics technology, it is now more affordable and therefore more available to smaller businesses that operate in-house customer service centers, sales centers and compliance units.

## What Speech Analytics Will Do for Your Business

Overall, implementing an automated market research tool like CallFinder® call recording and speech analytics will help businesses:

### 1. Gain flexible, scalable business intelligence

Access to applications that monitor customer conversations is opening a new and much less expensive method for companies to gain business and competitor intelligence, and do so with data that is more quantifiable and lower in cost. Companies that record their calls and use speech analytics software can monitor hours of content in minutes to gather data that will supplement, or even replace, more expensive and traditional market research tactics.

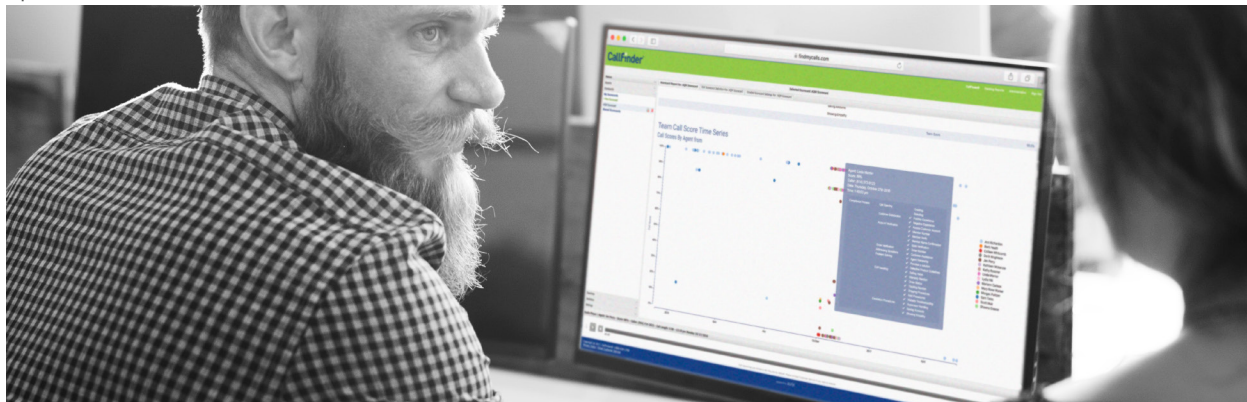
Speech analytics provides many benefits when compared to traditional market research:

- › It is quantitative and verifiable. Rather than the random sampling method common in traditional research, speech analytics can be applied across 100 percent of recorded calls for a company to gather data from the broadest source possible.
- › It is timelier, with statistical reports that can be delivered on a daily basis, or even multiple times per day, compared to traditional research that may take weeks or months.
- › Data is gathered directly from actual customer interactions, rather than from their memory.

For all of these reasons, the data provided by speech analytics is newly becoming an important component of how companies gather and act on their market intelligence.

### 2. Enhance revenue

By searching for keywords inside calls, a business can extrapolate information from the recordings of customer conversations. For example, the marketing team can analyze market response to a particular product or campaign by searching across all calls where that product name is mentioned. Marketing campaigns can then be modified to optimize revenue.



### 3. Control costs

Knowing which agents need further training on call handling procedures to reduce call duration, and which ones need additional training to close the sale will help a business reduce call times, improve customer satisfaction levels, incent repeat purchases and increase revenues.

### 4. Diminish risk

Call recording and speech analytics provides a cost-effective way to make sure that agents are compliant with company rules and regulations while in conversation with customers. This ensures against potential liability and provides a mechanism to help train and improve agent performance in these challenging situations. With speech analytics, a compliance officer can monitor calls to ascertain that vital information is shared with the customer, preventing disputes. They can verify agent delivery of essential statements within the conversation and make sure that the company is maintaining overall compliance with laws and regulations on each call.



## Types of Speech Analytics Technologies

There are two main technologies used to power speech analytics: speech-to-text and phonetics-based. Speech-to-text technology is based on a large vocabulary continuous speech recognition (LVCSR) engine, which translates audio recordings into searchable text. Speech-to-text is dependent upon a language model and dictionary to identify words correctly.

A phonetics-based speech analytics product scans the recordings and uses the original audio files to identify the string of phonemes (the smallest units of sound that make up language) that match the search criteria. The phonetics-based technology does not require a language model or dictionary, meaning indexing and searching audio files is more rapid than speech-to-text.

## Summary

Overall, speech analytics software extends the opportunities to gather the data necessary to close the knowledge gaps within a company. The extent of business intelligence that becomes available once call recording with speech analytics is in place will improve operational efficiency, enhance the customer experience, improve the bottom line, and play a key role in keeping a company on a course of growth. ●

## About CallFinder

CallFinder is a market-leading provider of cloud-based speech analytics that is powerful, affordable, and easy to use for small and medium-size businesses. We deliver our highly scalable technology across a wide range of industries including retail & wholesale, healthcare, travel, finance & banking, insurance, manufacturing, utilities, and education.

### Free Assessment With CallFinder

Find out what your customers are experiencing when they call your company. An assessment is much more than a product demonstration; it's an analysis of the voice of YOUR customers. Simply provide 100 hours of your call recordings. We will process the audio files through the CallFinder speech analytics engine, and provide you with a report and consultation of our findings. The entire assessment process takes just a few days to deliver results. Start discovering how you can improve your customers' experience today!



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