




ARE YOU LISTENING?



A 3-step approach to harnessing
the richness of voice data



Every day, agents in call centres across the globe hold millions of voice-based conversations with customers. Each one of them contains valuable information - an opportunity for enterprises to serve their customers better and enhance their brand by leveraging AI-powered voice analytics to understand customer sentiment and preferences.



It's an
increasingly
digital
world, but
voice isn't
going away

While digital is everywhere and companies are increasingly using digital channels such as social media and messaging to communicate with their customers, voice is here to stay. According to research, **75%** of customers still favour live agent support.

Unsurprisingly, voice analytics is becoming a priority for forward-thinking business leaders given the business impact and superior Return on Investment (ROI) it produces.



Voice analytics has many proof points.



Speech analytics helped a leading digital subscription television company increase Net Promoter Score (NPS) by 14-points and improve First Call Resolution (FCR) by 5%.



A global banking and financial services company used insights from voice analytics to optimise its channel strategy, and streamline and automate processes across the enterprise. This saved them millions in contact avoidance across their banking (10%), savings (20%) and mortgage (27%) businesses.



Clearly, a well-planned voice and speech analytics initiative can deliver a high return on investment (RoI).

Table 1 summarises the breath of improvements and impact that speech and voice analytics deployments typically deliver.

These insights can help you formulate your own use case selection and evaluation criteria, and ensure all stakeholders are on the same page in terms of desired outcomes.

Metric	RoI
Net Promoter Score (NPS)	Uplift 15 to 20 points
First contact resolution	Raise by 5% - 10%
Repeat contacts	Lower by 5% - 7%
Average handle time	Lower by 30 - 45 seconds
Cost Avoidance, Efficiency Impact	\$0.5M to \$3.0M over 2 - 3 years
Sales Conversions	Improve by 10% - 20%
Self-Serve	Uplift by 10% - 15%

Table 1: Potential ROI on Speech and Voice Analytics Solutions

Making the case for voice analytics

Today, voice interfaces span increasingly complex transactions. As the number of conversations grow, AI-powered speech analytics is crucial to keeping voice experiences (including self-service) consistent, while extracting valuable insights from the interactions.

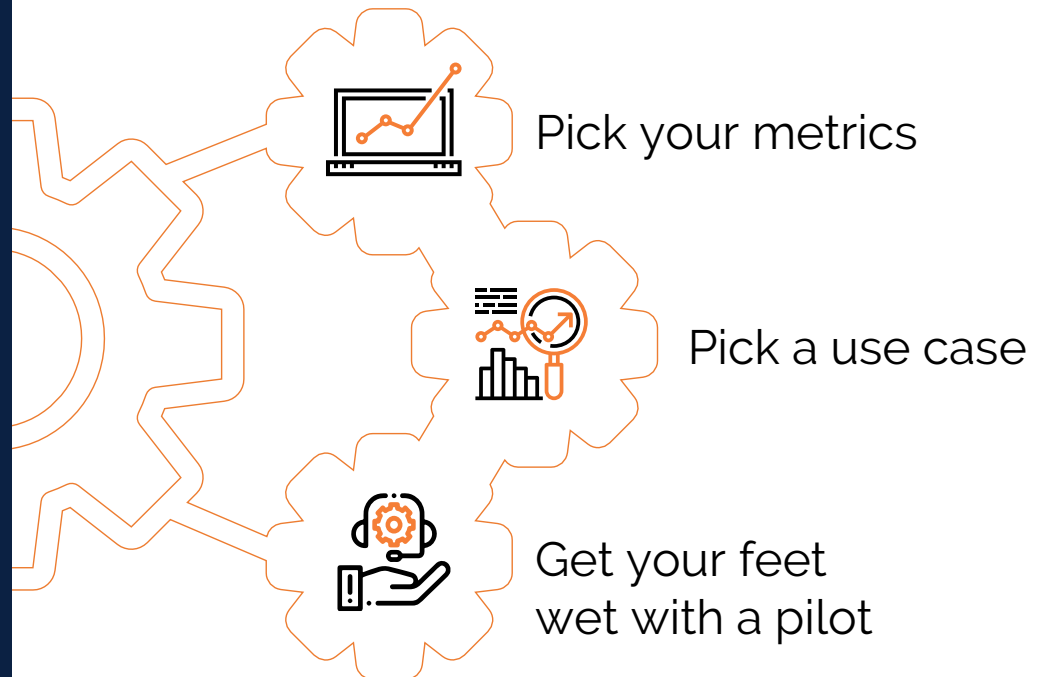
Voice analytics can classify vast amounts of data based on relevant parameters and develop probability scores for various scenarios such as likelihood of customers buying/upgrading a service, risk of cancellation and so on.

Some of the basic insights that help business leaders improve operations, particularly in the context of large customer contact centre operations, are KPIs such as average speed of answer, average talk time, average hold time, and call abandonment rates.



Leveraging a 3-step approach

We recommend a three-step approach to help enterprises better shape customers experiences.

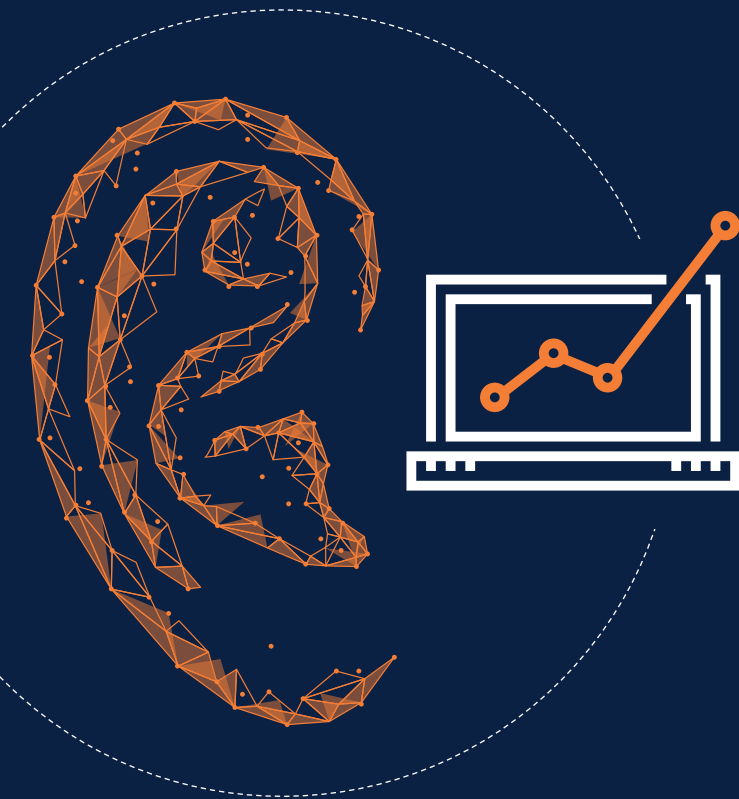


Transforming
customer
experience:

1

Pick your Metrics

While the journey towards implementing voice analytics technology can seem daunting, getting started is simple - pick a business goal and relevant target metrics using Table 1. To understand this process, consider the examples on the next three pages. Each one highlights a specific business goal along with the relevant metrics



BUSINESS GOAL EXAMPLE #1

Improve Net Promoter Score (NPS) for media and telecoms provider – specifically on calls that involved scheduling of engineer visits. Customers displayed a lot of negative emotions on such calls.

APPROACH

Voice analytics on a sample of approximately 100,000 calls This helped identify the primary causes of customer dissatisfaction, and led to changes to the troubleshooting and engineer dispatch process.

OUTCOME

14 points increase in NPS



BUSINESS GOAL EXAMPLE #2

Deliver contact avoidance savings for a retail financial services provider.

APPROACH

Analysis of over 100K interactions across all customer channels. This identified opportunities to improve account opening and data capture processes, and website and app functionality.

OUTCOME

Contact avoidance of **20%** to **27%** across different lines of businesses.



BUSINESS GOAL EXAMPLE #3

Increase sales conversions for a subscription entertainment company.

APPROACH

Voice analytics of 100,000 sales conversations found areas for improvement in agent behaviour. This led to agent training and coaching on asking questions to better understand customer needs, and on how to close the sale more effectively.

OUTCOME

15% increase in sales conversions.



2

Pick a use case

Some speech and voice analytics use cases are low hanging fruits that must be considered table stakes for any enterprise committed to continuously improving customer experience. Others are relatively more complex and better suited for enterprises further along their customers experience transformation journeys.

Typically, use cases can be categorised into three types based on their level of maturity.



STAGE ONE:

“Operate and analyse” use cases

These use cases revolve around running a well-oiled customer contact centre. They help enterprises eliminate human error and standardise processes in a technology-agnostic manner. By deploying these use cases, enterprises can move from grappling with siloed data to generating holistic insights, in turn, laying the foundation for driving higher customer satisfaction, efficiency and operational productivity.



“Operate and Analyse” use cases



1

Simple personalisation. For instance, a personalised greeting such as “Hello Miss. Brown, how may I help you today” can lead to better customer experience.



2

Reporting and analysing customer experience KPIs like average speed of answer, average hold time, abandonment rates, average talk times, first call resolution, contact avoidance and so on, to identify areas of improvement.



3

First contact resolution (FCR) speaks to customer satisfaction. Manually measuring it is not only error prone but also subjective. Voice analytics can make FCR tracking more effective by spotting key phrases like “I called last week”, “how many times do I have to call”, etc.

STAGE TWO:

“Agent productivity, self-service and automation” use cases

Use cases in this stage focus on objectively and iteratively improving agent productivity. This stage also involves understanding the customer experience journey and carefully embedding self-service options.



“Agent productivity, self service & automation” use cases



Automatically transcribing agent calls and analysing them for words and phrases that may hint at systemic issues. For example, a complex bill from an insurance company or a hospital may amplify customer dissatisfaction and drive call center volume. Analysing these systemic issues offers opportunities to elevate the customer experience while improving operational metrics.

4



Identifying agent pain points and training needs for enhanced productivity and efficiency. For instance, “I want to speak with your supervisor” is a phrase that could mean gaps in customer experience attributable to agent training. Empowering supervisors with these insights can help them effectively evaluate and coach agents to lower operating costs and improve customer satisfaction scores.

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Empowering compliance departments and supervisors to quickly review keywords in thousands of conversations that might have high compliance and regulatory risks.

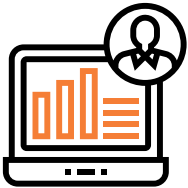
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“Agent productivity, self service & automation” use cases



Ensuring feedback surveys are seamless and fast by enabling enterprises to listen, contextualise and analyse surveys.

7



Extracting demographic data like gender, age, emotion, and education levels from interactions to better understand customer profiles.

8



Population screening for health and financial risk profiles to identify customers who need particular attention based on history of interactions and deliver highly personalised customer experience.

9



Identifying customer-oriented behaviours that are highly correlated to positive customer ratings, especially in service industries where such behaviour is a vital aspect of overall customer experience.

10

STAGE THREE:

“Predictive” use cases

This stage involves gathering an all-encompassing view of the customer, across all customer interaction channels. Enterprises aiming to develop predictive capabilities with voice and speech analytics should attempt to do so only after establishing a strong foundation in uses cases from the previous two stages.



“Predictive” use cases



Identifying fraud by locating trends like repeated calls to request loans. Score voice interaction and identify various types of risk - payment, collection, compliance, etc.

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Voice analytics, combined with other data sciences can help product designers create contextually relevant customer segments, insights, and opportunities. This can help predict upsell and cross sell opportunities.

12



Enterprises spend significant resources to build non-phone voice interactions. When these channels are bypassed, it not only defeats their objective but also leads to unnecessary increase in call volumes. Spotting problems in high call volume scenarios is akin to finding a needle in a haystack. Voice Analytics can effectively identify the root cause and predict bottlenecks.

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“Predictive” use cases



Real time voice analytics can be cross pollinated with historic customer data and product, promotion information to deliver highly relevant cross sell, upsell opportunities. Customers deeply appreciate valuable suggestions in real time, instead of pushy sales tactics.

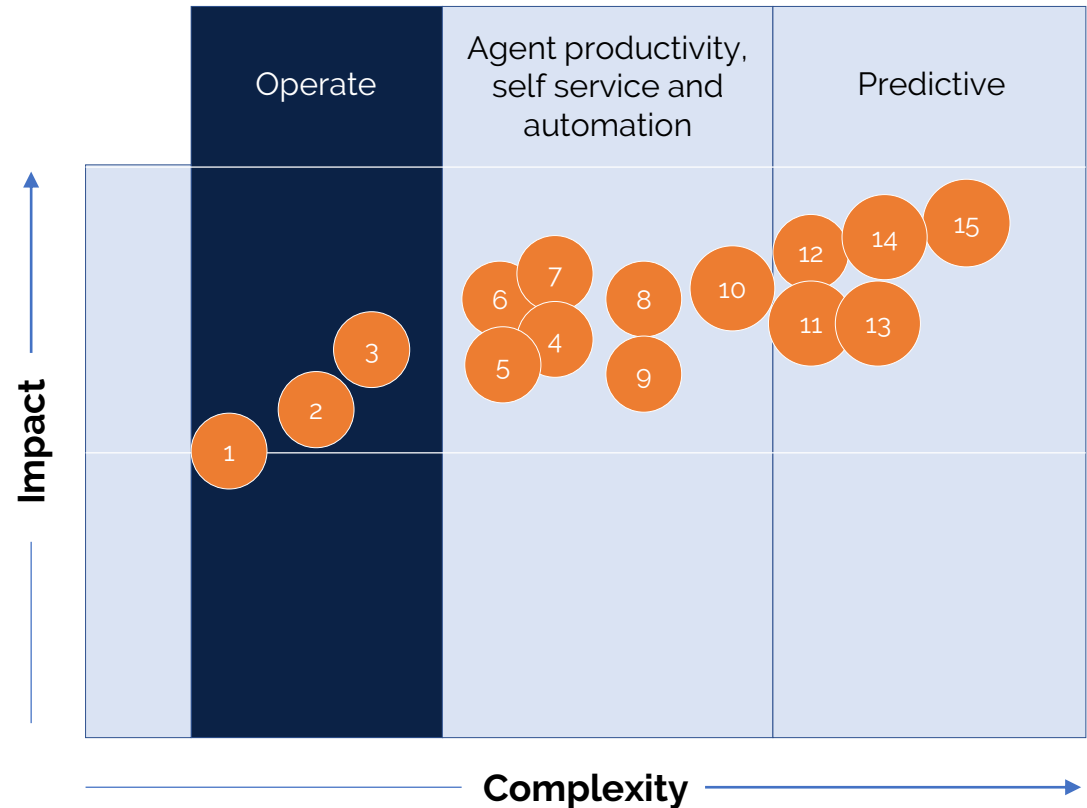
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Customer experience today involves a multitude of channels like chat, social media, emails, and voice interactions platforms like Amazon Alexa, Google Assistant. Developing an overarching interaction analytics strategy using voice analytics to extract actionable insights from all channels can help elevate customer experience.

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The diagram shows the complexity vs possible impact for the numbered use cases in the earlier tables.

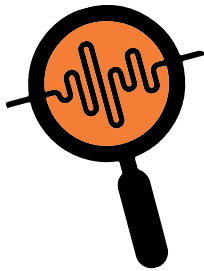


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Get your feet wet with a pilot

While voice analytics helps identify issues in a contact centre, limiting it to the contact centre does not offer a complete picture of customer voice. It's important to take a holistic approach to voice analytics that supports your end-to-end customer experience strategy. As with any new technology implementation, it's best to start small with a use case that best fits your enterprise needs and progressively move on to larger and more mature use cases over time.





Not all voice analytics pilots are created equal

A pilot is a great way to deliver quick results within a limited budget, and iteratively build more sophisticated speech and voice analytics over time. Firstsource is a leading provider of voice analytics solutions to enterprises across industries such as telecom, media, financial services, utilities, and collections. We work collaboratively with you to deploy a time-boxed pilot, custom designed to deliver the business outcomes that matter to you. Our pilots are underpinned by outcome-based SLAs to ensure transparency, accountability and ROI.



To schedule a complimentary consultation with a Firstsource Voice and Speech Analytics expert, please contact – marketing@firstsource.com.



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