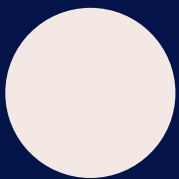


2021

How to build a true 'customer first' approach - and prove it



Almost every organisation says they put customers first, but not all of them match words with action.

It's important that businesses commit to a genuine customer-first strategy. Recent research found that 75% of customers will spend more to buy from a company that offers good Customer Experience (CX). In other words, customers know what good CX is, and are prepared to pay for it.

Flip that round and the opposite must also be true. Customers know a poor experience when they see it, and will walk away from businesses that don't put their needs first.

One study tried to quantify the costs of poor CX. It found that nearly half of consumers would ditch a brand for a competitor due to poor CX, even if they'd been buying that company's products or services for years. Brand loyalty, it seems, only goes so far.

In fact, lots of research confirms what you probably already knew. A good customer experience influences how likely customers are to stay with you, and how likely they are to recommend you. Customers who feel you put them first are also more likely to forgive a mistake you make and be early adopters of your new products or services.

Or to put it another way, CX plays a fundamental part in the success and failure of every business. Successful companies offer good experiences at every touch point. Unsuccessful ones only talk about it.

So how do you build and measure a true customer-first approach? In this paper, we'll explain why, in customer and colleague communication, AI-driven speech analytics should now be a key building block of your CX strategy.



CX for your customer-facing teams

The contact centre or customer-facing teams should be at the centre of your CX strategy, for obvious reasons. They are the frontline of customer interaction. Once a simple transaction handler - buy a ticket, cancel a service - the contact centre has grown into a key component of any company's major business differentiator - customer experience.


That shouldn't come as a surprise. Whether on the phone or through chat or email, your contact centre agents deal directly with customers with a regularity no other department can match. When customers rate CX, they're often talking about their interactions with the contact centre. In the last 12 months contact centres have become even more important, as an information exchange between organisations and their customers.

Most organisations now recognise this importance, at least to some degree. That explains the current focus on seamless omnichannel interactions, hyper-personal services and cloud-native solutions that let agents work effectively from anywhere.

That's all positive, but AI is also delivering another hugely powerful tool in the race for better CX, and forward-thinking organisations will benefit. Speech analytics can do what seemed unthinkable just a few years ago and provide priceless insight into what customers really think about your business. Consumers don't always

complain about poor service - they simply take their custom elsewhere. Speech analytics can help you identify and mollify these customers before they reach the point of no return.

You've probably come across hype around speech analytics before - the technology has been around for nearly two decades. The difference today is that it actually works. That's why it's set to revolutionise the contact centre experience.



One recent study estimated that the market for speech analytics would grow at a CAGR of 22.14% over the next five years.

In the next sections we'll explain what it is and what it does.

"Speech analytics enables companies to unlock hidden insights from customer conversations, thus helping them to better understand customer requirements and effectively anticipate changing customer needs."

MarketsAndMarkets report

What is speech analytics and how does it work?

Speech analytics does what it says on the tin: it analyses speech. It automates the process of listening to contact centre interactions by analysing speech data for valuable information about agent performance and customer emotion. It does so in a number of ways.

Most obviously, speech analytics identifies meaningful words and phrases that have positive and negative connotations. It can then determine the emotional character of a passage of speech (for example, is the speaker happy or displeased?), based on both the words spoken and speech characteristics like intonation, pitch, articulation, speech rate and so on.

It can also identify productivity metrics during a call, based on factors like hold times and silences.

These elements combine to produce an accurate summary of one customer interaction. But automated speech analytics can repeat the process for every customer interaction. By sifting this huge volume of data, modern speech analytics can produce the kind of insight that drives real CX improvements.

This idea is not new. An analogue version of 'audio mining' has been around for years, with managers analysing transcriptions of a few random conversations for patterns and trends that might translate into actionable insight. But it is a thankless and laborious task, and does little more than skim the surface of the available data.

By contrast, modern speech analytics digs deep into this seam of priceless information, and then keeps digging.

By doing so, it can transform your CX in a scientific, data-driven way.



Use cases in your organisation: how, where and when

It's not difficult to see how this powerful data analysis might benefit your contact centre. Used the right way, speech analytics is something akin to having an in-house mind reader, revealing the hidden truth behind every customer interaction.

Identify, Measure, Act



Identify

Modern speech analytics measures:

- Productivity markers (speech, music and void periods).
- Emotions (happy, displeased, disappointed, neutral, uncertain).
- Keywords and phrases with positive and negative connotations.

By doing so, it can identify key reasons for both customer satisfaction and customer churn. It can alert you to:

- Long silences and hold times that leave customers frustrated.
- The repetition of words and phrases that indicate dissatisfaction.
- Emotional reactions that suggest positive or unsatisfactory agent performance.
- Emotional reactions to your products, processes or how you do business.

Speech analytics can deduce all this in a single conversation. When it deduces it in every conversation, patterns emerge that offer real insight. For example, speech analytics can reveal:

- Real customer opinions around a new product or service.
- The over- and underperformance of agents - by individual or team.
- Levels of customer satisfaction, and where any dissatisfaction lies.
- The percentage of conversations that meet quality expectations.

Measure

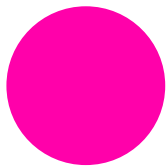
Whilst speech analytics can give you a view of performance at a micro level, the real game-changer for businesses is measuring performance and sentiment over time for complete business units, departments, divisions and the organisation.

This data and insight enables you to make decisions with the customer at the heart of what you do.

Whilst not every customer will make contact with your business each year, analysing customer moments is much more effective than relying on customer satisfaction surveys which typically have a 10-30% response rate.

Trending this data over time allows you to highlight potential macro-influences of customer satisfaction. For example, you could have just launched a new TV or radio campaign offering new clients a fantastic sales promotion, but later find it irks your existing client base.

On the pulse feedback, real-time is game-changing for most departments in your business, not just your contact centre or customer-facing teams.



Act

This priceless information can then be used to improve CX and promote customer loyalty, in a number of ways.

Training, rewards and retention

Underperforming agents, or those with weaknesses in certain areas, may require additional training. Speech analytics improves CX by identifying gaps in knowledge or protocol that undermine customer satisfaction.

It can also make sure high performing agents get the recognition they deserve, leading to higher retention rates among your most productive employees.

Compliance and protocol

Speech analytics can show the percentage of calls that meet compliance and protocol checks. That can help ensure you stay on the right side of the law. It can also alert you to agents that don't follow agreed internal protocols around, for example, complaints procedures, GDPR and upsell. Relevant action can then be taken.

Continual improvement

Speech analytics feeds into your policy of continual improvement, by showing where call handling problems lie. For example, if customers are kept on hold too long, satisfaction drops. Individual agent training might be the answer, but if hold times across the contact centre are unacceptable, wider policies can be put in place to reduce them.

Educating the business

Speech analytics can benefit the business beyond the contact centre by giving managers the data they need to direct recurring product and service complaints to relevant departments.

Highlighting success - and learning from it

Speech analytics can highlight success at individual, team and contact centre level, helping you reward agents appropriately. Here, again, continual improvement is key. If certain teams provide a more satisfactory experience than others, what can the organisation learn from them? What is it about the phrasing, tone or speech patterns of your most successful agents that customers seem to like?

For example, positive affirmative terms ("I'll address this right away") or terms that express empathy ("Sorry to hear that") contribute significantly to developing a positive customer experience, even when handling complaints. Speech analytics can show who is using them, when, and with what result.

"Contact centers have the incentive to leverage voice technologies to optimise their businesses. By capturing, structuring, and analysing data, enterprise leadership can understand patterns in data and predict future outcomes"

Speechmatics report

The ROI of speech analytics

Ultimately, the ROI of speech analytics is more satisfied customers and greater profits. But along that road there are a number of other ways to measure the impact of your speech analytics solution.

Agent retention

Agents can monitor their strengths and weaknesses and learn what a great customer interaction looks like. The results are shorter learning cycles and more satisfied agents, as well as better CX.

Personalised development

By identifying weaknesses, it is possible to create personalised development strategies for each agent. Again, this leads to faster performance improvements and more satisfied agents. Customer satisfaction scores naturally rise as a result.

Increased compliance

Good speech analytics solutions alert managers to compliance issues, so the number of non-compliant calls drop. Solutions with real-time analysis (alongside post-call analysis) can help make every call compliant, by prompting agents to read the relevant scripts while the call is taking place.

Increased sales efficiency

By analysing the language, tone and structure of successful sales calls, or successful upsells in inbound calls, speech analytics can increase sales efficiency.

Reduced customer churn

Speech analytics lets you track and report customer emotion, so you can identify unhappy customers before they walk away.

Increased agent productivity

By tracking agent performance, silent time, time on hold and more, speech analytics lets you pinpoint areas for extra training, ultimately making your call handling more efficient. That means customer calls are answered and completed more quickly, creating better CX.

Increased management productivity

Automating data analysis frees up contact centre leaders for more productive tasks.

“According to research 83% of respondents who had implemented speech analytics achieved the estimated ROI within 12 months, with a third receiving the expected payback in as little as 6 months.”

Integrating speech analytics

While the case for contact centre speech analytics is hard to ignore, some companies are held back by implementation issues. In one recent survey, 46% of respondents said using call recordings with third-party analytics solutions was difficult, while 11% said it was impossible.

Contact centres need to think carefully about the ease of integration before deploying a speech analytics platform. Questions to ask your prospective vendor include:

- Will the solution require on-premise technology or is it hosted in the cloud?
- How easily will it integrate with my existing contact centre and CRM software?
- Will we need an in-house analyst to access relevant insights?



The MaxContact solution

With speech analytics from MaxContact, there are no such issues. We offer a fully integrated platform designed to work seamlessly with MaxContact's feature-rich, cloud-based contact centre software. Our speech analytics offers powerful real-time and post-call analysis of conversations, sentiment and productivity, helping you and your teams understand the root causes of dissatisfaction, and trends triggering changes in contact volume.

Speech analytics from MaxContact lets you significantly improve compliance by highlighting high-risk or low-quality calls, while improving agent performance and raising contact centre productivity. The system will prefilter out nearly 70% of all critical and problematic conversations that require further attention.

Speech analytics from MaxContact is presented as simple, actionable insight, accessed from a central control panel. No expertise is required to read or interpret data. Instead, MaxContact gives you the information you need to deliver market-leading CX.

Don't take our word for it. Request a demo or an ROI analysis today, and we'll show you what speech analytics from MaxContact can do for your contact centre.

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