

The Role of Conversation Analytics in Creating the Next Gen CIO

How CIOs Can Transform
their Business by Equipping
Departments Enterprise-Wide
with Customer Data



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Becoming a Next Gen CIO is Rooted in Data.

We are in the middle of an emerging business evolution, one where there is an increasing adoption of conversation analytics technology, making it possible to gather structured data from 100% of customer conversations within your organization.

CIOs who learn how to leverage insights from this previously untapped data source can deliver significant business performance improvement to their organization. The reality is this: To succeed in today's world, an organization needs to be data-driven. The COVID-19 pandemic accelerated an already rapid digital transformation that created both challenges and opportunities for organizations across every industry. Perhaps the one area that presents the greatest opportunity, and has yet to be fully explored, is the evolving role of customer data throughout the enterprise.

Until now, leveraging customer data has involved using insights gained from traditional forms of data collection, such as customer surveys and manual reviews of audio recordings from customer interactions. But the insights these approaches offer are limited. Customer surveys, for example, are rarely completed. In fact, customer surveys typically produce only a **5% to 30% response rate.**



And when they are completed, they often only gather feedback from the extreme ends of the spectrum – customers who are either very happy or extremely dissatisfied. The next gen CIO understands the importance of gaining an accurate understanding of customer sentiment, emotion, and brand affinity, but tools like latent, low percentage post-contact surveys don't provide significant value.

To supplement the traditional forms of gathering customer data, many CIOs have started making investments in data and AI-based initiatives to take advantage of the data readily available from customer interactions. We're just at the beginning of this revolution. In fact, according to NewVantage Partners, **48.5% of organizations** are driving innovation with data, and only 30% have developed a well-articulated data strategy. Now is the time for organizations to embrace the benefits associated with a data-driven and customer-centric approach. CIOs are a key player in making this happen. By leveraging previously untapped data sources, CIOs can help inform multiple departments across the enterprise with customer feedback data to drive better decision-making around products, processes and policies.

Customer Conversations: A Data Gold Mine for Business Impact

A largely untapped data source that can provide significant insights for an entire organization is the Voice of the Customer (VoC).

Until recently, recording customer phone calls was done solely for compliance purposes. Instead, by leveraging an AI-based platform, organizations can analyze 100% of customer conversations, regardless of which channel that interaction happens on, to gather deeper insights.

What is the VoC?

Understanding VoC helps you identify the expectations, likes and dislikes of previous, current and prospective customers as it relates to specific products or services. At its most basic level, VoC can reveal insights to improve agent performance and customer experience in the contact center.

When leveraged as a strategic asset, however, VoC can enable multiple departments within your organization to help define strategy around key functions – such as marketing campaigns, go-to-market strategy, product roadmap, and more – and identify improvements that can have a positive impact on the bottom line.

This is where your knowledge of conversation analytics platforms comes into play: Without the ability to analyze every customer interaction across multiple channels and tie them together to gain insights and help make connections, organizations lose valuable insights that come from those conversations. It is this understanding that separates 'old-school' CIOs from next gen CIOs.

Being able to understand VoC data and gain the insights needed to improve customer experience is a top priority for every organization.

In today's data-driven world, CIOs are finding value in leveraging that data beyond delivering a quality customer experience.

The data is being used across various business functions, including marketing, sales, and product development, among others, to improve overall business performance.

Elevating the Value of Conversation Analytics Across Departments

As a next gen CIO, you can equip every department across your organization with actionable guidance to improve business performance by tapping into unmined VoC data. Delivering clear data analysis of customer conversations can effectively inform:

- **Marketing** – VoC data informs marketing leaders on what messaging or campaigns produce the most inquiries or even the most confusion. These insights help the team replicate what's working and make changes on what's not. The data can also assist in detecting and reacting to trends in real-time in the marketplace, including competitive awareness and promotions.
- **Sales** – Similar to the marketing team, VoC data informs sales executives on what offers or pitches are the most persuasive, and which ones resonate the most. Your sales team can replicate what's working and explore different tactics to improve the response. Additionally, the data can assist in increasing or expanding sales while reducing customer churn.
- **Product** – Customers are constantly giving feedback on products and services; VoC data delivers insights into the products and/or services that are received well and the ones that need improvement. This empowers your product team to make necessary adjustments or updates to features, functionality, instructions for use, etc., as well as rethink roadmap plans or rush updates.
- **Finance** – Billing is one of the top reasons why customers contact organizations. In fact, in 2020, **56% of customers** who called a contact center did so to resolve issues with a bill or invoice. VoC data provides value to your finance department by assisting in identifying billing issues, improving processes, and enhancing recovery rates, all while remaining compliant.
- **IT** – While IT teams may benefit more indirectly, VoC data has the potential to uncover challenges around how your internal systems or technologies are operating with insights into specific needs, issues, bugs and technical support that can be addressed for improved performance.



Challenges with Unstructured Data

Taking full advantage of customer insights within VoC allows you to empower every department within your organization to effectively analyze every customer interaction across multiple channels, and connect those interactions to see the big picture.

However, this is where you are likely to encounter one of the biggest challenges with unstructured data: It lives everywhere. A contact center, for example, could leverage six different data and metadata sources, ranging from voice to email to chat, all of which need to be incorporated into a single platform for analysis.

By doing so, it stitches together all the touchpoints that comprise the customer journey for a more accurate and coherent understanding of each customer, as well as the hidden, undiscovered trends across your entire customer base. After all, the purpose of gaining valuable insight from customer data is the ability to make it actionable.

Getting accurate information about what customers want and democratizing that data for easy company-wide sharing, particularly through open APIs that allow for broader data ingestion, enables you to take your role to the next level while empowering your organization.

Maintaining Compliance when Data Leaves the Building

Customer data, specifically VoC data, is largely unstructured, which presents a number of challenges for CIOs who are tasked with keeping data secure.

Answering questions like, "How the data is stored and encrypted?" as well as "How the organization ensures data meets various compliance requirements?" are just **some of the concerns CIOs** have as AI-driven conversation analytics help translate data into actionable business guidance.

As a next gen CIO, you are tasked with providing the technologies needed to support internal stakeholders, as well as processing, analyzing and acting on the vast amounts of unstructured customer interaction data that exists across your organization. It is a tall order, but it can seem like a herculean effort when compliance and data security is added to the mix.

After all, it is your responsibility to know where your organization's data is, how it's being shared, accessed and used, and that your organization handles its data in a way that is consistent with compliance regulations.

To mitigate these challenges, you must identify the security and compliance guidelines that are a requirement for your organization as you look for a conversation analytics platform.

This could include:

- **Data Security** – Determine the level of data security that exists, regardless of the level of mining or post-mining that takes place.
- **System Integrations** – Determine where and how the conversation analytics platform can integrate with your existing technology stack to ensure data can be shared in a secure and efficient way.
- **Data Transference** – Determine how data will be transferred from one organization to another and how the silos of data will be aggregated in a way that ensures your organization remains compliant with industry regulations.

Conversation Analytics: Uncovering value in every customer interaction

The best conversation analytics solutions enable your organization to learn from every customer interaction to create strong engagement strategies and drive customer experience improvement. As a next gen CIO, you play a critical role in achieving this – from successful implementation and beyond.

Multichannel organizations have a wealth of data readily available, yet there are challenges associated with properly digesting the great insights the data can provide.

Leveraging an AI-based conversation analytics platform enables your organization to transform audio and text files into synthesized measurable data, individually and collectively analyzing every conversation across every channel, whether it's voice, text, or video.

Many platforms claim agnostic integration capabilities for the input of data from other sources, such as CRM, ERP and more, but require out of proportion, costly professional services support to set up, manage or modify on an ongoing basis.

This is a real problem for organizations because many CIOs continue to adopt solutions that don't "play well in the sandbox" with the other tools **in their tech stack**. By collecting and analyzing customer data, you can enable your organization to gain insights that empower a culture of improvement. With a clear view of all customer data points, combined with other important organizational data, your teams can more effectively improve behaviors and uncover opportunity areas across departments.



Marrying Structured and Unstructured Data: Gain Intelligence for Better Business Decisions

Leveraging an AI-based conversation analytics platform enables you to combine the structured data you have already been using from surveys or CRM systems with the unstructured data your customer conversations provide.

The combination of both structured and unstructured data can generate unique insights that were never considered before. For example, your organization may have insight into the customer experience around a specific product for those who live in the Southwest portion of the United States. This can be deduced based on structured data, like zip codes and the number of customers who have engaged with the contact center.

When you marry the structured data with unstructured data, like sentiment pulled from call recordings and chat interactions, you can get a much clearer picture. For example, you may know that there are multiple customers engaging about a product in the Southwest. But what you don't know is why they are calling in.

They could be sharing concerns with a new product or service, which could provide valuable insight for the product development team to adjust the item in question. Or, they could be sharing feedback around the parts of the product or service they find most valuable, which could equip your marketing department with insights into how to best market the product in the future.

Comprehensive, omnichannel conversation analytics, powered by AI, analyzes your organization's interaction data, painting a clear picture of the customer experience and offering insights into where improvements can be made.

Five Considerations to Become a Next Gen CIO

There are several benefits to integrating a conversation analytics platform into your organization's existing tech stack. Here are five considerations to assist in your evaluation and selection process, ensuring the integration and adoption of a conversation analytics platform can truly help you transform into a next gen CIO, and lead your business toward becoming a customer-centric and data-driven organization.

#1: Create an inventory of the customer data you have

Scalability and integration capabilities can be critically important factors in any data analytics program, so you need to understand where customer data is, its degree of accessibility and in what formats it exists. This is critical to effectively evaluating conversation analytics platforms; you need to understand the types, formats, accessibility, and locations of where all your unmined and unstructured multichannel data resides.

#2: Engage with the lines of business that conversation analytics can serve

Customer-facing or customer-centric teams who engage over one or more channels are a great starting point, but you also need to engage with sales, product, compliance, marketing, and in-house data scientists, as well. The purpose of this is to understand how the data analysis could support or enhance department-specific efforts, and how best to share that data with them.

#3: Insight accessibility

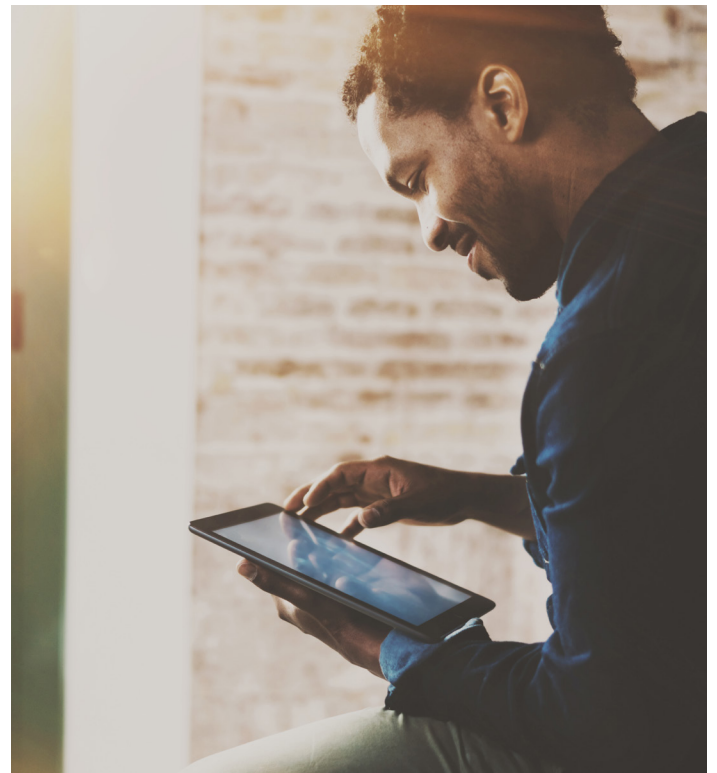
Determine if your stakeholders can easily and securely access and consume fully analyzed data output without coming to you or the IT department for help. If not, consider how the data will need to be analyzed and presented in a way that is easy to digest. Also, consider data security as data moves from one organization to the next and as it is analyzed. Ensure the data remains in a fully PCI and PII compliant format while in use and at rest.

#4: Total cost of ownership

Determine if you can achieve "user independence" with your conversation analytics platform to reduce or eliminate reliance on professional services or programming reliance. This independence will grant you the freedom to implement, manage and customize your platform to optimize your unique business goals and outcomes without needing to pay additional fees. To that point, ensure you understand the usage around the rich output data available from your conversation analytics. Is it fully extensible by your in-house analytics team as standard or at an additional cost?

#5: Comprehensive omnichannel visibility

Customer interactions take place in every channel. Frequently, those separate channels are on diverse platforms. Determine if your analytics tools allow you to see the entire spectrum of conversations within a single pane of glass. This omnichannel view into the entire customer journey enables rich understanding and drives strategic change.



Enable Deep Transformation through Your Data

Becoming a next gen CIO means driving transformational change. The most effective way to do this is by enabling every department to make strategic, AI-powered decisions that drive your business. Conversation analytics can be the catalyst that sparks real change in your organization.

CallMiner can help you meet today's demands and deliver value by revealing meaningful insight from customer interactions at scale. CallMiner analyzes 100% of customer interactions at the deepest levels, interpreting nuance and identifying patterns and traits that shed light on new areas of opportunity.

CallMiner delivers the intelligence needed to turn those insights into transformational business change.



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

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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