



10 Ways Speech Analytics Empowers the Entire Enterprise



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10 Ways Speech Analytics Empowers the Entire Enterprise

Introduction

If you are in the C suite of an organization with a call center, it's highly likely you see it as a business cost.

Call, contact or customer experience centers fulfill very important roles for every organization, ranging from resolving customer problems to collecting debts and selling additional services.

But, if a call center is seen as a cost to your business, it's logical, if not inevitable, that the overriding management approach is to minimize costs by maximizing efficiencies.

But, perhaps it's time to change that view. Your call center could be the last – and a vast – untapped source of value. Rather than a cost center, it could become a major driver of profit and revenue and an enabler of every other key business function.

This guide is designed to show you how, by identifying 10 different ways the engagement data captured and analyzed from your call center can transform your organization's performance and results



What's on Every Executives Wish List?

If you ran a straw poll of executives to ask them to identify their highest priorities, it would very likely contain many of these items:

1. Increase revenue
2. Increase profit
3. Outsmart competitors
4. Innovate with products and services
5. Improve cash flow
6. Build customer loyalty and engagement

The data from your contact center can contribute to all these outcomes – both operationally and by improving the performance of employees, your products and services, and most importantly the experience for your customers.

Transform your performance by going beyond the survey and unleashing the power of unsolicited and unstructured customer feedback

When customers interact with your call center, they can provide invaluable information about your products, services, systems, processes, competitors and, how they feel about the experience you provide.

In most cases, much of that information is captured, “This call is being recorded for quality assurance”, but then ignored as it is only seen as valuable for legal compliance or manual quality spot checks.

These recordings are unsolicited and unstructured feedback and an absolute goldmine of data.

If a call center is seen as a cost on the business, it's logical, if not inevitable, that the overriding management approach is to minimize costs by maximizing efficiencies.

But, perhaps it's time to change that view. Your call center could be the last – and a vast – untapped source of value for your business.

It's possible to turn unsolicited data into significant business advantage.

You can automatically analyze every interaction to create business insights that can enable the achievement of every priority on the executive team's 'wish list'.

Every member of the executive team should be hungry for the insight available to them.

1. Generating Revenue / Increasing Sales / Enhancing Sales Conversion

There are countless ways the insight from customer interactions can deliver enhanced sales performance. One customer, BPO Qualfon, formerly Dialog Direct, decided to use speech analytics to improve sales performance. They aimed to:

- Increase their agent's sales closing rate
- Reduce the number of customers who failed to activate their accounts (and therefore do not complete the sale)
- Increase the average monthly contracts sold by agent
- Improve what it calls "process adherence" (i.e. how many of its process steps are followed on each call)
- Improve what it calls "coaching adherence" (i.e. how well agents put the coaching and training they receive into practice).

Dialog Direct made extensive use of agent performance scorecards to recognize agents that performed well, to identify areas for improvement and provide targeted coaching.

After just four months Dialog Direct agents increased their full process adherence from 61% of calls to 89% of calls!

Better adherence to quality processes, and the new data-driven approach, led to Dialog Direct achieving or exceeding all its goals:

- 21% improvement in the close rate to 27.4%
- 3% improvement in activation rate to 90%
- 25% increase in monthly sales per agent to 100 per month

[Watch their team discuss their success in this video.](#)

Upselling and Cross-Selling

An insurance customer knew that many of their policy holders were missing out on products that could be hugely beneficial to them. For example, they had low penetration of both indexation (policies that increase cover in line with the consumer price index - CPI) and critical illness cover (dread disease cover) (CIC) in their customer portfolio. The company estimated that 33% of their policy holders who could be benefiting from indexation, weren't. They set themselves a target of moving from 41% to over 50% penetration within a year of implementing CallMiner technology. They also made it their mission to increase CIC from 11% to 15% within the year. In fact, they blew through their initial target of 50% and achieved 71.60% penetration of indexation - a 73% increase over 11 months. They also achieved their target for 15% penetration for CIC in just the first three months.

Capitalizing on Opportunities

The example above demonstrates a planned approach to sales success in the call center. But by analyzing 100% of agent interactions, you can also capitalize on opportunities too. For example, businesses can use this valuable market intelligence to identify an unexpected increase in calls regarding the availability of a specific product. This could indicate a new seasonal sales trend. By spotting this early, you can adjust stock levels to meet demand and prepare agents to not only convert demand but also cross-sell additional products too.

Analytics can also identify points in a call when customers are highly disposed to accept a "close" or willing to receive an additional offer.

Agents provided with this insight can significantly increase their conversion rate and deliver a better customer experience.

2. Transforming Marketing and Brand Effectiveness

The adage, "I know I waste 50% of my marketing, I just don't know which 50%", has fuelled all kinds of research for decades.

The best people to provide the answer are your prospects and customers. And they can in their daily interactions with your contact center. But most organizations do not use customer calls for market and brand insight. This is a huge lost opportunity.

By analyzing 100% of customer calls, you can identify how effective your marketing campaigns are and how your customers truly feel about your brand.

You can also identify when competitors begin a campaign and outsmart them; if changes to an offer or product upgrade have been well received; or a host of other brand associated changes that occur in this increasingly competitive world.

Outsmarting the Competition

One customer in the mobile communications sector did just that. Because category analysis were in place to identify competitor activity, the company identified the launch of a competitor campaign to encourage their customers to switch.

By spotting this early, the company was able to do take three very effective actions.

First, they briefed their agents on the content of the competitor campaign and how to counter it.

Second, they developed an offer for customers planning to switch to extend their contract that resulted in many agreeing to new contracts.

Finally, they developed a switching campaign of their own.

And, because their competitor did not have the early warning in place that interaction analytics (phone calls, emails, chat, social media) provides, this campaign proved to be very effective in attracting new customers.

Improving Campaign Effectiveness

Your marketing team will carry out testing to try and make campaigns effective. But an additional way to help ensure a campaign delivers ROI is to observe how customers react.

Speech and interaction analytics can turn your call center into a very effective marketing test service.

If you create an analytics category to identify customer reactions to a specific campaign, you can quickly assess whether an offer, new service, TV ad, email or phone campaign is converting well.

For example, are people calling in regarding a specific offer they saw on the TV campaign, does it create a buzz on social media, has it triggered negative comments from existing customers or lots of clarification questions from prospects? Does one offer work better than another? Does a three, or six, month discount work better?

Monitoring every interaction will enable the marketing team to identify all these things and then optimize the messages to deliver a better ROI.

3. Increasing Customer Loyalty and Lifetime Value

You may already have a dedicated CX team that runs all kinds of CX loyalty and improvement programs. You may also capture structured and solicited customer feedback designed to identify the drivers of loyalty – such as Net Promoter surveys. These are all essential.

But they can be made more effective if you add to them by activating the unsolicited feedback provided by customers each time they call or interact with you.

The benefit of unsolicited feedback is that it provides the unbridled truth, including the actual emotional context while the experience is happening. It isn't affected by asking questions after the fact. If you combine these two data sources, you will have a much more complete view of how customers truly feel about their experience. To ensure that companies capture the full picture of solicited and unsolicited data, we have partnered with leading survey platforms, Medallia and Qualtrics.

Identifying and Eliminating the Sources of Churn

The CallMiner Churn Index 2020 identified that 81% of consumers **switched at least two suppliers in 2018**. AI-fueled speech engagement analytics can identify both the root causes of customer dissatisfaction and how agents handle these issues.

It can also identify customers who are most prone to switching based on their interactions or their behavior when they are on a call. As a result, organizations can develop programs, processes and agent training to best address these potential churn drivers and therefore improve customer satisfaction and retention.

Improving CX in real time

Conversely, the same data analysis can also identify actions that are most effective at driving loyal customer behavior. Deploying real time speech analytics in a contact center allows you to increase customer save rates by providing agents the information they need to deliver a successful outcome.

CallMiner's partnership with Qualtrics provides a unique outside-in perspective of your customer and agent behavior.

It enables you to verify survey responses with actual interaction evidence. As a result, you can reveal the intent, action and emotional drivers that matter most for customer experience.

For example, if the analytics identify words or phrases associated with churn, the agent can be alerted to change tack and offer a solution that is associated with loyalty.

This can significantly increase the lifetime value of a customer. It can also reduce the cost of service by eliminating the need for repeat calls.

Afni is a contact center outsourcing company, that employs over 9,000 agents, that decided to use our interaction analytics to identify opportunities to make its training and coaching more targeted and effective.

The company analyzed the language and behavior used on calls. It identified the best outcomes for contacts, determined which agents achieved those results, benchmarked the behaviors those top performers exhibited and applied the learnings across all agents through tailored training to bring agents that lagged on KPIs closer to the norms.

Afni went a step further by exporting scores and other performance data to its Tableau data visualization tool. Tableau overlays the CallMiner Eureka data with customer satisfaction data that is collected as part of a separate program. This exercise helps Afni see how specific agent behaviors correlate to customer behavior and can uncover other cause-and-effect relationships.

As a result, the company can quickly see what's working and identify what actions that occur on a call actually impact customer satisfaction.

Those timely insights guide changes to Afni's processes, training and coaching and have produced results, including:

- A 4% increase in customer satisfaction
- A 55% increase in agents that exceeded their sales goals
- A 2.8% increase in first call resolution.

4. Improving Product Development, Manufacturing, Logistics and Innovation

Because 100% of calls and interactions are analyzed, it's possible to create data categories that identify product, process or service issues as they materialize.

This function allows organizations to identify anomalies or emerging trends based on the words used in customer interactions.

For example, one customer, who manufactures gaming consoles, has analysis categories in place to identify potential product flaws. As a result, the analytics automatically identified and flagged language on a call that linked a product to actually causing a fire.

This was followed up by the product team who very quickly realized that a batch of consoles had a faulty component that made it prone to busting into flames.

The company was able to take prompt action that stopped a product problem from turning into a brand disaster.

When you release a new product or service, creating the appropriate categories will enable you to provide the manufacturing, logistics, R&D, sales and marketing teams with structured data from your earliest interactions with customers.

If this data indicates that there are possible faults and weaknesses in the product, or confusion over the offering or instructions, then fast action can be taken before it becomes a major issue.

You could also identify if the packaging and logistics are the cause of customer complaints. Conversely, if early interactions demonstrate a very enthusiastic response, then marketing and production activity can be accelerated so you can capitalize on the enthusiasm.

Improving CX in real time

We've found that customer calls contain all kinds of innovative ideas.

Analysis categories such as: "have you ever thought of" or "why don't you try" will automatically flag any customer-surfaced ideas.

With these in place, you can mine customer interactions for new product ideas and as well as suggested improvements to existing products. This is a free innovation resource that you can harness for significant gain.

5. Reducing Fraud

In certain sectors, fraud can be a big problem. By analyzing all its customer calls, including the acoustic quality of the calls, one customer has identified words, phrases and the tone of voice that are strongly correlated with fraudulent calls. As a result, the company now fires automatic alerts to agents and supervisors if any of the triggering words or acoustic qualities are identified on a live call. This is delivering a dramatic reduction in fraudulent claims.

AXCESS Financial is a frequent target for fraudsters that try to trick employees into transferring money through bogus transactions. This was costing the company more than \$360,000 annually.

AXCESS Financial effectively solved the problem and stopped the losses by using interaction analytics to identify the tactics used by scammers and the locations most likely to be targeted.

As a result, it changed the weighting on its various risk categories so it could intervene at the right moment. By putting preventative measures in place and predicting potential targets AXCESS Financial literally reduced successful scam attempts by 99%.

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6. Improving Cash Flow and Reducing Debt

Collecting debt can be a challenge, so anything that makes this easier and more effective is worth identifying.

By analyzing every interaction, it's possible to identify the most common objections for paying and the most effective ways to overcome those objections.

Agents can be trained in best practices and can receive real time alerts and "next best action" guidance on a live call. This can deliver a marked improvement in cash collection and debtor days reduction. Making cash available earlier can deliver a competitive advantage.

Stoneleigh Recovery Associates is a credit card debt collection agency. Prior to using interaction analytics, the company relied on manual audits of agent conversations which meant they didn't have a 360-degree view of agent compliance.

By implementing CallMiner, Stoneleigh was able to build a customized scorecard for agent performance.

This enabled each agent to compare his/her personal performance to the company average and identify opportunities to improve. In the first month of using CallMiner or analytics the company saw the average performance score rise by 33%.

Most importantly, the scorecard enables Stoneleigh to reward its agents for the correct collections behavior rather than empirical metrics such as the number of contacts they manage to call in a day.

7. Eliminating compliance risk and the cost of compliance violations

Many businesses are subject to various regulatory requirements, and their non-compliance can be both risky and costly.

Call centers are on the front line of compliance and can either be the cause of risk or a protection against it.

What many call centers get wrong is failing to ensure that ALL contact center agents adhere to essential processes and scripts that comply with regulations and compliance directives.

Unfortunately, it's not enough to simply ask agents to be more careful. Interaction analytics provide a technological hedge against compliance violations.

By monitoring and analyzing EVERY interaction, risk can be reduced, and compliance made easier and more efficient by automating essential oversight functions.

It also enables real time intervention, so you can stop some situations from turning into compliance violations as well as provide irrefutable, auditable proof of compliance if asked.

One customer was able to improve its compliance adherence score from 80.34% to 97.49% in just six months.

AMCOL Systems provides complete accounts receivable management services to hospitals, healthcare systems and physicians groups in 34 states. Its scope of work exposes the company to many different compliance regulations, especially for its collection activity.

With enforcement of the Fair Debt Collection Practices Act (FDCPA) and other regulations becoming more aggressive, AMCOL wanted to find ways to improve what was already a highly compliant, efficient and automated operation.

So, the company added real time feedback to its analytics. This provided the ability to identify compliance infringements and alert agents to correct them before the call was completed.

The benefits were immediate.

Occasions where there were omissions of representing language, fell 54% in one month. The taking of shortcuts in the use of required language fell by 69% in seven days!

8. Reducing Costs/ Improving Profits

This guide began by addressing the opportunity to minimize cost and maximize efficiencies. All the topic areas identified above have the capability to reduce cost and improve profit.

9. Predicting Future Success with Artificial Intelligence

Speech/interaction analytics can transform the performance of your business by operating in two timeframes, the past and the present. By analyzing every action that has already taken place (the past), interaction analytics will identify where you can improve and how you should improve. By operating in real time (the present), interaction analytics can help you to make changes in real time that deliver a more successful outcome.

But speech and interaction analytics can also predict where you will succeed in the future.

Our solutions add the power of artificial intelligence (AI) and machine learning. This turns the oceans of data captured from customer interactions into a huge resource for predicting the future. By analyzing every interaction, AI-fuelled analytics will identify "if-this-then-that" trends in the data. The more data you add, the more accurate these predictions about customer behavior will become.

As a result, you will be able to predict the best time to launch a product, or the best way to market it. You will know how to improve processes, safe in the knowledge that you won't get any surprising reactions. It's this insight into the future that can really empower your business and every business function within it.

10. Ensuring the Entire Leadership Team is Connected to the Customer

We hope that the examples above have demonstrated how the insights created from unsolicited customer interactions data can become the drivers of enhanced business performance across the business. One of the most powerful contributions this call center generated data can provide, is a relevant and tangible connection with your customers.

Whether you're the CFO or the head of logistics, or the leader of another business function, we can put interactions data to work for you and your team. CallMiner provides you with a data-driven window into how your customers engage with your organization and the data you need to measure the result of your actions.

CallMiner's speech analytics can help you unlock business value from the vast amounts of data that your call center is already collecting. This web-based tool has been provided to assist you in calculating the potential return on investment in deploying speech analytics to support the business objectives of your organization.

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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 analyze omnichannel customer interactions at scale, allowing organizations 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 organizations across retail, financial services, healthcare and insurance, travel and hospitality, and more.



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