

Beyond the Contact Center

Unlocking Business Insights with Speech Analytics



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Speech Analytics Beyond the Contact Center

For almost 20 years, speech analytic resources have proven invaluable in contact centers around the world. They make it possible for supervisors to quickly identify the words or conversational patterns used by agents or customers that require attention, emphasis or remediation. They save time by enabling managers to draw conclusions and take actions based on transcripts of conversations. Because it will never be cost-effective for humans to listen in on all conversations by all agents, speech analytics brought the previously impossible objective of garnering insights and recommendations from all customer interactions into the realm of the possible.

Now is the time for executives outside the contact center to reap the benefits of speech analytics. The business world understands the power of “Big Data and Analytics.” Yet they tend to apply those principles to the sum-of-all-knowledge under the control of big search engines or social networks. Although customer experience experts and veteran contact center managers are well-aware of the power of speech analytics, historically this data and the rich business insights it provides have remained in the cozy confines of the contact center.

And increasingly, companies are realizing the value of analyzing all conversations, not just those that are managed through the contact center. For example, valuable insights can be gleaned by analyzing interactions between an inside sales team and their prospects.

The End to the Inside Game

Today, the intrinsic value of content and sentiment revealed through conversations between a company’s employees, partners, customers and prospects has spread well beyond the boundaries of the contact center. From C-Suite on down, there is growing appreciation of the insights that result from speech analytics. These insights can be used to inform marketing strategies, fine-tune advertising tactics, improve customer experience and refine plans for digital innovation.

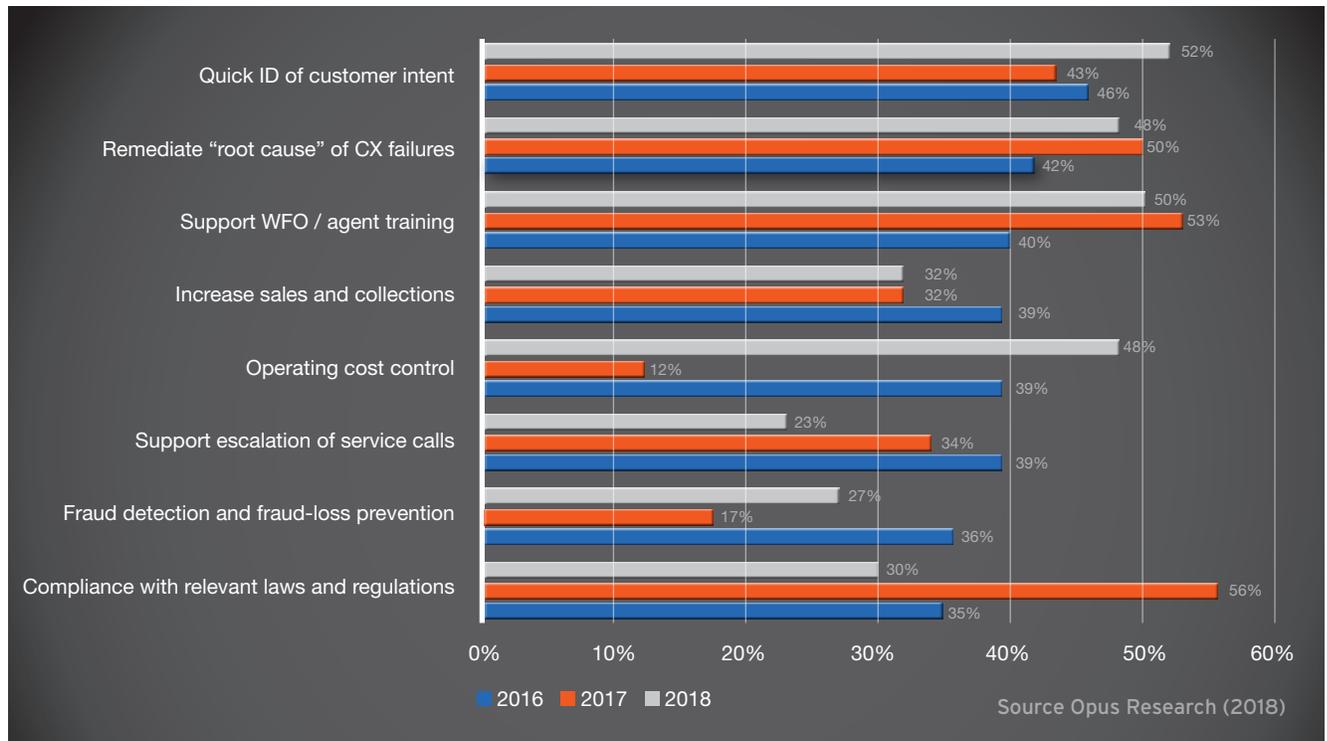
In a series of recent studies, Opus Research administered a global survey, asking 500 key decision makers in contact center operations and customer experience to share their attitudes, intents and activities surrounding deployment of speech analytics. This three-year study has allowed Opus Research to track changes and draw conclusions about the implications of using speech analytics solutions to support not only customer care but also broader business objectives.

In particular, Opus asked decision-makers to define primary drivers for deploying speech analytics, choosing from multiple choice options such as compliance, workforce optimization, fraud detection and identification of customer intent.

As seen in Figure 1 below, primary drivers for using speech analytics include optimizing agent training, enforcing compliance for rules and regulations and quickly identifying customer concerns.



Figure 1: Primary Drivers to Deploy Speech Analytics (2016 - 2018)



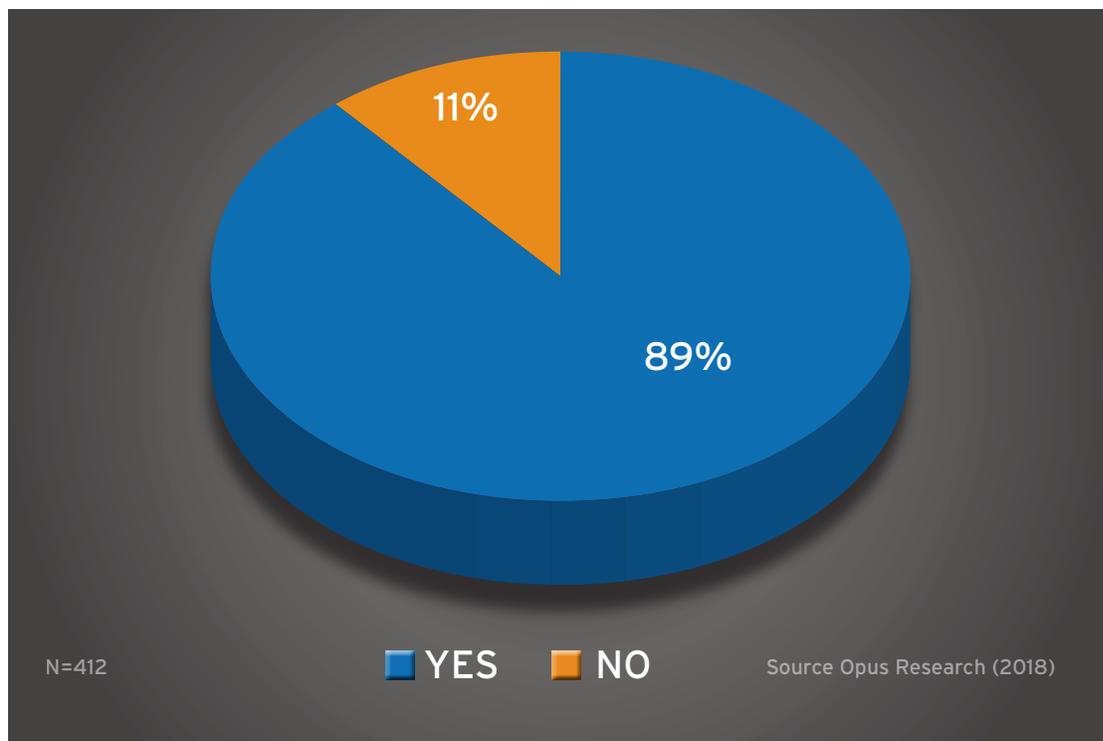
But there is a growing recognition of value in mining customer conversations for information that benefits departments outside the contact center.

Growing Interest for Business Insights

More recently, companies are utilizing analytics to gain business insight. Businesses leverage these insights to improve their business processes, products and services. For example, analytics can enable businesses to spot common issues that prompt customer calls and can then improve their products accordingly. Evaluation of trends may highlight the need to optimize business processes and marketing channels that feed into the contact center. Businesses even use the analytics to identify opportunities for agents to upsell and cross-sell certain products, maximizing the company's overall sales opportunities.

While the primary reasons for deploying speech analytics technologies still include workforce optimization and remediating root cause of customer experience failures, our research shows a whopping 89% of those decision-makers surveyed in 2018 see speech analytics as a means to gain "business insights" (Figure 2 below).

Figure 2: Do you Plan to Invest in Speech Analytics to Gain Business Insights?



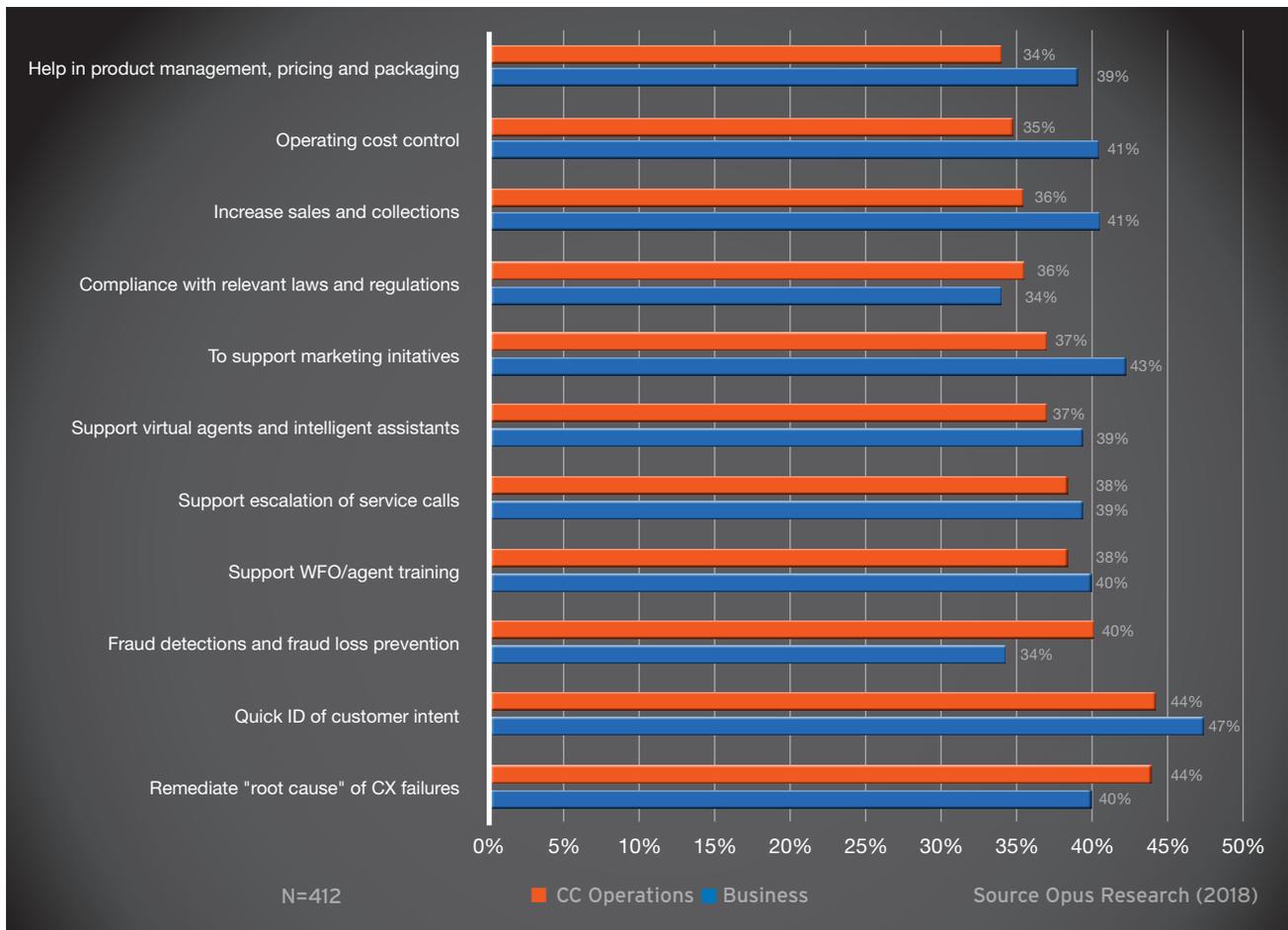
Indeed, enterprises are identifying overall business opportunities and improvements with speech analytics technologies that involve everyone from the C-suite to day-to-day contact center operations. For the purposes of the survey, and to gain a deeper understanding of attitudes outside the contact center, our survey measured opinions and perceptions delineated into two groups based on job titles. Roles primarily within the contact center (head of contact center, SVP, operations, IT, etc.) are labeled “Contact Center Operations” while respondents who are outside the contact center (C-suite, departmental business units, board members, etc.) are labeled “Business Role.”

Transcending Traditional Silos

In Figure 3 below, Opus shows departmental business executives are more likely than contact center operations personnel to see the business value including supporting marketing initiatives, increasing sales and collections revenue and helping in product management, pricing and packaging.



Figure 3: Primary Reason to Deploy Speech Analytics (Business vs. Operations)



Our research proves that speech analytics is a transformative technology, uncovering business insights that shatter organizational silos between the contact center and the rest of the business. The information gleaned from business insights is helping departmental executives make informed decisions, facilitated by out-of-box capabilities from solutions providers.

Overall, contact center and business executives have similar goals, starting with ROI and root cause trends to support operation and outreach. But in Figure 4 below, we see business executives understand, even more than contact center managers, the value of using speech analytics to drive higher customer satisfaction and predict the purpose of incoming calls. And increasingly, they are interested in using speech analytics to mine valuable business insights from other parts of the business. For example, when an inside sales team wants to remain regulatory compliant and increase its sales percentage, managers can search for customer sentiment, keywords and phrases in transcribed calls to assess the correlation between using targeted terminology and successful results.



Figure 4: Top "Business Insights" Generated from Speech Analytics (Business vs. CC)

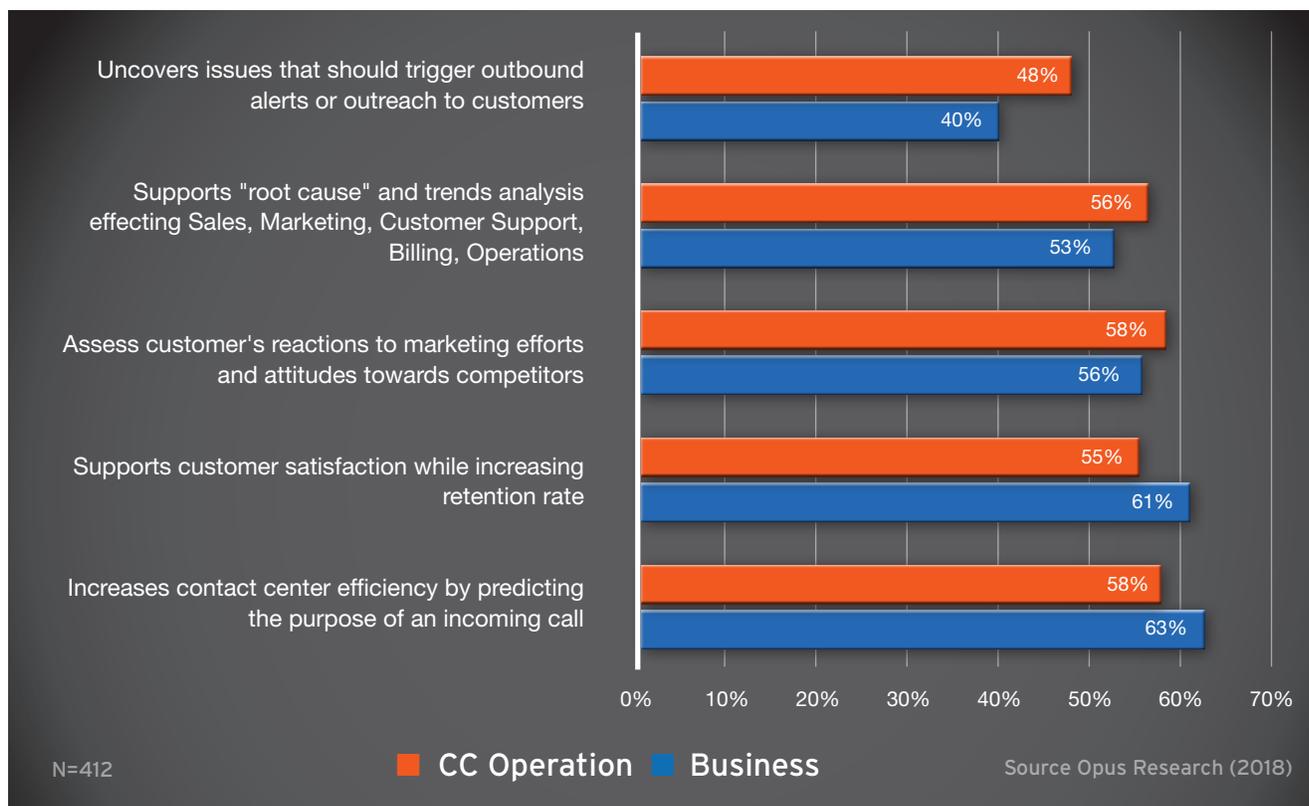
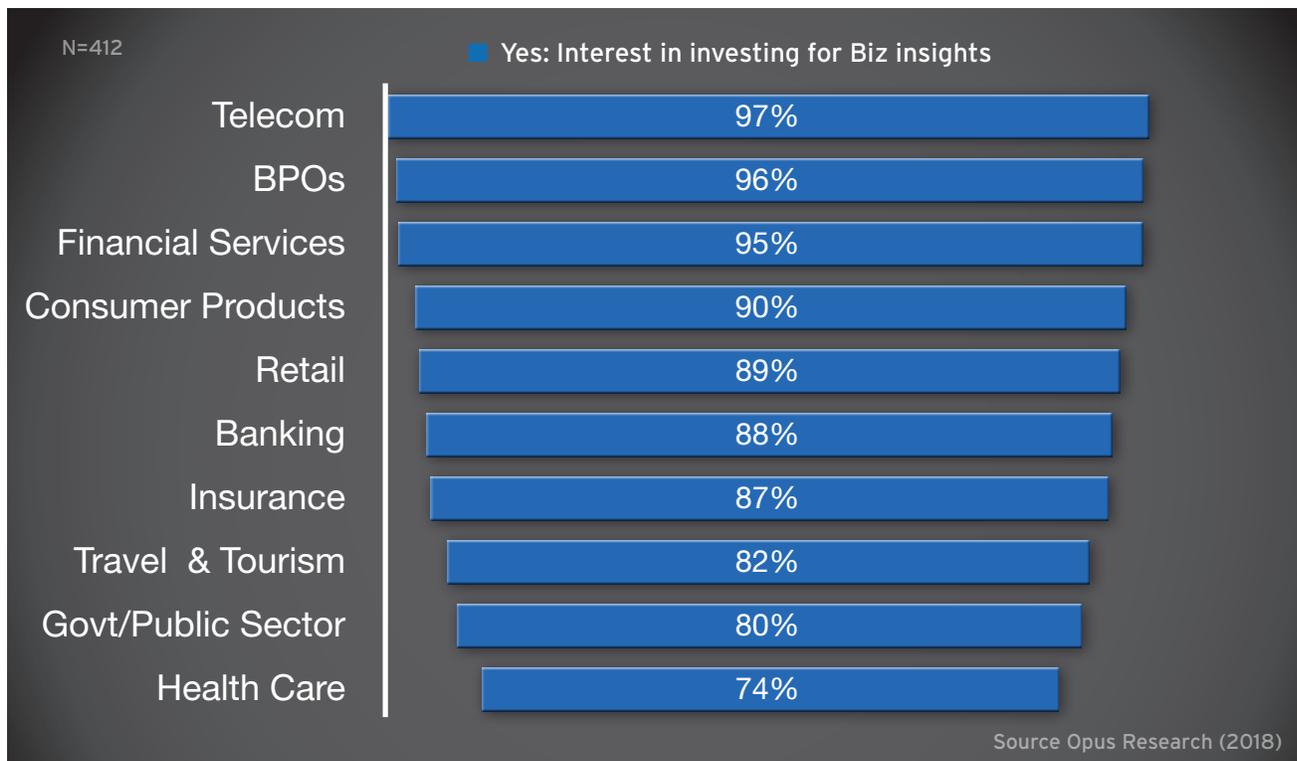


Figure 5 (below) shows near universal belief that speech analytics can help companies gain business insights. This is especially true among telecommunications, business process outsourcers and financial services firms, demonstrating a clear interest in the use of data to help inform business-level strategies. These organizations are among the most sensitive to ROI considerations and it is clear that they see great value in expanding services that are informed by speech analytics.



Figure 5: Interest in Gaining Business Insights (By Vertical)



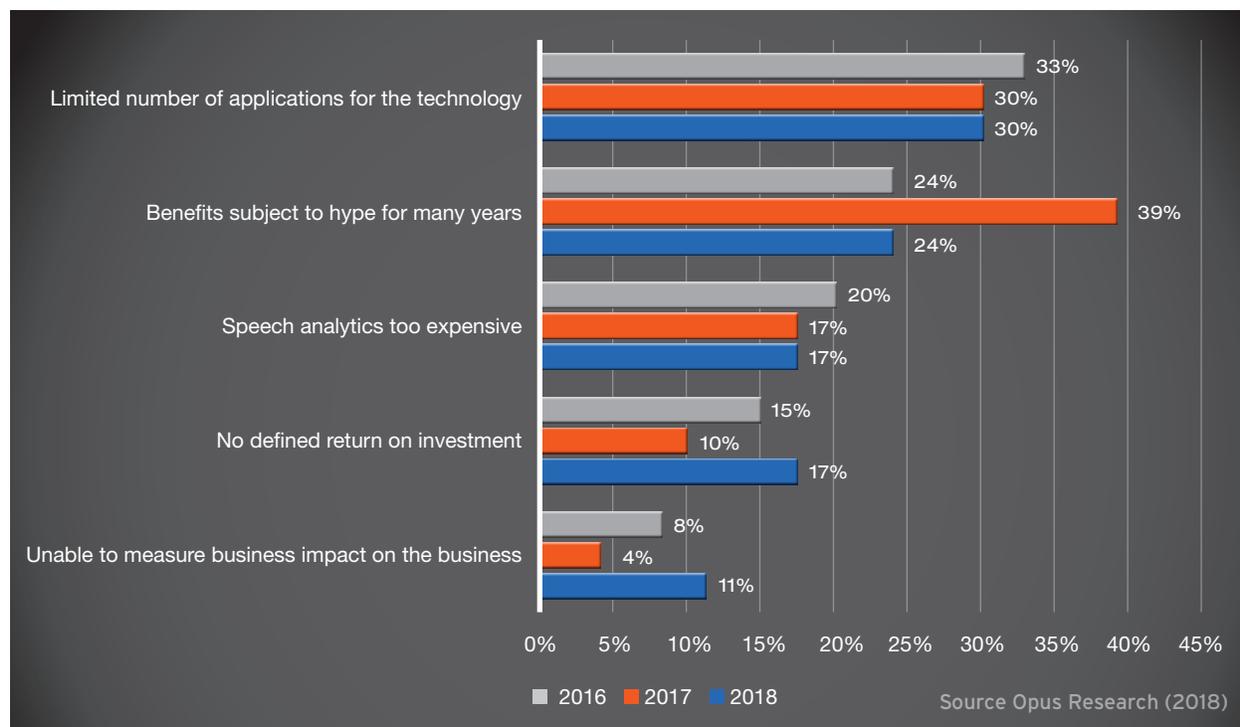
Overcoming Objections

Still, speech analytics is not without its skeptics. As we look to understand the barriers to deployment (Figure 6 below), we see a significant drop in “benefits subject to hype” from 2017 to 2018. This is a clear indication that in the past, legacy solutions may have over-promised in terms of business value and underrepresented the significant costs necessary to implement and maintain. Future generations of speech analytics providers will eliminate tens of thousands of dollars of up-front professional services and ongoing customization costs with out-of-the-box operations, putting in reach the benefits of speech analytics to those organizations who traditionally could not afford comprehensive solutions and deliver an immediate return on investment.

As Figure 6 shows, there has been long-standing skepticism surrounding the ROI of speech analytics implementations, driven by a first-order concern that there aren’t enough “applications” to justify the investment.

Respondents, in this case, reflect the old way of thinking that confined perception of value to the applications in a contact center. In light of growing awareness of potential outside the contact center, we expect these objections to evaporate. We’re also seeing the introduction of solutions from the likes of 8x8 that remove the up-front expenses historically associated with speech analytics, putting speech analytics in reach of companies of all sizes.

Figure 6: Biggest Barriers to Investing in Speech Analytics



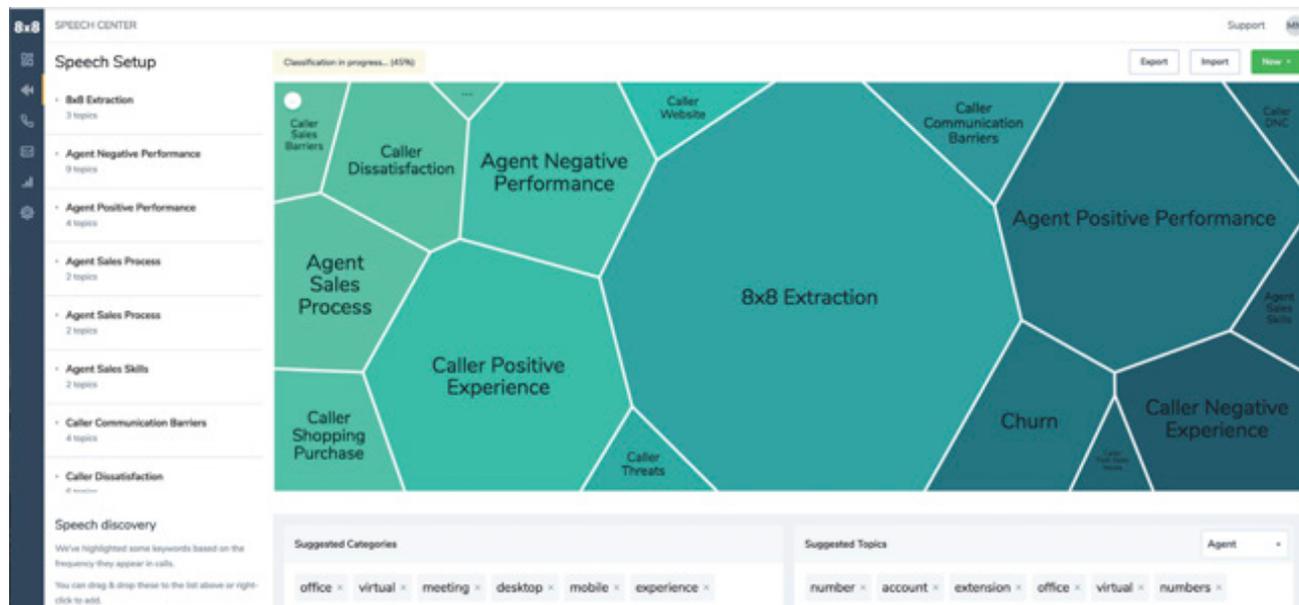
Getting Started with Company-Wide Speech Analytics

Survey results reflect a growing appreciation of the value of speech analytics for helping companies achieve their business objectives, not just to reprimand or terminate underperforming agents. Still, success in implementing a company-wide strategy relies on taking concrete steps to select an appropriate solution provider and to overcome known, expressed objections.

Today, organizations are looking for new metrics for customer care and self-service to meet customer expectations and define new levels of business success. Given the "democratization" of speech analytics solutions—where speech analytics technologies are now affordable for both large and small enterprises alike—businesses can analyze the full spectrum of customer interactions and listen to 100% of audio data to search, analyze and optimize customer care experiences based on their own targeted metrics.

For example, cloud communication provider 8x8 has assembled a solution that automates speech-to-text transcripts to extract valuable insights from unstructured voice conversations. Specifically built for out-of-the-box installation (shown in Figure 7) and minimal investment, 8x8 Speech Analytics boosts productivity in the contact center and across the business and integrates with quality management while also giving new insights to drive improvements in overall business operation.

Figure 7: 8x8 Speech Analytics Platform



Concrete examples of the business value to be gained through targeted searches include:

- "You didn't tell me..." or "Why did I have to..." may help you identify process problems.
- Key phrases such as "Where can I buy..." or "Where can I find..." give insight into what your product line may be missing.
- "I wish it could..." or "Do you offer..." may indicate new product/feature opportunities.

Getting it Right

Interviews with executives who championed speech analytics in their organizations highlight specific steps that other companies can undertake to ensure they are making the best use of the technology. Managing expectations percolates to the top to counteract the sense that advantages have been subject to too much hype.

But just as important is the mandate to define specific business challenges that will benefit from the insights generated from speech analytics. Candidates include:

- **Rapid recognition/anticipation of the need for quick remedial action:** Contact centers are often the first to know about a system failure or widespread performance problem, whether it is a utility, airline or electronics company that has just released an update.
- **Improved customer retention/engagement:** Conversations can reveal if an existing customer is unhappy or is evaluating alternative providers. Since companies usually know the expense involved in acquiring a



new customer versus retaining an existing one, there are usually strong business cases for applying speech analytics to support retention strategies.

- **Improve conversion rates, close rates and average deal price:** Speech analytics can be employed to correlate specific conversation patterns with the key performance indicators (KPIs) that gain visibility at the highest corporate levels.

Getting started is predicated on gaining “buy-in” across a number of divisions and business units. The data points in the Opus Research tracking studies show that the technologies are up to the task and that many of the barriers to adoption require broader recognition and quantification of the value of insights that speech analytics provide.

The research results also provide dramatic evidence to answer the question: “Why now?” The business value of insights gleaned from mining and analyzing conversations with clients and prospects have increased impact on the bottom line as they are applied throughout the business, not just to train representatives. It is a necessity to take a multi-departmental approach to remain competitive and increase profits in the age of “Conversational Commerce” as spoken conversations and customer interactions become vital resources to the success of all businesses.

About Opus Research

Opus Research is a diversified advisory and analysis firm providing critical insight on software and services that support multimodal customer care. Opus Research is focused on “Conversational Commerce,” the merging of intelligent assistant technologies, conversational intelligence, intelligent authentication, enterprise collaboration and digital commerce. www.opusresearch.net

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