

Achieving Optimal Contact Center Efficiency & Performance with Speech Analytics



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Introduction

A company's contact center is at the heart of its customer care efforts. Whether it is there to answer queries, offer advice or improve marketing efforts, it is an essential part of an enterprise's customer relationship management.

When it comes to performance, call center supervisors face a number of challenges. They are not only tasked with battling high agent turnover and lack of engagement, but must also optimize their staff's productivity, while keeping compliance and sales effectiveness in mind. And above all, they must ensure their focus remains on providing an outstanding customer experience.

This white paper focuses on contact center efficiency, its impact on other business goals, and the power of one of the most proven enabling technologies – Speech Analytics.



Speech Analytics: An Overview

Speech Analytics transcribes, categorizes, analyzes and scores human language interactions between customers and companies. It is a particularly powerful tool in the context of heavily language-based services, such as contact centers, where it allows the deployment of analytics and metrics to give insight into customer and agent behavior and sentiment. It enables managers to validate information, identify patterns, find root causes for performance problems and formulate the appropriate action plans for improvement.

Optimize Contact Center Efficiency

Speech Analytics can help contact centers achieve optimal contact center efficiency in a number of ways.

Automate Quality Assurance (QA)

QA is one of the most mission-critical functions in the contact center. It is also one of the most labor-intensive. Typically, QA specialists manually select a random sampling of calls per agent each month to review for good and bad behaviors and trends. In most contact centers, only between 1-3% of all conversations are monitored.

Speech Analytics automates the QA process and enables businesses to monitor, transcribe, categorize, tag and score 100% of the conversations between customers and agents.

Rather than spending most their time listening to calls, QA staff can be much more efficient by only listening to those calls that have identified bad behaviors.

This allows them to spend more time providing targeted feedback and coaching to speed agent improvement and results. Automating this process can also lower operational costs because fewer QA staff are often required.

Case Study

Case Study Cincinnati-based AXCESS Financial provides payday and installment loans and other consumer financial services. It has more than 300 customer service and collection agents working at three contact centers.

The agents collectively handle more than 200,000 consumer interactions monthly, which are monitored by a quality assurance staff of four full-time equivalents (FTEs). "We didn't have the visibility we wanted because we were scoring less than 1 percent of each agent's monthly contacts," said Kyle Carter, director of compliance for collections and customer service at AXCESS Financial. "

We felt our agent scorecards were accurate, but we really couldn't identify trends because we were scoring so few contacts. Anything we saw was considered anecdotal." After implementing Speech Analytics, AXCESS Financial tripled the audits it completed each month (from 450 to 1,500).

AXCESS also reduced the average time spent working on a call after the call was completed (the average call work time, or ACW) from 53 seconds to 33 seconds, a 37 percent improvement. That saved 111.1 employee work hours per month. ACW for non-contact calls was reduced from 7 to 4 seconds, which yielded another 41.6 monthly hours in productive time.

Improve First Call Resolution (FCR)

In the contact center, **first call resolution (FCR)** is crucial to the overall success of an organization, as it drives customer loyalty, profitability, and workplace efficiency.

FCR means that a customer's reason for calling or contacting an organization is resolved on that first call.

Improving this metric results in less overall contact volume, which means higher capacity for service levels with the same number of agents, or the ability to reduce agent headcount while servicing the same number of customers.

According to **research** conducted by The Ascent Group, 60% of companies measuring FCR for a year or longer report a 1 – 30% improvement in their performance. A recent survey conducted by Talkdesk cited that the most important metric for managers is First Call Resolution (FCR).

A **report** from the consulting firm Service Quality Measurement Group confirms these findings, showing a direct relationship between FCR and customer satisfaction. Comparing the results for 150 call centers worldwide, they found that the highest-rated by customers had FCR averages of 86%.

So how can Speech Analytics help improve FCR? With Speech Analytics calls that have repeat language such as “I called last week,” are identified. It also identifies the correlation of repeat calls with specific reasons, products or agents.

In addition, Speech Analytics can connect threads of conversations across the customer journey.

Analyzing contacts across the journey or contacts with repeat language can help analysts understand the root cause of these repeat contacts.

By uncovering the root cause of initial and repeat calls, corrective action can be taken swiftly. According to Frost & Sullivan, 60% of all repeat calls are process or training driven.

Understanding whether the cause is the IVR system dropping a call or routing a call inappropriately, or an agent that needs more training, can expedite resolution.

Case Study

Pershing LLC, founded in 1939, is a subsidiary of The Bank of New York Mellon Corporation and a leading global provider of clearing and financial business solutions.

The company and its affiliates employ over 6,000 associates who support the needs of Pershing's 1,100-plus financial institution customers. First call resolution is a very important metric at Pershing for several reasons.

First, customer feedback indicates that FCR is a top driver of customer satisfaction. FCR is also important because customer inquiries can have significant financial ramifications for the end investor. Pershing's ability to provide accurate and timely information on the first call is critical. Finally, there is a tremendous resource cost in supporting non-FCR calls.

Even with an average of 86% FCR, Pershing still averages 12,000 non-FCR calls a month. Pershing leverages Speech Analytics for measuring FCR and conducting root cause analysis, focusing on two speech categories – repeat callers and potential callbacks. By combining these categories together, Pershing created a single FCR category – one that consisted of language that indicated multiple contacts. Some example phrases included "Someone will call you back," "I just spoke with," and "I'll call back later."

Measuring FCR with Speech Analytics at Pershing has shown significant results. About 2000 calls a week are flagged and analyzed by the Speech Analytics engine for FCR improvements. Pershing can separate calls with non-FCR language by department, location, or document and conduct root cause analysis.

Within the credit services department, for example, two main causes for callbacks were identified. The first involved service request follow ups. The second involved tracking numbers for materials requested by customers.

Armed with these insights, Pershing implemented new procedures to speed up request approvals and they now embed tracking information in an automatic response to the customer after a call. These changes have enabled Pershing to improve their FCR rate and allowed staff members to more efficiently review the items that truly need attention.

Here are several factors that can impact FCR where Speech Analytics can help:

- **Routing effectiveness:**

Calls can be routed to the most capable agent based on how well their area of expertise matches the customer issue. Analytics can help identify specific agent competencies so that callers can be expedited to the right agent or department for the most efficient resolution.

- **Lack of agent knowledge**

If an agent doesn't have the knowledge and training required to effectively address customer concerns, FCR will suffer. Typically, an agent will transfer or escalate the call, or in a worst-case scenario, simply drop it. Speech Analytics is an efficient tool for identifying agent skill gaps so that additional training and coaching can be administered.

- **Call and product complexity**

Common sense says that the more complex the issue the more likely it will take longer to resolve. Oftentimes these types of calls will be transferred to a more skilled agent or escalated to a supervisor. Likewise, troubleshooting a complex product will often take more than one call to resolve. Speech Analytics can be used to identify long calls and topics that drive those longer calls or transfers. Additional coaching and training or script changes can help agents become more efficient at handling complex issues.

- **Agent Churn**

Seasoned agents are inherently more knowledgeable and capable of resolving issues on the first contact. But if the contact center suffers from high agent turnover rates, and therefore consistently has a high number of new agents on the floor, the likelihood of first call resolution decreases. Speech Analytics can identify gaps in knowledge and other types of underperformance in agents so that supervisors can tailor training and coaching specifically to the needs of each agent or agent group.

- **Excessive hold times:**

When a customer must wait too long for an agent to answer, there is a higher probability that they will hang up and call again later. Customers also have a low tolerance for being put on hold for an excessive amount of time during a conversation. Both scenarios will negatively impact FCR. Speech analytics tracks hold times on each call so that calls with hold times beyond a certain threshold can be identified for further review.

There are many reasons for long hold times, including, issues with the IVR system, lack of agent authority, limited knowledge base, lack of proper training, and even call avoidance. Speech Analytics automatically transcribes, categorizes and tags 100% of conversations based on specific words and phrases that can identify the underlying causal factors of various issues. By performing root cause analysis on all conversations, Speech Analytics quickly uncovers trends that otherwise could take weeks or months to surface.



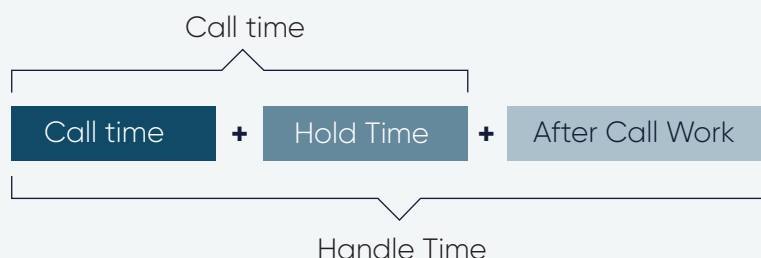
Improve Average Handle Time (AHT)

Another metric of contact center efficiency is Average Handle Time (AHT). In the simplest terms, AHT is the average time it takes to handle a call or transaction from start to finish – from call initiation, to hold time, to talk time, and all the way through to any related tasks an agent must perform post-call to resolve.

Case Study

Real Time Resolutions (RTR), a full service mortgage servicer, debt collection and business process outsourcer recently deployed Speech Analytics to improve contact center efficiency.

One of the company's first projects was identifying the difference between revenue-generating "Talk Time (TT)", and resource-burning "After Call Work (ACW)". The goal of this effort was to reduce waste and increase productivity. Speech Analytics helped uncover several issues – hold time, the amount of silence on calls, and the amount of time spent on wrap-up and administrative tasks after the call.



With insights from Speech Analytics, RTR could create a model that showed that by reducing ACW by 50%, total call volume could be increased by 38% with the same team. This is because by reducing Average Handle Time, agents gain time to handle more calls in the same amount of time. RTR achieved a reduction in ACW of 62% – freeing even more agent time to deliver a better experience to customers. Before interaction analytics, the company had higher average ACW times than Talk Times. After implementing analytics, this was successfully reversed. This in turn led to a reduction in their Average Handle Time by 60%, which enabled them to increase their daily call volumes by a whopping 82%.

Be aware that there needs to be a balance between AHT and customer satisfaction. Rushing to close tickets, rather than resolve issues, would hasten AHT but would not make for happy customers and drive down first contact resolution rates. The real benchmark for improved AHT is reduced resolution times PLUS high levels of **customer satisfaction**, and maintaining or improving FCR.

Nevertheless, AHT is an important metric for calculating call center levels, assessing efficiency for the call center overall or for specific agents, and establishing performance benchmarks. Speech analytics can be used to help manage AHT by uncovering the topics and agents with the longest handle times. It also enables businesses to drill down further to identify the specific issue that caused longer AHT. For example, if AHT spikes after a new product is introduced, Speech Analytics can identify if the problem is due to product quality or poor instructions.

Here are some ways you can reduce AHT while also improving your overall customer satisfaction using Speech Analytics.

- **Optimize Agent Training:**

Ultimately, average handle time comes down to your agents' ability to handle common issues. Speech Analytics can identify those common issues, identify the agents that need additional training and coaching and the specific issues they need training on. Efficient agent training is not a do-it-once endeavor; you must continually nourish and cultivate your team. With Speech Analytics you can tailor feedback to each agent and also provide access to a feedback portal so that agents can chart their own progress and self-train on the areas they need to improve.

- **Optimize Call Routing:**

One of the easiest ways to reduce AHT is to route calls to the right representative the first time – no transfers or excessive hold times required. Speech analytics can identify the agents with the right skills to handle specific issues. That way customers can be connected to the most knowledgeable agent for their inquiry. Speech Analytics can also help identify sub-optimal routing and other issues with the routing system so that they can be quickly addressed.

- **Reduce Over Verification:**

According to the ContactBabel U.S. Contact Center Decision-Maker's guide, U.S. contact centers spend \$12.4 billion annually verifying that callers are who they say they are. Many companies over compensate by over-verifying – asking the customer "who they are" multiple times on the same call. Speech Analytics can help identify calls with multiple verification attempts and uncover what is driving those attempts and whether they are justified. This can help streamline the process, improve efficiency and customer satisfaction. Nothing irritates a customer more than having to provide the same information repeatedly on a call.

- **Build a Comprehensive Knowledge Base:**

In addition to call routing, building a comprehensive knowledge base is another simple way to reduce AHT. Effective **knowledge management**, including the use of a knowledge base, makes it easy for agents to immediately access important information, which reduces average handle time. Speech Analytics can identify the topics and issues that agents deal with most so they can be added to the knowledge base and accessed quickly when needed.

• Monitor Agent Performance:

Again, even the best agents require some level of mentorship and monitoring. **Call center monitoring**, as well as conferencing in on calls, are important for ongoing training and for improving other metrics, like call transfers, hold time, and escalated calls. With Speech Analytics you can monitor 100% of your customer interactions, whether they are over the phone, email, webchat or social. This provides a 360 degree view of the customer throughout the journey. Better understanding customer preferences and needs will make agents more effective at resolving issues, and as a result, will boost efficiency and productivity.

• Measure Silence on Long Calls:

Long calls with long silence can identify agent avoidance issues where agents are not hanging up after calls or after reaching voicemail, taking themselves out of the queue. By measuring high silence on long calls with Speech Analytics you can identify:

- Agents that are more prone to higher calls, and may require additional training
- Topics that drive long calls, to improve processes, knowledge base information, or agent training
- Causes for long silence which can either indicate agent training issues, or system lag issues. Sometimes systems do not return information in a timely manner causing the agent to wait

One company calculated that a 10 percent reduction in call silence would equate to a 1 percent reduction in call volume.

Such an improvement would effectively increase call handling efficiency by 1 percent without adding any incremental labor costs. Another company that has 800 agents estimated that reducing silence by just 5 percent on its calls would produce \$331,250 in annual savings.

Reducing AHT by Reducing Silence on Calls	
Estimated current hours per day (800 agents x 4 hours/day)	3,200 hours
Estimated Current Hours of Silence (33.2% x 3,200 hours)	1,062 hours
Number hours saved per day by a 5% reduction of silence and corresponding average handle time reduction	53 hours
Number of agent FTEs saved per day (106 hours / 4 hours/agent/day of call recordings)	13.25 FTE
Estimated annual cost of agent FTE	\$25,000
Estimated Annual Savings \$331,250	

- **Automatically categorize call disposition codes:**

Speech Analytics can dramatically reduce wrap up time by automating dispositioning or call categorization. After aggregating call attributes and other data, Speech Analytics can categorize all calls for:

- Contact reason
- Product or competitor mentions
- Participant behaviors
- Presence of procedural language, outcomes or actions
- Sentiment – acoustic signals for call duration, silence/ noise, agitation, stress and tempo

- **Call Deflection and Self-Service:**

Call deflection refers to re-routing a customer to another service channel. This can significantly reduce calls to a contact center, which not only reduces cost, but oftentimes improves the customer experience. With some reports indicating that up to 90% of customers would prefer to solve an issue on their own rather than talk to an agent, businesses should be focused on self-service options. Speech Analytics can help identify common topics and questions that drive calls, especially those that would be well suited for self-service. When done right, call deflection can be as good for companies as it can be for customers.

Additional Contact Center KPIs

In addition to improving contact center efficiency, Speech Analytics can be deployed to improve several other important metrics:

Improve Compliance

In 2014, Capital one received a record \$75.5 million fine for violations under the Telephone Consumer Protection Act (TCPA). Numerous other organizations of various sizes and industries also find themselves struggling to avoid penalties for noncompliance, which is yet another area for which Speech Analytics can help.

Call center compliance solutions not only ensure regulatory compliance but also reduce the risk of fines. Speech Analytics automatically analyzes every interaction to:

- Protect privacy and monitor privacy compliance policies
- Review for explicit compliance language, such as Mini Miranda, Right Party Contact, FDCPA, TPCA and FCA violations
- Review for abusive and other risky language

Speech Analytics scores every call to identify relative risk.

This allows for narrowing corrective action efforts and investigation where it is needed most. Call analysis occurs near real-time and tagging or indexing of violations within contacts allows for immediate navigation to the occurrence of the violation.

Enhance the Customer Experience

The first step in improving the customer experience is to understand their pain points. Speech Analytics can identify all calls containing “dissatisfaction” language or acoustics, including complaints, raised voices, and customer over talk. Segmenting these calls and analyzing common words and phrases around dissatisfaction language can quickly reveal why customers are upset.

In addition, the ability to search transcripts for specific words and phrases around dissatisfaction allows companies to close out customer issues quickly. Similar techniques can be used to analyze large spikes in call volume and can often catch problems before they spiral out of control.



Increasing Revenue Generation Through Improved Sales or Collections Effectiveness

Speech Analytics can also be used to increase revenue generation when agents are responsible for sales or collecting debt.

By creating specialized training and coaching, and by identifying the behaviors that result in positive outcomes, call center managers can ensure their agents understand how to drive company revenue through best practices.

These benefits are even more obvious in the context of marketing-focused contact centers. For instance, deploying Speech Analytics helped a home service company improve its telephone sales closing rate by 5% and raised its Net Promoter Score by 18%. Below are more examples of how the technology can help increase ROI by identifying the right metrics.

- Cross selling, upselling and uptake analysis: Speech Analytics allows managers to ensure agents are promoting other offerings at the right times during conversations
- Revenue improvement: collect data to improve remittance rate by implementing the best techniques
- Marketing effectiveness: use Speech Analytics to create customer profiles showing their buying behavior. It can also be used to test marketing messages and offers and track what customers are saying about competitors so that companies can quickly put a counter-offer in place

Conclusion

Speech Analytics is an incredibly powerful technology for contact center managers and supervisors. The ability to provide real-time call monitoring, extract meaningful data and to audit 100% of the calls truly enables decision-makers to focus on reaching and exceeding company goals.

While every company has different goals, Speech Analytics functions as an all-in-one solution that delivers outstanding results for:

- Improving call center efficiency
- Raising agent quality and consistency
- Reducing risk and compliance violations
- Enhancing customer satisfaction throughout the customer journey
- Increasing revenue, ROI, upsells and customer retention

Since all these benefits are often interlinked, it is easy to see how beneficial Speech Analytics can be for a wide range of companies in numerous industries, from local businesses to global leaders.

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About CallMiner

CallMiner is a speech analytics platform that drives business improvement by connecting insight to tangible action. We use the power of A.I. to scale human understanding, analyze interactions at the deepest levels, identify patterns and root causes, and reveal opportunities.

We believe that business improvement starts with a deep interest and curiosity in people. How do we detect a customer's true emotion, and how do we act on it to shift a business's culture and steer it on the most successful path? We aim to close these gaps through innovation, but the heart of our work lies in humanity: understanding, followed by action. We apply this same principle within our culture, promoting an attitude of kindness, compassion, genuine interest and respect for one another.



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Corporate Headquarters

200 West Street
Waltham, MA 02451
+1 781 547 5690

Sales

sales@callminer.com

Social

facebook.com/callminer, inc.

twitter.com/callminer

linkedin.com/company/callminer