CallMiner Eureka

10 Best Practices You Need to Make the Most of Your Speech Analytics

MOST CUSTOMER AWARDS
FOR BEST USE OF
SPEECH ANALYTICS

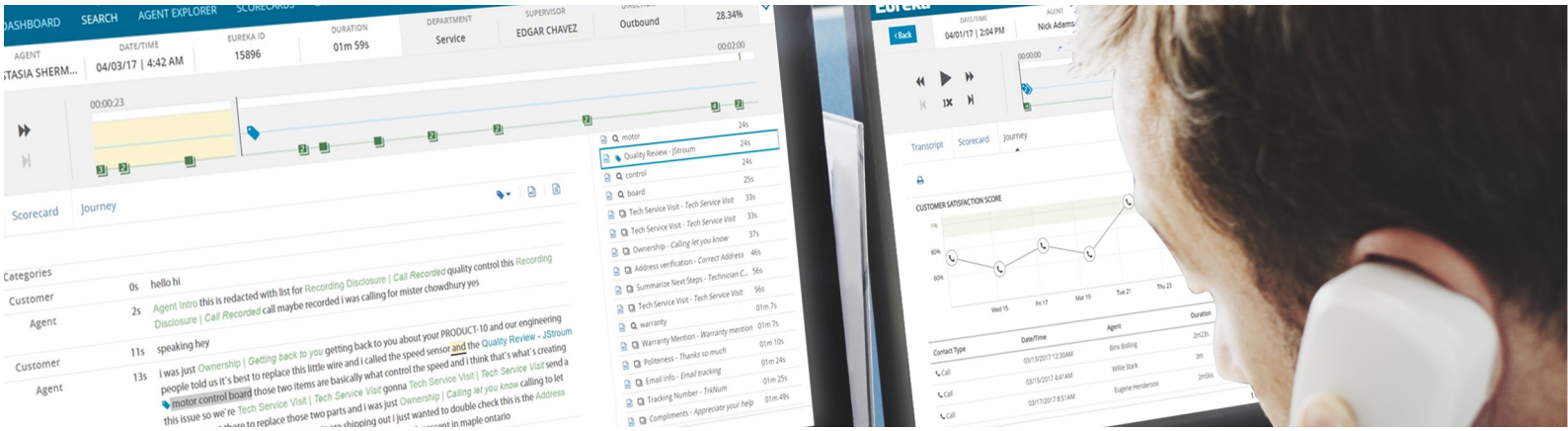
Introduction

As a business owner or manager, you know that happy customers are your foundation and the key to your continued success if you listen to their concerns, needs, and ideas. Customer feedback gives you the ability to better understand your customers so that you can provide an exceptional customer experience, every time.

A study by **Bloomberg Business Week** shows that delivering a great customer experience is a top objective for business leaders. If your business isn't currently focused on creating a positive experience, you risk a bad reputation, a decline in performance, and a decrease in customer retention and revenue.

Speech analytics gives you a view into what customers actually think about your brand, products or services, and the overall experience you provide. When you have access to this vital information, you can take proactive measures to make changes and improvements. Once you do, you will be on the path to business longevity.

Speech analytics has become an essential tool for providing insights and advantages for all departments within a company. Since the call center is often the initial contact a customer has with a company, speech analytics is usually deployed here first.



What is Speech Analytics?

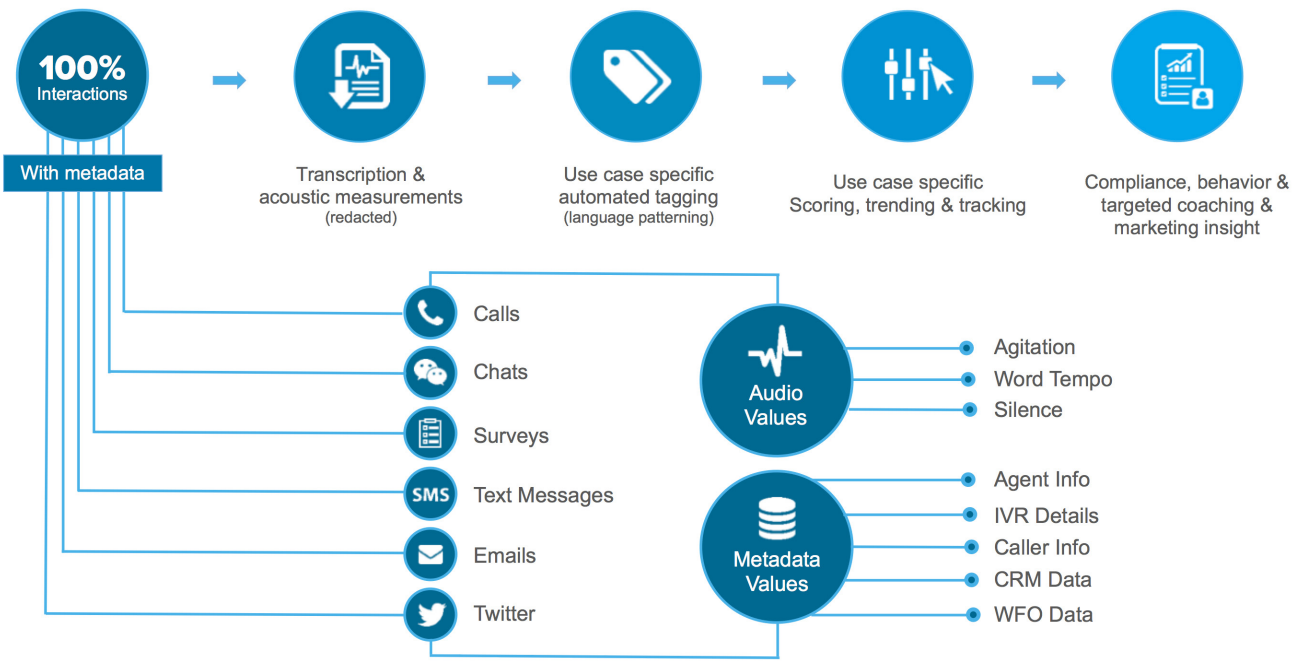
Speech analytics software initially became available in 2002. Since then its popularity has grown exponentially. Today, the level of accuracy of these systems as well as the speed to customer intelligence they offer have made speech analytics a must-have versus a nice-to-have for companies that want to improve efficiency, agent performance, compliance adherence, revenue and the customer experience.

With businesses' hunger for data, speech analytics has grown to encompass more than just phone conversations. Speech analytics -- also known as customer engagement analytics, interaction analytics, and voice of the customer analytics – can analyze conversations via phone, email, text, webchat and social. The software transcribes 100% of conversations and turns them into searchable, structured data that businesses can use to gain insight into what customers feel or think.

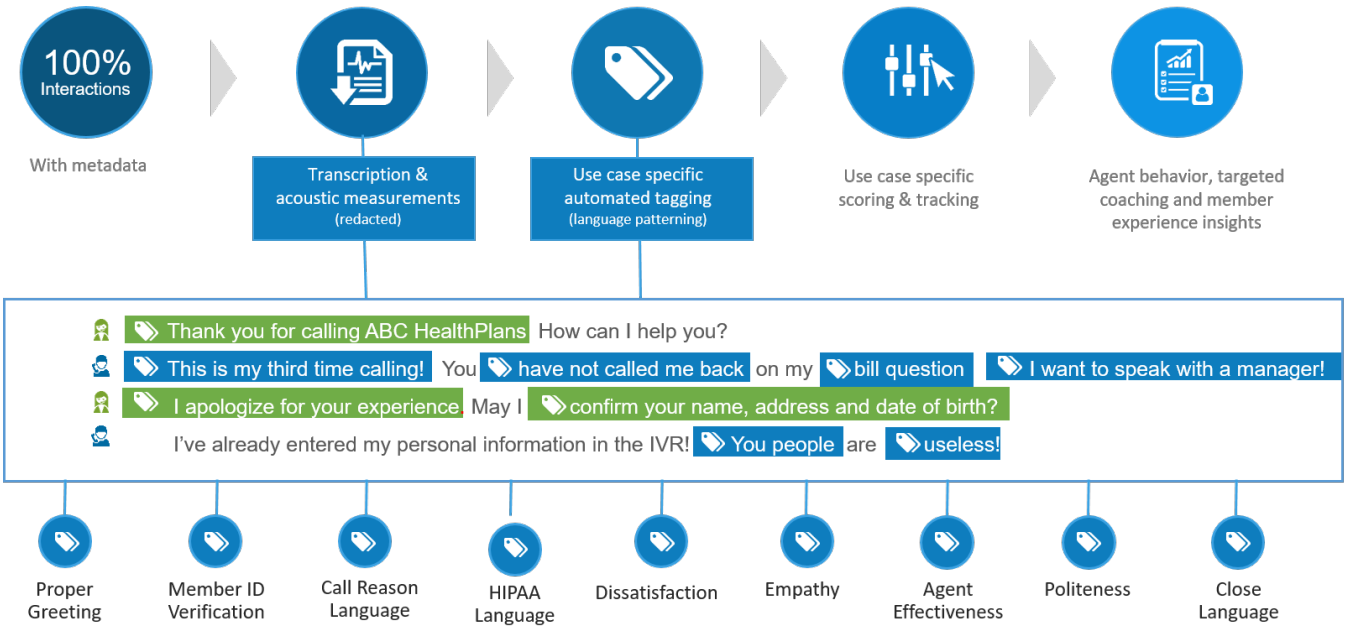
Speech analytics is a powerful tool. When used the right way, it lets you see what's really happening during the customer experience. If it's less than exceptional, you can get insights into the root cause of a problem so that you will know what you need to do to improve to create loyal customers and drive business growth.

How Speech Analytics Works

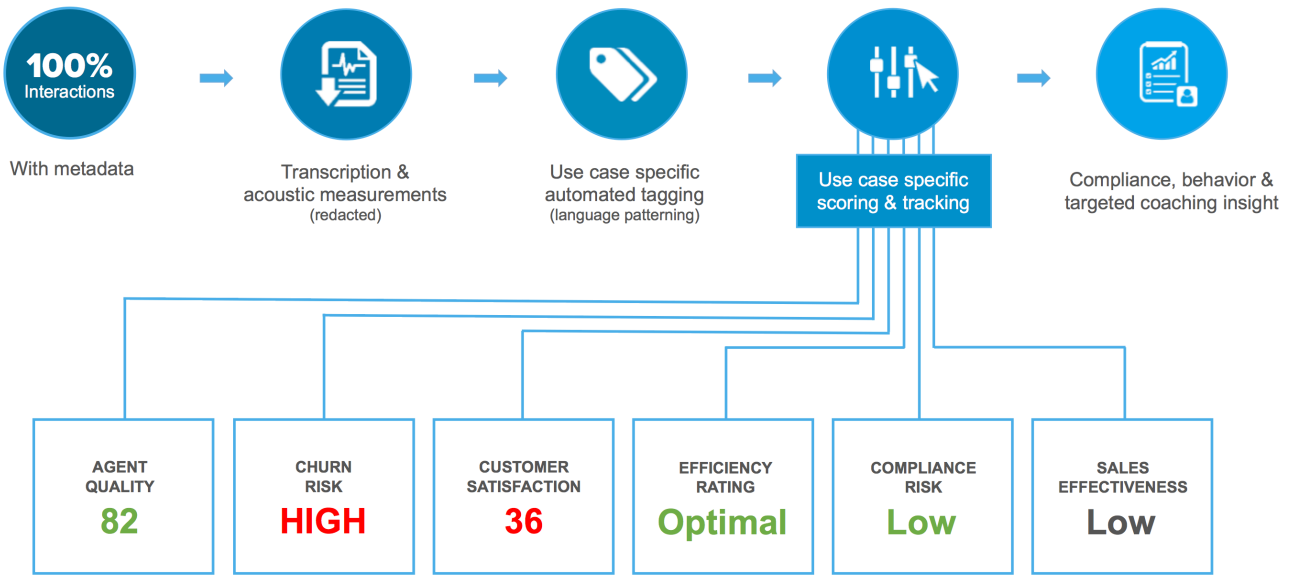
Speech analytics takes the unstructured data trapped in recorded calls, emails, chat transcripts and other customer interaction and matches it with structured metadata, such as which agent handled the interaction, the time of day it occurred, the length of the call and who the customer was. The audio undergoes a speech recognition process that turns the sounds into text. At the same time, acoustic signals such as agitation in the voice, tempo, loudness and silence are extracted.



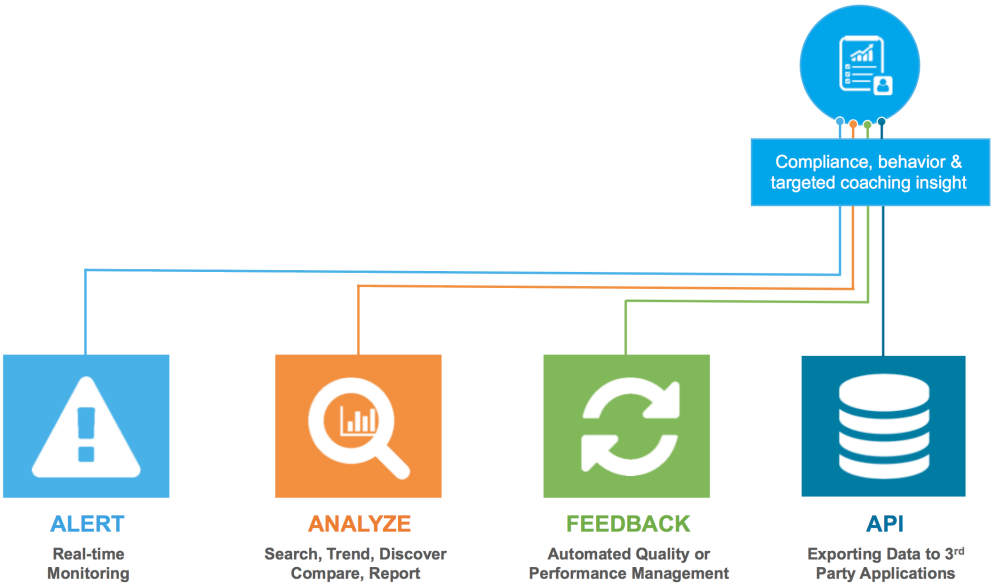
Next, all data – the transcription, the acoustic properties and the metadata are normalized into a consistent format. This allows companies to follow a customer's journey and repeat contacts regardless of what communication channel is used. Both the recording and the transcript are redacted to remove social security numbers, credit card numbers and other sensitive information for PCI compliance.



Next, the presence of certain language and other key metrics can then be combined into a score that measures various performance indicators such as agent quality, customer satisfaction, emotion, and compliance risk. This step of automating scorecards, provides accurate and objective feedback that can be shared with agents and used by supervisors to personalize training and coaching.



The result is a consistent analysis across 100% of data sources with actionable voice of the customer insights that can be share across the entire enterprise. Some analytics solutions provide application programming interfaces (APIs) that allow you to take insights from the analytics platform and export and embed them into other 3rd-party applications to support a variety of business needs.



Speech Analytics Best Practices

Speech analytics is a solution most businesses need because it helps them perform better, retain customers, and drive growth. But, some companies do not understand the full value it delivers and how to maximize its potential once they invest in a solution. Here are the top ten best practices to use to make the most your speech analytics solution.

Identify Goals

It's easy to feel overwhelmed when you launch a new software solution. It is best to start small, in one area of your company. Most businesses usually launch speech analytics to gain a better understanding of how their contact center is performing against specific key performance indicators (KPIs). Identifying your goals is the best place to begin your speech analytics journey.

What do you want to happen as a result of using speech analytics? Is it to know what customers like and dislike about you so that you can improve the customer experience? How well your agents are performing to maximize revenue? Improve regulatory compliance to mitigate risk? Or is to create better products and solutions?

If you're unsure, start by conducting a company audit. Ask your agents which type of conversations they struggle with or the main reason they think customers get frustrated with your business. Identifying your real reasons for investing in speech analytics makes it easier to create a plan.

Get Leadership on Board

Getting buy-in from upper management, usually begins with research. Start by talking to someone you can trust who knows what's important to the executive team and has influence with decision makers. Explain why you think speech analytics is a good investment for the company. Ask them what you need to present the idea to the decision makers. And then get to work.

Create a report that highlights the various benefits of speech analytics. Include a cost-analysis that shows how it will increase revenue and decrease expenses. Leadership needs to see the value it adds to the bottom line to consider the investment. Paint a picture of the final result – a 360-degree view of the customer, better insights, and better performance. You want to answer the question how will it impact the business 90 and 365 days from now?

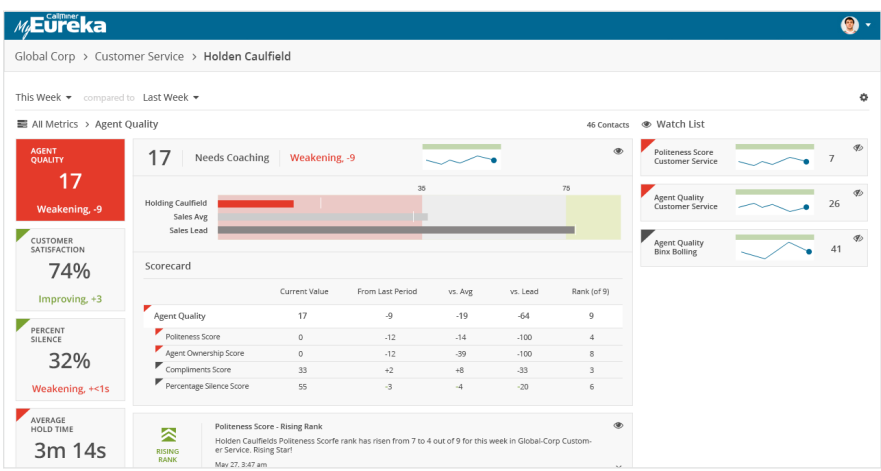
Don't forget to include who will handle the new workload. The last thing they want to invest in is a new project that requires substantial time on their part. Speech analytics often results in reducing QA staff or redirecting them into an analyst role. Management should know that you have looked at all angles and are painting a clear picture of what it will take to be successful.

There are a number of areas of speech analytics return on investment that can be quantified. Some providers offer an ROI calculator to help you prepare this information to present to decision makers.

Determine KPI's

Key performance indicators (KPIs) measure performance. Which KPIs you measure depends on your long-term goals. There are several KPIs you can track with speech analytics software. First call resolution rate, service response times, customer satisfaction, and wait time are few of the most beneficial.

Once you pick your KPIs, benchmark your current performance levels. It's impossible to track progress if you don't know where you started. After launch track your progress with reports generated from speech analytics specific to your various stakeholders.



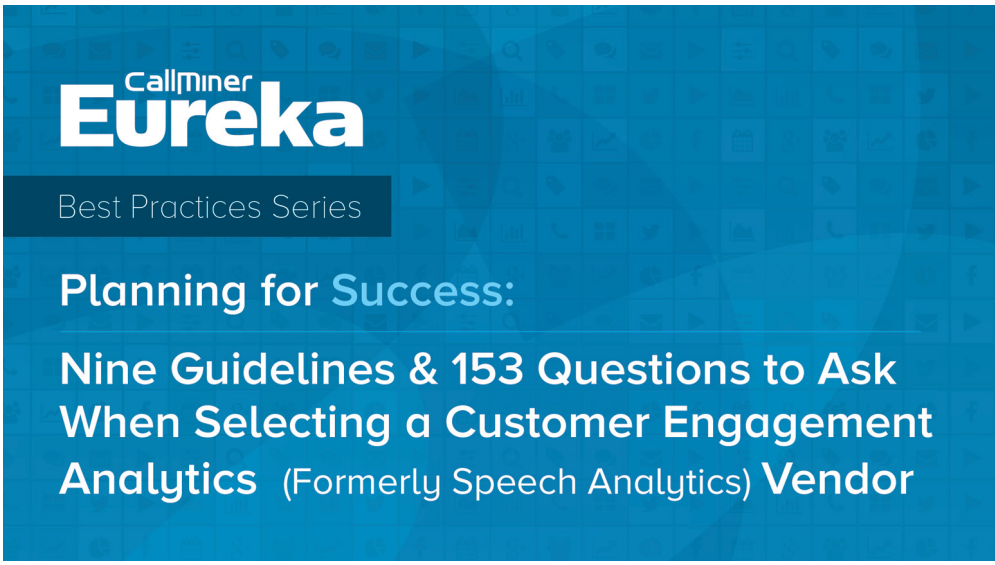
Staffing is Essential

Implementing a new software solution will never work without the right team. If you have a large contact center, you will want to dedicate a full-time analyst to manage the system, look for trends, and create reports. You will also want to assemble a contact center supervisor and agent staff that is fully committed to the success of your improvement program. After all, a business is only as strong as its weakest player, and that means you risk failure if you try to push the wrong employees into a new process.

It's important that you introduce speech analytics as a benefit to the organization and to the agents that will be using it every day. Engage agent input from the start. Make sure your staff understands how speech analytics will benefit them as well as the company.

Choose the Right Vendor

Speech analytics is a fast-paced and ever-changing as your business. You want a system that will grow with you; one that will provide a 360-degree view of your customer, regardless of the channel on which they choose to communication. The best speech analytics software captures data from phone calls, e-mails, social media, live chat, and text conversations. It automatically monitors, transcribes, categorizes, tags and scores all conversations so that they can be easily searched for specific language, sentiment, and behaviors.



Appoint an Action Committee

Data collected by speech analytics software is only valuable when you do something with it. Appoint team members to be your action committee. The action committee reviews the data and identifies customer trends that impact reaching your goal. When they find these trends, it is their responsibility to research why and how you can make changes to fix what is broken.

Data is also only valuable if it's accurate. Audits are a vital part of your initial launch phase. Appoint members of the action committee to compare random calls to the data generated. This assures you are only making changes and reporting information based on correct information.

An action committee is valuable to your employee relationships too. Instead of management consistently bringing new information to the table, employees see a group of their peers doing it. Employees tend to trust their peers and are more accepting of process changes they recommend.

Create a Process and Stick to It

Established processes are the key to having your speech analytics run like a well-oiled machine. Review your procedures before implementing speech analytics software. Determine how the software will change what your employees are responsible for? How will you deal with red flag items? Who will be in charge of making sure the changes presented by the action committee are enforced?

Each of these questions needs to be answered before you go live. And once you launch, it's critical to hold all employees and management accountable for their responsibilities. Give employees the freedom to hold one another and their managers accountable. A 360-degree accountability process keeps everyone on track to achieve the company goals.

Educate the Team

Before launching, appoint somebody or a group of people to learn the software in its entirety. This group will act as the education liaisons and create a schedule for rolling out the new software as well as training other team members on how to use it. Have them start by defining what segments are most critical to each position. Create a structured training session schedule for employees to learn how to navigate, search, and run reports relevant to their role. And then gradually expand their knowledge as they get comfortable with the necessary tasks.

After launching, education is still as critical. The more you train your team, the easier the transition will be for everyone. They will feel more confident using the new system and will be less likely to fall back into old habits or leave for other opportunities.

The last part of education is to make sure training is part of the new hire process. Match new employees with your best representatives to learn company-approved processes and avoid shortcuts that minimize the speech analytics results.

Report Findings and Actions

You might be tempted to keep all of the data and analytics to yourself. Nobody will stay on board if you don't share the value of speech analytics software. Send reports to your team that showcase findings and where you are in the planning process to make changes. Ask for feedback and be open to their questions. Some businesses find that data opens the doors to customer opinions as well as employee struggles you didn't know about.

Hold regular meetings that include all departments to review the data, KPIs, and goals. Keeping employees in the loop on how new software is improving the company and making their jobs easier is the best way to keep them engaged with the project.

Expand Gradually

The data speech analytics captures isn't exclusive to one area of your business. There is plenty of information to support other department efforts as well. After your testing and auditing are complete, and you see progress toward your goals, you can look for trends that can help other departments **outside** of your contact center.

How can the data you track support product management, marketing, sales, human resources, and operational efforts? When you find ways to improve more than one department's processes, you increase the value of speech analytics. It will require more work and a pitch to get other departments in line with using the software, but the value it delivers to the customer experience, and bottom line can be very convincing.

Some businesses choose to align all departments at the beginning of the speech analytics launch. Which path you take depends on your company goals and whether upper management is supportive of a broader effort.

Takeaways

Creating a positive customer experience is the key to building a successful business. Knowing what customers want before they change their minds or move on to your competitors is what you need to create a positive customer experience. Since you can't read their minds, the next best thing is using speech analytics to capture 100% of your customer conversations.

Speech analytics saves businesses time and delivers value through loyal customers, increased revenue, and decreased expenses. But, launching new speech analytics software doesn't perform miracles overnight. It takes time. Begin with a plan before pitching it to management, know your facts, pick the right solution, and show the value to your employees. When you do, you'll reap the benefits. Use these best practices as a guide to get it right from the start and avoid any unexpected surprises.

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