



WHITE PAPER

Funding Speech Analytics 101: A Guide to Funding Speech Analytics and Leveraging Insights Gained to Improve ROI

A Guide to Funding Speech Analytics and Leveraging Insights Gained to Improve ROI

Any business that handles a large amount of inbound call traffic understands the importance of efficiently responding to customer needs, completing sales calls, and delivering an improved Return on Investment (ROI). However, achieving these deliverables in a fast paced environment can quickly become a game of luck if you don't know what data to track and analyze. In fact, the vast amount of consumer data that is contained inside each conversation might just be the key that a business needs to effectively drive sales each quarter. After all, delivering a better customer experience that results in increased sales, improved loyalty, and a larger sale network starts by listening.

But how can your sales representatives and call center agents truly listen when they are constantly being told that "calls need to be efficiently completed to maximize sales"? The answer to this question is simple: cloud-based speech analytics and automated quality monitoring services that leverage the benefits of call scoring.

According to contact center analysts at DMG Consulting, LLC, **speech analytics can pay for itself in just three to nine months**¹. Investment in this technology is proving to elevate the performance and therefore success of businesses.

Cloud-Based Speech Analytics Can Improve Call Center Efficiency

Consumers placed over 100 billion phone calls to businesses in 2016. This number is particularly astounding when you consider the multitude of communication methods that a consumer can choose to use. Social media, live chat, email, and customer support forums are all popular forms of communication, and yet consumers still prefer to pick up the phone to connect with businesses regarding sales or product questions. In an age where the customer is always right and competition is fierce, businesses must rely on more efficient automated call monitoring solutions.

Instead of manually listening to, analyzing, and tracking a small sample of customer phone call data for tens of thousands of calls, businesses can now leverage the power of cloud-based speech analytics with automated monitoring and scoring to improve efficiency. Management can now devote time to business processes that contribute to revenue by making decisions with near real-time analytics data. Through this data, businesses will be able to immediately achieve vital ROI objectives, deliverables, and Service Level Agreements (SLAs). In fact, call center efficiencies can be improved in the following fashions:

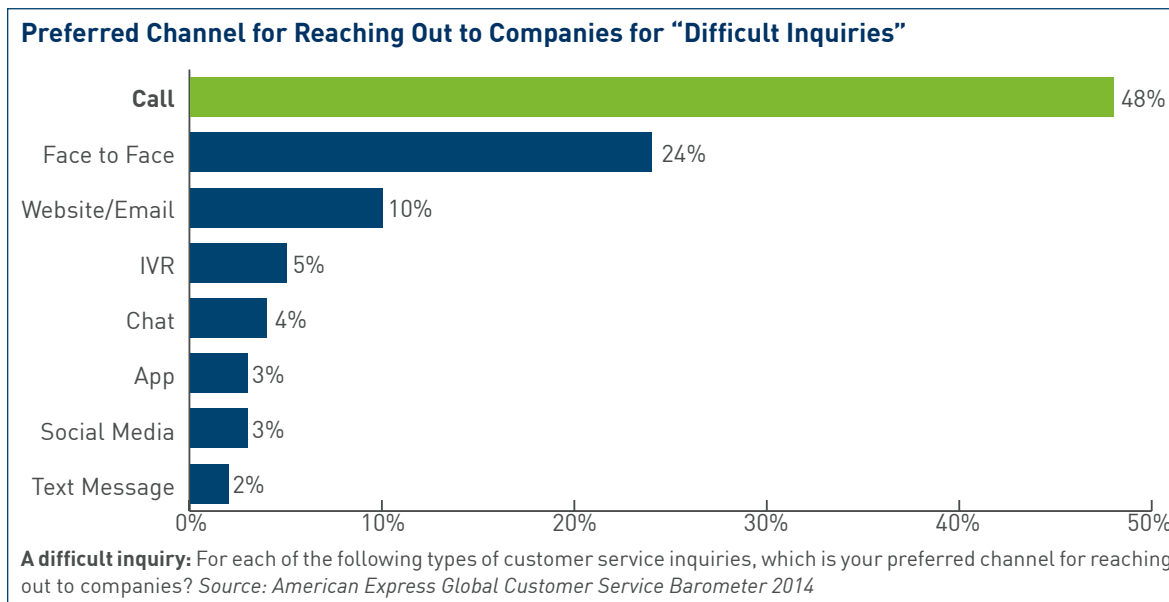
- › Attain a higher quality transaction that places the emphasis on the customer experience.
- › Identify, in near real-time, the trigger words or phrases associated with up-sell and cross-sell opportunities.
- › Enhance training programs to improve agent retention, more effectively resolve common customer issues, and increase the accuracy of information delivered via a call.
- › More readily resolve customer complaints, questions, or purchases on call one.
- › Monitor customer responses to competitors and track trends within the market to effectively tailor agent responses to current customer needs.
- › Increase inbound lead conversion rates via performance discovery.
- › Achieve 100 percent compliance with the Telephone Consumer Protection Act (TCPA).
- › Reduce the number of manual call monitoring hours through the implementation of automated quality monitoring solutions.

In short, cloud-based speech analytics can and should be leveraged by businesses to improve efficiency and subsequently improve the customer experience each and every time a call is made.

¹ Tech Target, Top Five Benefits of Speech Analytics Tools for Contact Centers, <http://searchcrm.techtarget.com/report/Top-five-benefits-of-speech-analytics-for-the-call-center> (accessed July 13, 2017)

Elevate Your Call Center to a Profit Center with Automated Quality Monitoring & Scoring

A recent American Express study found that 37 percent of Americans choose live conversations via phone calls as their preferred means of reaching out to companies. This percentage increases to 48 percent when dealing with a difficult inquiry.² What does this mean for call centers? It means that through automated quality monitoring a call center can quickly become a profit center by tracking the right data analytics.



Contact center executives are evaluated on metrics that report operational efficacy and cost management. With U.S. contact center staff and agents averaging 75 percent of organizational costs, the ability to measure and improve output and efficiency of agents is critical.³ Employing automated agent scoring provides supervisors with an accurate view of agent performance while reducing costs associated with manual listening and scoring methods.

In the digital age where one poor review can “go viral,” companies need to ensure that customers have a great experience, even when they are calling to complain about a product or service. Businesses that think “we can survive a poor review; we have 100 great reviews” need to think again. Over 60 percent of consumers state that their experience is the top priority when working with a company. The majority of consumers go on to say that they will typically pay more money to have a better experience. With this consumer mentality in mind, businesses need to elevate their approach to call centers.

Typical Quality Monitoring is Manual & Costly

On average, contact center agents handle six hours of calls each day with a 4-minute AHT, equating to 90 calls per day, or 1,800 calls per month. This volume of calls and number of agents is time intensive for managers to monitor and rate for performance and quality standards. Using a manual monitoring method, and the metrics here, managers would only be able to review and score five to ten calls per agent, per month—the equivalent of less than one percent of all conversations.

Monitoring less than 1% of calls is a risky representation of performance that does not account for high and low performing days for an agent. Not only is manual monitoring inefficient, but the practice is costly as well, with the average ratio of 20 agents: 1 supervisor, scoring 10 calls / agent / month requires over thirteen hours each month in manual monitoring.

By employing speech analytics technology, businesses that experience hundreds to tens of thousands of phone calls per day are given the unique opportunity to answer vital questions regarding the consumer mentality quickly and efficiently with an unbiased approach for all managers and agents.

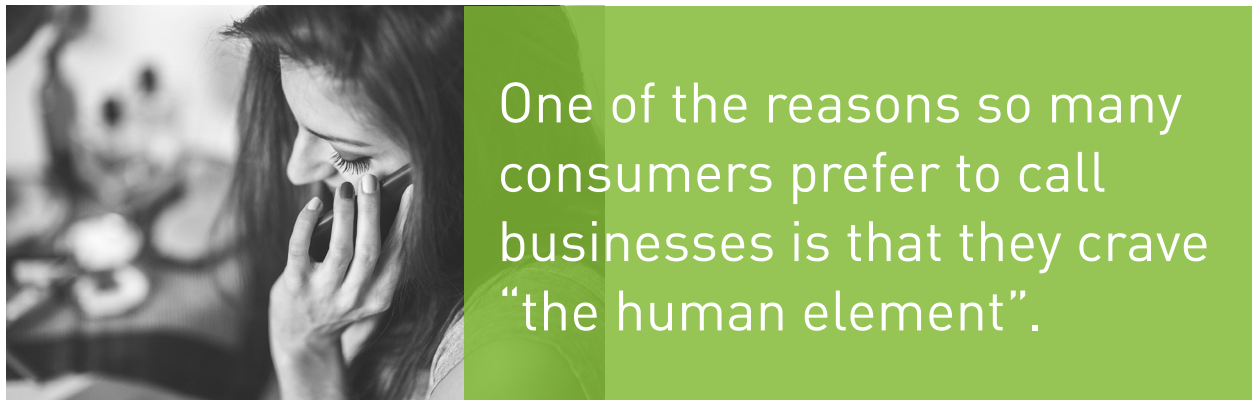
² American Express, Global Customer Service Barometer

³ Frost & Sullivan, Ashwin Iyer’s Blog, <https://www.frost.com/reg/blog-personal-index.do?userId=15881> (accessed July 13, 2017)

For example, the following questions can be answered with the data that is extracted through automated call monitoring technology:

- › What do customers want now?
- › What did customers want in the past?
- › What will customers want in the future?
- › What do customers need to stay happy or become happy (if they are dissatisfied with their current services or products)?
- › What are employees doing to deliver an exceptional customer experience?

Cloud-based speech analytics can be used to gather the data and answer the above questions. Armed with these answers, businesses will have the insights they need to transform their call centers into well-oiled machines that deliver the optimal customer experience each and every time. Just as American Express has built a legacy on delivering a “supreme customer experience,” so too can other businesses achieve a similar reputation — it all starts with data that accurately identifies “the human element”.



One of the reasons so many consumers prefer to call businesses is that they crave “the human element”. Whether it is filing a complaint, asking a question, or placing a new order, customers don’t want to speak to a machine. Instead, they want to talk to a real, live human being. However, consistency is key. Customers want to know that when they call a business it won’t be “hit or miss”. In other words, consumers need to know that no matter who picks up the phone, the following characteristics will be delivered:

- › Agent professionalism at all times
- › Expert-level knowledge of a product or service
- › An understanding of the customer-specific issue or complaint
- › The ability to effectively resolve the inquiry during the initial phone call

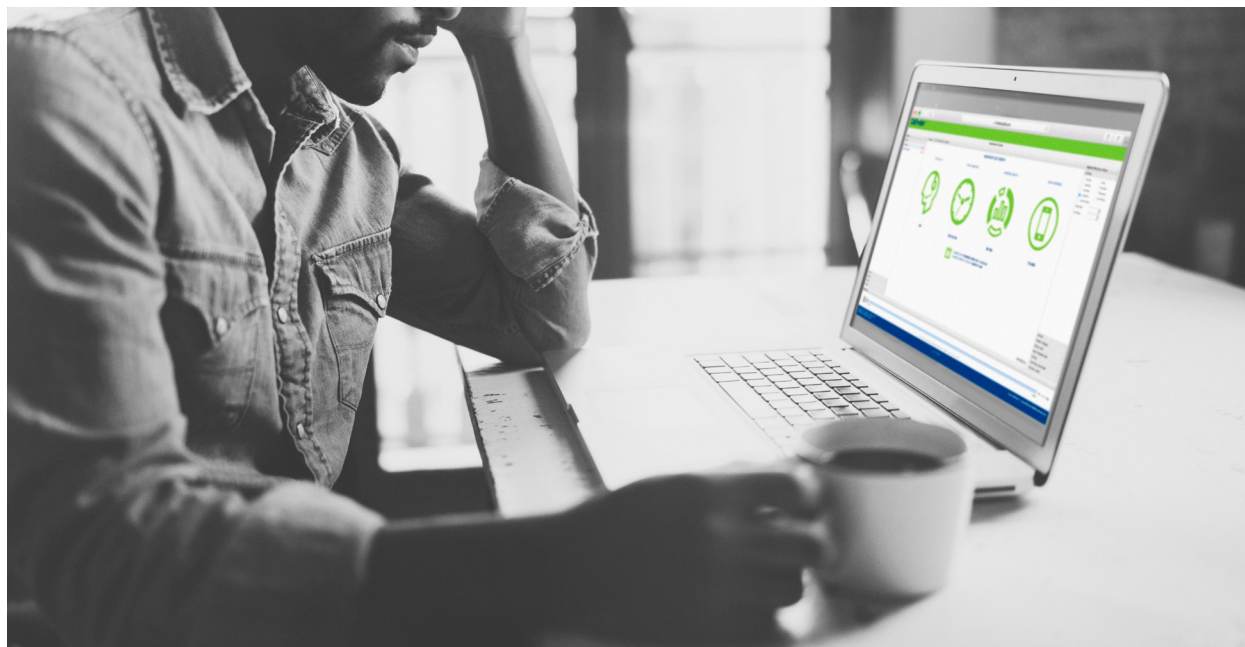
Achieving the above call qualities will require businesses to automatically monitor agent performance. Instead of solely focusing on the amount of time that an agent spends on a call with a customer, businesses need to take an in-depth look at customer interactions to better gauge the aforementioned experiential factors. Call scoring and speech analytics tools can be leveraged to evaluate the voice of the customer, measure agent performance, make adjustments to agent training, and effectively monitor the factors that lead to a great customer experience.

Achieving Positive Return on Investment with Speech Analytics in Every Department

Gaining recognition of the positive impact call quality monitoring solutions provide to businesses takes buy-in and involvement from multiple areas of a business. Depending on the organization, this process begins in various departments within the company.

Achieving a positive ROI with speech analytics software starts in the call center. Call center agents are speaking with customers on a daily basis about a variety of topics. The experience customers have with call center agents contributes to their perception of the company as a whole. Speech analytics will assess and mine call content allowing call center managers to monitor agent productivity and performance. Companies gain access to key call center reporting metrics such as average handling times, call abandon rates, call conversion rates, call transfer rates, call wait times, cost per call, first call resolution rates, script compliance, and other key performance indicators relevant to business needs. The data extracted can be used to improve processes and for future training purposes.

However, achieving ROI with speech analytics software doesn't begin and end in the call center. According to DMG Consulting, LLC, sales organizations can identify cross-sell and up-sell opportunities, and gather data on customer demographics and how individual customer segments respond to offers.



With access to such a powerful quality monitoring tool, it's important to use the technology to gather data that will bring value to other departments, as well. For example, the voice of the customer data extracted from speech analytics can be very useful to the marketing and sales departments. For marketing, it's a valuable market research tool. Insights from customer conversations can be used to analyze current marketing campaign performance so that changes can be made or to inform a future marketing campaign. The marketing team can set custom search criteria to search for keywords related to campaigns, promotions, or other key messages. What sets speech analytics apart as a marketing research tool is that it provides access to a wealth of data in a matter of minutes. In the sales department, managers can review sales representative performance and mine calls for keywords that may highlight additional selling opportunities, ensuring that agents are using up-sell and cross-sell techniques when applicable.

Speech analytics data is also useful for product development. Customers may express their needs and desires during conversations with agents. If management notices a pattern, it provides insights into where current offerings are lacking and this information can be used to inspire future products or services.

Another key department that can benefit from using an automated call quality monitoring tool is the legal department. In highly regulated industries it's necessary to ensure that agents maintain one hundred percent script compliance with federal, state, regulatory, and company-mandated regulations. Reports that assess and categorize customer-agent interactions can be analyzed to make sure agents are compliant to protect the company against potential liability.

While speech analytics software is often closely associated with the call center and customer service, departments across the organization should be taking advantage of the beneficial data it provides.

Choose an Affordable Cloud-Based Speech Analytics Solution

Choosing an affordable cloud-based speech analytics solution is made easier with CallFinder. CallFinder has a long history of helping businesses choose the right cloud-based solution to gather real-time data regarding customer needs and wants. A cloud-based solution dramatically lowers the cost to implement, while simultaneously delivering the results needed to achieve the all-important valuable customer experience.

From identifying valuable insights to highlighting key phrases that categorize calls, CallFinder helps businesses increase the effectiveness of their call centers.

- › Identify the most common customer objections and develop agent training to address the objections.
- › Test variations of scripts to identify the most successful script timing and verbiage.
- › Easily sort calls into defined categories to ensure follow up with leads that are most likely to convert.

Through the above findings, CallFinder was able to help a home care products manufacturer discover pricing language being used by agents that was derailing conversations and impacting conversions. The company also leveraged the data gained from speech analytics to identify specific time-stamps within a typical call that almost guaranteed to lead to an in-home consultation. Perhaps most importantly, the business used CallFinder to automatically monitor 100 percent of inbound calls for federally required language related to the Telephone Consumer Protection Act (TCPA) and ensure their agents are 100 percent compliant.

MONITORING HOURS



LEAD CONVERSION



TCPA COMPLIANCE



After implementing CallFinder, the company achieved a 59 percent increase in inbound lead conversion rates as a result of identifying winning sales strategies and scripts. Compliance with TCPA regulations reached 100 percent, with deviance quickly identified. Overall, manual monitoring hours were decreased by 90 percent.

As demonstrated in the case study above, businesses use CallFinder to better understand the big picture, including the impact of agent performance, and the effect on the customer experience. With speech analytics and quality monitoring technology in place, organizations have the tools and insights to close knowledge gaps that exist in any department or business unit, and leverage the intelligence gained to make operational and organizational improvements that contribute to a healthier bottom line. ●

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!

