Enterprise Uses of Speech Analytics

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Using Speech Analytics to Improve the Customer Journey

Wouldn’t it be great to share in the journey of each of your customers; to know what they think about your employees, policies, products, services and competitors? To be able to capture insights about what it’s really like to transact business with your company? Since you can’t be everywhere watching and evaluating the customer experience, speech and text analytics is the next best thing.

Speech and text analytics provide a first-hand view of all that transpires between customers and your organization. As much as you can plan and map your customers’ journeys and implement processes to guide them on the optimal path, you won’t know what it feels like to be the customer in each channel and in every touch point without speech and text analytics.

Contributions of Speech/Text Analytics

Speech and text analytics convert customer conversations into transcripts and structured insights that can be shared throughout the enterprise. But there is more to the story, as these analytics solutions provide intelligence and discern the nuances in customer interactions, including emotion, sentiment, elation, disappointment, frustration and more. These solutions capture and report what is happening throughout the enterprise, enabling companies to measure the impact of their actions on their customers and prospects.

For speech/text analytics to deliver strategic benefits, these solutions must be expanded beyond tactical uses in contact centers and applied to broader enterprise-wide applications. As consumers share their thoughts with customer service organizations, capturing their insights and then using this data to identify opportunities for many departments, including sales, consumer affairs, marketing, research and development (R&D), and the back office, is an effective approach to improving the customer journey. Speech/text analytics is literally the voice of the customer; companies that use the information freely shared by consumers to enhance and personalize journeys can alter their economics and perception.
Operationalizing Speech/Text Analytics

Every department in a company, from the executive suite to janitorial services can benefit from speech/text analytics, if the business intelligence is shared on a timely basis. Below are five departments where speech/text analytics can make or break the customer experience, enhance employee engagement, and improve your bottom line.

Sales Organizations: Ever wonder why a couple of employees outperform the rest of the staff? Speech analytics can identify the techniques that make sales people successful. This information can be used to train the rest of the team, generating incremental revenue and improving employee engagement and retention.

Executive Suite/Consumer Affairs: Consumers contact the executive suite after exhausting other options for getting problems resolved, and hopefully before “going social.” The consumer affairs teams in many companies do an outstanding job of putting out fires, but do not have the time to go back to the operating department that caused the issues, to alert and instruct them to avoid similar problems in the future. Speech/text analytics should be used to identify the underlying causes of issues – procedures/processes, systems or employees – so that they can be properly addressed before impacting more consumers.

Marketing Programs: Most marketing departments measure the success of a program based on a metric such as new customers or incremental revenue. However, they do not measure the servicing costs of each marketing initiative or the number of customers negatively impacted, because they don’t have a way to capture this data. Speech/text analytics can capture and measure conversations and customer/prospect sentiment tied to specific campaigns. This data can greatly improve the metrics used to measure campaigns by providing insight into the servicing costs and measuring their impact on the brand.

New Product Ideas (R&D): Many great product ideas come directly from customers and prospects. For this reason, companies spend a great deal of money conducting live focus groups. Speech/text analytics greatly enhances the concept of real-time focus groups because these solutions are always on and are therefore well-positioned to collect and identify ideas for new products and services. The contributions from a single successful new product idea can represent millions to a company. Speech/text analytics can also be used to vet new product ideas to determine which ones to bring to the focus groups.
**Back Office:** These operating departments may not interact directly with customers, but they contribute to many aspects of the customer journey, as they process claims, review and approve applications, evaluate risk, set policies, and a lot more. In general, customers have to go through the customer service department if they have a question or complaint about actions taken (or not taken) on their behalf by the back office. Unfortunately, this feedback rarely gets passed to back-office employees, so their department managers cannot accurately assess their performance. Speech/text analytics solves this challenge by capturing and reporting on issues generated by the back office. This is a game-changer for enterprises, as it provides much-needed transparency, enabling companies to rapidly identify and resolve policy or employee-related performance issues in the back office on a timely basis.

**Making Speech/Text Analytics Actionable**

Companies should use speech/text analytics to rapidly identify and fix avoidable mistakes, improve sales performance and increase revenue, measure and evaluate the effectiveness of marketing programs, identify new product ideas and enhancements on an ongoing basis, and to evaluate the contributions of the back office. The benefits of these solutions increase as they are applied to a growing number of enterprise activities, all of which are part of the customer journey.

To realize the greatest return from a speech/text analytics initiative, companies must use these solutions as a primary data source in a change management program dedicated to improving the customer journey and reducing operating costs. Speech/text analytics should be supported by enterprise business analysts who share findings with a cross-functional team of department managers who are responsible for applying findings and fixing the underlying issues. Speech/text analytics will find the opportunities; it’s up to management to take action.
About the Sponsor, CallMiner

CallMiner believes that resolution is the fundamental driver of positive customer experiences. When contact center agents and others responsible for customer engagement are empowered by insight and feedback, they can dramatically improve the rate of positive outcomes. With the tagline “Listen to Your Customers, Improve Your Business” our goal is to help companies automate the overwhelming process of extracting insight from phone calls, chats, emails and social media to dramatically improve customer service and sales, reduce the cost of service delivery, mitigate risk, and identify areas for process and product improvement. Highlighted by multiple customer achievement awards, including six Speech Technology implementation awards in the past four years, CallMiner has consistently ranked number one in customer satisfaction, including surveys conducted by DMG Consulting and Ovum. www.callminer.com.

About DMG Consulting LLC

DMG Consulting LLC is a leading independent research, advisory and consulting firm specializing in contact centers, back-office and real-time analytics. DMG provides insight and strategic guidance and tactical advice to end users, vendors and the financial community. Each year, DMG devotes more than 10,000 hours to producing primary research on IT sectors, including workforce optimization (quality management/liability recording), workforce management, performance management, speech analytics, desktop analytics, text analytics, customer journey analytics, surveying/voice of the customer, voice biometrics, cloud-based contact center infrastructure, dialing, interactive voice response systems and proactive customer care. Our actionable solutions are proven to deliver a lasting competitive advantage, and often pay for themselves in as little as three months. Learn more at www.dmgconsult.com.