Beyond Call Recording and Quality Assurance:
How Businesses are Using Affordable Speech Analytics to Close Critical Knowledge Gaps

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Introduction

Analyzing business calls to find the "voice" of customers is becoming standard business practice among companies of all sizes and industries, especially within contact centers. More and more, simply recording calls and monitoring a sample with a goal of "quality assurance" is becoming an inadequate process in the face of the growing trend to respond to the dynamic and fluid wants and needs of a business's customer base (past, present, and future). Business owners and managers are realizing that the conversations taking place every day between their employees and customers hold much more valuable information than previously understood; information which traditional call recording alone cannot provide.

In this age where "Customer Satisfaction is King", it has become necessary for businesses to go beyond simple call recording solutions and commit to implementing more robust solutions that include an audio monitoring component in order to gain a full scope of true quality assurance. Along with ensuring quality, a complete recording and audio monitoring solution, also known as speech analytics, provides businesses with the latest technology to capture and analyze conversations with their customers, allowing them to improve employee training programs, monitor compliance, and capture business intelligence, with the goal of taking the customer relationship full circle to improve the customer experience and close knowledge gaps.

Technology advancements in the field of speech analytics have grown tremendously over the last decade, providing companies with an enormous opportunity to leverage the content of their business calls to improve operations within many different departments including customer service, sales, marketing, operations, and compliance.

A speech analytics solution scans thousands of phone conversations in a systematic way, so that actionable trends begin to emerge, ultimately transforming unstructured, unleveraged data (the conversations) into insights that can then be readily examined at numerous levels of the corporate infrastructure.

This new ability to efficiently access the in-depth business intelligence contained within these daily conversations provides companies with a new avenue to gain direct insight into the customers' experiences, their satisfaction levels, purchase patterns, loyalty, etc. Businesses can then in turn use this information to develop future products, services, and strategies with the overall goal of increasing revenues.

The Potential of Speech Analytics

Many facets of a business can benefit from a recording and speech analytics service—one that provides the ability to efficiently mine recorded conversations and capture the customer experience.

A study by the Aberdeen Group highlights several top reasons why companies are employing speech analytics technology to monitor their customer conversations:

› 48% cite "needing better insight into customer sentiment" as the leading factor for their investment in speech analytics.

› 29% indicate "needing targeted agent performance assessment and training."

› 25% use speech analytics to understand brand and market perceptions.

› 21% cite "wanting to improve existing customer interaction processes."

It is estimated that those businesses and contact centers lacking this technology fail to capture over 90% of all customer communications, leaving an enormous gap in business knowledge.

Business Knowledge From Customer Communications

Unknown 90%	Known 10%

**Business Knowledge Gaps** *Source: Aberdeen Group*
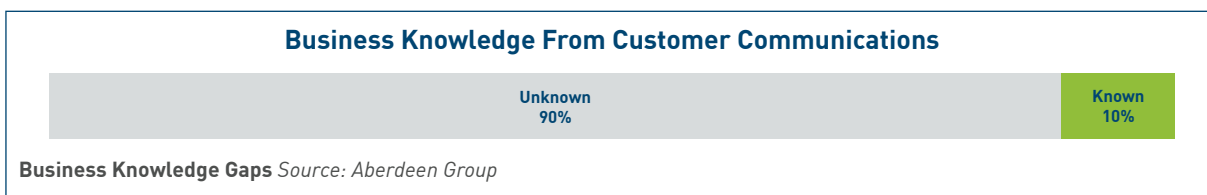
The Business Value of Call Recording with Speech Analytics

Implementing call recording that is enabled with speech analytics technology into daily operations provides enormous value to the business overall, as well as to the many departments within a company that field incoming calls, which hold a wealth of valuable business information.

When a business adopts a speech analytics solution, they have access to:

› Call recordings of every conversation in real time.

› Call categorization in real time, based on search definitions.

› Top-line search statistics such as number of calls found, and number of calls that contain a specific search phrase.

› The ability to schedule and share daily delivered reports of search results in order to closely track trends.

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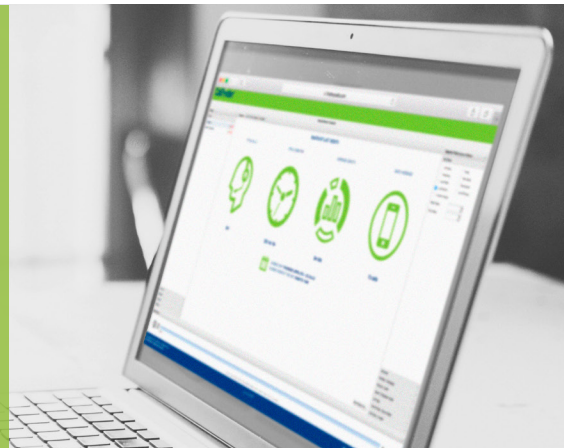
Seven Uses of Speech Analytics for Companies & Contact Centers

With recording and speech analytics technology in place, businesses can close the knowledge gaps within various departments or business units by recording and analyzing calls to extract valuable data and gauge how well they are addressing everyday business challenges.

Common uses for speech analytics include:

1. Monitoring the Customer Experience, Improving Retention, and Reducing Churn

The front line of communication is a common focus for a speech analytics solution in order to help companies address customer service quality within their organizations, and provide actionable analysis that is necessary to build better tools and training programs for their agents. Searches may uncover poorly handled calls, common complaints, and specific agent knowledge gaps, allowing a business to quickly identify areas that need process improvements and coaching focus.

Speech analytics also allows contact center managers to keep a pulse on customer satisfaction levels as a result of their interactions with agents, allowing managers to fine-tune training programs to ensure that agents are performing according to business standards. Better informed employees will lead to higher customer retention levels, and help reduce customer churn.

2. Extracting Business Intelligence

Businesses without a speech analytics system in place miss opportunities to discover the critical intelligence hidden within the phone conversations they are having with their customers. Not only can speech analytics provide information on overall customer satisfaction, but it can also uncover insights into business products and trends in their markets, and capture the latest promotions, strategies, and messages that top competitors are sending out in the market. Having this knowledge empowers a company to adjust its own campaigns, strategies, and tactics to overcome the threat of competition and respond to marketplace demands and expectations.

3. Measuring Marketing Effectiveness

With speech analytics technology, custom-built searches can track the performance of individual marketing campaigns and promotions, and monitor how specific messages are resonating in the marketplace among their customers. Calls can be categorized not only by business unit, but be designed to get as granular as extracting mentions of specific products and services, brands, marketing campaigns, and competitor mentions.

Closing the gap on this knowledge provides companies with a well-defined understanding of successful strategies, and lets them know if there needs to be a course-correction in their marketing strategy in order to meet the fluid needs of consumers today.

4. Reducing Costs, Improving Revenues

Using speech analytics to identify the content of calls, as well as the associated business departments, inherently improves efficiencies by monitoring and categorizing every incoming call in its entirety and will effectively reduce costs and increase revenues. High volume, long duration, and repeat calls will give indications of where an organization may be able to reduce average call handling times, improve first call resolution performance, and identify any causes for long duration calls that can be addressed to save agent time and the company money.

Having efficient processes in place to respond to certain calls, either with customer interaction and follow up, or by internal process change, will improve business operations and efficiencies overall, thereby reducing costs.

5. Monitoring Script Compliance

Failure on the part of employees, whether they are in sales or customer service, to follow a mandated script or business process often leads to issues with customer satisfaction and efficiency, and could put your business at risk, particularly if you operate in a regulated world.

Detailed searches created within a speech analytics solution will help isolate non-compliant calls and the agents who go off-script, providing a jump on risk mitigation and the development of improved training programs to ensure 100% compliance.

6. Developing Effective Employee Training Programs

Workforce training and coaching programs are critical for employee development. Custom searches allow companies to pinpoint any call where a customer-facing employee has been successful at saving a customer that called to cancel, or find calls where an employee has gone off-script. These insights can help a company develop and adjust internal training programs to address a myriad of scenarios that employees encounter.

This powerful solution equips managers and trainers with the knowledge and tools for success, while providing an effective way for employees to understand their strengths and weaknesses, and focus on improving performance.

7. Resolving Disputes

Common phrases that go hand-in-hand with a canceling account gives a business the ability to identify recurring objections and reasons associated with customers wishing to cancel a service or purchase. This knowledge provides clear insights to justify a shift in marketing strategy, key messaging, adjustments to pricing strategies, and other changes that may be necessary to corporate training and support programs so that customer disputes and cancellations decrease.

How to Get Started Using Speech Analytics Technology

If a company is looking to gain business intelligence, increase company (or department) revenues, control costs, or diminish their overall risk, then recording and analyzing incoming calls is the most affordable and efficient way of closing these knowledge gaps.

Before implementing a solution, however, there are some important considerations, such as:

› Type of search technology to use: phonetic search or dictionary search

› Cloud-based vs. hardware and software installation

› Call recording technology: in-house, third-party or all-in-one solution
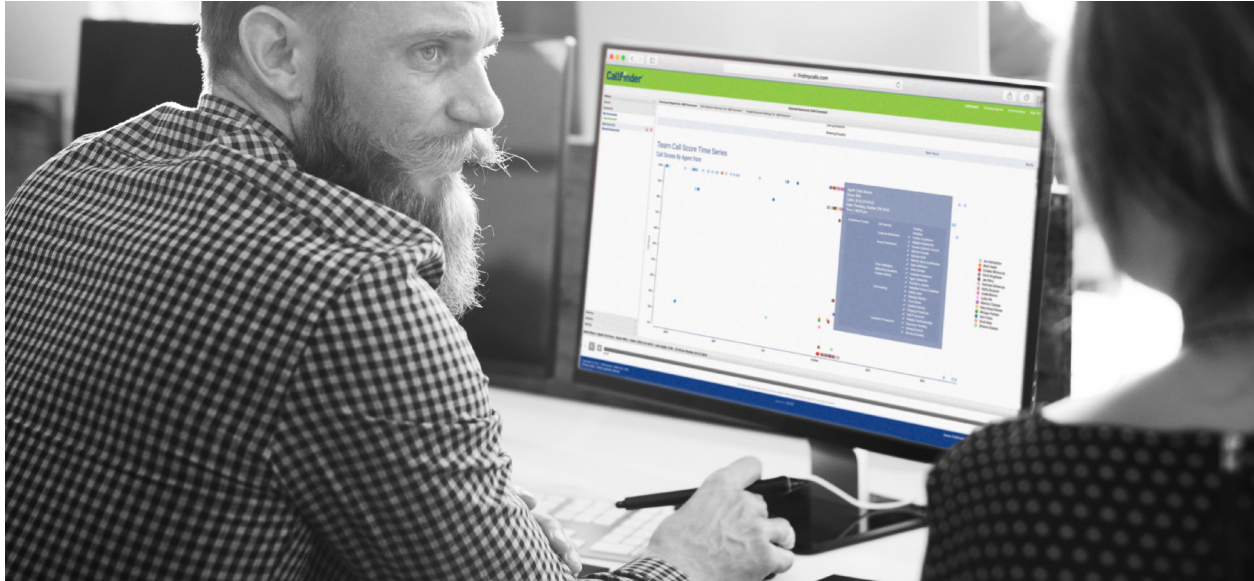
There are two main technologies used to power speech analytics: speech-to-text and phonetics-based. Speech-to-text technology is based on a large vocabulary continuous speech recognition (LVCSR) engine, which translates audio recordings into searchable text. Speech-to-text is dependent upon a language model and dictionary to identify words correctly.

A phonetics-based speech analytics product scans the recordings and uses the original audio files to identify the string of phonemes (the smallest units of sound that make up language) that match the search criteria. The phonetics-based technology does not require a language model or dictionary, meaning indexing and searching audio files is more rapid than speech-to-text. Phoneme-based speech analytics also allow for broader search terms including industry jargon, product names, acronyms, multiple languages, accents and dialects, and provide more accurate and customizable results.

More technology providers are moving to offering cloud-based solutions. Cloud-based solutions offer real-time analysis of customers' wants and needs at a dramatically lower cost to implement and support than hardware based analytics products, allowing businesses to quickly and affordably tap into hidden intelligence. In fact, some contact center industry insiders consider the move to cloud-based speech analytics to be one of the most important developments in contact center operations.

Finally, where calls are recorded and how they are processed through the chosen speech analytics solution is important. Using a provider that processes, records, and analyzes incoming calls through their own platform has inherent benefits. The process is smoother, faster, and their services can be more affordable since there are no third-party recording vendors involved.

Summary

Experts working in the field of speech technology predict the speech analytics market will continue to expand over the next several years with improved awareness, education, and adoption by companies behind the growth.

Companies and contact centers use speech analytics to react to business trends. With real-time speech analytics, organizations assess business trends and address customer needs immediately, and no longer have to wait several days to process and analyze the conversations.

This capability provides a healthier, more successful business environment—one that focuses even more strongly on the customers' needs, which is important in today's openly social and collaborative business environment.

Overall, speech analytics software extends the opportunities to gather the data necessary to close the knowledge gaps within a company. The extent of business intelligence that becomes available once call recording with speech analytics is in place will improve operational efficiency, enhance the customer experience, improve the bottom line, and play a key role in keeping a company on a course of growth. ◉

About CallFinder

CallFinder is a market-leading provider of cloud-based speech analytics that is powerful, affordable, and easy to use for small and medium-size businesses. We deliver our highly scalable technology across a wide range of industries including retail & wholesale, healthcare, travel, finance & banking, insurance, manufacturing, utilities, and education.

Free Assessment With CallFinder
Find out what your customers are experiencing when they call your company. An assessment is much more than a product demonstration; it's an analysis of the voice of YOUR customers. Simply provide 100 hours of your call recordings. We will process the audio files through the CallFinder speech analytics engine, and provide you with a report and consultation of our findings. The entire assessment process takes just a few days to deliver results. Start discovering how you can improve your customers' experience today!

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