Data, Analytics, and AI

SPARK Matrix™: Speech Analytics, 2022

Market Insights, Competitive Evaluation, and Vendor Rankings

April 2022

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Executive Overview

This research service includes a detailed analysis of the global Speech Analytics solution market dynamics, major trends, vendor landscape, and competitive positioning analysis. The study provides competition analysis and ranking of the leading speech analytics solution vendors in the form of the SPARK Matrix. This research provides strategic information for technology vendors to better understand the market supporting their growth strategies and for users to evaluate different vendors' capabilities, competitive differentiation, and their market position.

Key Research Findings

Following are the key research findings:

Market Drivers and Trends:

The speech analytics solution market is growing significantly as most industry verticals are focusing on gaining insights from customer data to enhance customer experience and gain a competitive advantage. Quadrant analysts believe that the speech analytics solution is gaining traction due to the increased number of call centers and online platforms to resolve customer queries and create opportunities for selling products and services. The primary drivers for the adoption of the speech analytics solution include the increasing need for customer relationship management by various industry verticals and multi-channel platforms to interact with potential customers.

On a global scale, the speech analytics solution market is growing rapidly and the primary growth driver for this platform is identifying reasons for customers' concerns and queries through advanced analytics gained from this platform. Companies are more inclined toward adopting speech analytics as it helps them analyze market trends and growth opportunities and take the appropriate actions to reduce costs by managing unproductive calls. The platform will also help organizations analyze and organize unstructured data gathered from customer interaction. Furthermore, technological advancements and embedding cloud analytics to provide accurate risk management are also driving the speech analytics market. Thus, the platform offers deep analytics, newer avenues, plans for the future, and critical insights for increasing the efficacy of businesses. The above-mentioned market trends are expected to play a vital role in improving the penetration rate and overall market growth of speech analytics solution.

Technology Trends:

The technology trends that are driving the growth of the speech analytics market are:
- Increased demand for automatically monitoring real-time and historical voice conversations

- Growing need for platforms that help reveal customer issues and concerns

to increase sales and improve customer satisfaction

- Vendors are focusing on developing new technological solutions by incorporating virtual assistance and low-code conversational AI into the speech analytics platform to automate self-service experiences

- Vendors are also focusing on embedding AI to understand and predict complex data and detect silent time, vocal emotions, and overtalks

- The platform will automate call evolution for understanding the quality of calls taken by agents and its impact on the overall business

- Vendors will also offer content analysis, interaction analysis, demographic analysis, and comprehensive assessments

Competition Dynamics & Trends:

NICE Nexidia, CallMiner, and Verint are the top performers and market leaders in the 2022 SPARK Matrix analysis of the speech analytics market. These companies provide a robust technology platform with comprehensive functional capabilities and customer value proposition to support the speech analytics solution.

The study includes an analysis of other major vendors, including Almawave, Avaya, Chorus.ai, Clarabridge, Cogito, Dialpad, Genesys, Invoca, OpenText, Plum Voice, Prodigal, Salesken, Talkdesk, and Tethr.

Market Definition and Overview

Quadrant Knowledge Solutions defines speech analytics as a solution that identifies, categorizes, analyzes, and transcribes recorded or real-time calls through automatic speech recognition and audio mining tools to discover useful information regarding the call and improve quality assurance. It utilizes artificial intelligence to automate and detect words and audio patterns to understand the emotions, stress levels, and silence of the speaker during the voice call.

Speech analytics allows organizations to identify actionable data and effectively gain insights from voice calls. These platforms are capable of handling a broad range of customer interactions by combining recorded and omnichannel data for better understanding of customer requirements by understanding the root cause of customer churn and unhappiness. It helps organizations in evaluating the calls in an end-to-end manner and train agents to mitigate risks by leveraging analytical tools to improve customer engagement processes.

Previously, the speech analytics solution was utilized by the government sector to track key words and phrases for the nation's security purposes. Initially, the technology was known as word spotting tools or audio mining and would enable users to process audio and video files using the large vocabulary recognizer and convert the speech into text form while identifying pre-defined words or phrases with an accuracy of 50–60%. The accuracy of the speech analytics solution has increased at an exponential rate in recent years by embedding phonetics-based technology into the platform to analyze sounds and match it with similar words, phrases, or sentences. The phonetic-based search provides users with the flexibility of mining words, phrases, names, and sentences that were previously not listed in the dictionary database.

Nowadays, the speech analytics solution includes audio-mining technologies with a broader range of speech identification like voice identification, emotion detection, and talk analysis. Thus, the platform allows customers to automatically identify customer behavior analytics using indicators, notifications, and alerts for the customer behavior. With advancements in technology, the vendors can analyze the business and consumer interactions in real-time using natural language processing technology combined with AI/ML to analyze. Additionally, the combination of speech analytics solutions with the text analytics platform can generate insights from other channels like video, chats, and omnichannel solutions to understand the customer journey while improving decision making.

Some of the major speech analytics functionalities include AI-enabled analytics, auto-discovery, conversational insights, intuitive dashboards, reporting & analytics, self-services, workflow management, alerts & notifications, omnichannel support, and real-time transcribing & call summary.

The following is the description of each speech analytics functionality:

- **AI-Enabled Analytics:** The speech analytics vendors offer a platform promoting a detailed customer interaction relationship with context for establishing root cause analysis. AI and analytics tools offer a comprehensive and automated transcription of the voice calls to provide enhanced customer interaction. The analysis includes AI-driven conversational themes, root cause analysis, visual call mapping, automated KPI calculations, and voice-based sentiment analysis. Furthermore, sentiment analysis on targeted users helps understand their perception toward products or services, which helps business users focus on valuable prospects and convert them into customers to increase business value. AI-based analytics can be integrated into the enterprise portfolio to make informed decisions for maintaining communication context and future-proof the processes and interactions with the customers.

- **Auto Discovery:** The cloud-based auto-discovery of words and phrases can quickly identify and correlate conversations across multiple interaction channels. It automatically categorizes clusters of topics and identifies the relationship amongst different topics within the interaction data sets. The dashboard offers a transparent visualization of call volume and anomaly detection to identify phrases, topics, and low-volume call issues while offering high-value businesses. Furthermore, it offers correlations of speech and text with query analysis mapping to automatically categorize and identify topics that are not fully quantified or tracked.

- **Conversational Insights:** The conversational insights utilize customer conversational data which is embedded with an AI engine to provide predictive insights. Furthermore, the platform provides specific predictions and decision-making tools which could work towards a variety of relevant use cases. Additionally, the platform offers smarter forecasting with the help of agent's soft-skills and behavioral traits

further promoting ease of communication and knowledge transfer for better customer understanding. The typical use cases for conversational insights include customer sentiment analysis, CSAT behaviors score, sales effectiveness, complaint identification, fraud detection, churn prediction, vulnerable customer identification and more.

- **Intuitive Dashboards:** With advancements in the visualization capability, the speech analytics solution can display trending topics, phrases, and words that can be utilized to initiate further analysis. It also offers a customization option to target specific keywords/ phrases and redact confidential information and inappropriate words. The platform also allows users to create a dashboard with the help of drag/drop attributes and metrics; integrated audio player; and standard visualizations which help non-designers to easily create visually appealing dashboards and reports. Furthermore, it highlights relevant information for each role in the business to track progress and make informed decisions. Additionally, the platform offers a complementary feature which sends notifications and alerts regarding relevant information on desktops to the agent and supervisor - based on configurable events

- **Analytics and Reporting:** The platform offers advanced analytics based on the positive and negative sentiments of the caller and can view trends with visual displays. It utilizes deep learning networks that allow the analytics algorithm to deliver the highest accuracy against real-world conversational audio, phonetic index, and customer sentiment scores. Additionally, AI-based sentiment analysis is performed on interactive audio by utilizing deep learning methods which are trained on both industry specific as well as vertical-specific data. To provide reporting, the platform utilizes emotion data such as pitch, tone, laughter, as well as the crosstalk between the agent and customer speaking at the same time, and spoken phrases/ content of the conversation. Thus, the sentiment is calculated based on interactions within any channel, producing overall, minimum, and maximum sentiment scores. AI behavioral models provide granular predictive indicators of positive or negative sentiment and CSAT and NPS scores.

- **Self-Services:** The vendors offer self-service tools like recorded voice services and chatbots to understand and resolve customers' primary issues and try to fulfill their requirements. Additionally, the next-gen digital self-service applications are built using automatically generated data and insights from previous data regarding agent-customer assisted interactions. These insights seamlessly optimize experiences to bring a data-driven, empirical approach to self-service applications. Furthermore, it allows agents to upsell or cross-sell products or services that match users' requirements.

- **Workflow Management:** The platform enables users to create, collect, and share impactful data and insights with marketing, sales, service, and R&D departments for making better decisions. The platform also spots automation opportunities to streamline processes and identifies use cases to assist agents and automate the workflows even further. The intuitive dashboard allows supervisors to examine the agent's performance based on various factors such as call duration, converted prospects, and communication tones. Additionally, its insights include feedback for internal teams to facilitate operational improvements.'

- **Omnichannel Support:** The platform uses pre-built connectors to collect customer feedback and interaction data from multiple communication platforms together on a single dashboard. It offers an easy point-and-click tool to load data without having to perform complex coding or data mapping operations. Furthermore, it enables organizations to seamlessly manage interactions from any channel to deliver a frictionless customer experience.

- **Real-time Transcribing and Call Summary:** The real-time call analysis and transcribing capability allows organizations to reduce customer churn and improve customer satisfaction by remediating the customer grievances within minimum time. Additionally, these capabilities also promote competitive intelligence, cater to the service issues, and enhance the agent performance within the organization. It helps agents analyze even minute details on the customer call and utilizes maximum available customer interaction data for taking references while ensuring that the customer queries have been resolved satisfactorily. The call summary capability enables users to find the key highlighting points from call discussions, call transcripts, audio snippets, and action items.

Factors Influencing Technology Development and Market Growth

Following are the dominant technology and market development factors influencing the global speech analytics solution and market growth:

Improving Customer Journey with Speech Analytics

Speech analytics holds the capabilities to identify the root cause of customer attrition, analyze customer experience during the journey, and helps in formulating and delivering strategies for exceptional customer satisfaction – thus promoting efficient decision making for improving the overall customer journey. Speech Analytics extracts the required information from customer conversations for understanding customer requirements & customer needs and analyzes the tone of voice, pauses, and volume of speech, among other parameters, to understand customer intention and motivations.

Contact center offers a unified view about customer needs & concerns by implementing speech analytics augmented with connected systems, IVR, agent desktop, CRM, and social media monitoring tools. This also helps agents in avoiding logging into multiple screens while on a call, that results in reduced efficiency of agents interacting with customers for feedback management. The complexity of the speech analytics technology, the presence of many speech analytics vendors with equally good offerings, and the use of different approaches of gaining insights from data, such as phonetics, transcription, & matching key-phrases, and the need to integrate speech analytics with CRM acts as several major deciding factors for the growth and sustenance of the global speech analytics market.

Impact of Omni-Channel Platform in Generating Insights

Customers nowadays are expecting self-service facilities to resolve their own issues in a limited time. Increasing cases of negligence towards feedback management for mapping customer journeys have resulted in companies focusing on using a single analytics platform for identifying customer expectations. Analysis of customer data provided through different channels and through the right courses enables organization in strategizing their customer-centric policies. The use of

AI and analytics to understand the expectations and interactions of customers and augmenting it with the mediums used for data collection helps businesses in meeting growing customer expectations and demands. The customers are connecting to contact centers from omnichannel platforms like email, chatbots, phone, social media, and text messages to resolve their issues efficiently with critical insights, highlighting the importance of omni-channel platforms.

Growing Maturity of AI, ML, and NLP in the Speech Analytics Solutions

The speech analytics solutions allow organizations to integrate customer satisfaction scores through various communication channels for gathering relevant customer interaction analytics. This helps organizations to carry out root cause analysis to understand and identify positive and negative sentiment scores. With the power of AI/ML and NLP - the agents enable to visualize low satisfaction rates while undertaking necessary remediations, to significantly increase the customer experience. Further, AI is also utilized to provide accurate net promoter score (NPS), customer satisfaction (C-SAT), and customer effort score (CES).

The purpose-built AI and ML technologies offer out-of-the-box predictive and prescriptive insights from unstructured data and helps organizations to measure - sentiments, agent's soft-skill behaviors, customer churn, sales effectiveness, and more. Analysis of cross-channel insights further allows users to have a holistic view of the customer journey through the digital entry points of an organization. Embedded AI/ML will further help agents automate mundane work by preparing them for the interactions, identify self-services automation opportunities, provide next-best actions, and analyze the behavior of agents and customers in real-time.

Competitive Landscape and Analysis

Quadrant Knowledge Solutions conducted an in-depth analysis of the major speech analytics vendors by evaluating their products, market presence, and customer value proposition. The evaluation is based on primary research with expert interviews, analysis of use cases, and Quadrant's internal analysis of the overall speech analytics market. This research study includes an analysis of various key vendors, including Almawave, Avaya, CallMiner, Chorus.ai, Clarabridge, Cogito, Dialpad, Genesys, Invoca, NICE, OpenText, Plum Voice, Prodigal, Salesken, Talkdesk, Tethr, and Verint.

The speech analytics market has several strong contenders. With continuously evolving global technology scenarios, faster adoption rates, and compelling developments happening round the clock, the vendors need to also keep up with the evolving requirements and business needs. Speech analytics solutions are mainly utilized by industry verticals such as retail, telecom, banking, healthcare, travel, and hospitality.

NICE, CallMiner, and Verint are the top performers and market leaders in the speech analytics market. NICE CX Analytics solutions include rapid time to value with out-of-the-box enlighten AI solutions and use cases, which include purpose-built AI technologies that are embedded into the NICE CX suite of applications and processes for real-time impact. CallMiner's solution include AI-driven search call transcription accuracy along real-time and post-call analytics that help organizations to drive action for business improvement. Verint real-time work solutions empower contact center agents with the right information to provide fast, accurate, and compliant information. The company also provides real-time work that will help users to connect work, data, and experiences to guide interactions for better outcomes for customers and the organization.

Talkdesk's platform includes an agent workspace, which empowers agents to efficiently deliver exceptional customer experiences with an intuitive, unified agent workspace. Dialpad's solution includes voice intelligence (Vi) technology that utilizes AI to help organizations drive sales, gain competitive insights, and improve customer service. The Vi is built using natural language processing (NLP) to analyze the conversations and process the incoming conversation data to accurately capture and transcribe it, word-for-word, into an easy-to-read format.

Invoca's solution includes optimization of marketing performance that provides visibility into the campaigns that are driving calls and are providing a full picture of the call outcomes. Salesken speech analytics offerings allows automatic screen of sales calls to provide actionable insights that helps its clients to derive interesting insights from sales conversation. The company with its robust platform, also offers enhanced customer experience, new opportunities for cross-sell and up-sell, voice-based sentiment analysis, and data-backed training and performance improvement. Prodigal's solution includes AI-based note-automation to eliminate after-call workflows & increases the in-call time. It also describes borrower accounts score and deploys advanced sequencing strategies to maximize collections in a minimum number of attempts. Genesys' solution includes a single application to analyze voice and text across various channels and conversations so that all the information related to one customer remains united. The platform also offers coaching modules into interaction analytics for automating quality, training, and coaching workflows.

The global speech analytics market surely has several strong contenders. With continuously evolving global technology scenarios, faster adoption rates, and compelling developments happening round the clock, the vendors need to also keep up with the evolving requirements and business needs. Ultimately, any solution that helps in identifying actionable data from the voice calls to gain critical customer insights always brings the maximum value to the table. Hence, the vendors could make the best use of the current situation for innovating & establishing themselves for the future.

Competitive Differentiators

Most speech analytics vendors provide comprehensive functionalities to support various use cases, their technology, and customer value proposition. While that might differ based on their customer size, industry vertical, geographical markets, and organization-specific requirements. The digital environment is continuously transforming, requiring vendors to expand their R&D budgets and continuously enhances their platform's value proposition to ensure future market needs. Users should partner with speech analytics vendors which provide a robust technology strategy and roadmap for improving their platform features & functionalities, product strategy, and alignment with emerging transformational trends. The vendor's ability to accommodate emerging technology trends, including the sophistication of the technology platform, integration & interoperability, ease of implementation, use cases support, AI/ML support, security & compliance, vendor domain knowledge & experience, agent coaching, and collaboration, are increasingly becoming key differentiators for selecting speech analytics platform:

- **The Sophistication of Technology Platform:** Users are advised to conduct a comprehensive evaluation of different speech analytics platform vendors before purchasing. An effective speech analytics platform has the ability to transcribe live and historical calls by utilizing technologies like AI/ML, NLP, and other recording tools, to provide insights based on the customer sentiment analysis for enhancing business and justifying customer needs. It also extracts meaningful information from data intelligence tools, provides logical reasoning, and promotes advanced data analytics capabilities. For the same, the vendors are offering a robust technology platform that is capable of transcribing, handling, processing, and incorporating a variety of calls for improving various business departments like marketing and selling through insightful feedback and a better understanding of customer needs. A well-built speech analytics platform is capable of demonstrating remarkable value at a large scale, including improving customer satisfaction, optimizing efficiencies, increasing sales effectiveness, demonstrating compliance, and many more.

- **Integration and Interoperability:** The speech analytics platform includes purpose-built AI technologies that can be seamlessly integrated into other enterprise applications and processes for real-

time impact. The speech recognition and analytics solutions can be easily integrated with the existing IT infrastructure and have the option of customized integration with the limited number of applications in the organizations. Thus, a fully integrated solution will offer an enhanced user experience due to its advantage of preventing the shift from one application to another to gain hassle-free and actionable insights. Further, the vendors also offer a scalability option to integrate with large number of applications and processes to add business-specific values. Users should evaluate the speech analytics platform that would improve the system performance and generate accurate insights.

• **Ease of Implementation:** While the speech analytics platform has earned a solid reputation for delivering quick ROI, its implementation is still considered a challenge amongst organizations. The speech analytics platform should support large enterprises' needs with its scalable technical architecture that allows for load-balanced deployment across multiple organizational processes. The platform also ensures that organizations are safeguarded from potential vulnerabilities in the context of business lifecycle uncertainty, product safety & security, uncertainty in the operational cycle, and repeatability of operations. The platform has the ability to quickly identify customer intentions, discover root cause analysis, and improve customer experience by understanding their needs.

• **Supporting a Variety of Use Cases:** The speech analytics platform primarily drives customer experience, effective planning for sales and marketing, and utilization of accurate insights from calls for various business purposes. Speech analytics allows agents to understand the market and technology trends while leveraging & accommodating technologies like AI, ML, and NLP into the platform. A speech analytics platform ideally supports a plethora of use cases, which could be used for organizing workforce strategies, increase sales and collections, fraud detection and loss preventions, control operating costs, discover customer experience failures, understand impact of new product features and functionalities, and predict customer journey. It also enables to monitor calls for agent training while helping them to cross-sale or up-sell products or services by understanding the sentiments of the customers. Users should evaluate the speech analytics platform vendors that support their organization-specific

and industry-specific use cases to ensure an enhanced customer and agents experience for improving business objectives and meeting organizational goals.

- **Artificial Intelligence (AI) and Machine Learning (ML) Support:** A speech analytics platform can automate calls for listening, categorizing and gaining insights in real-time. It provides valuable data to convert more sales prospects, enhance customer experience, and improve agent performance. The platform allows organizations to track conversational events such as purchases, service activations, and appointments to enable true and transparent attribution for all marketing activities. Additionally, it provides deeper insights for customer acquisition strategy, sales & marketing teams alignment and improves customer's buying experience. Users are advised to evaluate vendors that can integrate and train out-of-the-box algorithms to detect conversation events, call outcomes, and other important conversational topics in real-time.

- **Security and Compliance:** Different countries have to adhere to several call center regulations and guidelines and also compliances on utilizing caller's personal information to run their business and operations smoothly while attracting a large number of customers. Users are advised to select speech recognition tools that are compliant with such guidelines before purchasing. The platform has the capability to detect call script deviations, data leakage, and other factors that increase business risks, in addition to notifying agents in case of any data breach and other malfunction activities.

- **Vendor's Domain Knowledge and Industry Experience:** As the speech analytics market is evolving, the users should evaluate vendors based on their specific domain knowledge to provide an AI-enabled speech recognition platform and position themselves as the provider of the wide range of use cases. Users are also advised to consider the vendor's capability of offering advanced technological tools like AI/ML into their platform for improving customer experience, planning, and predefining what next step should be taken to continuously increase marketing and selling activities of product and services. Users must carefully examine vendors that are accurately capturing call-center data, incorporating NLP technology, and providing personalized agent's training.

- **Agent Coaching and Collaboration:** The speech analytics platform helps the organization train their agents by determining how well they can handle the customers through a performance dashboard. It also helps in gaining a quick idea about the efforts made by each agent in activities like customer retention, converting prospects, and making relations with customers while also understanding the deviation made in the script, which helps in providing proper training. Users are advised to select vendors appropriately, so the platform would help agents to better understand customer sentiments through the tone of speech and the more tedious parts of the call, so they can work towards improving the call effectiveness.

Market Direction of Speech Analytics

The speech analytics platform allows the examining of the recorded audio interaction with the customers and makes it searchable. Various speech recognition devices are present in the market that transcribe voice into text and then provide a useful output for the same. Speech analytics is gaining traction due to offerings - mainly an automated speech-to-text conversation capability in minimum time as compared to the traditional method of transcribing the call. The platform providers are working on enhancing this speech recognition capability while generating insights and delivering structured information about specific topics discussed during the call in fraction of time.

The vendors are focusing on providing a new breed of behavioral analysis to improve financial, healthcare, and business intelligence services. The speech analytics platform has the capability to cover both content and acoustic elements by integrating with other enterprise systems. Further, the platform will further be an integral part of enterprise systems to analyze customer conversations effectively. Also, it is mostly utilized by the contact center to identify recurring problems and improving them with the help of the net promoter score (NPS) and customer satisfaction (CSAT) score. Furthermore, with the advancement in technology, the platform can identify fraud by analyzing certain words that can be associated with the same and reducing potential losses by mitigating the risks.

The platform would provide deeper AI-based customer engagement strategies to improve digital customer experience and provide analytics at the journey level, behavioral level, and interaction level to leverage interpretive and predictive insights in real-time for informed decision-making. Thus, advancements in the speech analytics platforms will help agents to monitor all conversations automatically collect raw data, structure it, and provide quick insights to reduce costs and customer churn while increasing revenue and profits for the business.

SPARK Matrix™: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact. Quadrant's Competitive Landscape Analysis is a useful planning guide for strategic decision-making, such as finding M&A prospects, partnerships, geographical expansion, portfolio expansion, and others.

Each market participant is analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make SPARK Matrix.

Technology Excellence	Weightage
Sophistication of Technology	20%
Competitive Differentiation Strategy	20%
Application Diversity	15%
Scalability	15%
Integration & Interoperability	15%
Vision & Roadmap	15%

Customer Impact	Weightage
Product Strategy & Performance	20%
Market Presence	20%
Proven Record	15%
Ease of Deployment & Use	15%
Customer Service Excellence	15%
Unique Value Proposition	15%

Evaluation Criteria: Technology Excellence

- **Application Diversity:** The ability to demonstrate product deployment for a range of industry verticals and/or multiple use cases.

- **Scalability:** The ability to demonstrate that the solution supports enterprise-grade scalability along with customer case examples.

- **Integration & Interoperability:** The ability to offer product and technology platform that supports integration with multiple best-of-breed

technologies, provides prebuilt out-of-the-box integrations, and open API support and services.

- **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

Evaluation Criteria: Customer Impact

- **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price to performance ratio, excellence in GTM strategy, and other product-specific parameters.

- **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.

- **Proven Record:** Evaluation of the existing client base from SMB, mid-market and large enterprise segment, growth rate, and analysis of the customer case studies.

- **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation and usage experience. Additionally, vendors' products are analyzed to offer user-friendly UI and ownership experience.

- **Customer Service Excellence:** The ability to demonstrate vendors capability to provide a range of professional services from consulting, training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.

- **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

SPARK Matrix™: Speech Analytics

Strategic Performance Assessment and Ranking

Figure: 2022 SPARK Matrix™
(Strategic Performance Assessment and Ranking)
Speech Analytics Market

SPARK Matrix™: Speech Analytics, 2022

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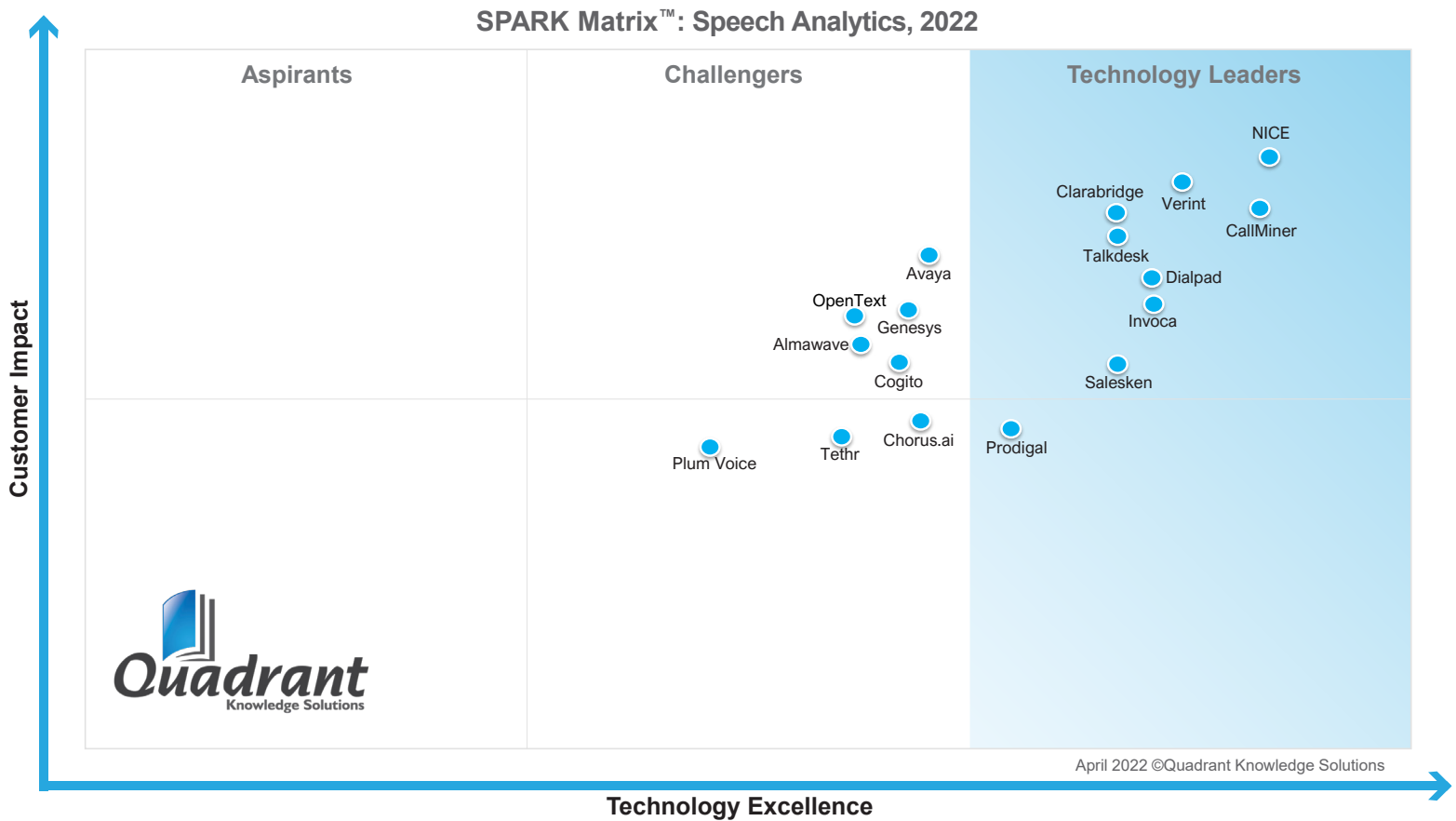
Vendors Profile

Following are the profiles of the leading speech analytics vendors with a global impact. The following vendor profiles are written based on the information provided by the vendor's executives as part of the research process. The Quadrant research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult Quadrant Knowledge Solutions before making any purchase decisions regarding speech analytics technology and vendor selection based on research findings included in this research service.

Callminer

URL: www.callminer.com

Founded in 2002 and headquartered in Waltham, Massachusetts, USA, CallMiner offers a comprehensive platform to analyze omnichannel customer interactions at scale which allows organizations to interpret customer sentiment and identify patterns to reveal deep understanding from every conversation. CallMiner's Eureka conversational analytics solution offers various speech and text analytics key features & functionalities, which include analyzing, coaching, alerting, capturing, visualizing, redacting, and integrations.

The company enables users to analyze machine learning algorithms to accurately convert customers' voices into actionable insights with unique categorization that resolves intent and sentiment from ambiguous language. It also offers automatic coaching of agent interactions to monitor, understand, and optimize agent performance at scale. With deeper insights into agent-customer interactions, supervisors can identify performance trends, target behavior for guidance or reinforcement, and create a culture of improvement.

The company also provides alert notifications for supervisors and agents when customers are abandoning the relationship. The alert provides the next-best-action guidance that can turn around a negative customer experience. It also captures speaker-separated audio that enables the most accurate conversation analytics. The visualization feature helps organizations tell more potent stories about customer interactions. With visualization, the organizations can explore conversation analytics data through graphics, create compelling presentations, and share visualizations organization-wide.

The redact feature automatically removes sensitive numerical data and personally identifiable information from audio- and text-based conversations to assure the privacy of individuals while minimizing risk to the company. Furthermore, the two-way integration allows users to easily import and export data with pre-built connectors and the open developer API. The company also supports audio, text, chats, video, and metadata at scale along with real-time API support alerting and next-best-action guidance to drive efficiency.

Analyst Perspective

Following is the analysis of CallMiner's platform capabilities in the global speech analytics market:

- CallMiner offers conversation analytics to improve business performance by allowing companies to identify areas of opportunity to drive business improvement, growth, and transformational change more effectively. The speech and text-based conversation analytics improve customer interactions, reduce costs, and deliver deeper insights into the customer experience.

- Some of the key differentiators for CallMiner's solution include AI-driven search, call transcription accuracy, and real-time and post-call analytics that help organizations drive action for business improvement. It also enables users to analyze customer interaction details using accurate auto-scoring, correlation across multiple channels, and categorization tools for sentiment and emotion analysis.

- The company holds a strong customer base, including some of the leading brands across industry verticals such as BPOs, finance, healthcare, consulting, IT, logistics & transportation, and many others. In terms of geographical presence, CallMiner has a commanding presence over the North American and European Union regions. The company caters to a variety of use cases which include enhanced customer experience, reduced operating costs, improved productivity, and reduced customer churn.

- The key challenges of CallMiner include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings, and effective competitive and growth strategies, CallMiner is well-positioned to continue to grow its share in the global speech analytics market.

Dialpad

URL: www.dialpad.com

Founded in 2011 and headquartered in San Ramon, California, Dialpad offers speech analytics solutions for contact centers to get speech analytics from both live calls and recorded calls while transcribing it in real-time. It is possible through voice intelligence (Vi) technology to analyze the speech and picks up keywords and phrases chosen by the user. Dialpad offers various speech analytics key features & functionalities, which include problem spots, reducing churn, coaching agents at scale, providing enhanced customer experience, and easily identifying and addressing compliance issues.

The company enables users to track how often they come up in conversations to provide a better customer experience.. It allows users to retain consumers, which is critical for any organization to better predict problems and resolve them before they affect customers. Dialpad can help users to pick out these issues more quickly to create custom moments to track how often "money back", "cancel", and "refund" comes up in customer conversations.

The company provides agent assistance during a phone call to managers and supervisors to provide live sentiment analysis for each call and read real-time transcripts of phone calls. It also enables the utilization of customer insights from calls to improve quality assurance and quality monitoring efforts, reduce the number of repeat calls, and improve customer satisfaction at a lower cost.

The company also provides compliance for contact centers and call centers by adhering to legislation like the Payment Card Industry Data Security Standard (PCI-DSS) and Healthcare Insurance Portability and Accountability Act (HIPAA). Along with Dialpad's speech analytics, it also builds custom APIs to automatically identify compliance issues in customer engagements.

Analyst Perspective

Following is the analysis of Dialpad's platform capabilities in the global speech analytics market:

- Dialpad solutions offer seamless support with built-in AI that works harder for the organization's customers. Further, the company

provides a reliable, integrated, smart, and global platform to connect with customers and agents from anywhere. Additionally, the Dialpad platform offers AI tools across every employee and customer experience to get real-time transcriptions, live agent coaching, sentiment analysis, and much more.

• Some of the key differentiators for Dialpad's solution include Vi technology that utilizes AI to help organizations drive sales, gain competitive insights, and improve customer service. The Vi is built using natural language processing (NLP) to analyze the conversations and process the incoming conversation data to accurately capture and transcribe it, word-for-word, into an easy-to-read format. Voice recognition can enable users to transcribe conversations in real-time by analyzing live call sentiment, providing a post-call summary, real-time assists to trigger automatically when certain keywords or phrases are spoken on calls.

• The company holds a strong customer base, including the leading brands across industry verticals such as media, sales, software, real-estate, and many others. In terms of geographical presence, Dialpad has a commanding presence over North America, followed by the European Union region. it also has a significant presence in Asia-Pacific and Japan. The company caters to a variety of use cases which includes problem identification, reducing customer churn, and providing agent coaching.

• The primary challenges of Dialpad include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings along with effective competitive and growth strategies, Dialpad is well-positioned to continue to grow its share in the global speech analytics market.

Genesys

URL: www.genesys.com

Founded in 1990 and headquartered in Daly City, Genesys orchestrates remarkable customer experiences for organizations in more than 100 countries. Through the power of their cloud, digital and AI technologies, organizations can realize Experience as a Service, their vision of empathetic customer experience at scale. Genesys provides organizations with the power to deliver, proactive, predictive, and hyper personalized experiences to deepen customer connections across every marketing, sales, and service moment on any channel, while also improving employee productivity and engagement. By transforming back-office technology to a modern revenue velocity engine Genesys enables true intimacy at scale to foster customer trust and loyalty.

Genesys Cloud CX provides AI driven Speech & Text Analytics capabilities to identify areas of opportunity for employee training or evaluation purposes, customer intent understanding, and business trends. It includes features such as voice transcription for 100% of conversations in supported languages; sentiment analysis, topic spotting, acoustic analysis, content search, and analytics views, and supports multiple languages. It aims to extract actionable insights to meaningfully summarize interactions. The solution also includes "out of the box" topics that provide a robust starting point for any business vertical to leverage the power of the solution in better understanding the root causes of customer and agent interactions.

For all interaction types (voice, email, chat, and messages), Genesys Cloud CX performs sentiment analysis, that enables understanding of customer's attitude during an interaction, classifying phrases as a positive, negative, or neutral attitude based on the language used during the interaction, and assigning a score based on the magnitude of positivity or negativity detected. The system also performs topic spotting and tagging to allow users to capture analytics data about the interactions by deploying customized topics to identify customer intent.

Through interaction analyses enabled by speech and text analytics, organizations can drive towards performance improvements, higher compliance, agent competency, product and service reputation, increased customer satisfaction, and a better understanding of interaction reasons. This works seamlessly with native Quality Management and Recording capabilities that can be utilized in all

channels, including voice, webchat, co-browse, email, messaging, and SMS and ACD calls. All media types of interactions can be configured to record up to four (4) employee's monitors, with high-quality 4k video.

Analyst Perspective

Following is the analysis of Genesys' Cloud CX's platform capabilities in the global speech analytics market:

- Genesys Cloud CX offers modern speech analytics capabilities that transcribes all voice and digital interactions, into structured data for analysis. The suite contains all the necessary capabilities to manage both speech and text analytics providing cohesive, analyzable, and searchable information. It also enables the search of key events about customer experience, agent performance, sales, and compliance.

- Some of the key differentiators for Genesys Cloud CX is that the suite includes a single application for speech and text analysis to identify trends, topics, and sentiments across channels for all interactions. Integrated into quality management capabilities, it supports the evaluation of performance and facilitates ad-hoc coaching sessions and the development of training modules.

- With Genesys Workforce Engagement Companies can immediately act based on these findings, from supervisors setting up ad hoc coaching sessions, to assigning appropriate learning modules to better improve agent performance. These capabilities are tightly tied into workforce management capabilities so that the improvement process won't impact service delivery.

- The company holds a strong customer base, including leading brands across industry verticals such as retail, banking, government, insurance, and BPO. In terms of geographical presence, Genesys has a presence in North American, Europe, Latin America, Asia-Pacific, and Africa. The company caters to a variety of use cases in Experience as a Service, their vision for which includes personalized experiences, transformation engagement, cross-channel experiences, and digital transformation.

- Primary challenges of Genesys include growing competition in the speech and text analytics market from emerging vendors with innovative technology offerings, targeting all sizes of organizations to gain a strong market position. However, with its comprehensive platform, innovative offerings, and effective and competitive growth strategies, Genesys is well-positioned to continue to grow its market share in the global speech and text analytics space.

Invoca

URL: www.invoca.com

Founded in 2008 and headquartered in Santa Barbara, California, Invoca offers conversation intelligence for revenue generation teams i.e., marketing, sales, customer experience, and eCommerce, to understand customer conversation and immediately act on the information consumers share. Invoca offers various speech analytics key features & functionalities, which include generating valuable insights, the democratization of insights across the organization, detecting and correcting issues, data-based agent coaching, and automating call quality assurance.

The company's Signal AI offers an unprecedented view into conversation data from high-intent consumers. It automatically classifies each call and gets attribution when a purchase is made; an appointment is set, a quote is given, or identifies the report. Further, the platform also sends conversion data to platforms like Google Ads to optimize campaigns and keyword bidding to get more conversions and reduce acquisition costs. The Signal Discovery enables users to analyze calls to uncover patterns, trends, and customer behaviors. It also automatically creates signals based on actions that occurred on past calls to detect occurrences in future conversations, such as identifying high-intent callers, IVR issues, and customer complaints.

The conversation intelligence gathers customer data from the contact center, which enables the entire revenue-generating teams, from marketing, sales, eCommerce to customer experience for getting full visibility of the buying journey conversation. The conversation intelligence also allows users to make high-value customers convert on the phone and what makes them hang up without making a purchase. It further optimizes the caller experience, drives more sales, and transforms the contact center from a cost center to a revenue-accelerating operation.

The firm also provides automated call scoring criteria to assess agent performance and track compliance, allowing all calls to be scored objectively rather than subjectively. This equals less time spent finding problems and more time improving agent performance through targeted coaching. It also provides the feature to automate QA to get a complete view into handling call quality and compliance. Automating call monitoring and scoring with conversation intelligence software enables individuals to create a scalable and repeatable QA process.

Analyst Perspective

Following is the analysis of Invoca's platform capabilities in the global speech analytics market:

- Invoca offers deep integrations with leading technology platforms so that the revenue teams can turn conversation data into automated action to enhance every digital touchpoint and human interaction, leading to better experiences, more conversions, and higher revenue. The AI-powered conversation intelligence software enables revenue-generating teams in marketing, sales, eCommerce, and customer experience to create better buying experiences drive and close more deals.

- Some of the key differentiators for Invoca's solution include optimization of marketing performance that provides visibility into the campaigns that are driving calls and also providing a full picture of the call outcome. The digital experience enables users to gather data from phone calls to enhance other marketing tools and expand their reach to likely buyers. The platform also enables to personalize the caller experience to increase conversion rates, enhance the customer experience, and ensure that call center agents are focusing on revenue-driving calls. It also increases the conversion rates by qualifying and routing calls based on factors like geolocation, time of call, product interest, shopping cart activity, and more.

- The company holds a strong customer base, including the leading brands across industry verticals such as financial services & insurance, healthcare services, telecommunications, affiliate marketing & agencies. and many others. In terms of geographical presence, Invoca has a commanding presence over the North American region. The company caters to various use cases, including deriving insights from customer touchpoints, improving performance, and reducing call handling time.

- The primary challenges of Invoca include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings along with effective competitive and growth strategies, Invoca is well-positioned to continue to grow its share in the global speech analytics market.

NICE

URL: www.nice.com

The NICE CX Analytics line of business is headquartered in Atlanta, Georgia, USA. The division includes a suite of AI and Analytics solutions, including industry-leading AI-enabled Nexidia Analytics. The solution provides advanced capabilities developed over 20 years of industry research and experience, with 70 technology patents. Nexidia Analytics provides a deep analysis of contact center data which is integrated across the entire NICE portfolio, so that businesses can make informed decisions to maintain relevance, stay ahead of the curve, and future-proof success. Nexidia Analytics offers various key features & functionalities, which include AutoDiscovery, Enlighten AI, data exploration, sentiment analysis, dashboards, digital capabilities, advanced workflow, language support, and Real-Time Interaction Guidance.

The company offers AutoDiscovery, a capability that quickly identifies frequently used words and phrases across all interaction channels and correlates them with other frequently used words and phrases. Automatic categorization identifies clusters of topics and relationships among the clusters within the interaction data with easy visualization of volume, sentiment, handle time, and other trends. Anomaly detection automatically identifies phrases and topics that trend in an "arrival pattern" which differs from its typical pattern and helps to identify the low volume issues that provide high value to the business. Query coverage analysis provides an easy mechanism for identifying topics that are not currently being fully quantified or tracked. It does this by mapping existing speech or text categories against the topics discovered in automatic categorization.

The company provides Enlighten AI, a purpose-built AI for customer engagement. The AI and machine learning technology is built on a large CX conversation dataset which provides specific predictions, decisions, and actions for a variety of relevant use cases, from sales effectiveness to complaint management through agent soft-skill behaviors to predicting customer satisfaction.

Guided data exploration provides users (who may have little to no analytics expertise) the information needed to easily navigate and draw insights from the data. Additionally, the system features on-the-fly dashboards created via drag/drop of the attributes and metrics; an integrated audio player that also supports video/screen capture playback; and standard visualizations that allow non-designers to easily create visually appealing dashboards and reports and highlight relevant

information for each role in the business to track progress and make informed decisions.

The company also offers AI-based sentiment analysis which is performed on 100% of interactions. It uses deep learning methods trained on both industry- and vertical-specific data. This includes all unstructured audio and text interactions (chat, email, surveys, case notes, tickets, etc.) and related structured data (metadata). It also offers out-of-the-box support for over 40 languages and dialects. The company allows businesses to leverage customer interaction data across the organization with standardized options for extraction and connection to corporate data frameworks. It also offers Real-Time Interaction Guidance that empowers supervisors and agents to deliver a consistent service experience to every conversation. Supervisors have instant visibility into agent performance throughout each interaction, making it easy to understand which agents need coaching while providing an opportunity to intervene. Agents save time and effort with the help of easy-to-understand automated and contextual visual insights relevant to the conversation as it is occurring. Additionally, Enlighten AI is embedded in NICE applications and processes across the organization's portfolio. Applications such as quality and coaching solutions include out-of-the-box dashboards, reports, and workflows, providing immediate value from AI-driven insights.

Analyst Perspective

Following is the analysis of NICE's platform capabilities in the global speech analytics market:

- NICE CX Analytics is part of the CXone open cloud platform that uncovers valuable insights about customer behavior, intent, and effort with its advanced capabilities that help dive deeper into the analysis of critical questions. The company provides a complete Customer Experience Interaction (CXi) platform for the entire journey with capabilities like digital entry points, journey orchestration, smart self-service, prepared agents, and complete performance.

- Some of the key differentiators for the NICE CX Analytics solutions include rapid time to value with out-of-the-box Enlighten AI solutions and use cases that include purpose-built AI technologies that are embedded into the NICE CX suite of applications and processes for real-time impact. NICE is also the interaction analytics (IA) market

share leader that offers expertise with a diverse, global customer base across all industries for improving customer satisfaction, optimizing efficiencies, increasing sales effectiveness, demonstrating compliance, and more. Furthermore, the smarter next-gen digital self-service applications are developed using automatically generated insights from an organization's agent-assisted interactions. These insights from human conversations bring a data-driven empirical approach to self-service applications. The solution helps organizations anticipate the customer requirements and the timing for the same and providing the same in a highly customized experience. Any user can leverage NICE's single analytics platform that offers deep analysis and quick visual insights.

- The company holds a strong customer base, including some of the leading brands across industry verticals such as financial services, telecommunications, healthcare, travel, and hospitality. In terms of geographical presence, NICE has a commanding presence over the American region, followed by the European Union, the Middle East, and Africa. It also has a significant presence in the Asia Pacific region. The company caters to a variety of use cases, which include cost management, customer satisfaction, sales effectiveness, maintaining quality and compliance, and customer loyalty.

- The primary challenges of NICE CX Analytics include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings, and effective competitive and growth strategies, NICE is well-positioned to continue to grow its share in the global speech analytics market.

- In terms of the technology roadmap, NICE plans to continue its focus on automating analytics with Enlighten AI, operationalizing analytics at the point of service, and offering machine-assisted discovery. The company also focuses on identifying needs across the customer experience, such as enabling self-service through agent assist to connect the customer with the most suitable agent. The platform also offers the ability to guide agent-customer interactions in real-time, via soft-skills coaching and resolution steps to measure every interaction and monitor the overall process improvement.

Podigal

URL: www.prodigaltech.com

Founded in 2018 and headquartered in Mountain View, California, Prodigal, with its AI-based software, enables banks, lenders, and collection agencies of all sizes to collect accounts receivables quickly and efficiently. Prodigal offers various speech analytics key features & functionalities, which include call monitoring, agent scorecards, client reporting, automated call notes, real-time prompts, standardized & structured notes, and deeper customer engagements.

The company offers to call monitoring features to monitor and analyze every agent-borrower interaction. It also provides out-of-the-box customer evaluation parameters, custom metrics to analyze and flag every facet of the borrowers' and agents' behaviors on the call. Moreover, the company offers agent scorecards features to evaluate calls, review performance, and analyze trends in one place. Further, it improves QA productivity with AI-assisted scorecard automation.

The company also offers a client reporting feature to draw actionable insights and generate customizable smart reports. Additionally, the automated call notes offer AI-assisted call summaries in real-time, eliminating the need for manual notetaking. Further, the company provides real-time live guidance and analytics about customers, their problems and possible redressal measures. Prodigal also synthesizes dozens of signals so that the agents can make each customer interaction count for enhancing its experience.

The company also offers standardized & structured notes to analyze conversational insights, improve calling strategies, enhance the readability and accuracy of notes & eliminate the need for any shorthand training. Further, deeper customer engagement avoids multitasking and helps agents to strengthen their focus on building a relationship with the consumer.

Analyst Perspective

Following is the analysis of Prodigal's platform capabilities in the global speech analytics market:

- Prodigal offers artificial intelligence (AI) and machine learning (ML) capabilities to lenders and agency relationship management (ARM) agencies. It also restores value from past accounts due and improves servicing productivity while retaining customer loyalty. Further, it empowers the entire team, from executive leadership to representatives, with data and insights needed to segment and prioritize accounts, enhance portfolio yield, and address procedural and legal (TCPA, FDCPA, UDAAP) non-compliance. Moreover, the cloud-native collection & servicing intelligence platform delivers actionable insights for banks, lenders, and ARM agencies to maximize revenue, optimize operations, and minimize compliance risk.

- Some of the key differentiators for Prodigal's solution include AI-based note-automation to eliminate after-call workflows & increase the in-call time. It also provides borrower accounts scores and deploys advanced sequencing strategies to maximize collections in a minimum number of attempts. Prodigal also offers a modern productivity suite to improve agent productivity and collections efficiency through wrap time analytics, shift planning & load balancing, and real-time prompts.

- The company holds a strong customer base, including the leading brands across industry verticals such as financial services, debt collection agencies, and call centers. In terms of geographical presence, Prodigal has a commanding presence over North America, followed by the Asia-Pacific region. The company caters to a variety of use cases which includes an increase in agent productivity, a decrease in the after-call wrap-up time, optimize collection operations, maximizing collection revenue, and minimizing compliance risk.

- The primary challenges of Prodigal include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings along with effective competitive and growth strategies, Prodigal is well-positioned to continue to grow its share in the global speech analytics market.

Salesken

URL: www.salesken.ai

Founded in 2018 and headquartered in Lewes, Delaware, Salesken software provides insights from customer-salesperson interactions. It enables organizations to visualize how the sales team communicates with customers on calls, presentations, and webinars. Salesken offers a conversational intelligence speech analytics feature.

The company offers real-time insights for respective conversations and provides post-call advanced analytics. It is optimized for all team members with affordable price plans, a pay-as-you-go model, and seamless integration with other tools. The company also offers an intent feature to qualify leads to better understand customers' true intent. It also provides objection capabilities to receive real-time cues to handle every objection. Further, it aligns agents' pitches and talking points to the customer's stated needs.

The company offers a context feature to capture every conversation's context to improve customer engagement. It also offers lead scoring insights for inside sales & marketing to convert leads based on actual customer conversations. It also provides real-time sales coaching and conversational analytics for agents to close deals. Additionally, the automated playbook execution for sales coaches provides insights into for sales team to improve the customer conversations.

Analyst Perspective

Following is the analysis of Salesken's platform capabilities in the global speech analytics market:

- Salesken speech analytics offerings allow an automatic screen of sales calls to provide actionable insights that help its clients to derive interesting insights from sales conversations. With its robust platform, the company also offers enhanced customer experience, new cross-sell and up-sell opportunities, voice-based sentiment analysis, and data-backed training and performance improvement. Salesken has embedded natural language generation (NLG) and natural language processing (NLP) in its platform, which aims at producing understandable text in human language from linguistic or non-linguistic

data in a variety of forms such as textual data, numerical data, image data, structured knowledge bases, and knowledge graphs.

- Some of the key differentiators for Salesken's solution include leveraging real-time cues during call conversations. It also utilizes analytics and diagnostics tools to improve call quality. Further, dashboards to measure effectiveness of sales representatives and that of the teams is another significant differentiator for their speech analytics offering.

- The company holds a strong customer base, including the leading brands across industry verticals such as sales and marketing. In terms of geographical presence, Salesken has a commanding presence over North America, followed by the Asia-Pacific region. The company caters to various use cases, including sentiment analysis, emotion analysis, script analysis, and increased inside sales.

- The primary challenges of Salesken include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings, and effective competitive and growth strategies, Salesken is well-positioned to continue to grow its share in the global speech analytics market.

Verint

URL: www.verint.com

Founded in 1994 and headquartered in Melville, New York, Verint offers a customer engagement platform to build effective relationships between customers and to drive significant business results. Verint offers various speech analytics key features & functionalities, which include gathering intelligence from recorded calls, improving customer experience, providing comprehensive accuracy for a vast marketplace.

The company allows businesses to analyze customer calls by mining call records and gathering insights about customer satisfaction, customer churn, competitive intelligence, service issues, and agent performance. It also enhances contact center performance with effective insights to reduce agent handle time of repeated calls. The company also enables users to discover customer insights regarding their satisfaction, business issues, competitive intelligence, and marketing campaigns. It also enables the discovery of root causes and predicting risks of customer churn via contact center recordings. Furthermore, it improves the quality of monitoring by reviewing large samples and specific call types.

The company also offers AI & analytics to transcribe calls with comprehensive accuracy. Additionally, it accurately processes of voice with separate speaker transcription for enhanced customer interactions. Furthermore, the comprehensive analysis capabilities include AI-driven conversational themes, tools for root cause analysis, and a visual map of every call. It further offers sentiment analysis and automated KPI calculations for every interaction.

Additionally, the company offers a marketplace for its speech and text analytics vendors, which contains new reports and categories that are updated regularly. Lastly, conversational AI combines cutting-edge natural language processing, machine learning, and robust intent understanding to deliver effortless interactions with customers and employees.
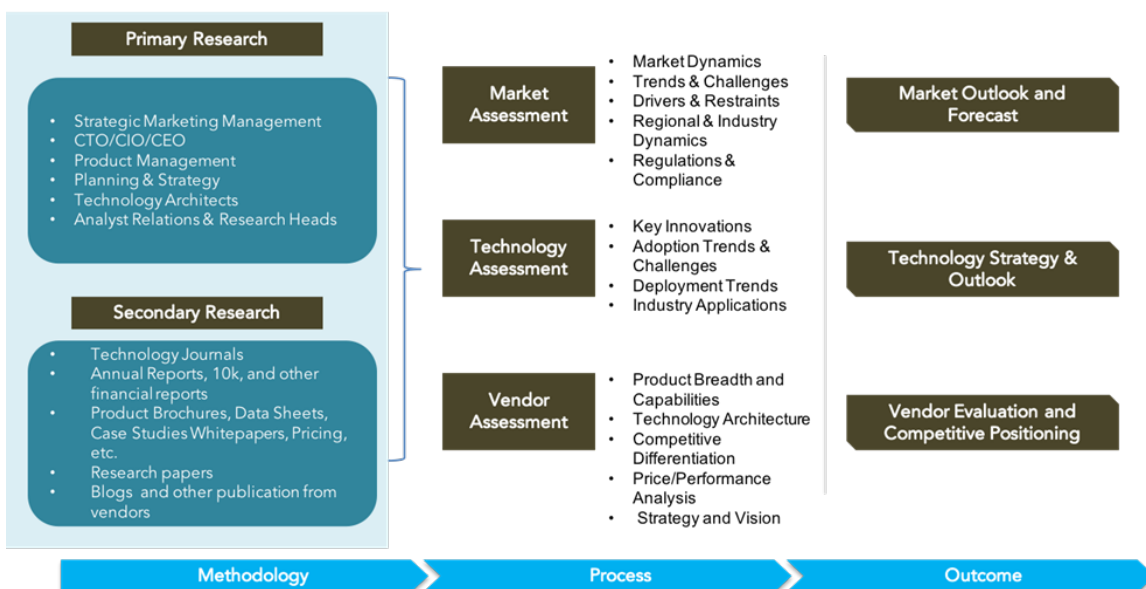
Analyst Perspective

Following is the analysis of Verint's platform capabilities in the global speech analytics market:

- Verint's customer engagement platform provides the latest advancements in artificial intelligence, analytics, and open integration to meet increasing consumer interactions and demands. It helps its customers drive even greater value from their technology investments by working closely with a broad ecosystem of solutions and partners.

- Some of the key differentiators for Verint's solution include customers starting a conversation in one channel and then seamlessly switching to another to continue to work there. Furthermore, agents will have all the information they need for the customers to provide an enhanced experience. Verint's real-time work solutions empower contact center agents with the right information to provide fast, accurate, and compliant information. The company also provides real-time assistance to help users connect work, data, and experiences to guide interactions for better outcomes for customers and the organization.

- The company holds a strong customer base, including some of the leading brands across industry verticals such as IT service management, managed services, healthcare, the public & government sector, and many others. In terms of geographical presence, Verint has a commanding presence over the North American and European Union regions. The company caters to a variety of use cases, which include enhanced customer experience, cloud transformation, and making informed ROI-based decisions.

- The key challenges of Verint include the growing competition in the speech analytics market from emerging vendors with innovative technology offerings. They are targeting all sizes of organizations to gain a strong market position. However, with its comprehensive technology, innovative offerings, and effective competitive and growth strategies, Verint is well-positioned to continue to grow its share in the global speech analytics market.

Research Methodologies

Quadrant Knowledge Solutions uses a comprehensive approach to conduct global market outlook research for various technologies. Quadrant's research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.

Primary Research

- Strategic Marketing Management
- CTO/CIO/CEO
- Product Management
- Planning & Strategy
- Technology Architects
- Analyst Relations & Research Heads

Secondary Research

- Technology Journals
- Annual Reports, 10k, and other financial reports
- Product Brochures, Data Sheets, Case Studies Whitepapers, Pricing, etc.
- Research papers
- Blogs and other publication from vendors

Market Assessment
- Market Dynamics
- Trends & Challenges
- Drivers & Restraints
- Regional & Industry Dynamics
- Regulations & Compliance

Technology Assessment
- Key Innovations
- Adoption Trends & Challenges
- Deployment Trends
- Industry Applications

Vendor Assessment
- Product Breadth and Capabilities
- Technology Architecture
- Competitive Differentiation
- Price/Performance Analysis
- Strategy and Vision

Market Outlook and Forecast

Technology Strategy & Outlook

Vendor Evaluation and Competitive Positioning

| Methodology | Process | Outcome |

Secondary Research

Following are the major sources of information for conducting secondary research:

Quadrant's Internal Database

Quadrant Knowledge Solutions maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick-start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists
- Published secondary data on companies and their products

- Database of market sizes and forecast data for different market segments
- Major market and technology trends

Literature Research

Quadrant Knowledge Solutions leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

Inputs from Industry Participants

Quadrant analysts collect relevant documents such as whitepaper, brochures, case studies, price lists, datasheet, and other reports from all major industry participants.

Primary Research

Quadrant analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

Market Estimation: Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The Quadrant research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

Client Interview: Quadrant analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives of the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, Quadrant analysts interview with more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage

with client personnel in one of the following functions:
- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

Feedback from Channel Partners and End Users

Quadrant research team researches with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

Data Analysis:
Market Forecast & Competition Analysis

Quadrant's analysts' team gathers all the necessary information from secondary research and primary research to a computer database. These databases are then analyzed, verified, and cross-tabulated in numerous ways to get the right picture of the overall market and its segments. After analyzing all the market data, industry trends, market trends, technology trends, and key issues, we prepare preliminary market forecasts. This preliminary market forecast is tested against several market scenarios, economic scenario, industry trends, and economic dynamics. Finally, the analyst team arrives at the most accurate forecast scenario for the overall market and its segments.

In addition to market forecasts, our team conducts a detailed review of industry participants to prepare competitive landscape and market positioning analysis for the overall market as well as for various market segments.

SPARK Matrix:
Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

Final Report Preparation

After finalization of market analysis and forecasts, our analyst prepares necessary graphs, charts, and table to get further insights and preparation of the final research report. Our final research report includes information including market forecast; competitive analysis; major market & technology trends; market drivers; vendor profiles, and such others.

Client Support