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WHITE PAPER

# **Speech Analytics Basics: Use Speech Analytics in the Contact Center to Monitor Agent Performance and Improve the Customer Experience**

# Use Speech Analytics in the Contact Center to Monitor Agent Performance and Improve the Customer Experience

## Introduction to Speech Analytics

According to a study from American Express, 63% of Americans continue to prefer direct contact through live conversations over the phone or face-to-face to resolve customer service related issues, like returning products or assistance with a product, versus contacting a company through email, social media, or chat. The number jumps to 76% for more complex, difficult issues.

Other research also shows that customers are often willing to pay more for a better experience, and that they will stop buying from a company that provides poor customer service.

With companies experiencing hundreds to tens of thousands of phone conversations with their customers each day, the questions arise:

- › Do they know what their customers really want and need?
- › Are their customers happy or dissatisfied with their service?
- › Are their employees delivering an exceptional customer experience?

Much of the data required to answer these questions is contained within phone conversations between contact center employees and customers. With the phone still being the preferred method of contact for consumers, there is no argument that there is a need to support the contact centers, both in-house and external operations, which manage these interactions with customers.

Speech analytics is the process of using technology to automatically analyze recorded speech to gain greater insight into customer interactions, as well as business and individual agent performance. Speech analytics applications are commonly deployed in contact centers, where a large number of calls take place every day between customers and customer service agents. This technology is proving useful as businesses focus on improving the customer experience they deliver in order to retain and attract customers, as well as helpful in evaluating contact center agent performance.

## The Influence of Agent Performance on the Customer Experience

A well-known and widely criticized factor of the customer experience focuses on the non-human elements – which consist of wait times and cumbersome automated menu systems that customers must navigate before they can talk to a live person. But there are many other human factors that influence a customer's experience once they interact with a contact center agent, most of which lie directly under the agent's control:

- › Attitude and tone of voice
- › Knowledge of the product or service
- › Conveyed understanding of the customer's issue
- › The ability to respond to and resolve the customer's inquiries during the first interaction

In order to successfully monitor and become aware of these agent performance factors, companies must look beyond typical "workforce optimization." Workforce optimization tends to focus on the amount of time an agent spends on the phone with customers, the total number of calls handled during a shift, etc. While these metrics are valid to measure and understand, contact center managers and the executive management team need to expand their measurement of agent performance into the context of the customer interaction and include the experiential factors noted above.

To take a more in-depth look at agent performance, a company needs to have the right technology in place to efficiently and comprehensively monitor customer conversations, evaluate the "voice" of the customer, and accumulate the data necessary to analyze customer feedback. Once the technology is in place to monitor what is happening during customer conversations, measuring agent performance and making adjustments to coaching and training programs is easily in sight.

## Capturing and Evaluating Agent Interactions with Speech Analytics

With agents' conversations being one of an organization's most valuable information sources, the decision to capture those conversations may seem relatively simple on first consideration. The next steps however are altogether different, and companies justifiably find themselves confronted with the enormous undertaking to extract information from these conversations, analyze it, take action, and make improvements based on the findings.

Many companies, even larger ones, still follow the practice of manually listening in on their calls in order to evaluate an agent's performance, the customer experience, and to measure customer satisfaction. Others may still be using randomized "secret shopping" services as the primary basis of their agent evaluation program. These are two of the most expensive ways to gain insights into agent performance, and often the data is only a representative sample, as well as being subjective in nature due to the evaluator's interpretation of business and management goals.

In the scenario where a company does have a standard call recording feature active, resources are often still too limited to listen to the majority of calls in their entirety in order to evaluate. So in the end, given today's business environment and the pressures companies face to constantly evolve and stand out, using a standard call recording service is unlikely to help a business become more efficient and effective as far as delivering an improved customer experience.



The challenge then lies in how to best collect and analyze this vast amount of data in a manageable way. A 2016 study shows 82.5% of companies perceive the customer experience as a competitive differentiator. Consequently, advanced call recording with built-in speech analytics applications have begun to rise in implementation. And with the latest development of cloud-based solutions, businesses have immediate access to real-time data to help them address many different business objectives to:

- ▶ Achieve a higher overall quality of transactions, thus improving the customer experience.
- ▶ Identify additional up-sell and cross-sell opportunities based on trends within customer conversations.
- ▶ Improve coaching and training programs so that agents can solve customer issues quicker and with more accuracy.
- ▶ Ensure agents follow company scripts, which are built to manage the customer experience.
- ▶ Monitor customer responses to the competition and track trends in the market.

Advancements in call recording and audio monitoring technology have made monitoring solutions more robust and automated, so that the data extracted is more precise, dynamic and easily shared. As typical with advancements in technology, costs may also decrease as more automated processes evolve, as is the case with developments over the last five years in speech analytics solutions.

The benefit of a cloud-based audio monitoring solution is its flexibility and scalability. Without the hindrance of equipment and servers to maintain, expanding a solution is simple and quick to adjust to increasing call volumes.

Many agent/employee issues can be corrected with a little insight and support from management. Knowing which employees need further professional and call handling training will help a business reduce call times, improve customer satisfaction levels, incent repeat purchases, and increase revenues — all things that positively affect a business's bottom line.

Regardless of their current monitoring methods, companies need to consider how their call data could be more efficiently aggregated and analyzed, and whether the use of speech analytics technologies can expedite turning that data into actionable business insights and practices.

## Assessing Your Need for Speech Analytics in the Contact Center

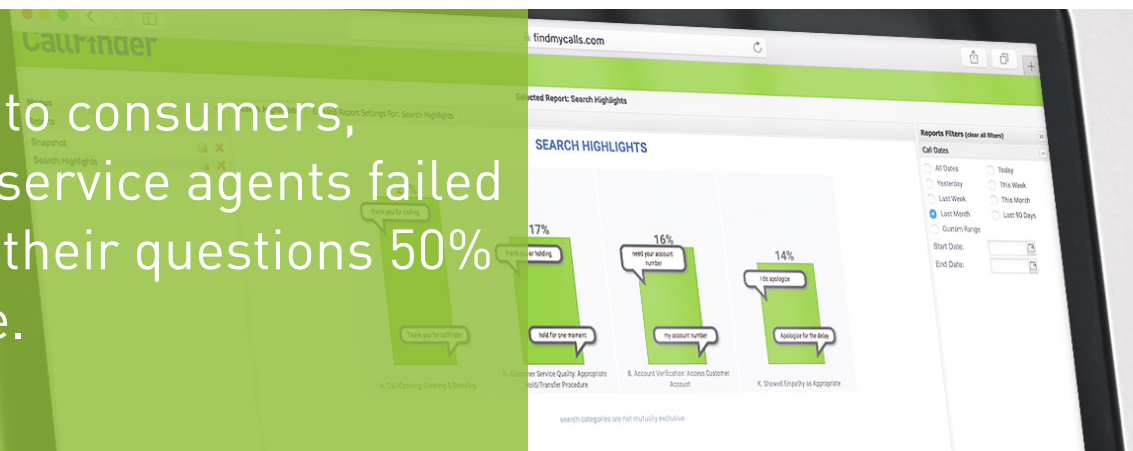
For any business that handles considerable inbound call traffic to the sales, customer service, or contact center departments, there is valuable information and customer data contained inside those conversations that they may be missing out on.

As a business owner, or the manager of a contact center (internal or outsourced), how do you know when it is the right time to implement a call recording and audio mining solution? This can only be answered by evaluating your company's management goals.

If you want to deliver a better experience for your customers, then you must have access to the data to understand if your employees are following a company-required script, if they are following procedures, when a customer is at risk, and where you stand in the competitive environment.

According to consumers, customer service agents failed to answer their questions 50% of the time.

Source: Harris Interactive



Typically, companies that use speech analytics technology report that they are able to identify areas of coaching and training opportunities to help guide their employees and agents, allowing them to improve their performance while speaking with their customers, and improve the overall customer experience at the same time.

Some of the performance metrics that CallFinder customers have discovered, acted on, and improved with a speech analytics solution include:

- › 59% increase to inbound lead conversion rates through performance discovery, as well as new employee training and coaching efforts as a direct result of insights gleaned from customer conversations.
- › 100% compliance with federal regulations, and reduction in litigation risk by monitoring script compliance, and improving adherence to scripts, which address issues mandated in the Telephone Consumer Protection Act (TCPA).
- › 18% reduction in call monitoring hours by implementing automated audio monitoring technology that sorts calls based on key phrases and isolates customer conversations that need attention.

Improving the customer experience is at the forefront of business today. As a result, having insights into how your customers perceive your business, and knowing where there may be gaps, is essential in order to make improvements and continue to grow your enterprise.

## How to Get Started Using Call Recording and Speech Analytics Technology

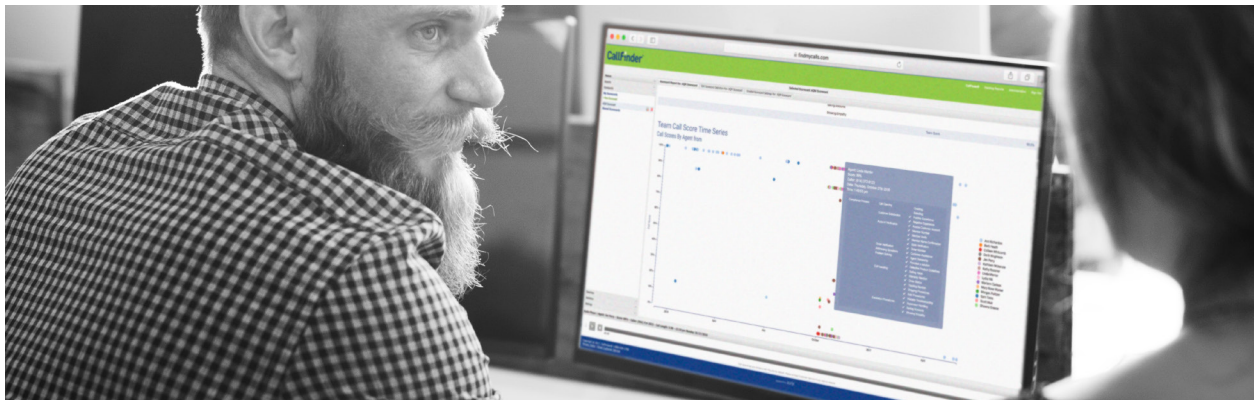
If your company is looking to gain business intelligence, increase company (or department) revenues, control costs, or diminish their overall risk, then recording and analyzing incoming calls is the most affordable and efficient way of closing these knowledge gaps.

Before implementing a solution, however, there are some important considerations, such as:

- › Type of search technology to use: phonetic search or dictionary search
- › Cloud-based vs. hardware and software installation
- › Call recording technology: in-house, third-party, or all-in-one solution

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. Phonetic-based speech analytics also allow for broader search terms including industry jargon, product names, acronyms, multiple languages, accents and dialects, and provide more accurate and customizable results.



## Identifying the Best Technology for Your Business

You have to ask and answer several questions about your needs, your contact center operation, and your bandwidth—as far as resources you have access to—in order to manage and make the best use of a speech analytics solution. Go through these questions to assess your company's need for a speech analytics solution:

- › Are you recording your calls with customers and analyzing them for quality assurance?
- › Do you know how your company rates in customer experience and customer service?
- › Are your call center and customer service agents staying on script in order to provide the best quality customer experience, comply with regulations, and avoid risk?
- › Can you access data on the customer experience in order to make strategic business decisions to continue pushing the business forward?

Knowing this beforehand will help you make decisions on the type of technology that will work best for your company, whether a cloud-based solution or one that requires hardware, or if you should use a solution that mines calls with a phonetics-based engine versus a dictionary-based engine.

It is critical to address these issues before delving into a contract or purchase of a speech analytics solution.



## Implementing Speech Analytics

There are two methods of implementing speech analytics software: cloud-based and on-premise installation. Cloud-based solutions are inherently more affordable and draw on fewer, if any, resources from a company's IT department. On-premise solutions require software and hardware installation within a company's system network, and require involvement from the IT department, as well as maintenance time.

More technology providers are moving to offering cloud-based solutions. Cloud-based solutions offer real-time analysis of customers' wants and needs at a dramatically lower cost to implement and support than hardware based analytics products, allowing businesses to quickly and affordably tap into hidden intelligence.

In fact, some contact center industry insiders consider the move to cloud-based speech analytics to be one of the most important developments in contact center operations.

Finally, where calls are recorded and how they are processed through the chosen speech analytics solution is important. Using a provider that processes, records, and analyzes incoming calls through their own platform has inherent benefits. The process is smoother, faster, and their services can be more affordable since there are no third-party recording vendors involved.

It is critical to address these issues before delving into a contract or purchase of a speech analytics solution.

## Summary

Experts working in the field of speech technology predict the speech analytics market will continue to expand over the next several years, growing 29.6% by the end of 2021, with improved awareness, education and adoption by companies behind the growth.

Companies and contact centers use speech analytics to react to business trends. With real-time speech analytics, organizations assess business trends and address customer needs immediately, and no longer have to wait several days to process and analyze the conversations. This capability provides a healthier, more successful business environment—one that focuses even more strongly on the customers' needs, which is important in today's openly social and collaborative business environment.

As companies continue to build and improve the brand experience for their customers, they need to develop methods in tandem that will capture customer sentiment and provide the data that is required to uncover the changes necessary to smooth out the experience. ●

## 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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