Callfinder®

Capture Voice of Customer (VoC) Data: Analyze the Customer Experience Your Team Delivers with Speech Analytics

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The Age of the Customer Experience

Today's savvy consumers are calling the shots. One poor experience with a company, and that customer immediately becomes a lost revenue opportunity as they move on to a competitor that provides a better experience. In fact, the customer experience is a top priority for consumers, with sixty percent (60%) saying they often or always pay more for a better experience[1].

As companies build and improve their customer experience programs, they need to develop strategies and implement appropriate technologies to capture the customer sentiment and provide the data that is required to uncover the changes necessary to improve the experience they offer, and to stay ahead of the curve.

Essential Steps to Capture the Voice of Your Customers and Analyze Their Experience

Much of the data that is required to assess the ways in which customer calls are handled, how they are processed, and the quality of service they receive is contained within phone conversations between contact center agents and customers. With the phone still being the preferred method of contact for consumers, there is no argument that there is a need to support the call centers, either internal or external, with technology innovations that are at the forefront of capturing and categorizing these voice interactions with customers.

There are ten essential steps in capturing the customer experience, all which can be achieved using advanced call capture and audio mining solutions:

1. Research shows that consumers still prefer to have live conversations over the phone to handle customer-service related issues with the companies they do business with. Providing a customer service toll-free line and encouraging customers to call rather than email will provide the necessary data files to start monitoring audio calls for quality assurance and key phrases that impact the customer experience.

2. Define clear goals and objectives that the company wants to meet as part of the customer experience. Include metrics for analysis and process change details that are critical points of contact along the customer experience journey.

3. Record inbound calls and (where legal) outbound calls with call recording technology, preferably cloud-based because it is cost-effective and does not require any software or hardware installations.

4. Run all recordings through an automated, cloud-based speech analytics solution.

5. Establish search criteria within the speech analytics platform to categorize calls based on the unique key words and phrases that are relevant to your business and also to the goals that you defined in step two.

6. Create reports that encapsulate the call analytics and highlight trends within the categorized calls. This establishes the gateway to easily track business trends based on occurrences of key phrases against the volume of inbound calls.

7. Share the knowledge and insights that are gained across the company and relevant departments so that all parties that contribute to the customer journey have the data they need to analyze, and leverage to implement action.

8. Leverage the data and knowledge to affect change in the organization with the goal of improving the customer experience.

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1 Harris Interactive, Customer Experience Impact Report

9. Track changes and outcomes back to the objectives established at the onset so you can gauge performance of obtaining these goals.

10. Finally, the customer experience is an ever-moving, fluid data point, so the last step is to monitor and revise business goals to continually enhance the customer experience as the business changes and grows, and as the customer's needs change.

How CallFinder's Speech Analytics Technology Works

Speech analytics is defined as a systematic approach used to analyze customer conversations that take place over the telephone. In other words, speech analytics is the process of using technology to automatically analyze recorded speech to gain greater insight into customer interactions, as well as business and individual agent performance. Speech analytics applications are commonly deployed in call centers, where a large number of calls take place every day between customers and customer service agents.

Speech analytics is more than an application to identify spoken words within recordings. The advanced technology solution applies linguistic and semantic analysis to pre-recorded and real-time verbal conversations in order to understand the topics discussed and their context, and can also discover the sentiment of the speakers during the interaction.

What Speech Analytics Will Do for Your Business

Overall, implementing an automated market research tool like CallFinder® call recording and speech analytics will help businesses:

Gain Flexible, Scalable Business Intelligence

Better access to applications that monitor customer conversations is opening a new and much less expensive method for companies to gain business and competitor intelligence, and do so with data that is more quantifiable and lower in cost. Companies that record their calls and use speech analytics software can monitor hours of content in minutes to gather data that will supplement, or even replace, more expensive and traditional market research tactics.

Speech analytics provides many benefits when compared to traditional market research:

› It is quantitative and verifiable. Rather than the random sampling method common in traditional research, speech analytics can be applied across 100 percent of recorded calls for a company to gather data from the broadest source possible.

› It is timelier, with statistical reports that can be delivered on a daily basis, or even multiple times per day, compared to traditional research that may take weeks or months.

› Data is gathered directly from actual customer interactions, rather than from their memory.

For all of these reasons, the data provided by speech analytics is newly becoming an important component of how companies gather and act on their market intelligence.

Increase Revenue

By searching for keywords inside calls, a business can extrapolate information from the recordings of customer conversations. For example, the marketing team can analyze market response to a particular product or campaign by searching across all calls where that product name is mentioned. Marketing campaigns can then be modified to optimize revenue.

Control Costs

Knowing which agents need further training on call handling procedures to reduce call duration, and which ones need additional training to close the sale will help a business reduce call times, improve customer satisfaction levels, incent repeat purchases, and increase revenues.

Diminish Risk

Call recording and speech analytics provides a cost-effective way to make sure that agents are compliant with company rules and regulations while in conversation with customers. This ensures against potential liability and provides a mechanism to help train and improve agent performance in these challenging situations. With speech analytics, a compliance officer can monitor calls to ascertain that vital information is shared with the customer, preventing disputes. They can verify agent delivery of essential statements within the conversation and make sure that the company is maintaining compliance with laws and regulations on each call.

89% of consumers have stopped doing business with a company after experiencing poor customer service
Source: Rightnow Customer Experience Impact Report
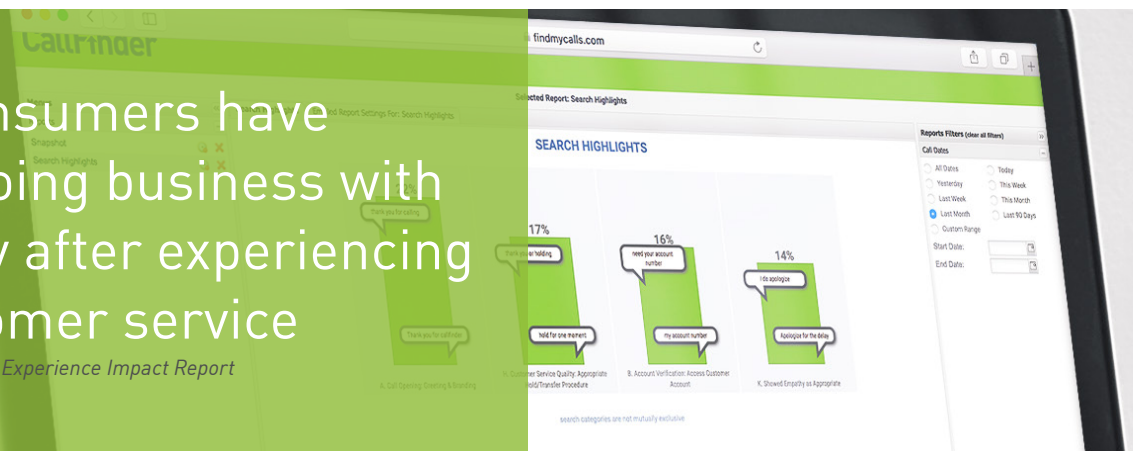
How to Get Started Using Speech Analytics Technology

To improve the customer experience, you must first be aware of the current state of the customer experience. One key piece of technology that can help businesses discover what is happening during their interactions with customers is Voice of Customer (VoC) technology like speech analytics.

Using speech analytics to extract business insights that are contained in voice conversations with customers is quite simple and affordable to implement, and provides a wealth of valuable information that can be used to increase productivity, efficiency, and reduce costs.

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.

Implementing Speech Analytics

There are two methods of implementing speech analytics software: cloud-based and on-premise installation. Cloud-based solutions are inherently more affordable and draw on fewer, if any, resources from a company's IT department. On-premise solutions require software and hardware installation within a company's system network, and require involvement from the IT department, as well as maintenance time.

More technology providers are moving to offering cloud-based solutions. Cloud-based solutions offer real-time analyses 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.

It is critical to address these issues before delving into a contract or purchase of a speech analytics solution.
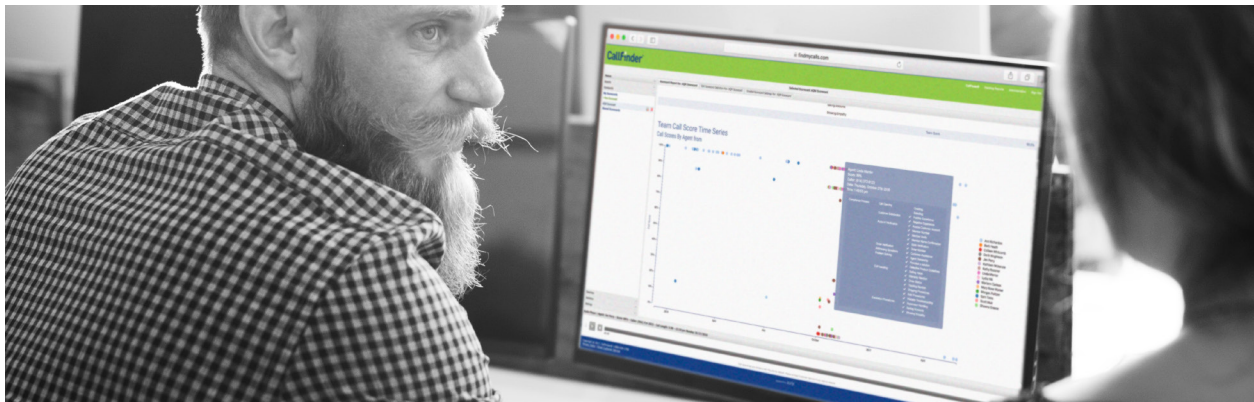
Identifying the Best Technology for Your Business

You have to ask and answer several questions about your needs, your contact center operation, and your bandwidth—as far as resources you have access to—in order to manage and make the best use of a speech analytics solution. Go through these questions to assess your company's need for a speech analytics solution:

› Are you recording your calls with customers and analyzing them for quality assurance?

› Do you know how your company rates in customer experience and customer service?

› Are your call center and customer service agents staying on script in order to provide the best quality customer experience, comply with regulations, and avoid risk?

› Can you access data on the customer experience in order to make strategic business decisions to continue pushing the business forward?

Knowing this beforehand will help you make decisions on the type of technology that will work best for your company, whether a cloud-based solution or one that requires hardware, or if you should use a solution that mines calls with a phonetics-based engine versus a dictionary-based engine.

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Summary

The customer experience is defined by the sum of all experiences a customer has with a supplier of goods and/or services over the duration of their relationship with that supplier. This can include awareness, discovery, attraction, interaction, purchase, use, cultivation, and advocacy.

While we know that the experience is important to the customer, and that 60% of customer service managers consider satisfaction to be the most important call center metric, only 26% of companies have a well-developed initiative in place to make sure they are monitoring the experience they provide, and using technology to help them identify areas of weakness and candidates for improvement.

As consumers are twice more likely to share their bad experiences with a company than they are to talk about good experiences, this should be a high priority area of focus for any business that provides products and services.

Small improvements in the customer experience can have enormous financial impact on a business. With a better experience comes more customers who will spend more, and it is proven that improved customer retention will increase the value of a business.

In order to continue providing excellent service, more companies are turning to advanced call analytics to ensure that their contact centers are performing at a high level of efficiency.

In addition, market leaders are using insights from customer interactions to uncover sales, marketing, and operational improvement opportunities that touch every department of the business, as each department has its unique impact on the overall customer experience. ◉

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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