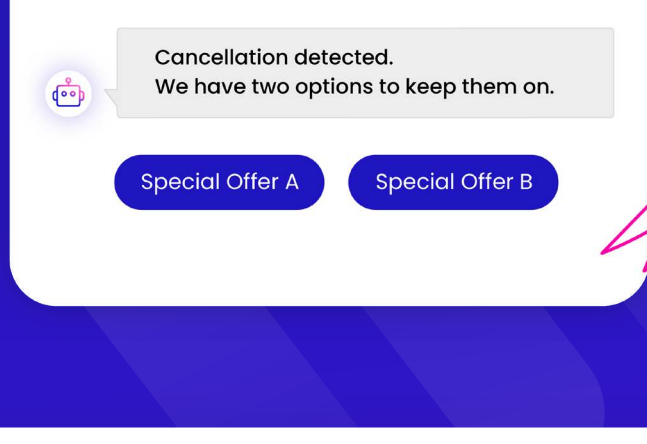


Top challenges contact centres are facing and how AI speech analytics can solve them

Managing agent experience and retention

The World Economic Forum predicts that technology will create 97 million new jobs by 2025 (source 5). Despite rumours of AI replacing frontline staff, AI is a tool to assist, rather than replace. Agents still remain the most important asset to any contact centre. So how do we look after our agents and reduce churn long term?

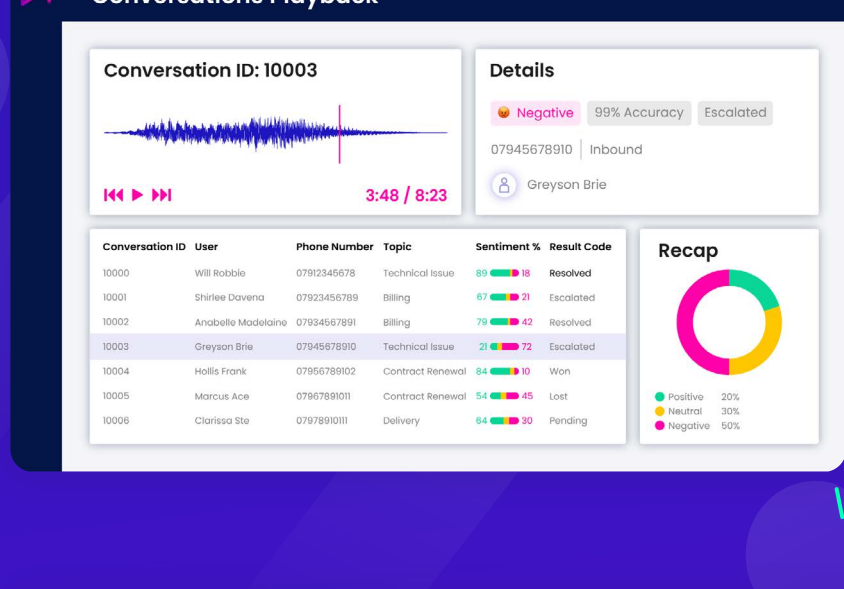
Creating a positive workplace for agents is crucial, reducing turnover and boosting productivity. On average, having engaged employees results in an 89% increase in customer satisfaction (source 2). Here's where speech analytics comes in. Speech analytics play a key role by converting conversations into text with speech transcription, simplifying post-call tasks and freeing up agent time. During calls, sentiment analysis empowers agents with insights for smoother interactions. It also highlights if agents face a surge in challenging calls, giving managers valuable insights to support their well-being proactively.



Ensuring operational compliance

Our recent study found that improving data security and compliance is a key focus for IT leaders in contact centres over the next 6 months (source 1). Operational compliance is more important than ever. With evolving regulations like the FCA's Consumer Duty Act, contact centres have a greater responsibility to handle interactions appropriately and support vulnerable customers.

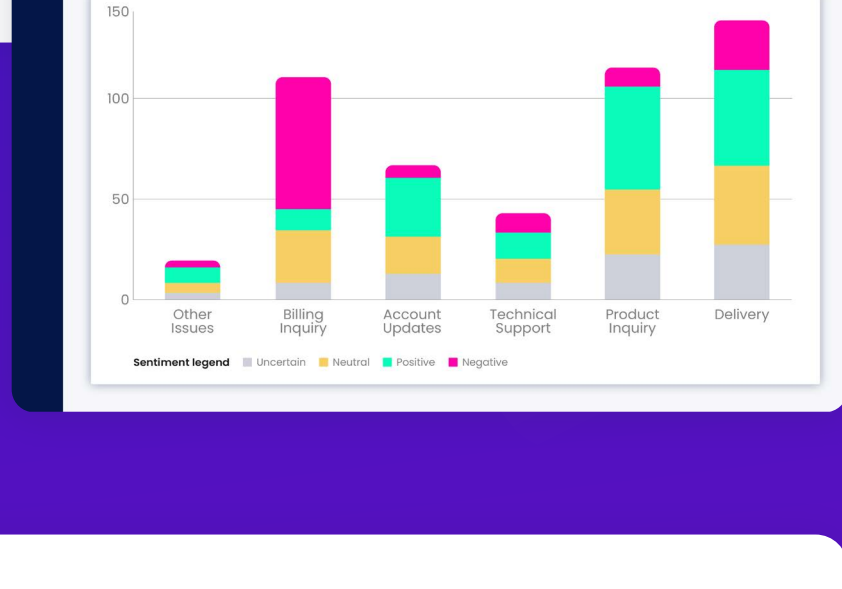
AI plays a pivotal role in meeting these obligations. Speech analytics not only recognises sentiment during a call and provides detailed feedback to agents, but it also flags keywords, which can be used to identify vulnerable customers so that agents can tailor their call approaches accordingly. Speech analytics can be used to analyse trends in customer calls, pinpointing areas that require improvement to ensure compliance with regulatory standards.



Enhancing customer experience

With rising customer expectations coinciding with tighter budgets and increased competition, making sure customers are satisfied is only getting more difficult; but with 98% of contact centres agreeing that enhancing customer experience is a top priority (source 2), how do businesses ensure their interactions don't slip?

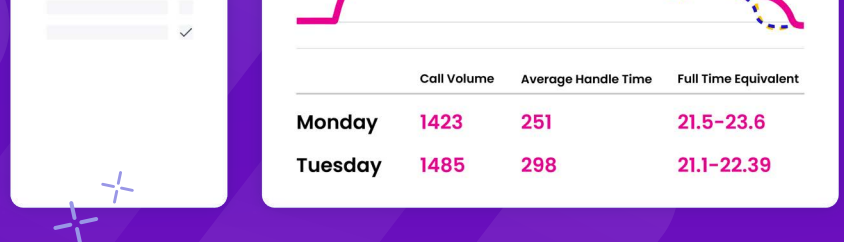
As well as improving the agent experience, speech analytics also significantly enhances customer experience. 21% of contact centre leaders say that AI is already helping them create a better customer experience (source 2). How? AI-powered speech analytics can improve areas such as customer record quality, ensuring agents have the historical knowledge they need to handle customers effectively. AI-driven analytics and sentiment analysis provide insights into customer behaviour and preferences, resulting in a more personalised interaction for the customer.



Optimising budget

Over the last 12 months, many contact centres have felt the impact of ongoing economic difficulties, with 26% of contact centre leaders stating that controlling and optimising costs has been a key challenge (source 1).

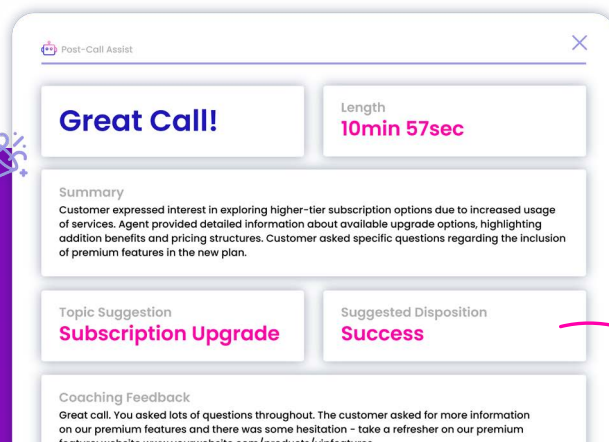
Speech analytics can help contact centres be smarter with their resources and reduce the costs associated with inefficiencies. It aids with staff resource management, providing insight into staffing needs by recognising call volume patterns, avoiding overstaffing, and ensuring the right number of agents to meet customer demand. It improves agent efficiency and ensures budget-friendly operations by identifying cost-saving opportunities in call scripts, such as streamlining the interaction while maintaining the customer experience. In summary, speech analytics can provide leaders with insights that allow them to make informed decisions and have better control over their budgeting.



Managing a hybrid/remote workforce split

With two-thirds of contact centre leaders stating that 50% of their agents are working remotely by the end of 2023 (source 4), hybrid working is here to stay. We watched contact centres quickly adapt to this new way of working, but with no long-term plan considered, how do leaders ensure ongoing productivity? Today, 26% of contact centre leaders agree that hybrid working is a growing challenge (source 1).

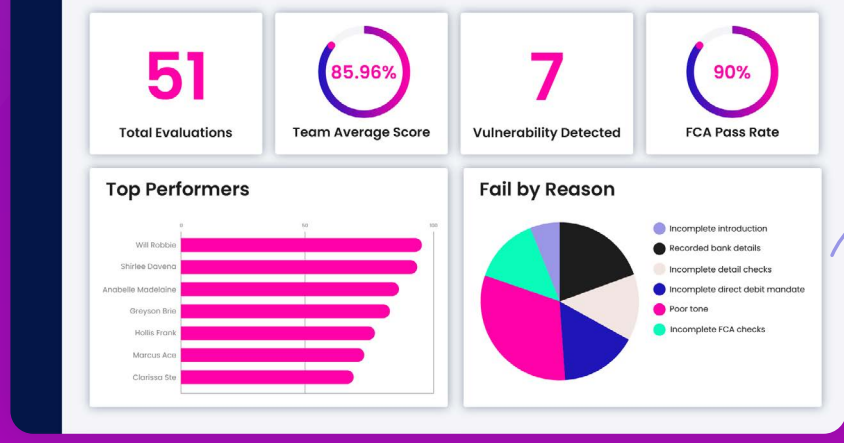
Speech analytics facilitates seamless communication and collaboration among remote team members by providing real-time interaction insights. This technology helps bridge the distance gap, ensuring consistent workflows and effective coordination. It also assists in monitoring productivity and performance, offering valuable data for workforce management. Think of it like a virtual team assistant, keeping everyone connected and helping teams work well together, whether they're in the office or working remotely.



Agent training and quality assurance

With 96% of contact centre leaders agreeing that quality score is a focus metric in their business (source 2), it begs the question, what aspects of the contact centre impact this the most? Agents are the front-line soldiers of the contact centre, speaking directly with customers daily, but the responsibility doesn't lie solely with them. Leaders must provide agents with the right training to handle customers with the level of quality required.

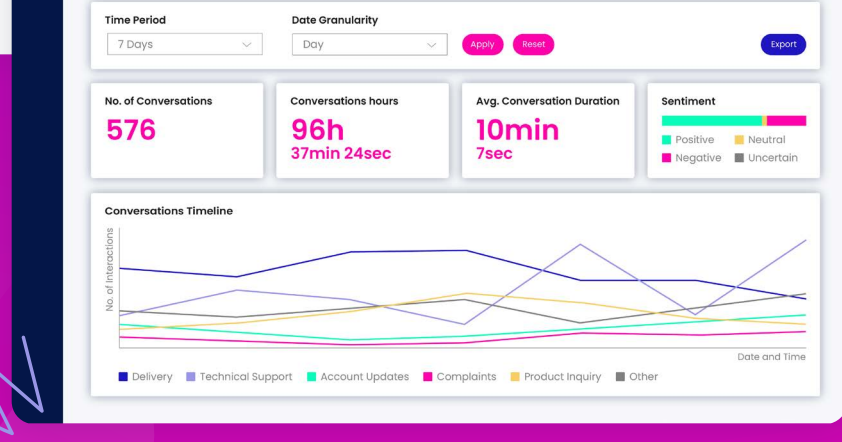
Speech analytics is a valuable tool for agent training and quality assurance. It analyses calls, identifying areas for improvement and enabling personalised agent training. It enhances quality in real-time by providing agents with insights during interactions, assessing factors like script adherence, regulatory compliance, and overall call effectiveness. Importantly, it promotes peer training by highlighting agent strengths. For example, speech analytics can recognise when an agent excels in a call and facilitates knowledge sharing with other team members, strengthening their skills overall.



Lack of analytics and insights

A poll conducted on a recent MaxContact webinar found that 85% of contact centre leaders ranked 'lack of understanding around what conversations result in negative sentiment' as being one of their top three challenges (source 3).

By providing insightful data, speech analytics transform the subjective assessment of good or bad days in contact centres. It reveals factors like conversation length to negative sentiment, driving continuous improvement. Additionally, it enhances reporting for more effective business decisions. This clarity empowers contact centres to understand patterns, refine strategies, and make data-driven decisions, fostering an environment of ongoing refinement and improved operational effectiveness.



Research Sources

- Source 1**
MaxContact Industry Report: "Operational efficiency and customer experience: insights and intelligence for your IT strategy", October 2023: <https://bit.ly/3LR0slv>
- Source 2**
MaxContact Industry Report: "The Evolving Contact Centre Landscape: Trends, Challenges and Strategies for Contact Centre Leaders", October 2023: <https://bit.ly/3rA6aq9>
- Source 3**
MaxContact Webinar Poll: "MaxContact 2024 AI Roadmap – The Year of Conversational Insights to Drive Business Growth", January 2024.
- Source 4**
How successfully has your contact centre embraced hybrid working? <https://bit.ly/3VMVEVT>
- Source 5**
Recession and Automation Changes Our Future of Work, But There are Jobs Coming, Report Says, The World Economic Forum: <https://bit.ly/3ubzplw>

For more information on any of these sources, please visit: www.maxcontact.com/resources