

Industry Flash Report: Speech Analytics in Contact Centers Today



LiveVox surveyed contact center professionals across a wide range of functions and industries to understand their strategic priorities, what role reporting and analytics would play in implementing them, and specifically whether speech analytics would be part of the story. We gathered responses from individuals in industries ranging from Financial Services and Retail to Business Process Outsourcing and Healthcare in roles that ranged from customer service and compliance to management and leadership.

Based on their inputs we've put together this summary that tells the story of how today's contact center professionals view the role of reporting and speech analytics capabilities now, and what opportunities lie ahead in the future.



Survey snapshot: Is Speech Analytics a missed opportunity?

It comes as no surprise that customer experience was revealed as the single most important strategic priority in contact centers today. This trend also informs attitudes towards reporting and analytics with the overwhelming majority of companies citing customer experience insights as the most important thing they try to get out of reporting tools. Agent performance and quality insights, which tie directly to customer experience outcomes, also rank highly, as do operational insights as businesses look to introduce efficiencies into their contact center function.

A significant number of respondents were at least somewhat dissatisfied with their current reporting and analytics capabilities, though that didn't necessarily translate to an immediate desire to adopt speech analytics. Clear blockers exist — companies need to

be convinced that it can deliver a strong ROI and be used easily by their team before making a purchase decision. Clearly the onus is on technology providers to offer reporting tools that are easy to use, deliver the operational and customer experience insights that the market craves, and have a clear pricing structure.

But, with respondents indicating that only around 11% of today's contact centers use speech analytics, is there an opportunity for businesses who can find the right technology partner? The potential benefits for driving key strategic priorities around customer experience and operational efficiency are clear, so, if challenges around clarity of ROI and usability can be overcome then it could be a tool with which businesses can differentiate themselves in a crowded marketplace and experience-driven economy.

66%

of respondents cited **"improving customer experience"** as a key strategic priority.

40%

of respondents indicated **improving their operational efficiency** as a key strategic priority.

42%

of respondents **aren't satisfied with their current reporting and analytics capabilities.**

11%

of contact centers currently use Speech Analytics showing that **adoption levels are still low.**

75%

of respondents said getting **customer experience insights** out of reporting and analytics tools was very important.

Survey ran in August 2020.

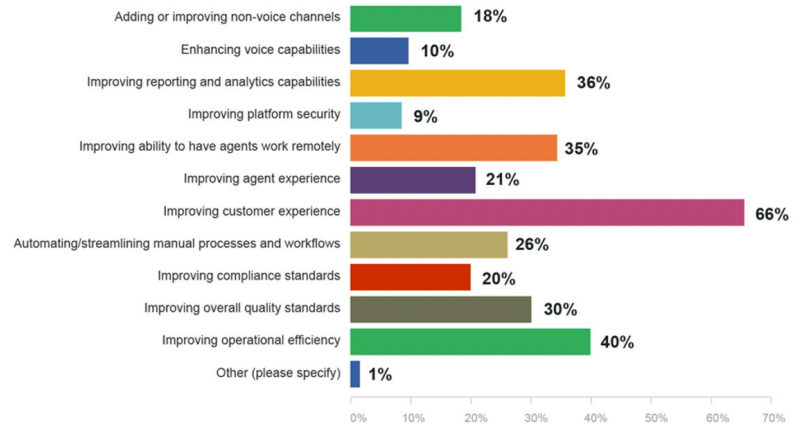
What strategic priorities are you currently focusing on in your contact center? (Pick the three most important)



of respondents said they hadn't adopted speech analytics because it is **too expensive** with a further 39% citing **lack of clarity around ROI**.



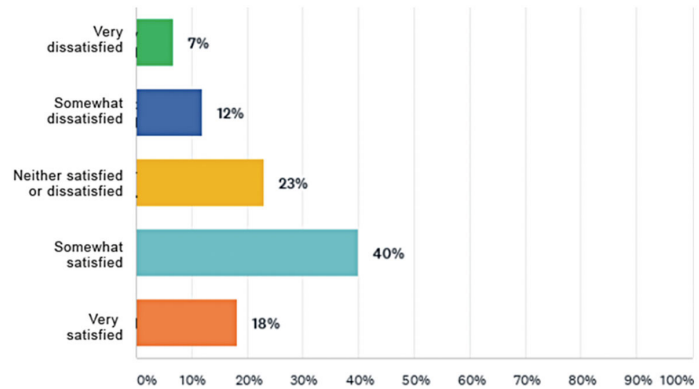
of respondents said that **they would want to get reports** out of a speech analytics tool either **real-time or same day** showing that **speed to insight would be a key priority**.



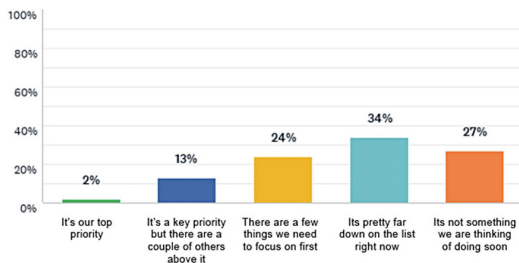
Customer Experience is of the highest importance for most contact centers which is to be expected. What is interesting is the relatively low importance of compliance and security, indicating that most businesses must have already made satisfactory developments in these areas.

How satisfied are you with your contact center's current reporting and analytics capabilities?

While many contact centers believe they are in a good place with their current reporting capabilities, 42% were either on the fence or actively dissatisfied indicating that they may look to upgrade their capabilities in the future if they can find a satisfactory solution to help them do so.

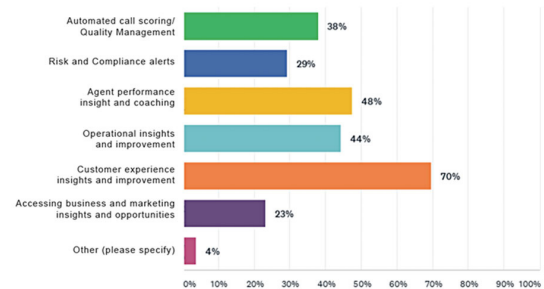


How much of a strategic priority is adopting speech analytics for you right now?



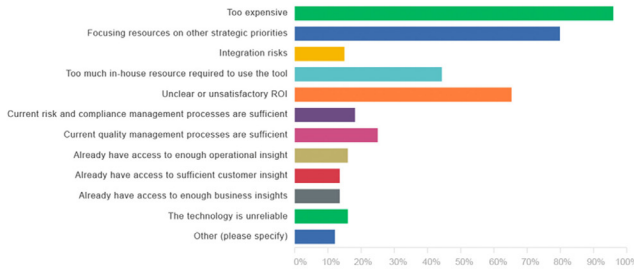
Only 15% of respondents said that adopting speech analytics was a key strategic priority suggesting that it is not currently seen as playing a key role in achieving key objectives around customer experience or upgrading reporting capabilities.

What would you plan to use speech analytics for? (Pick up to the three most important)



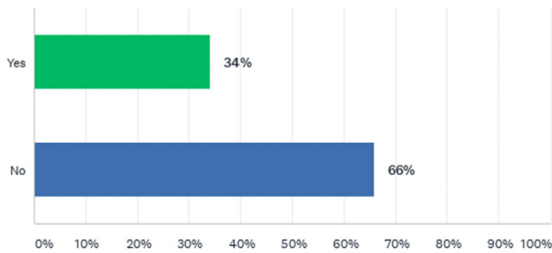
Respondents clearly recognize the benefits that Speech Analytics can offer, and these align directly with their strategic priorities around customer experience, agent performance and operational efficiency.

What have been the main blockers to you in adopting a speech analytics tool up to this point? (Please choose up to the three most important factors)



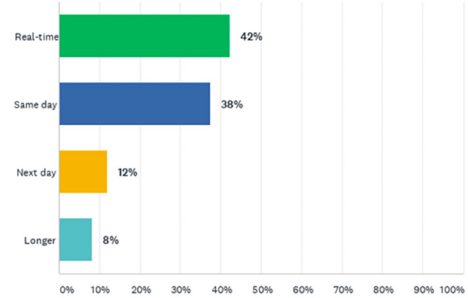
The reasons behind the small uptake of speech analytics to this point are clear: Businesses think that it is too expensive, are unclear on the ROI it can deliver, and perceive that speech analytics would require too much in-house resource to operate. Hence, other priorities are taking precedence.

Would you consider paying more for real-time processing and alerts?



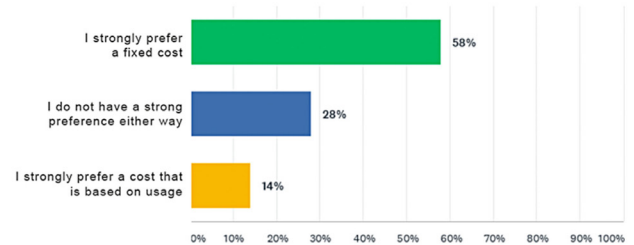
However, the majority of respondents would not be willing to pay more for real-time processing and alerts, which aligns with priorities around efficiency and concerns around cost.

How quickly would you want to be able to get actionable data back from a speech analytics tool?



Clearly, speed to insight is of key importance with 80% of respondents saying they would want to get insights either in real-time or the same day. The customer experience issues that would be surfaced clearly cannot wait.

When thinking about price, how important is it to you to have a fixed monthly cost versus a cost that varies on usage?



Cementing our findings around cost concerns is the fact that the majority of respondents would strongly prefer a fixed cost, showing that having clarity of the cost and ROI of any new product or technology is paramount.

Wrap up: An opportunity exists for contact centers who can find the right technology partner.

There are clear blockers preventing businesses from adopting new data and reporting capabilities like speech analytics. Products with an unclear ROI that require a lot of in-house expertise to generate insights are not going to find many takers.

However, there is no argument that speech analytics can provide insights that align with the most important strategic priority in the market today - customer experience. The majority of respondents themselves said that if they were to start using speech analytics, then CX insights would be their number one priority.

So, therein lies an opportunity for contact centers. With only around 11% of business having taken up speech analytics capabilities to this point, successful implementation in the contact center represents a key competitive advantage against the majority of the other players out there.

However, this will require successful partnerships between businesses and technology partners that overcome the hurdles of unclear ROI and difficulty of use that have so far kept things at a slow burn.

About LiveVox

LiveVox is a next generation contact center platform that powers more than 14 Billion interactions a year. We seamlessly integrate omnichannel communications, CRM and WFO capabilities to deliver an exceptional agent and customer experience, while reducing compliance risk. Our more than 450 global employees are headquartered in San Francisco; with offices in Atlanta; Denver; New York City; St. Louis; Medellin, Columbia; and Bangalore, India.