

Speech Analytics goes Mainstream

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How speech analytics has evolved to become an essential component of today's best practice customer engagement strategies

1. Renewed focus on Speech Analytics as organisations refocus on the Customer Experience

With research firm Gartner estimating that 87% of businesses will compete primarily on the customer experience they offer by 2017, it's clear that gathering, analysing and then acting on what your customers actually say has a critical role to play – particularly in terms of improving loyalty and reducing overall customer effort.

That's why we're now seeing a renewed focus on analytics technologies that can increasingly help organisations to make sense of the unstructured information that's contained within the millions of customer voice interactions taking place each day.

Speech analytics technology analyses recorded voice interactions by content, enabling customer engagement teams to hunt for specific words and phrases used in calls coming into the contact centre. By categorising those calls, and picking up on themes and conversation triggers, organisations can quickly gain an overall picture of not only what their customers are saying but also how they feel about it.

According to industry analysts, speech analytics remains a significant investment area for companies – particularly given its ability to drive operational improvements, contain costs and impact customer satisfaction and retention positively. As organisations continue to look for ways to make big data actionable, solutions such as speech analytics are particularly well positioned to help firms balance the need for uncovering new revenue opportunities with their ongoing customer experience optimisation and cost management activities.

Speech analytics is clearly no longer an emergent technology – having been available for organisations to use for a number of years. With the cost of the underlying IT needed to power speech analytics falling, and with businesses keener than ever to understand the voice of their customer, it's easy to see why analyst firms such as Ovum estimate relatively high speech analytics growth over the next few years – particularly with contact centres using an analytics solution to better understand their customers and improve service provision.

Another analyst firm – DMG Research saw a 26% growth in contact centre speech analytics seats last year, and is predicting further average annual growth of 18% through to the end of 2017. Gartner also sees investment in contact centre speech analytics growing in popularity with customer service and IT leaders. However it has cautioned that there is still some confusion about how organisations can really optimise business value from their speech analytics investments.

2. Placing Speech Analytics at the heart of business-wide improvement initiatives

In discussing how technologies such as analytics and customer feedback can best help businesses understand their customers, a key driver for speech analytics projects should be establishing how to share data with other key business processes in order to help drive internal change. That's why it's essential that speech analytics solutions providers work hard to help contact centres understand the breadth of speech, text and other analytics capabilities and how they can be used to benefit the broader business.

While the main focus of speech analytics is currently focused around compliance, quality monitoring and measurement, it has much greater potential in terms of its contribution to corporate business intelligence and voice of the customer programmes. In addition to traditional speech analytics benefits identified by Gartner such as operational efficiency, improved collections, fraud prevention and reduced customer churn, there's an understanding that more lasting results will come through the technology's ability to simplify interactions and reduce customer effort.

In Ovum's 'Transitioning Beyond Speech Analytics in Contact Centres' report, for example, the analyst firm has suggested that the longer-term success of speech analytics will be defined by how well organisations can leverage speech in combination with other factors in order to trigger better cross-sell or upsell offers, flag potential issues such as account cancellations or compliance problems, or enhance existing quality monitoring processes by pushing specific calls to managers for review as they happen.

Ovum goes on to describe how contact centres should be combining speech analytics insights with data from other corporate systems such as CRM and billing systems to provide them with a true picture of customer engagement. Add in data from other digital channels as well as appropriate social engagement content, and there's an enormous opportunity to build interactions that are better matched to customer requirements.

To achieve this, analytics initiatives will need to embrace not only speech, but also text analytics to support digital channels as well as more traditional channels such as email. Not surprisingly, there will be a requirement for analytics teams to have a more cross-functional role, not only driving performance improvements within the contact centre but also reaching out to other customer engagement stakeholders across the business.

Speech analytics technology not only helps businesses identify broken or failing processes by automatically surfacing context and themes within calls, but it can also highlight emerging issues and flag up potential problems ahead of time.

Effective speech analytics can clearly serve as an important change agent, however it takes real in-depth understanding of the technologies, processes and people skills involved for organisations to become better at both applying findings and unlocking lasting benefits.

Key speech analytics benefits include:

- **Optimised customer engagement**

Proactively identifying, analysing and acting on emerging trends, issues and opportunities driving faster, more informed decision making

- **Boosting service quality**
Applying deeper insights into quality management, performance management and overall employee engagement
- **Supercharging your existing WFO applications**
Drawing on critical speech analytics findings to optimise key performance management processes
- **Enhanced sales performance**
Through improved pinpointing of cross-sell and upsell opportunities, as well as more accurate analysis of campaign effectiveness
- **Demand reduction**
Highlighting potentially broken customer journeys, remedying issues, reducing customer effort and cutting unnecessary contact centre traffic
- **Lowering overall costs**
Improved productivity, increased agent satisfaction and reduced operating costs
- **Tracking compliance**
Ensuring agent compliance with regulatory requirements such as FCA standards of behaviour and practice
- **Reducing risk of fraud**
Using key indicator phrases and pattern recognition to identify and act on potentially fraudulent behaviour before it impacts the business

3. Building Governance around your key Speech Analytics processes

For many organisations speech analytics is still a relatively new discipline, with many as yet unfamiliar with both the technology and processes required for successful deployment. That's why Sabio – one of Verint's longest-established Premier Partners – believes that effective speech analytics projects demand extensive governance to ensure successful delivery – starting with an initial base lining exercise to allow an accurate assessment of speech analytics benefits. In order to ensure that your organisation is ready to take advantage of valuable speech analytics data, project leaders need to ensure that a number of key conditions are in place:

- **Right level of executive buy-in**
Speech analytics success demands rock-solid governance so projects need to be supported across the business by people who can drive changes to process as highlighted by the tool.
- **Have the right skillsets in place**
Because speech analytics has often been seen as a subset of other workforce optimisation disciplines such as workforce management or quality monitoring, there's often a misconception that existing planning resources can simply be redeployed to an analytics role. Driving speech analytics projects is inevitably more complex, requiring a mix of technology, business and people skills – not just fine tuning the

system to pick up on the right trends, but also understanding how to do this with the right outcomes in mind. Projects can easily fail if you don't wrap the right skills around them.

- **Go deep and narrow**

Because solutions such as Verint Speech Analytics scrutinise 100% of voice interactions, there's clearly a wealth of customer information that's uncovered and - consequently - often an enthusiasm to address every single customer issue. This can easily lead to projects getting overloaded, and consequently not delivering target improvements. That's why it's important for analysis teams to stay focused. Concentrate on just two or three key customer issues at a time. Make sure they align with both corporate and scorecard goals, and once they are resolved move on to the next ones.

- **Deploy speech analytics for continuous improvement**

When organisations stop seeing speech analytics as a technology and instead start treating it as a performance management enhancer it can unlock even further value. By adopting a more iterative approach, speech analytics can be used to support your business analyst teams, giving them a powerful tool for uncovering emerging performance issues and then supporting them as they focus on moving the dial forwards.

- **Using speech analytics as a myth-buster**

Every contact centre has its own myths - things you can't change, perceived wisdom, different ways of doing things. It can be difficult to dismantle these myths, however speech analytics can help you when it comes to picking issues apart and identifying the root cause of customer service issues. With speech analytics in place you can start dealing with facts instead of fiction.

- **Supercharge your existing applications**

Speech analytics can also play an important role in improving the performance of other contact centre applications such as quality monitoring. By leveraging its recorded interactions it can inject much more detailed information into the quality process, supporting coaches and helping in terms of agent optimisation.

Speech analytics can serve as a powerful change agent for customer contact operations, however organisations need to have the right people and methodology in place in order to apply speech analytics findings.

4. Ensuring standard best practice Speech Analytics deployments

With its Speech Target Operating Model (TOM) Sabio has created a consultancy module to help organisations make sure that the solution is deployed correctly as well as ensuring that the operational teams extract maximum benefit from the solution.

The objective of the Speech Analytics TOM is to define standard, best practice speech analytics configuration and processes alongside a set of recommendations for future expansion of the solution.

The Sabio Speech Analytics Target Operating Model includes the following content:

- **Governance and Business Readiness**

Sabio will work your business to create a governance framework that will include a structured communication and education strategy, clear roles and responsibilities, detailed accountability and project ownership, new initiative prioritisation, best practice process mapping and reporting outputs.

- **Category and Term definition**

A critical part of a successful Speech Analytics deployment is understanding the importance of categories and their related terms. That's why Sabio provides specific guidance and works with your organisation's Business Analysts to ensure the categories and topics selected for speech analytics align to the relevant ROI metrics and targets.

- **Future Development/Strategic Opportunities**

Identifying areas where organisations can add value to their speech analytics initiatives - such as relevant 3rd party system metadata capture for CSAT and NPS scoring, as well as the use of speech analytics to enhance and improve existing quality monitoring and coaching activities.

- **Scorecard Reporting**

When harnessed effectively, speech analytics can provide a powerful engine for improved performance management scorecards. Sabio helps your organisation define the most appropriate adoption approach for performance management scorecards, suggesting which KPIs to activate, and facilitating scorecard workshops to illustrate just what can be achieved.

Sabio's Consultancy team typically delivers its Speech Analytics TOM process and documentation in less than 25 days, including its comprehensive onsite fact-finding, workshops, and stakeholder sessions alongside remote documentation production.

5. Unlocking competitive advantage through Verint Speech Analytics

Verint Speech Analytics can automatically surface the voice of the customer and other valuable intelligence from thousands, even millions, of recorded calls - helping you to take action quickly.

The Verint speech analytics solution can reveal the intelligence essential to enterprise customer service today by helping to pinpoint cost drivers, trends and opportunities, identify strengths and weaknesses with processes and products, and understand clearly how your offerings are perceived by the marketplace.

With Verint Speech Analytics you benefit from sophisticated conversational analytics in order to automatically identify, group and organise the key phrases spoken during calls into themes - helping to reveal escalating trends and areas of potential opportunity or concern. Organisations can quickly build categories that reflect current customer issues and concerns

across 100% of calls – allowing them to take action right away. Verint Speech Analytics also can identify new emergent themes automatically.

Verint Speech Analytics – a practical, accessible and powerful way to help organisations stay on top of customer perceptions and what’s being said during calls.

Key Verint Speech Analytics highlights include:

- **Advanced Speech Engine**

Capitalising on learnings from a decade-plus of speech analytics experience, Verint Speech Analytics features a new speech engine that incorporates phonetic and transcription combined with natural language processing (NLP) to enable the analysis of calls in near-real time and to build a complete semantic index of the big data in recorded calls. This helps organisations gain deep insights and double-digit improvement in accuracy on average across a multitude of languages, resulting in higher categorisation and recall accuracy. Software speaker separation is another key enhancement that adds richer insights and enables better organisational understanding of how customer interactions and experiences unfold. The solution’s accuracy has been further complemented by a doubling of the speed of transcription, allowing organisations to process more calls with the same hardware, thereby lowering their total cost of ownership (TCO).

- **Sophisticated Semantic Intelligence and Machine Learning for Automated Theme Discovery**

Taking analytics beyond the basics of identifying and trending words and phrases, the Verint solution capitalises on semantic intelligence to provide a deeper understanding of the meaning and context behind the words used in conversations, along with resulting behaviours and actions. It can automatically correlate the relationship between spoken terms and phrases to identify the relationship and significance between them. By clustering these topics and relationships, users can gain a broader picture of emerging trends and themes, and in a single click, transform them into meaningful categories, vastly accelerating speed to insight.

- **Intuitive User Interface**

Verint Speech Analytics features a modern, intuitive user interface that presents rich visual context of conversations to make it even easier for people across a business to understand customers and take action on critical insights. As part of Verint’s broader customer engagement optimisation platform, speech analytics insights are now embedded into workflows that allow users to benefit from context that stems from conversations, and for those findings to be quickly used to further automate overall quality processes, and leveraged to help streamline performance management and employee engagement.

- **Converged Multi-Channel Insight**

You can deploy Verint Speech Analytics together with Verint Text Analytics to converge insight from your text and voice channels efficiently – a significant benefit for delivering omnichannel customer service. Once text has been collected, it can be transformed through natural language processing and scored for sentiment. It can then be delivered via visualisation techniques such as word clouds, early warnings and alerts, as well as both scheduled and ad hoc reporting.

6. Achieving Speech Analytics benefits with Sabio

Sabio’s extensive knowledge and skills in key Workforce Optimisation techniques and speech applications within the customer contact environment gives the company a clear edge when deploying an advanced solution such as Verint Speech Analytics in your contact centre.

Sabio’s background in deploying both natural language speech applications and analytics platforms ensures that we’re particularly well placed to support you in the deployment and the ongoing optimisation of the speech or text analytics solutions. We’ll work with you to define the reporting requirements based on your KPIs and your business goals associated with deploying the technology.

Sabio works with you to define the call centre analytics requirements to meet your business needs, ensuring you secure a rapid return on your investment, and will continue to provide ongoing support for both the system and its application across your business.

As one of Europe’s longest-established and successful Verint Premier Partners, Sabio is particularly well placed to bring its proven Workforce Optimisation expertise to add value to your speech analytics deployments.

Sabio also provides organisations with easy access to advanced speech analytics capabilities through its innovative Sabio OnDemand enterprise-class hosted contact centre platform. Organisations can take advantage of Verint WFO solutions through Sabio’s cloud service incorporating Recording, Quality Monitoring, Workforce Management, Performance Management and Speech Analytics functionality– effectively de-risking speech analytics deployment for their business.

Additionally Sabio adds value to your speech analytics projects through a comprehensive, end-to-end services wrap – featuring a broad in-house support capability as well as the company’s acknowledged Consultancy expertise.

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