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Democratising Your Customer Data: Unlock Business Value from Contact Centre to C-Suite
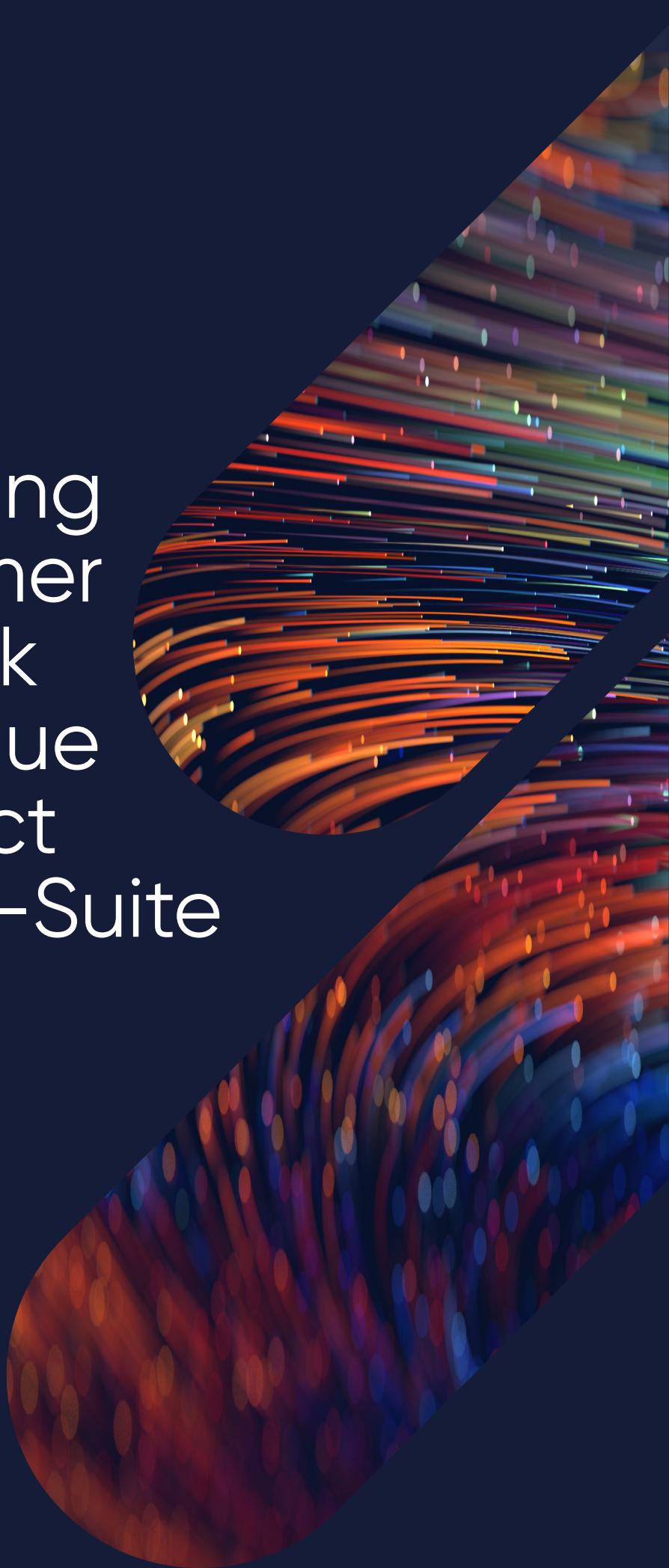
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Democratising Your Customer Data: Unlock Business Value from Contact Centre to C-Suite

A 'must read' for executives looking to drive enterprise-wide business performance improvement through customer insights

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While many organisations like to claim that they're data driven, many teams still operate on instinct. **According to Gartner**, most companies base more than half of their decisions on gut feel.

What's preventing teams from making data-driven business decisions when they're awash in data? Incredibly, **2.5 quintillion bytes of data** is being created worldwide every day. And 90% of the data that's ever been created has been created in just the last two years. That's 2.5 quintillion bytes of new information that could be used to close the next enterprise deal or create a best-selling product.

While a wealth of artificial intelligence (AI) and machine learning (ML) tools are available to collect and analyse data, the barrier to entry is often too steep for the average business leader who wants to apply data to practical use cases. What's more, many organisations collect data from their customer conversations that gets stuck in the contact centre. While applications, like improving agent performance, are important, that data isn't being leveraged to its full potential to drive enterprise-wide business performance improvement.
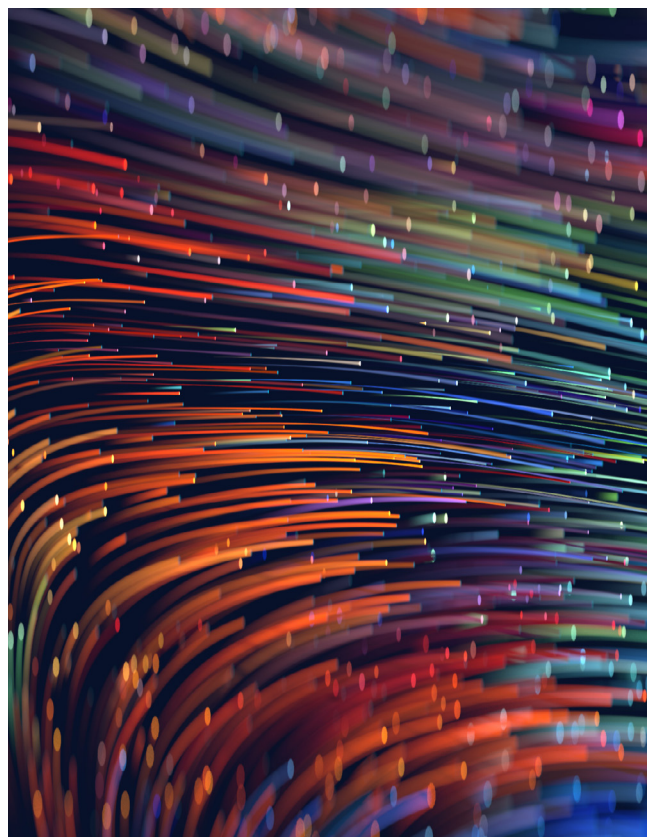
Customer conversations, when understood at scale and across channels, have the potential to drive business-wide performance improvements that impact your bottom line. It takes unlocking these insights and making them accessible for anyone across the enterprise to interpret and use on the job, regardless of their department or position.

Conversation analytics is one potential answer. These powerful platforms capture and analyse customer conversations happening across your business and bringing to light the intelligence that exists in those interactions. These insights can be used across departments to make better decisions, such as what product updates should be brought to market faster or how to change marketing campaigns based on what your customers are telling you.

It's time that these business-impacting insights are made available to more people across your organisation. It's time to 'democratise' your data, so that more leaders can drive concrete, measurable business changes successfully within your organisation.

Democratisation & Beyond: Unlocking Business Improvements from Customer Data

For the past five years or so, there has been much discussion around the concept of data democratisation. Simply defined, data democratisation means making data accessible to the average business user, despite their level of expertise. Many organisations strive toward this goal and are investing in the right technology. For example, **research from Forrester** shows that 85% of IT decision makers are prioritising the use of AI and ML to modernise their customer experience (CX) in the next 12 months. However, providing access to a customer data and analytics platform is just step one.

A Modern Definition of Data Democratisation

Data-Led Academy defines data democratisation as the ongoing process of enabling everybody in the organisation to work with data comfortably, to feel confident talking about it, and as a result, make data-informed decisions and build customer experiences powered by data.

In practice, that means:

- Empowering people to feel comfortable asking data-related questions

- Giving people the tools they need to work with data on their own terms

- Creating a cultural shift within the organisation that prioritises data-driven decision-making.

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From there, it's critical to help your business users understand what they can do with the data that's available to them. In the world of conversation analytics, you can use AI to uncover the opinions, behaviour and emotion of customers at every touchpoint in their buying journey. Armed with that data, your business users can take targeted steps to drive business performance improvements at across department operations.

Let's break it down with an example. Analysing every customer interaction (and these interactions in aggregate) can result in first, second, third-order effects that drive measurable business results.

First-order:

Using a conversation analytics platform, your customer service agents can immediately identify areas to improve their performance based on what they're saying during customer interactions. These platforms can provide real-time feedback on what to say when a customer is frustrated or mentions a competitor. This level of feedback can dramatically improve call outcomes and reduce customer churn.

Second-order:

Your supervisors can use these analytical insights in aggregate to compare notes and find best practices for how to coach and train their customer support teams. This additional coaching can lead to increased job satisfaction and retention for agents on the front lines.

Third-order:

Your product team can analyse insights from customer calls over a certain time period. They may find that customers are continuously asking for a certain feature that isn't available yet, or request changes to one that already exists. They can use this data to inform and prioritise their product pipeline. Listening to the voice of the customer (VoC) to drive product improvements generates bottom-line revenue.

Why Empower Business Leaders with Data?

Providing open access to data for non-expert or non-analyst data users can enrich every part of your organisation. Some key benefits include:

Seamless work experience — The right data tools integrate with the user's existing work experience, providing insights into the information they see every day.

More empowered employees — Data analytics could illustrate where employees may be feeling stuck in making customer-facing decisions. By making data more readily available and digestible to the team, your managers could discover that employees need to be empowered to make real-time decisions around a specific customer engagement point.

Improved operational efficiency — Easy access to data insights can improve every aspect of your business. Providing insights into employee performance, for example, allows managers and leaders to quickly pinpoint bottlenecks in existing processes, which can be addressed for greater efficiencies.

Faster decision-making — Rather than requesting data from the operations team, which may take days or weeks to complete, empowering your business leaders directly enables them to analyse data for themselves with simple queries and custom comparisons. This self-powered analysis provides quick insights to improve daily decisions.

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This level of data-driven business change doesn't happen overnight. It comes with a certain cultural shift that may seem painful for organisations that are used to operating on instinct rather than data. Another common problem is the perception that data is only available for those who can create the models themselves. Overcoming these cultural barriers isn't always easy.

While organisational change should be driven from the top, access to conversation analytics solutions and the insights they can deliver needs to be pervasive and reach every team member. Adoption from the bottom up can ensure that you're getting the most value from your technology. With the right level of executive support, teams can learn to trust the output of conversation analytics platforms and put processes into place that verify and measure that trust with real business KPIs.

"We plan to cascade information gleaned from CallMiner throughout the organization, providing each account manager with insights that they can then share with their clients to solidify our partnership.

To become our customer's last best experience, we must make the investment in our tools and people. We see CallMiner as one of those game changer tools that is already propelling us forward towards our goal."

———–

Kurt Mosher, COO and Executive Vice President, Gant Travel

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How Conversation Analytics Impacts Business KPIs

Conversations via phone, text, chat, email, web, and social media are full of unstructured data and unsolicited feedback that can offer insight into the mindset of a customer. Unsolicited feedback, such as acoustic measurements, emotion, context and more, are important details that are only uncovered by deeply understanding customer interactions and offer stronger insights than post-interaction surveys alone. Conversation analytics can convert that information into structured data you can search, analyse, categorise, and score to develop actionable intelligence and measure business performance.

For example, in a mid-sized outerwear company with 300 people in its contact centre, the average agent may talk to customers approximately 40 times a day. That adds up to a staggering 12,000 calls per day. Before having a conversation analytics platform in place, these calls may

have been recorded in the form of transcriptions (semi-structured data) or audio files (unstructured data). Trying to manually gain insights from these types of data is overwhelming, if not impossible.

Let's imagine there were 85 calls on Monday in which customers complained about a shortage of green down vests in the northeast. A conversation analytics platform could provide structure to this data and aggregate these insights so the product, marketing and sales teams can operationalise them. In this case, that would mean getting the additional inventory to the right location in a timely manner, and maybe even providing customers with a discount for their inconvenience to encourage loyalty.

With conversation analytics, you can move the needle on key indicators of business performance such as:

Customer Satisfaction (CSAT scores). By better understanding what customers want from your brand, you can craft better experiences at every touchpoint to improve satisfaction and loyalty.

Customer Churn. With real-time alerts about customers at risk of churn and next-best-action guidance, your agents can turn around potentially negative conversations at crucial moments.

Net Promoter Score (NPS). By improving every touchpoint on the buying journey, you can increase the likelihood your customers will recommend your brand to others.

Revenue. By understanding what sales techniques are most effective with customers and prospects, you can shorten sales cycles, improve sales training, close more deals, and increase deal size.

The Cross-Departmental Impact of Conversation Analytics

Even though the data originates from customer conversations, the insights from a conversation analytics platform can transcend the customer service team or contact centre. Here are a few examples of how to leverage this data throughout your organisation:

In marketing, understanding how people respond and react to your promotions provides a wealth of knowledge for optimising campaigns to increase conversions.

In product development, the insight and feedback gleaned from customer conversations can reveal how products can be improved to satisfy needs and wants.

Sales teams can better understand what techniques resonate most with customers and prospects, and apply those best practices across teams.

Finance professionals can better understand customer pain points to make understanding and paying bills as easy as possible, improving cash flow and reducing the cost of collections.

Risk and compliance teams can benefit from constantly monitoring how agents are communicating with customers to improve training and ensure regulatory compliance.

Choosing the Right Solution to Empower Every Level of Your Business

Not all conversation analytics solutions are created equal, especially when it comes to providing easy access to user-friendly information. To truly empower your business leaders and the end users of data from the top down and bottom up, it's crucial to choose a platform that can help teams generate actionable insights that convert to measurable business outcomes.

With AI-powered capabilities, your organisation can automatically score 100% of calls, chats, email, and other text-based interactions, and identify the most impactful insights for business improvement. It's crucial to choose a solution that auto-scores interactions across any channel through which customers choose to interact with your brand. These solutions can help you automatically map the customer journey and discover areas to improve the customer experience.

Each of the capabilities described below are critical for unlocking the value of customer conversations for everyone, from the contact centre to the C-Suite:

AI-driven search: For many companies, data from customer chats, calls, email communications, social media and other communications exists in silos. Be sure to choose an omnichannel solution that can help you discover trends across all the entire customer journey. AI-driven search suggestions can help enhance searchability, category building, and alerts. This enables insight and action, regardless of the channel in which customers are interacting.

Open APIs: Speaking of data silos, it's important to choose a solution that is 'open' and plays nicely with other software you're using within your enterprise. Open APIs help you integrate with external business apps, giving you 100% data ownership and a single, unified view into all your data.

Organic discovery: Instead of asking your business users to look for answers, the solution you choose should proactively offer suggestions to help you discover potential issues using word clouds, topic clusters, and frequency maps. This 'discoverability' helps answer questions you didn't even know to ask, without having to know exactly what to look for.frequency maps. This 'discoverability' helps answer questions you didn't even know to ask, without having to know exactly what to look for.

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Free form search: Finding the right data allows novice users to compare and collaborate in innovative ways. Flexible search capabilities enable you to find and retrieve information using keywords, phrases, and metadata with contextual timing.

Visualisation support: Making data accessible to everyone means going beyond the numbers. Visualisation features help you explore conversation analytics data through graphical representations, create sharable presentations that grab attention, enhance comprehension, and encourage action within and beyond the contact centre.

CallMiner's conversation analytics solution takes the ambiguity out of business decision-making. By converting 100% of your customer conversations into actionable insights, you can empower the 'citizen data scientists' that exist across your organisation and are eager to get the most out of your data.

To learn more about how organisations can use customer insights to drive value, read our whitepaper: **"Driving Business Improvement with Conversation Analytics"**

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About CallMiner

CallMiner is the global leader in conversation analytics to drive business performance improvement. Powered by artificial intelligence and machine learning, CallMiner delivers the industry's most comprehensive platform to analyse omnichannel customer interactions at scale, allowing organisations to interpret sentiment and identify patterns to reveal deep understanding from every conversation. By connecting the dots between insights and action, CallMiner enables companies to identify areas of opportunity to drive business improvement, growth and transformational change more effectively than ever before. CallMiner is trusted by the world's leading organisations across retail, financial services, healthcare and insurance, travel and hospitality, and more.

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