Taking Speech Analytics one step further: Contact Analytics

You may think you’re listening to your customers but in fact, you’re missing 96% of what they’re actually saying.

The average call centre only listens to and is capable of monitoring just 3 to 4% of the contacts.

Just think about what you’re missing!
Do you know what your customers really think about your business, its services, its products or processes? How in tune are you, deep-down, with not only their needs, but also their wants?

Word of mouth is a powerful means to keep loyal customers and attract new ones – and you can generate it just by doing the right things right, the first time. You have the power to turn your customers into a cohesive staff of marketing professionals that pay you to market your company’s services and products.

When you get smarter in understanding your customers’ needs and wants - what makes them want to buy and what makes them loyal - it will cost much less to attract new ones. And then, getting your customers working for your business will help you attract even more customers for even less money.

Tools exist to help your businesses measure a customer’s ‘propensity to buy’ and can grade your ability to respond to that propensity. These metrics are designed to focus your business to gain an understanding of:

**WHO**
your customers are (do you really know them?)

**WHY**
they come to you versus the other 15+ companies that popped up on a Google search and, most importantly:

**WHERE**
your business can find more like them.

Find out how IPI can enable your business today and in the future.
Analysing the Voice of the Customer

The term for this is measuring and analysing the ‘Voice of the Customer’ - also known as VoC. The aim of VoC is to:

- Delve beneath customer satisfaction surveys and uncover the reasons behind feedback scores
- Understand customers’ needs, wants and pain points
- Prioritise these to improve services
- Understand how customers view and value products and services
- Illuminate where, as a business, you’re delivering on your promise to customers, and where you are not
- Use this information to inform a way forward, so that you know which products and services you should develop and/or refine.

Voice of the Customer can help gauge how your company is performing. Analysing VoC is the process by which your customers’ preferences and experiences are collected. It enables your organisation to 1) Gather 2) Assemble 3) Analyse 4) Understand and 5) Act Upon a goldmine of data. When performed correctly, it helps improve sales and customer retention strategies beyond what you might have thought possible.

To truly understand the voice of your customers, a simple customer satisfaction survey will not do the trick. It is essential to gain unsolicited feedback from social media or review sites, and to speak with the teams that interact daily with your customers.

Your people can easily draw out themes, or point out the challenges and pressures from which executives (Managers) may be too far removed - and which could be holding your business back. Or making the successful even more successful.

The methods used by your company for improving business growth must be sophisticated and advanced enough to not only measure, but to analyse and set targets for improvement.

**THINK ABOUT IT THIS WAY:**

Are your methods for improving your business growth ‘a thermometer’ or ‘a thermostat’?

Are you reading out the results of your efforts or are you taking control and setting the temperature? Setting the pace?

Setting the targets?

Let IP Integration teach you methods on how to go from a thermometer to a thermostat.
A Tool for Analysing Voice of the Customer: Speech Analytics

One tool that is incredibly useful in enabling a business to hear both the customers’ and the customer service point of view is Speech Analytics. It helps to uncover critical information on customer service and process improvements that may otherwise remain buried under a busy work schedule. Mining audio for key phrases or sentiments can unearth vital strategy, product, process, operational issues, as well as contact centre agent performance information, which can then be used to enable better collaboration across functional departments and, in turn, positively impact a business’s bottom line.

Speech Analytics is the process of analysing recorded calls to gather information which can then be used to improve customer interactions, streamline processes and optimise contact centre operations. It not only looks at the topics being discussed, by analysing predetermined keywords, but also examines the emotions expressed on the calls: the tones of voice and the amount of speech versus non-speech (e.g. hold times).

It provides contact centres with critical business intelligence on the performance of (customer interactions) contact centre agents, and any operational issues within the business, strategy, product and processes. Companies can then use this information to take action on any areas that need it.

WHAT DOES ALL OF THIS MEAN FOR YOUR BUSINESS?

In a nutshell: this information can be used to enable better collaboration across departments which will in turn positively impact the business’s bottom line. Such as:

- Improving the customer experience
- Streamlining processes
- Increasing contact centre efficiency
- Discovering issues with products and process
- Uncovering operational problems
- Enhancing web site information
- Providing valuable information to build business strategy
- To reveal valuable contact centre performance information

Few companies understand how to implement Speech Analytics in such a way that it provides the required value and return on investment. It isn’t an off-the-shelf solution you can install and forget about; right from the outset, the implementation needs to be closely aligned to the goals of the business and planned well. Then, once it’s up and running, it needs to be carefully managed by experts who can get the most out of it.
Reaping the value from Speech Analytics

Once you’ve gathered all of this valuable customer sentiment either via Speech Analytics or Surveying tools and methods - or a combination of the two - it will be time to translate it into measurable business metrics, to ensure that you can keep delivering improvements. Common customer metrics include:

1. Net Promoter Score (NPS)
   Put simply, this is a measure of how likely a customer is to recommend your business to their friends. A business needs loyal, returning customers in order to grow – they represent your most effective and cost-efficient form of advertising.

2. Customer Profitability Score
   Attracting a customer, persuading them that you can meet their needs, and converting them into a paying client all takes an investment of time and money. By subtracting the cost of attracting that customer from the amount of money they hand over, you have their customer profitability score.

3. Customer Retention Rate
   Once you’ve spent the money and put in the hard work to attract a customer, it’s self-evident that it is more profitable to sell to them more than once. Keeping current customers happy is a cheaper way of maintaining the healthy turnover and profitability of a business, rather than constantly needing to draw in new ones. Understanding which of your customers are the most loyal means you can target your marketing and customer support efforts where they matter.

4. Conversion Rate
   Most businesses spend a lot of money on attracting and converting customers, so it makes sense that these operations run as efficiently as possible. To understand how effective your business’s marketing efforts are, you need to know how your enquiries, web page visits and sales calls translate into attracting paying customers.

5. Relative Market Share
   In simple terms, this is how big your slice of the pie is, compared to your biggest competitors. If your objective is to become the biggest player in your game, you need to know where you stand in relation to the competition.

Translating these measurements into improvements, however, involves taking analytics and metrics one step further, a step many companies find difficult to implement. Gathering this valuable customer sentiment either via Speech Analytics and/or Surveying tools and methods is actually the easy part.
Contact Analytics takes Speech Analytics one step further

In order to truly transform a business through strategic focus areas such as ‘Operational Efficiency’, ‘Customer Experience’ and ‘Agent Performance’ a disciplined and multi-phased approach to analysing call recordings using Speech Analytics software is required.

This multi-phased approach typically comprises of understanding:

1. Call Type and Calls Reason
2. FCR rates
3. Transfer rates and Transfer reasons
4. Sales Attempt and Sales Success rates
5. Placement of call types in the Value / Irritant model and identify: Contacts to Resource, Automate, Simplify or Eliminate
6. Silence rate profile
7. PCI rate profile
8. Financial Benefits Realisation from addressing top three priorities

Initial analysis and benchmarking through contact analytics diagnostics (CAD) provides value in enabling a company to understand the areas of focus required, but there is greater value in an ongoing engagement, enabling a company to act on the recommendations to realise and benefit from sustained business optimisation.

Taking into account ALL customer contact and analysing it enables companies quickly act on what matters, for sustained business optimisation. Experienced consultants can analyse recorded and digitised content from customers, monitor quality assurance and manage input while mitigating risk. Using captured customer data from all contact sources allows for any issues and problem areas to be quickly be identified and addressed, and improvements can be recommended to deliver a great customer experience.

VALUE/IRRITANT ANALYSIS

Most companies code their calls and use that data to understand what type of calls they receive, however a very few of them actually categorise their contacts in a way that they understand and can act on what customers want. Knowing why a customer contacts the company should be the most basic diagnostic of your company.

Plotting what customers say they want when they contact the company on a simple 2-by-2 grid with the customer on one axis, the company on the other you can easily identify the irritating things customers want, that don’t have value in agent engagement, and should be automated, questions such as: “Where’s my stuff?” The grid shows in the value/value quadrant the things to resource fully with smart people who have more time now they have fewer irritating things to handle, such as: “Can I have an overdraft?”, an opportunity to offer loans, alternative accounts or rates.

If the contact is valuable to the customer but not to the company, this is where the benefit means customers are most likely to work through your automation.
Quantify each contact reason for clear direction and ownership

By quantifying each contact reason, the company now has a clear direction and targets to “reason code project managers” or “customer journey owners”, who should be on top of why it happens and the root causes. And front-line staff know what happens and why it happens. It also allows for clear ownership in the management processes. The owner accountable is the person who creates the demand, not the one who handles the demand.

The contact centre must collect data in order to categorise the contact, as well as analyse it, rather than simply collect data on what happens: what the customer called about, what the fix was, what we did, what they did. Few companies collect the data for why customers had to call, which is powerful data to indicate improvement within the contact centre and company as a whole.

<table>
<thead>
<tr>
<th>Irritant</th>
<th>Value</th>
<th>Value to You</th>
<th>Value to the Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMPLIFY</td>
<td>I received a letter</td>
<td>8.0%</td>
<td>I want to change address</td>
</tr>
<tr>
<td></td>
<td>I have a query on my overdraft</td>
<td>3.7%</td>
<td>I want an overdraft</td>
</tr>
<tr>
<td></td>
<td>I can’t access the internet</td>
<td>4.5%</td>
<td>I’d like to cancel</td>
</tr>
<tr>
<td></td>
<td>I’d like to transfer between accounts</td>
<td>1.0%</td>
<td>I’ve lost my card</td>
</tr>
<tr>
<td></td>
<td>I have a direct debit query</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>ELIMINATE</td>
<td>My card doesn’t work</td>
<td>6.9%</td>
<td>Can I order a duplicate statement</td>
</tr>
<tr>
<td></td>
<td>My change of address isn’t correct</td>
<td>3.9%</td>
<td>I need my balance</td>
</tr>
<tr>
<td></td>
<td>My pin/card hasn’t arrived</td>
<td>3.7%</td>
<td>I need a pin</td>
</tr>
</tbody>
</table>

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Business Outcomes of Contact Analytics

The goals of Contact Analytics as a service are to provide tangible business outcomes in the form of:

1. Identifying opportunities to increase operational efficiency. This will enable Agents to deliver additional customer satisfaction when servicing more engaging call types with customers.

2. Identifying opportunities to reduce cost to serve with regards to a wider self-services initiative.

3. Providing a potentially repeatable speech analytics process which can be used to baseline operations as they stand today and the quantifiable difference once the recommendations have been implemented. As part of the speech analysis a set of ‘configurations’ and ‘call tags’ will be created which can be reused in future speech analysis exercises.

Find out how IPI can enable your business today and in the future.
Applications

A structured and consultative approach should be taken to understand your organisation’s current operating practices to enable the root causes of unsuccessful call outcomes to be identified and recommendations made to address them. The quality of a sampling of call recordings and available metadata should be validated as a precursory step, and analysis should be carried out.

It will be important for your key stakeholders to engage with your consultant in operational discovery workshops and call listening to:

- Confirm and document business objectives
- Understand current contact centre operations and call handling
- Review call flows and categorisation of call outcomes
- Identify known reasons for successful and unsuccessful call outcomes
- Identify representative calls to analyse

Workshop attendees should include business stakeholders responsible for setting call outcome objectives, representatives from the quality monitoring team responsible for evaluating calls and agents responsible for handling calls.

The operational knowledge gained from the workshops can be used by the consultant to review calls and categorise them into successful and unsuccessful outcomes, without call transcriptions being made (for security). Call recordings can be imported into a Speech Analytics software and can be indexed based upon their phonetic content. It is this phonetic content which is used during the speech analysis.

Calls matching the search criteria terms are listened to and tagged with key words and phrases. The tagging and associated call metadata acts as the method to categorise calls. Using insight gained from the operational discovery workshops and the call categorisations, the consultant can begin deeper analysis within each category to identify potential root causes of, for example reoccurring issues, common themes, confusion and handovers. This deep call insight is used to provide business prioritised recommendations to the company for business processes and customer experience improvements inside and outside the contact centre. Contact Analytics goes many steps further than just Speech Analytics, Social Analytics, and other measurement, because Contact Analytics is all about analysing all Customer Interactions in order to gain Customer Insight for the purpose of providing the best possible Customer Experience in addition to Regulatory Compliance & Business Development.

AND THE BOTTOM LINE, REALLY, IS YOUR BOTTOM LINE, AS THE KEY RESULT ON ALL THIS IS YOUR ROI.
CHANGE TODAY AND YOU CHANGE TOMORROW

The way we communicate continues to change at pace. Tomorrow has never looked so different from today. IPI is here to keep your business in touch with its customers.

With innovation in our DNA, we deploy pioneering solutions to help create the smartest, most efficient Contact Centres in the world. Optimised hubs that offer a more satisfying, more cost-effective customer experience.

And just as our offering is complete, so too is our support. Helping you to not just prepare for what’s to come, but to embrace it.

Headquartered in Reading, and with offices in Manchester and Edinburgh, IP Integration is a leading independent contact centre systems integrator. We partner with many leading vendors, including Avaya, Verint, Microsoft and VMware. We also develop in-house bespoke applications that support end-to-end contact centre deployments, from network service provision, through systems design and deployment, to application development and post-implementation service and support.

Our team of experts understands the technical, commercial and organisational challenges contact centres face and offers a wide range of solutions that help organisations overcome them to increase effectiveness, efficiency and customer satisfaction.

Our customers range in size from 30 to 10,000 seats, such is the flexibility and scalability of our solutions, and are split across many vertical markets including finance, insurance, retail and distribution, public sector, transport and travel, and entertainment and leisure. In addition, IP Integration meets BSI standards in Quality Management, Environmental Management and Information Security Management.