

Speech Analytics Improves Key Business Metrics

Analyzing Call Recordings for Actionable Insights



help me
understand
must be broken
just won't turn
was able to power
just stopped
shouldn't it
must be defect
that's the
trying to
never



thing
tried every
thing just
I think it's
because I just
any power to
I'm sure that
this before. My fr
has one
thing. I'll
product

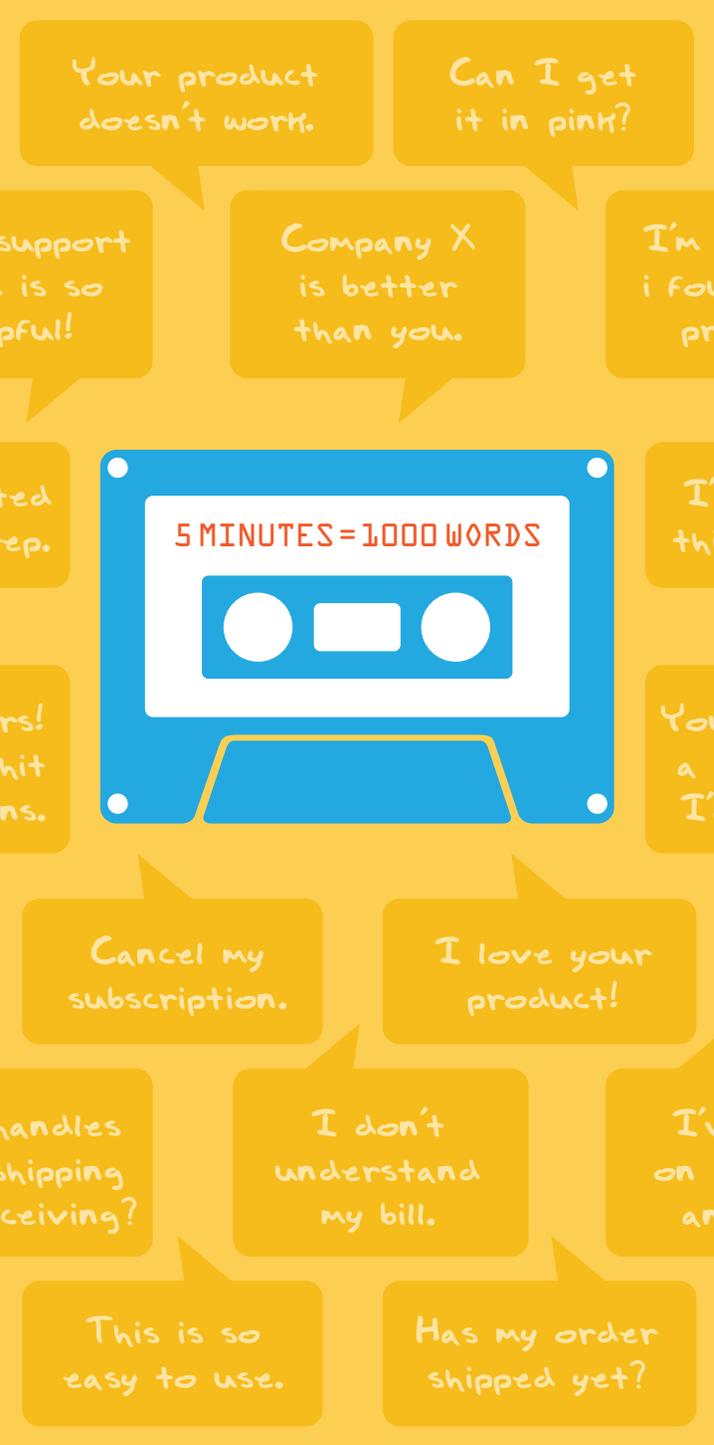


can't
so angry
why can't you
you charged me
that's what I
but i never
When? Show me
That's not the
issue it
full refund
again



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Call Recordings Contain Untapped Value

Companies seek a comprehensive “360 degree” view of their customers to identify business issues, potential cost savings and customer experience improvements. However, only **37%** of participants in our benchmark research into customer relationship management said their organizations actually have such a view.

Our research into next-generation customer engagement shows that the telephone is still the most widely supported customer engagement channel, call volumes are increasing, and more companies are recording all calls. These recordings contain a range of information that is **largely unused**, including product and service issues, customer sentiment, competitive intelligence and problems with self-service.

Drawing on Ventana Research’s benchmark research, this e-book offers a step-by-step approach to understanding how speech analytics can improve business performance.

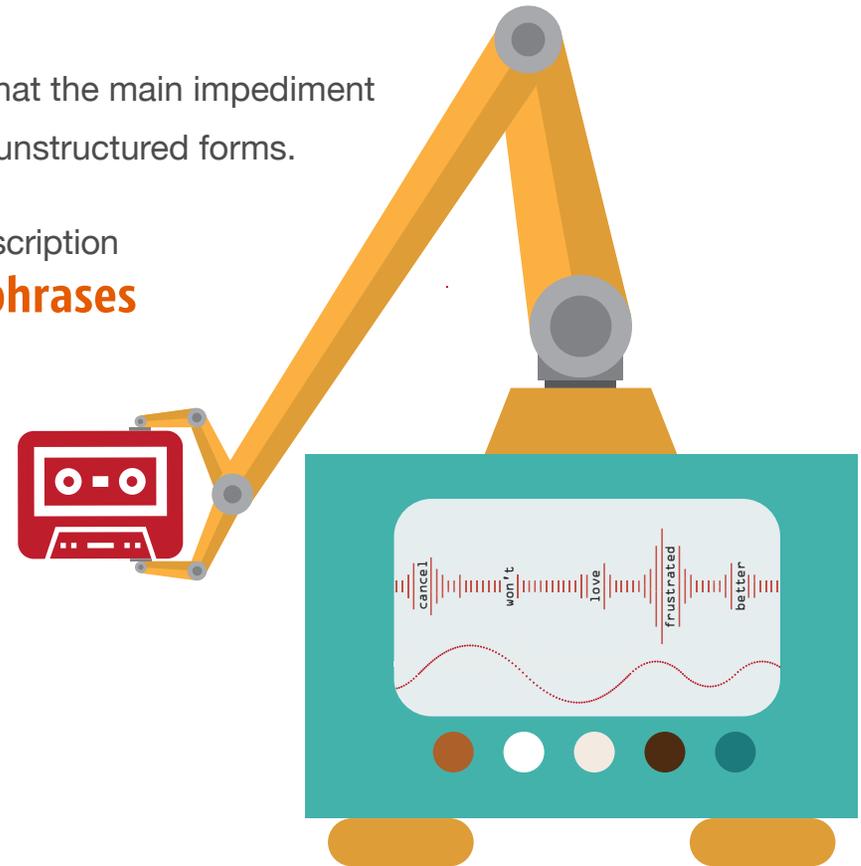
Speech Analytics Extracts Insights

Our research into next-generation customer analytics shows that the main impediment to extracting information from recordings is that the data is in unstructured forms.

Advanced speech analytics overcomes this issue by using transcription and natural-language processing to **analyze words and phrases** in the recordings.

This analysis can be used to:

- **categorize** calls into groups
- **identify** call types by customer segment
- **monitor** agent performance
- **discover** trends and patterns across multiple calls
- **detect** unexpected issues
- **track** calls across business groups and channels
- **assess** customer sentiment
- **determine** the outcomes of calls.



Takeaway: Realize that call recordings contain a wealth of largely untapped information.

Speech Analytics Adoption Grows

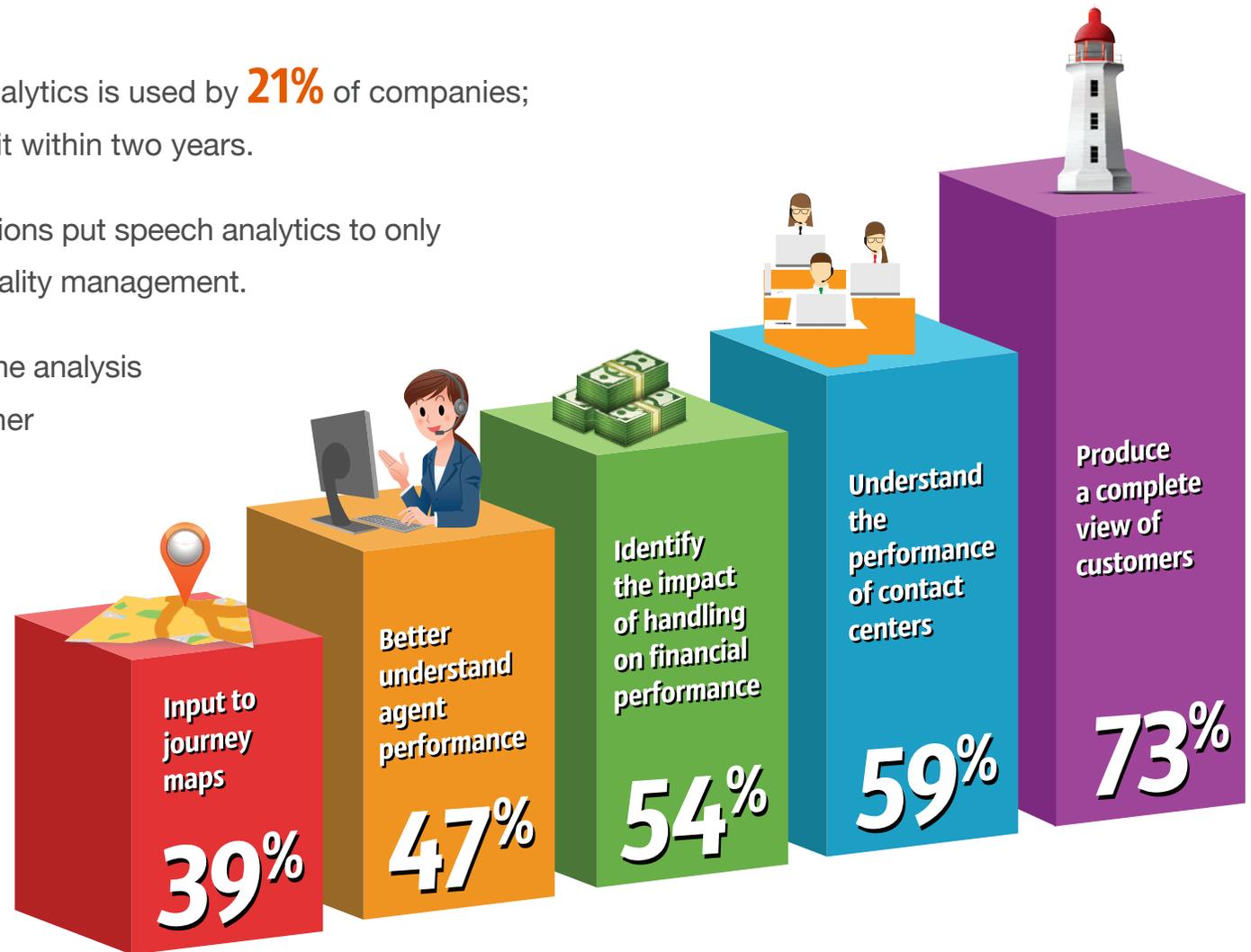
Our research shows speech analytics is used by **21%** of companies; a further **36%** plan to deploy it within two years.

Yet at this point many organizations put speech analytics to only limited use, mostly for agent quality management.

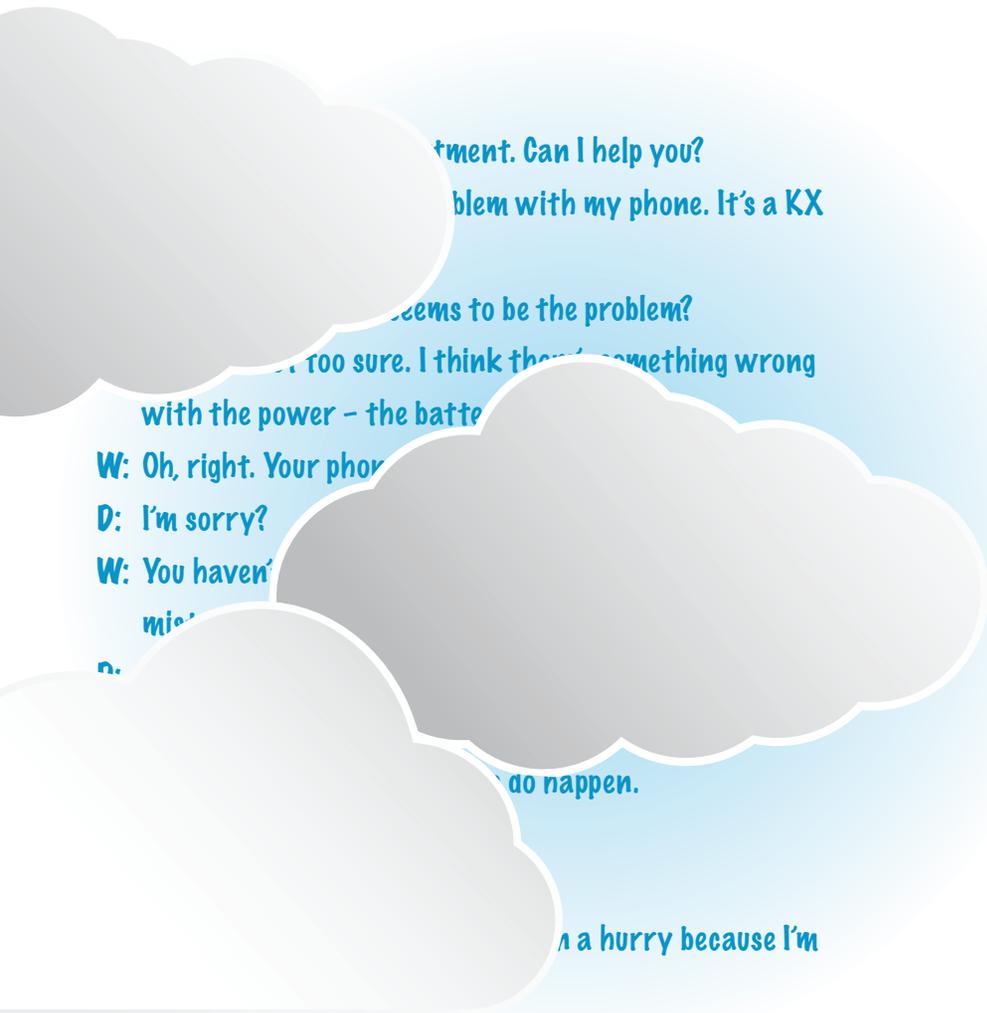
Innovative organizations combine analysis of speech interactions with other information such as customer demographics and sales for various purposes:

Takeaway:

Develop the full range of insights available from call recordings.



Speech Analytics Reveals Issues



Speech analytics allows organizations to analyze the content of all call recordings, in both the contact center and other business units.

Advanced systems can identify:

- how well contact center agents perform
- potential customer losses
- recurring business and customer service issues
- product flaws
- missing or incorrect documents
- issues with self-service
- inefficient call flows.

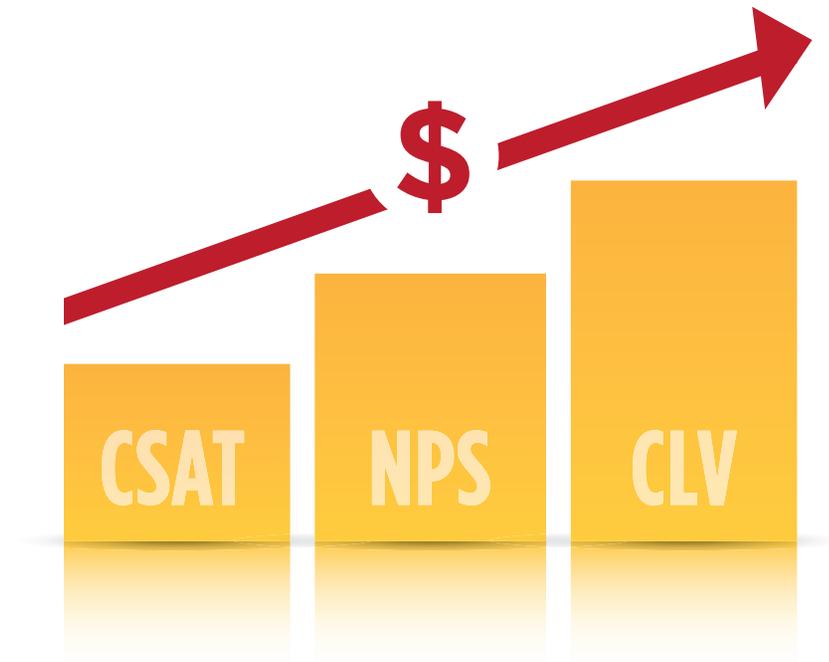
Takeaway: Use speech analytics to identify a range of issues.

Insights Improve Performance

Many organizations use speech analytics primarily to analyze the **agent's side of conversations**. This enables a more rigorous approach to quality management and focuses agent training and coaching more effectively.

Innovative organizations use speech analytics to analyze what both **the employee and the customer** said during the call. This analysis helps them:

- Identify calls into groups **68%**
- Create call types by customer segment **65%**
- Identify agent performance **63%**
- Identify trends and patterns across multiple calls **59%**
- Identify product improvements **52%**.



Takeaway: Address business challenges through insights from speech analytics.

Reduce Contact Center Costs

Using information derived using speech analytics, organizations can take action to **reduce contact center costs**.

Agent-related insights can reduce agent training costs and improve agent satisfaction, which can **reduce turnover rates** and thus recruiting costs.

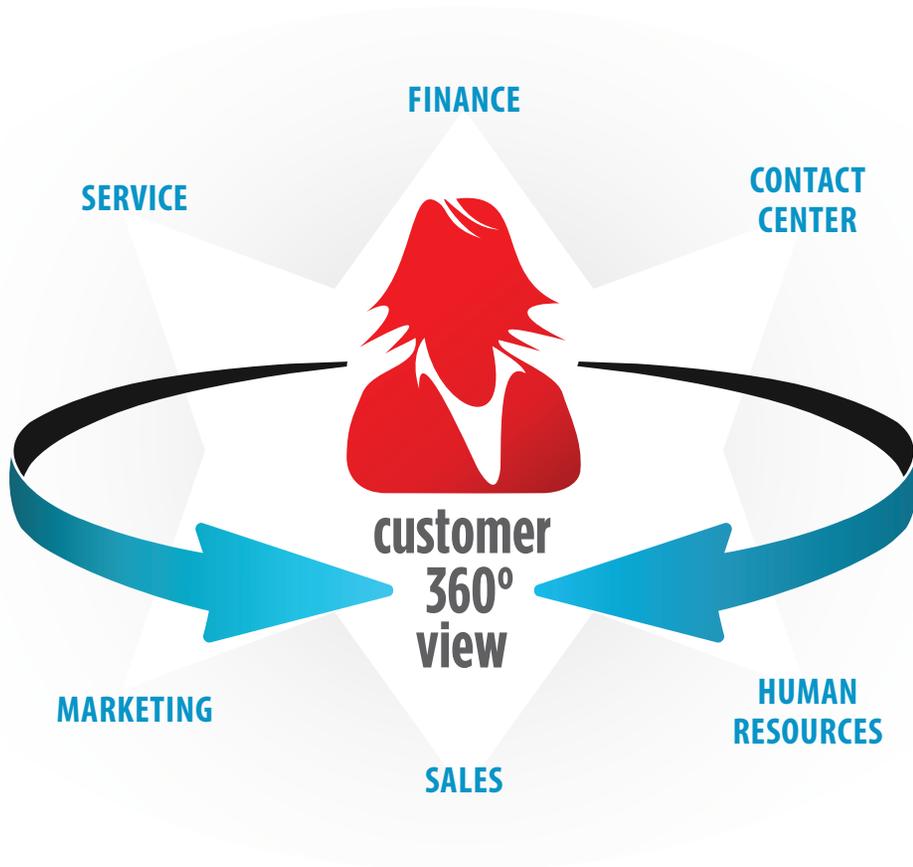
Process-related insights can enable organizations to modify interaction-handling processes and identify technologies to best support those processes, which can **reduce average handling times** and overall contact center costs.

Service- and product-related insights can enable organizations to improve products and services, which can **reduce customer call volumes** and overall operating costs.



Takeaway: Use speech analytics to improve contact center efficiency.

Speech Analytics Provides Benefits



Our research identifies a **variety of benefits** from using speech analytics with other forms of analysis:

- Improved customers' assisted and self-service experiences **56%**
- Improved analysis of overall business performance **52%**
- Better alignment of decisions and actions across business units handling interactions **51%**
- Better collaboration between customer-facing business groups **49%**
- Improved productivity in the contact center **49%**.

Takeaway: Apply speech analytics across the organization.

Automate Calculation of Metrics

Analytics can **automate** the calculation of some metrics, provide insights to **improve processes**, and **focus training and coaching** of employees who handle interactions. These can have a direct impact on metrics specific to different business groups, as shown at right.

Takeaway: Use analytics to improve business performance.



Invest in Speech Analytics

Our research shows that increasing numbers of organizations record all inbound and outbound calls. These recordings contain **vital information** about customer attitudes toward the company and its products, services and employees. However, until the introduction of speech analytics little of this information was used because organizations listened to only a small percentage of calls. Advanced speech analytics enables an organization to **uncover otherwise unavailable insights** from all call recordings and put those insights to multiple uses.

Ventana Research believes that organizations need comprehensive views of their customers to drive strategy, decisions and actions. Advanced speech analytics used with other forms of analytics allows companies to produce such a view. Users can reap a **variety of benefits**, including a more complete view of customers, deeper understanding of their sentiments and issues and what actions to take to address them, and more reliable key performance metrics. Together these can result in more loyal and satisfied customers, which in turn will **increase overall customer value**.

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Reports on the benchmark research into *Next-Generation Customer Engagement* and *Next-Generation Customer Analytics* can be purchased from Ventana Research at www.ventanaresearch.com.



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