Harnessing the power of speech analytics.

6 ways speech analytics improves contact center efficiency and performance.
Voice interactions are a foundational element in all contact centers. Analyzing customer and company interactions can help you strike the right balance between customer experience and operational efficiency.

As a contact center leader you are faced with many unique challenges. You’re not only tasked with battling high agent turnover and lack of engagement, but also optimizing staff productivity while ensuring compliance and sales effectiveness standards are met. And above all, you must deliver on the promise of an outstanding customer experience.

This guide focuses on contact center efficiency, its impact on other business goals, and the power of one of the most proven enabling technologies – speech analytics. Speech analytics transcribe, categorize, and analyze human language interactions between customers and companies in various industries – from local businesses to global leaders. It is a particularly powerful tool in an environment of language-based services, where the implementation of sophisticated analytics and metrics can provide valuable insights into not only customer sentiment, but also agent behavior.

Speech analytics allows you to validate information, identify patterns, find root causes for performance problems and formulate the appropriate action plans for improvement.

Driving enhanced customer experience and contact center efficiencies
Speech analytics can yield numerous benefits for your organization

1. Automated quality assurance
2. Improved first call resolution
3. Reduced average handle time
4. Improved compliance and risk mitigation
5. Enhanced customer experience
6. Increased revenue generation
Automated quality assurance (QA)

One of the most mission-critical functions in the contact center, QA is also one of the most labor-intensive. Typically, QA specialists manually select a random sampling of calls per agent each month to review for good and bad behaviors and trends. In most contact centers only between 1-3 percent of all conversations are monitored.

Speech analytics automates the QA process and enables businesses to monitor, transcribe, categorize, tag and score 100 percent of their conversations between customers and agents. Rather than spending valuable time listening to randomly selected calls, staff can be much more efficient by only listening to those calls that have identified bad behaviors. This allows them to spend more time providing targeted feedback and coaching, to speed up agent improvement and results. QA automation can also lower operational costs because fewer QA staff is often required.
Improved first call resolution (FCR)

In the contact center, FCR is crucial to the overall success of an organization. It drives customer loyalty, profitability, and workplace efficiency. FCR means that a customer’s reason for contacting an organization is resolved on the initial call. Improving this metric results in less overall contact volume, which means higher capacity for service levels with the same number of agents and the ability to reduce agent headcount while servicing the same number of customers.

A recent survey conducted by Talkdesk cited that the most important metric for managers is First Call Resolution (FCR).

A report from the consulting firm Service Quality Measurement Group shows a direct relationship between FCR and customer satisfaction. Comparing the results for 150 call centers worldwide, they found that the highest-rated by customers had FCR averages of 86 percent.

With speech analytics, calls that have specific dialogue such as “I called last week,” are quickly identified. It also identifies the correlation of repeat calls with specific reasons, products or agents. In addition, speech analytics can connect numerous threads of conversations across the customer journey.

Analyzing contacts across the journey or contacts with repeat language can help analysts understand the root cause of these repeat contacts. By uncovering the root cause of initial and repeat calls, corrective action can be taken swiftly. Understanding whether the cause is the IVR system dropping a call or routing a call inappropriately or an agent that needs more training, can expedite resolution.

1 http://www.icmi.com/Resources/Metrics/2011/02/Seven-Metrics-to-Watch-for-Call-Center-Success#comments
Ways speech analytics can help impact FCR

Routing effectiveness
Speech analytics can help identify specific agent competencies so that callers can be expedited to the right agent or department for the most efficient resolution.

Lack of agent knowledge
If an agent doesn’t have the knowledge and training required to address customer concerns the agent will often transfer or escalate the call, or in a worst-case scenario, simply drop it. Speech analytics is an efficient tool for identifying agent skill gaps, so that additional training and coaching can be administered in a timely manner.

Call and product complexity
Usually, the more complex the issue the more likely it will be transferred to a more skilled agent or escalated to a supervisor. Likewise, troubleshooting a complex product will often take more than one call to resolve. Speech analytics can identify long calls and topics that create those longer calls or transfers, allowing for coaching, training or script changes that can help agents become more efficient at handling complex issues.

Agent churn
Seasoned agents are inherently more knowledgeable and capable of resolving issues on the first contact. But if the contact center suffers from high agent turnover rates, the likelihood of first call resolution decreases. Speech analytics identifies gaps in agent knowledge and other types of underperformance so that supervisors can tailor training and coaching specifically to the needs of each agent or agent group.

Excessive hold times
When a customer must wait too long for an agent to answer, there is a higher probability that they will hang up. In addition, customers also have a low tolerance for being put on hold excessively during a conversation. Both scenarios will negatively impact FCR. Speech analytics tracks hold times on each call so that calls with hold times beyond a certain threshold can be identified for further review.

By performing root cause analysis on each conversation, call center supervisors can quickly uncover trends that otherwise could take weeks or months to surface.
Reduced average handle time (AHT)

Another metric of contact center efficiency is AHT. In the simplest terms, AHT is the average time it takes to handle a call or transaction from start to finish including call initiation, hold time, talk time, and all the way through to any related tasks an agent must perform post-call to resolve.

There is a delicate balance between AHT and customer satisfaction. Rushing to close tickets rather than resolve issues would hasten AHT, but would not make for happy customers. Thus, the ideal benchmark for improved AHT is reduced resolution times paired with high levels of customer satisfaction.

Speech analytics can be used to help improve AHT by uncovering the topics and agents with the longest handle times. It also enables businesses to drill down further to identify the specific issues that cause longer AHT. For example: If AHT spikes soon after a new product is introduced, speech analytics can identify if the problem is due to product quality or poor product instructions.

With speech analytics you can tailor feedback to each agent and also provide access to a feedback portal so that agents can chart their own progress and self-train on the areas they need to improve.

Efficient agent training is not a do-it-once endeavor; companies must continually nourish and cultivate team members.

Ways speech analytics can help impact AHT

Optimizing agent training
Ultimately, AHT comes down to an agent’s ability to effectively handle common issues. Speech analytics can identify those common issues and identify the agents that need additional training and coaching. Efficient agent training is not a do-it-once endeavor; companies must continually nourish and cultivate team members.

Optimizing call routing
One of the simplest ways to reduce AHT is to route calls to the right representative the first time. Speech analytics can identify the agents with the proper skills to handle specific issues. Speech analytics can also help identify sub-optimal routing and other issues within the routing system so that they can be quickly addressed.

Reducing over-verification
According to the ContactBabel U.S. Contact Center Decision-Maker’s guide, U.S. contact centers spend $12.4 billion annually verifying that callers are who they claim to be. As a result, many companies over-compensate by over-verifying. Speech analytics can help identify calls with excessive verification attempts and uncover what is driving those attempts and whether they are justified – improving efficiency and customer satisfaction.
Delivering a comprehensive knowledge base
In addition to call routing, building a comprehensive knowledge base is another simple way to reduce AHT. Effective knowledge management, including the use of a knowledge base, makes it easy for agents to immediately access important information – further reducing AHT. Speech analytics can capture the topics and issues that agents deal with most often so they can be added to the knowledge base and accessed quickly when needed.

Agent performance monitoring
Call center monitoring, as well as conferencing in on calls, are important for the ongoing training of agents of all levels. With speech analytics, organizations can monitor 100 percent of customer interactions, whether they are over the phone, email, web chat or social. This provides much better understanding of customer preferences and needs, and allows agents to be more effective at resolving issues.

Measuring silence on long calls
Long calls with long silence can be a symptom of agent avoidance, such as when agents deliberately do not hang up properly to take themselves out of the queue. Recently, an organization calculated that a 10 percent reduction in call silence would equate to a 1 percent overall reduction in call volume. By measuring these periods of silence during long calls speech analytics can identify:
- Agents that are more prone to higher calls, and may require additional training.
- Topics that drive long calls, to improve processes, knowledge base information, or agent training.
- Causes for long silence which can either indicate agent training issues, or system lag issues. Sometimes systems do not return information in a timely manner causing the agent to wait.

One company that has 800 agents estimated that reducing silence by just 5 percent on its calls would produce $331,250 in annual savings.

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Estimated current hours per day (800 agents x 4 hours/day)</td>
<td>3,200 hours</td>
</tr>
<tr>
<td>Estimated current hours of silence (33.2% x 3,200 hours)</td>
<td>1,062 hours</td>
</tr>
<tr>
<td>Number of hours saved per day by a 5% reduction of silence and corresponding average handle time reduction</td>
<td>53 hours</td>
</tr>
<tr>
<td>Number of agent FTEs saved per day (106 hours / 4 hours per agent per day of call recordings)</td>
<td>13.25 FTE</td>
</tr>
<tr>
<td>Estimated annual cost of agent FTE</td>
<td>$25,000</td>
</tr>
<tr>
<td>Estimated annual savings</td>
<td>$331,250</td>
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</table>

Nothing irritates a customer more than having to provide the same information repeatedly on a call.
4 Improved compliance and risk mitigation

Many organizations find themselves struggling to avoid penalties for non-compliance, another area for which speech analytics can help. Contact center compliance solutions not only ensure regulatory compliance but also reduce the risk of fines.

Speech analytics scores every call to identify relative risk. Call analysis occurs near real-time and tagging or indexing of violations within contacts allows for immediate navigation to the occurrence of the violation.

Speech analytics automatically analyzes every interaction to:

- Protect privacy and monitor privacy compliance policies
- Review for explicit compliance language, such as Mini Miranda, Right Party Contact, FDCPA, TPCA and FCA violations
- Review for abusive and other risky language

In 2014, Capital One received a record $75.5 million fine for violations under the Telephone Consumer Protection Act (TCPA).

5 Enhanced customer experience

Speech analytics can identify all calls containing “dissatisfaction” language or acoustics, including complaints, raised voices, and customer over talk. Segmenting these calls and analyzing common words and phrases around dissatisfaction language can quickly reveal why customers are upset.

In addition, the ability to search transcripts for specific words and phrases around dissatisfaction allows companies to close out customer issues quickly and identify problems before they spiral out of control.

The first step in improving your customer experience is identifying customer concerns and frustrations.
Increased revenue generation

By creating specialized training and coaching, and by identifying the behaviors that result in positive outcomes, contact center leaders that implement speech analytics can ensure their agents understand how to drive company revenue through best practices.

Case in point: How deploying speech analytics helped a home service company –

Ways speech analytics can help increase ROI by identifying the right metrics

Cross selling, upselling and uptake analysis
Speech analytics allows managers to ensure agents are promoting other offerings at the right times during conversations.

Marketing effectiveness
Speech analytics creates customer profiles showing their buying behavior, which can also be used to test marketing messages and track what customers are saying about competitors, so that companies can quickly put a counter-offer in place.

Other benefits of using speech analytics

Automatic categorizing of call disposition codes, including:
– Contact reason
– Product or competitor mentions
– Participant behaviors
– Presence of procedural language, outcomes or actions
– Sentiment – acoustic signals for call duration, silence/noise, agitation, stress and tempo

Call deflection and self-service
Call deflection refers to re-routing a customer to another service channel. With some reports indicating that up to 90 percent of customers would prefer to solve an issue on their own rather than talk to an agent, businesses should be focused on self-service options. Speech analytics can help identify common topics and questions that drive calls, especially those that would be well suited for self-service this can significantly reduce calls to a contact center, which not only reduces cost, but oftentimes improves the customer experience. When done right, call deflection can be as good for companies as it can be for customers.
Nuance Analytics can help

Speech analytics is an incredibly powerful technology for contact center leaders. The ability to provide real-time call monitoring, extract meaningful data and to audit 100 percent of all calls enables decision-makers to focus on reaching and exceeding company goals. While every company has different goals, Speech analytics functions as an all-in-one solution that delivers outstanding results for:

1. Automated quality assurance
2. Improved first call resolution
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The Nuance Analytics portfolio of advanced solutions empowers enterprise organizations to transform their customer engagement data into actionable insights. Whether needing immediate insights, customized solutions, enabling inputs for analytic products developed in-house, or professional services, Nuance Analytics can identify insights across the customer journey, take action and optimize the customer experience. As a result, enterprise organizations can increase operational efficiency, reduce customer churn, improve sales conversion, mitigate risk and maximize ROI.

Here are some examples of the results organizations are achieving with Nuance Analytics solutions:

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Proven results, across industries
Manage insights at-a-glance in a single location, from your system of choice.

<table>
<thead>
<tr>
<th>LARGE COMMUNICATION PROVIDER</th>
<th>COLLECTIONS FIRM</th>
<th>DIRECT SALES ORGANIZATION</th>
<th>FITNESS EQUIPMENT MANUFACTURER</th>
<th>LARGE ENERGY PROVIDER</th>
<th>LARGE VACATION RESORT COMPANY</th>
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<tbody>
<tr>
<td>85% reduction in quality monitoring costs</td>
<td>66% reduction in quality monitoring costs</td>
<td>100% increased targeted coaching</td>
<td>82s average call time reduced</td>
<td>30% increase in sales conversions</td>
<td>26% increased customer satisfaction</td>
</tr>
<tr>
<td>25% increase in first call resolution</td>
<td>32% complaints reduced</td>
<td>5% increase in close rate</td>
<td>36% abandon rate reduced</td>
<td>50% increase in client data capture</td>
<td>18% increase in agent quality scores</td>
</tr>
<tr>
<td>196% collections revenue</td>
<td>18% increase in net promoter score</td>
<td>196% service level increased</td>
<td>17M in annual savings</td>
<td>48% increase in collections</td>
<td></td>
</tr>
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</table>
Nuance Enterprise is reinventing the relationship between enterprises and consumers through customer engagement solutions powered by artificial intelligence. We aim to be the market leading provider of intelligent self- and assisted-service solutions delivered to large enterprises around the world. These solutions are differentiated by speech, voice biometrics, virtual assistant, web chat and cognitive technologies; enabling cross-channel customer service for IVR, mobile and web, Inbound and Outbound; and magnified by the design and development skill of a global professional services team. We serve Fortune 2500 companies across the globe with a mix of direct and channel partner selling models.

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