



CHOOSING THE RIGHT SPEECH ANALYTICS SOLUTION

A Quick Guide





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WHAT IS SPEECH ANALYTICS?

Call monitoring is a staple of quality assurance in today's business world. And with the vast amounts of calls businesses receive each day, it is highly impractical to manually listen to every single agent-customer conversation.

As a result, most businesses only listen to a small sampling of their calls, which does not provide a comprehensive analysis of call outcomes. Manual call monitoring also makes it impossible to address customer concerns early on.

Failing to catch these issues as they emerge in phone conversations can lead to high customer and agent turnover, a drop in sales, and even costly fines or legal damages due to a lack of script compliance.

Speech analytics technology automates the process of listening to customer calls through transcribing audio into text that can be analyzed for signals that are considered vital to the business's success.

At its core, speech analytics provides a highly accurate, data-driven overview of call outcomes to improve processes throughout the entire business.

Advanced speech analytics solutions also support automatic scoring and sentiment insights to gain an overview of key performance indicators, such as agent performance, customer satisfaction, emotion, first call resolution rates, and net promoter scores to name a few.

Businesses that implement a speech analytics solution can traverse the upsurge in phone calls and turn their raw data into actionable insights to improve their bottom-line revenues in many ways.

This guide will focus on how speech analytics is used in the contact center to measure agent performance and uncover coaching opportunities to improve the customer experience.

Leveraging a speech analytics solution is a highly efficient and effective way to improve agent performance, the customer experience, and ultimately ensure success as a business.

Transforming the Customer Experience

In two recent surveys, 75 percent of customer experience executives and 80 percent of customers listed customer experience as the biggest influencer of investment decisions.¹

According to the 2020 “State of the Connected Customer” report, 66 percent of customers expect companies to understand their needs and expectations.²

It should come as no surprise then that customers also expect contact center agents to have advanced knowledge of a company’s products or services, along with the ability to effectively answer queries and quickly resolve arguments.

Speech analytics provides a clear visualization of the Voice of the Customer (VoC) to close the gap between customer expectations and their actual experience.

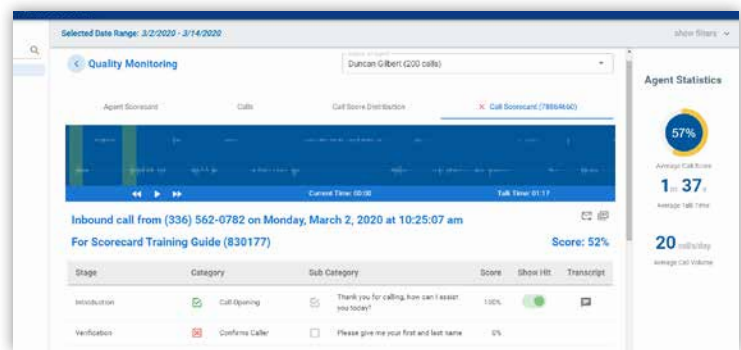
By identifying and categorizing specific words and phrases, speech analytics gives businesses the opportunity to provide customers with the information and services that are proven to be most important to them.

By the same token, speech analytics can define the origins of customer irritation to improve the customer experience.

SCORECARDS SAVE TIME & MONEY

The ability to extract and utilize real-life examples from phone conversations during training helps supervisors gain a clearer understanding of their agents’ strengths and weaknesses. With sentiment analysis and scorecards, managers don’t need to devote so much time listening to calls. Instead, they can use that time to empower agents to succeed through responsive, data-driven training.

These are just some of the benefits of leveraging a speech analytics solution in the contact center. And with the increasing number of speech analytics providers available, businesses are faced with an overwhelming number of options.



Optimizing Agent Training

Positive customer experiences rely heavily on properly-trained contact center agents. Agent training, degree of service, and professional courtesy all contribute to enhancing customer satisfaction and loyalty, as well as benefitting the agents themselves. Agents who receive consistent and comprehensive training will more likely stay with a contact center, which helps hiring managers optimize their return on hiring, onboarding, and training programs. In fact, a recent survey revealed that companies that invest in their employees have 4 times the average profit and 2 times the average revenue.³

Speech analytics improves agent training by providing a consistent, objective way to uncover knowledge gaps and coaching opportunities for agents who are struggling. Automated transcriptions and scorecards give supervisors detailed data on every customer interaction and a performance overview for every agent. Automated scorecards and customer sentiment insights help quickly determine which training aspects



and agents need more attention.

By using scorecard results and agent insights, supervisors can easily recognize best practices from agents with high scores, and share these practices to train other agents and improve performance throughout the contact center. Scorecards are often used to ensure script compliance, especially in more regulated industries. Advanced features, such as silence and overtalk detection also help improve nuanced skills.

Which Vendor is Right For You?

WHAT BUSINESS BENEFITS DO YOU EXPECT FROM THE SPEECH ANALYTICS SOLUTION?

No two businesses are alike, which means their goals and challenges are also unique. Before choosing a speech analytics solution, businesses should scrutinize their current challenges, overall business goals, and how a speech analytics solution will provide the best return on investment (ROI) and time to value (TTV) given those parameters.

This information makes it easier to choose a solution by providing a clear understanding of how speech analytics can advance their business. The next step is to consider some key differentiators among vendors by answering a few questions.

DOES THE VENDOR INCLUDE MANAGED CLIENT SERVICES?

A good speech analytics vendor will provide a managed solution, which should include the following:

- A dedicated Speech Analyst who is assigned to every account and considered part of that client's QA Team
- Solution set-up support and comprehensive training on how to use the technology and interpret the results
- Guidance on how to obtain actionable data from the transcripts and scorecards
- Assistance with defining key phrases in transcript searches and understanding insights
- Help with creating solution goals to establish a foundation for measuring progress and determining when alterations are needed
- Ongoing client support to ensure accurate results & ROI
- Suggestions on how to create better strategies using all of the data provided by the solution

Contact center managers should commit to working with the provider to establish the implementation agenda, building and refining searches, and developing a training schedule.

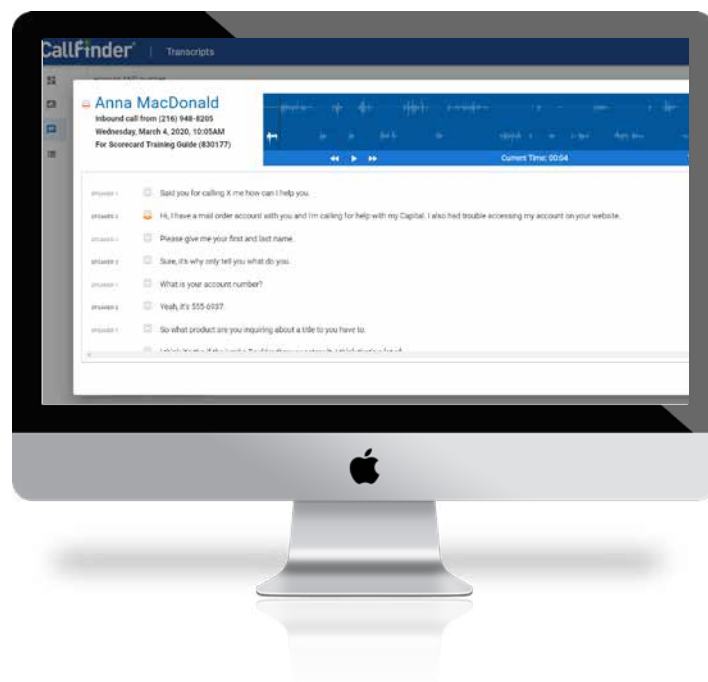
IS THE SOFTWARE EASY TO SET UP & USE?

The easier a speech analytics solution is to employ, the sooner businesses can begin using and profiting from it. This accelerated TTV is one of the many advantages of using cloud-based speech analytics software. Not only are cloud-based solutions easier to implement and use; they also don't require additional hardware, eliminating extra costs and the hassle of maintaining and updating additional equipment.

With cloud-based speech analytics technology, businesses can start with a small engagement, and then scale up as their client-base or contact center expands.

“In terms of ROI, a cloud-based speech analytics investment often pays for itself within three to nine months.”

- DMG Consulting⁴



ULTIMATELY, A GOOD SPEECH ANALYTICS PROVIDER WILL BE FULLY INVESTED IN THEIR CLIENTS' SUCCESS AND WILL DO EVERYTHING THEY CAN TO ENSURE THAT SUCCESS.

HOW CALLFINDER DOES THIS:

1. CallFinder is a Managed Software as a Service Solution (MSaSS), and we work hard to ensure our clients' success.
2. Our clients benefit from the incredibly fast time to value (TTV) and complete return on investment (ROI).
3. We offer integrated coaching tools to help our clients improve agent coaching strategies for optimal results.

Why CallFinder Speech Analytics?



CallFinder's speech analytics solution delivers the necessary tools to successfully gather powerful insights from thousands of daily customer conversations.

These insights help businesses understand customer needs and improve agent training, which results in improved contact center KPIs, agent performance, and a better experience for customers.

In addition to **establishing effective training and procedures in the contact center**, the data provided by CallFinder's speech analytics solution also

benefits Sales, Marketing, Human Resources, Legal, and departments throughout the entire organization.

Sharing the knowledge gained from CallFinder's speech analytics solution with managers and employees from other divisions **builds teamwork through a more comprehensive understanding of common goals.**

Additionally, utilizing CallFinder's insights to reach common goals demonstrates how supporting and participating in a speech analytics program benefits all employees.

As the volume of phone conversations continues to grow, **CallFinder's speech analytics empowers businesses to create effective strategies to move the business forward.**

LEARN MORE ABOUT CALLFINDER

Contact Us
800-639-1700

mycallfinder.com/contact-us/

Contact Us!

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Call to Schedule a Demo: 1-800-639-1700