



LIVEVOX

Indispensable Speech Analytics

Why it's here to stay, and how contact center leaders can use it to make sure they are too.

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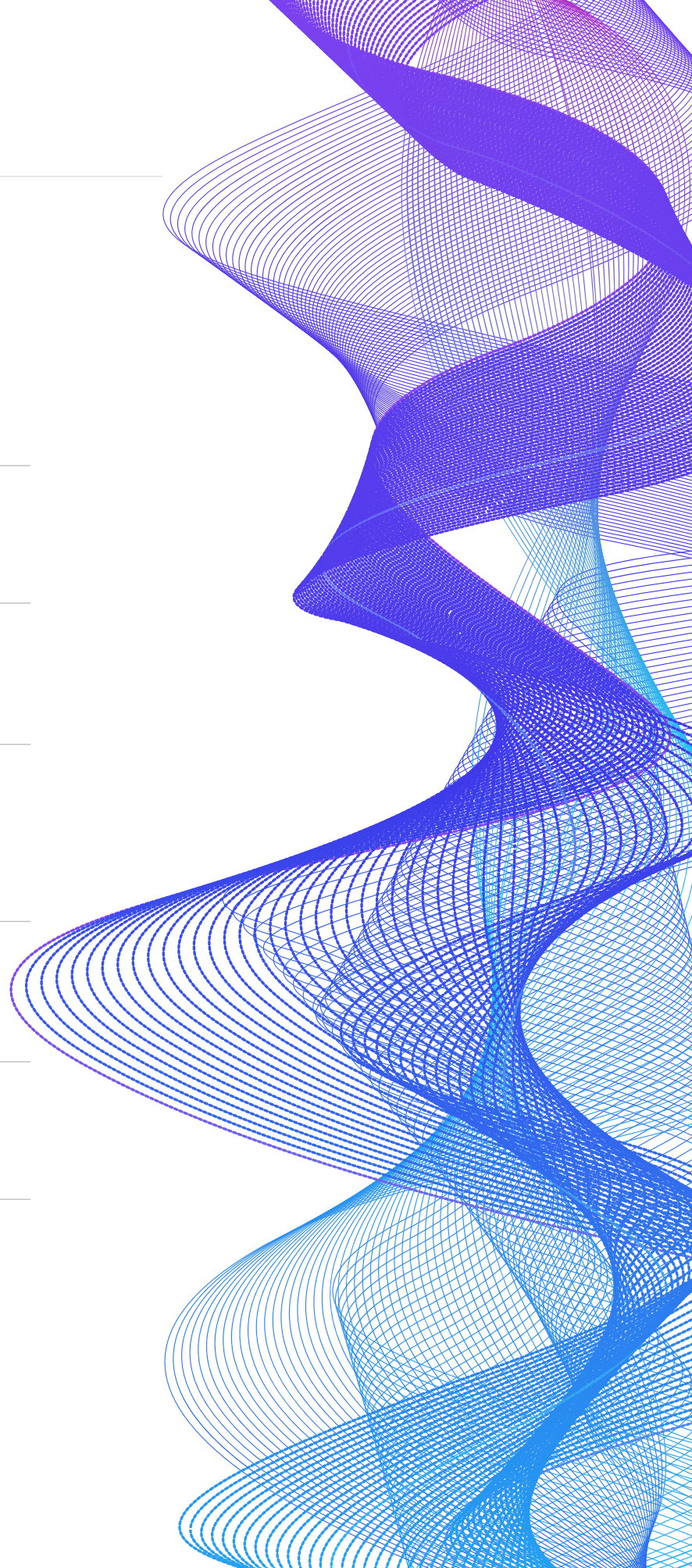
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A Burgeoning Industry



In today's business environment, organizations are more focused on the consumer's experience than ever before. With access to countless social media platforms and review sites, consumers have more in their arsenal to respond to negative experiences – and cause companies reputational damage.

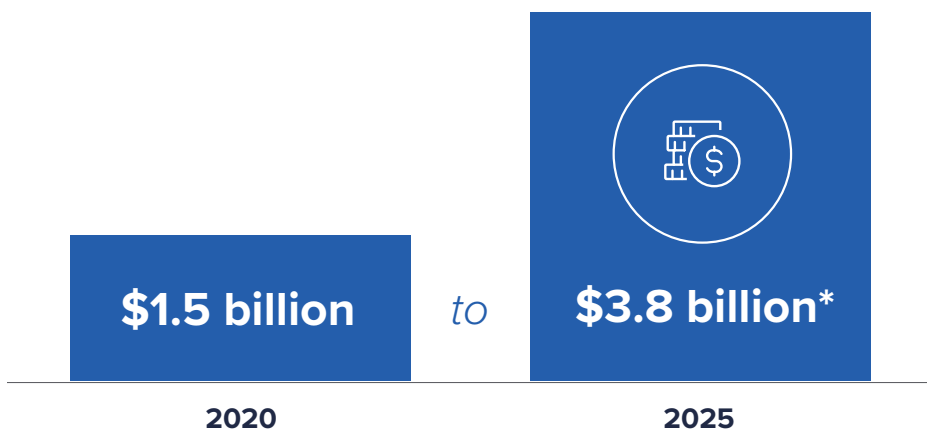
Bad reviews are posted based on bad interactions and can easily gain momentum and go viral, causing potentially serious disruption. Conversely, keeping customers happy and loyal has been proven time and time again to be the most effective and efficient way for organizations to generate more revenue.

Add to this the ever-shifting legal and regulatory landscape surrounding the customer contact industry, and the growing risk of fines and lawsuits, and you have an environment that is ripe for innovation and investment.

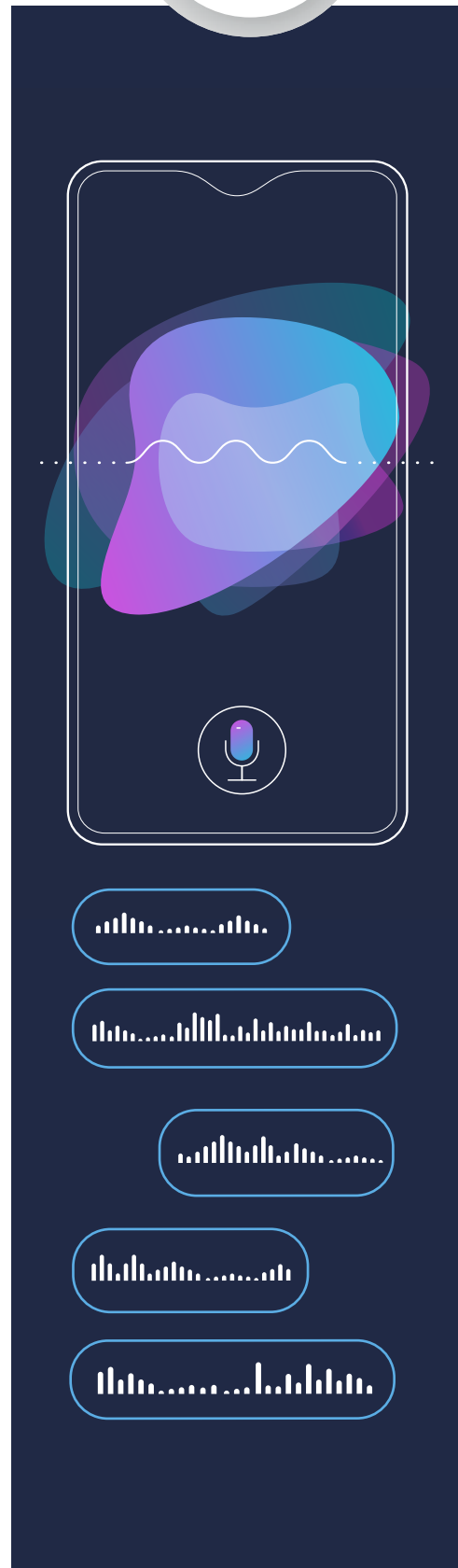
This is why more and more businesses have looked to technology to help them scale their understanding of the experience consumers are having with their business and the conversations flowing through their contact centers.

Improvements in speech analytics over the last decade have seen it grow as a tool that can be incredibly effective at helping businesses to develop that understanding. Better transcription, the ability to analyze conversation sentiment as well speech and text, real-time attributes, and AI capabilities make speech analytics a tool that can truly reveal the voice and experience of the consumer.

The global speech analytics market is set to grow from:



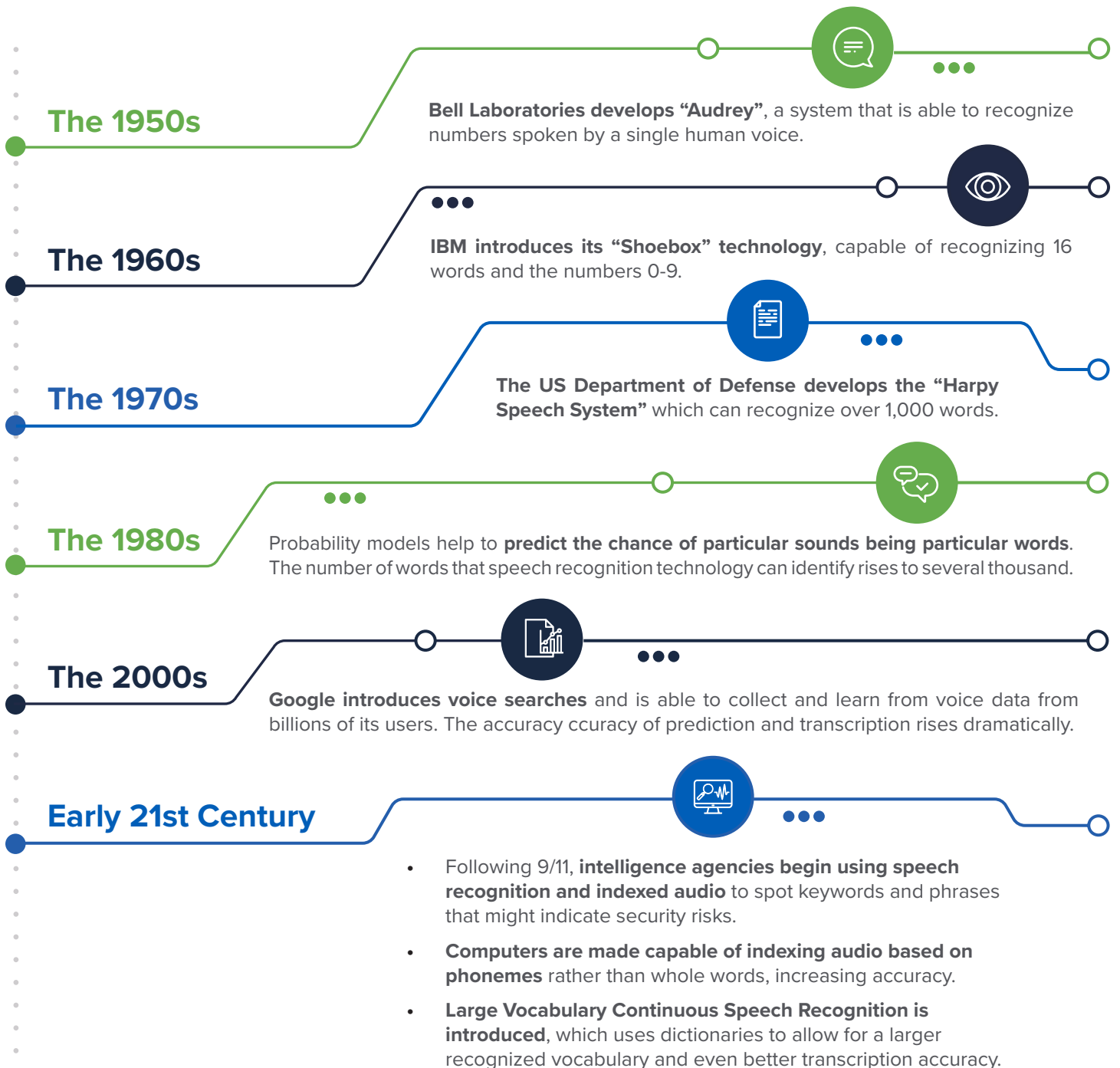
* <https://tinyurl.com/fkjcdj4>



A Brief History of Speech Analytics



The road to speech analytics started with the development of speech recognition, a process known in today's industry as Automated Speech Recognition (ASR) or Speech to Text (STT).



Speech Analytics in Contact Centers Today



So, decades of technological innovation have taken Speech Analytics to the level of sophistication and accuracy needed to make it useful in commercial settings. And, it's a fast growing, billion dollar industry.

But, what exactly is driving that growth? What real-world value is the contact center industry getting out of the technology on a week-to-week, month-to-month basis?

What follows is a brief review of the main use cases that we see in the industry today.

Reducing risk and strengthening compliance strategies with 100% call and message auditing

As a result of strengthening consumer protection laws and regulatory bodies such as the Telephone Consumer Protection Act (TCPA) and Consumer Financial Protection Bureau (CFPB), contact centers are held more accountable than ever for their conduct. Noncompliance can result in heavy penalties including fines, lawsuits, and other regulatory actions.

With speech analytics, companies can utilize keyword searches, alerts, and real-time analysis to ensure their agents are saying the things they are obligated to – like mandatory legal disclosures – properly. They can also quickly identify and flag consumer escalations and phrases that might indicate risk – think things like ‘Better Business Bureau’ and ‘District Attorney’.

How 100% Call Auditing Reduces Risk



Augmenting quality management capabilities and transforming agent performance

Building on the benefits of 100% call auditing, many speech analytics vendors now offer integrated quality management tools. The most notable of these are automated scorecards. This functionality allows organizations to create custom scorecards that can then be applied to specific campaigns or every call and are completed by the speech analytics platform's AI.

This gives much more detailed insight into agent performance and can be a game-changer for the entire quality management department. Rather than using this functionality to reduce quality assurance staff, many companies are using it to empower them – helping them to identify the most important calls to review and giving them more time to concentrate on high-value tasks like one-to-one agent coaching.

Furthermore, when utilizing speech analytics effectively in a quality management environment, not only do managers have more time for coaching agents, but they also have a much richer pool of insights to draw from.

Firstly, they can listen to calls that are truly indicative of agent performance, rather than just a random sample. That's because they will have been able to use things like [sentiment scores](#) and silent time analysis alongside more traditional [metrics](#) like average handle time (AHT) and conversion rate to pick calls that are far more likely to contain agent performance issues.

Draw from scores and data that represent



*of an agent's performance history
for a given period – not just a tiny sample.*

Then, when coaching the agent, they can draw from scores and data that represent 100% of an agent's performance history for a given period - not just a tiny sample.

This is not only going to be a better way to identify and work on weaknesses, but also lends a great deal of objectivity when trying to convince the agent they have room to improve.

And, conversely, the factors driving good performance can go from being mercurial to something that is grounded in hard data. For example, companies have had success analyzing, in-depth, the language used on successful sales calls, and then reflecting this in training and scripts, [improving conversion rates](#) across teams.

201
☎ Total Calls



Agent Overview

Top Agents

Bottom Agents

| Name | # of Calls |
|---------------|------------|
| Jeff Link | 19 |
| Janet Smillen | 2 |
| Seth Robers | 7 |
| Nick Fisher | 21 |
| Bob Wentworth | 32 |
| Lily French | 40 |

Improving agent performance has a direct correlation with improvement in customer experience. Contact centers are now utilizing speech analytics to identify what separates strong performers from weaker ones. Some of the common attributes include:



Sentiment analysis



Average Handle Time (AHT)



Silence %



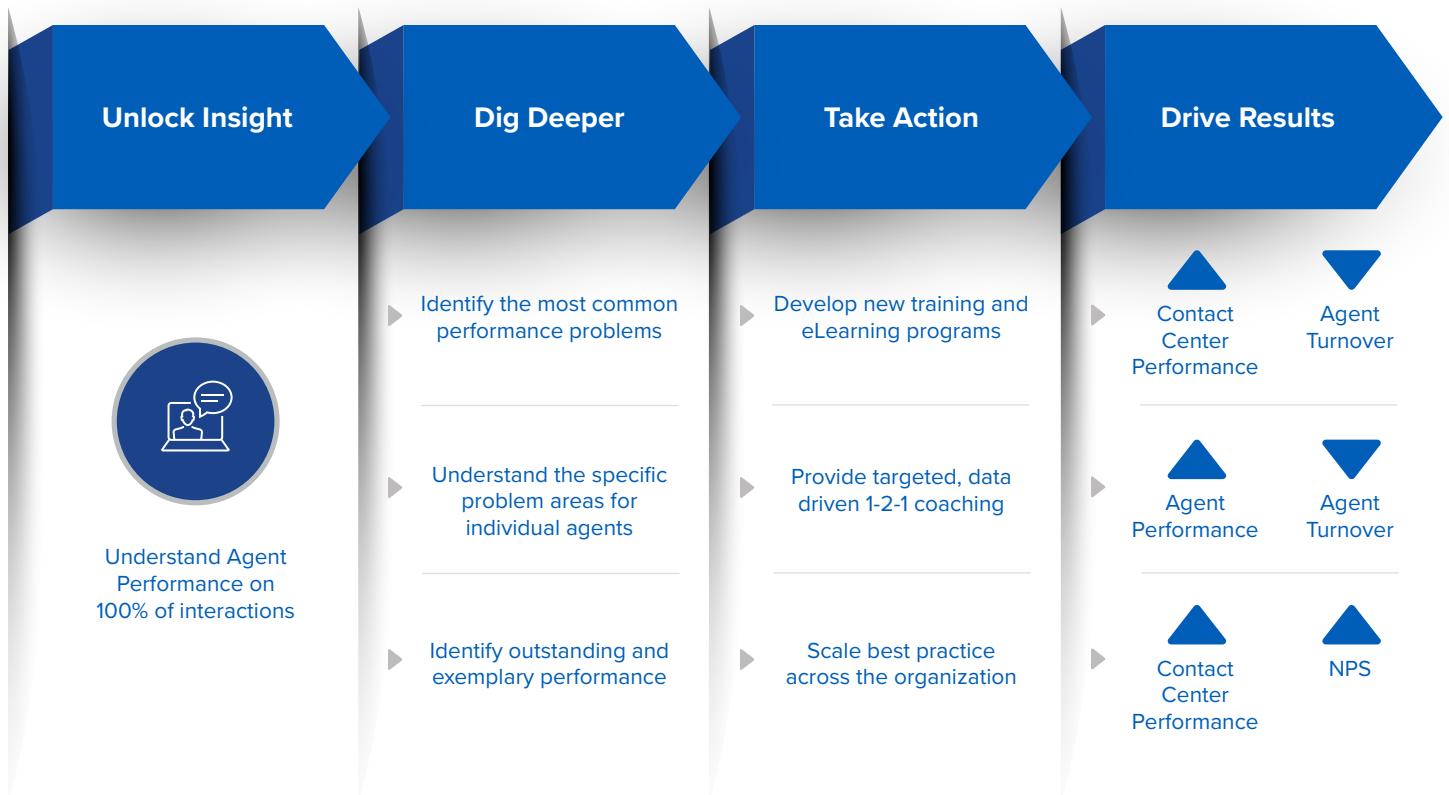
Script adherence



Sales Conversion

In fact, many contact centers are utilizing speech analytics to increase revenue opportunities through enhanced agent performance. This can be identified through visibility into the language used by top sellers or collectors as it relates to promise-to-pay ratios, upsell/cross-sell, and asking for the sale. Additionally, improving agent performance can help reduce new hire attrition and agent churn through early identification of training gaps and targeted coaching opportunities.

How Speech Analytics Transforms Agent Performance



Understanding customer intent

This is a relatively new development for speech analytics tools, but a very important one. Call intent reports use AI to analyze every inbound customer contact and then discern the reason (or reasons) that the customer got in touch. They then distill this information down into accessible summary reports and dashboards.

In the contact center, this is far more accurate than agent-led dispositioning and is exactly the insight needed to create effective self-service solutions for customers. This could mean something as simple as making sure commonly sought after information is made more prominent on your website. But, it can easily be taken further and used to build and tune an effective IVR, or great chatbots and virtual agents.

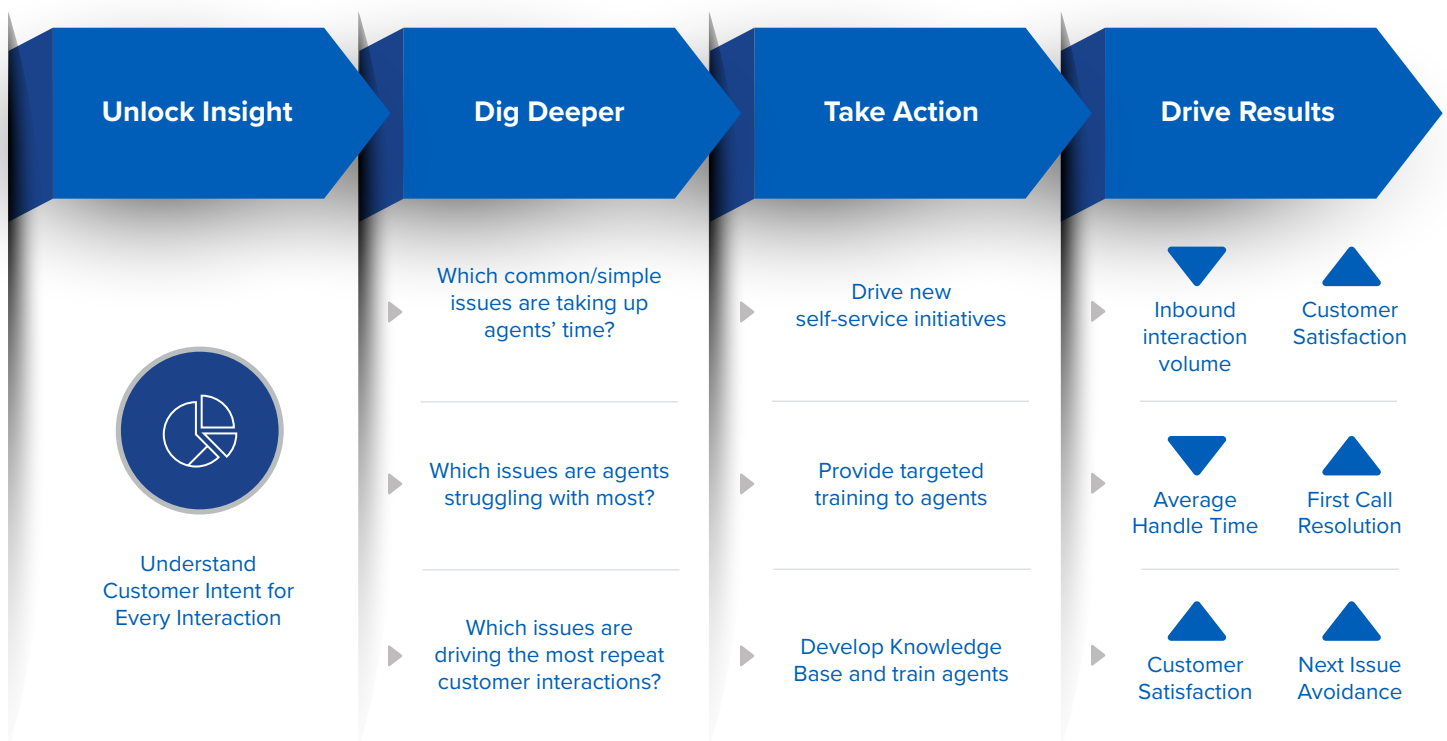
It's also yet another piece of insight that can be used to inform agent training and coaching. For example, if unknown factors come together to create novel reasons for inbound customer contacts, this can quickly be identified and agents can be equipped with the information needed to handle these new requests effectively.

But, it doesn't stop there:

To a customer-centric business, understanding consumer wants, needs, intents, and pain points to this previously impossible level of detail and scale can deliver strategic value cross-departmentally.



How Understanding Customer Intent Delivers Value



How to Build a Speech Analytics Program in 5 Easy Steps



So we've reviewed the most common contemporary use cases for speech analytics in the contact center, and hopefully shown that there is a great deal of business value to be drawn from its implementation.

Yet, while there's no doubt that when fully up and running, speech analytics programs can transform businesses, it's clear that many organizations still struggle with how to get there. It can be difficult to know where to start, with adoption, implementation, and scaling all presenting their challenges.

5

Key Steps to Effectively Launch a Speech Analytics Program



Build Your Team

Below we cover the key steps to effectively launch a speech analytics program that yields a positive return for your entire organization.

1. Build your team

Having the right people in place for the implementation and ongoing administration of your speech analytics program is key to success. The main roles to consider are:

- E** **Executive Sponsor/Influencer** – The primary driver of the program. Provides oversight, direction, and leadership and helps create the culture around speech analytics. These are the individuals who secure resources (both headcount and budget), receive reports, and determine ROI success criteria. This role is crucial for launching and maintaining program momentum.
- P** **Program Manager** – Takes their lead from the Executive Sponsor regarding use cases and KPI focus needed to render ROI. Guides the operational focus of the program including day-to-day activities and status.
- A** **Analyst** – This individual will be responsible for ongoing evaluation of the program's success by creating reports and distributing intelligence appropriately.
- O** **Operations** – The hands-on part of the team, acting on data and reports received to keep the program machine oiled and the wheels turning.

2.



Determine the Strategic Vision

2. Determine the strategic vision

Without proper planning, poor execution is sure to follow. Creating a strategic vision based on clear intended use cases, KPIs, and enterprise opportunities will provide the focus needed to accomplish desired outcomes and create a culture around the tool.

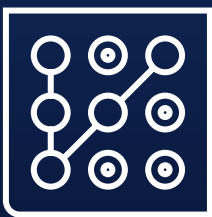
Don't try to boil the ocean. Prioritize one or two key initiatives to start with and communicate the significance of these metrics to all stakeholders. Use the experience gained during these first pursuits to begin building robust processes.

3. Educate and integrate

There are many misconceptions around what speech analytic is and isn't for and often these beliefs can affect how your team utilizes it. Operational success will rely on the business understanding what the tool is optimized to achieve and what might be out of reach.

Ensuring a proper understanding of platform features and setting expectations around accuracy levels is critical to achieving good ROI.

3.



Educate and Integrate

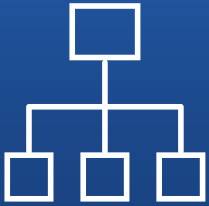


It's also important not to introduce speech analytics as a silo within the business. Successful organizations will integrate their program into existing quality management workflows.

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This can help to allay fears of those who might think they are being 'replaced' by AI and helps to provide uniformity within workgroups.

4.



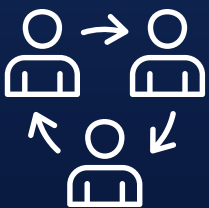
Create a Scalable, Repeatable Process

4. Create a scalable, repeatable process

Developing a continuous improvement cycle is important to ensure that you continue to build on the improvements that speech analytics allows you to make and that your program doesn't stagnate. A good practice would be to implement the DMAIC data-driven quality improvement process from the Six Sigma methodology.

- D** **Define** the problem or use case in terms of the target to accomplish, e.g., Reducing Average Handle Time (AHT).
- M** **Measure** and gather all relevant data about the use case (i.e., Silence %, Current AHT).
- A** **Analyze** the data that you have gathered and work to determine the root causes that are affecting performance in your chosen area of focus.
- I** **Improve** upon the status quo by taking action to address the problems that you have uncovered. Think about agent performance management tactics like coaching, training, and product/process improvement.
- C** Establish a system of **control** that will help to sustain the desired cycle of continuous improvement (i.e., alerts, subscription reports, regular performance meetings, etc.).

5.



Create a Communication Flow

5. Create a communication flow

When establishing a speech analytics program, many organizations fail to develop effective communications channels between the speech analytics team and the rest of the business. This can be extremely disruptive.

Successful businesses set up open communication flows so that other departments have visibility into the program and know where and how to obtain information or results.

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It's equally important to avoid conflict by developing a robust request process with agreed-upon SLAs to avoid differing expectations around what, how, and how quickly the speech analytics team can provide deliverables.

Ultimately, ensuring long-term success and continued return on your investment in speech analytics will be dependent on the vision driven by the leadership team. Defined roles, clear communication, and robust processes that drive continuous improvement are essential.



So, you've adopted the necessary technology, you've followed the five steps above, and you have yourself the beginnings of a speech analytics program.

Well, what's next?

While we already covered the main industry use cases earlier in the book, there is a difference between being aware of those and knowing exactly where and how to start yourself. As discussed, trying to do everything at once will only lead to disappointment, so it's good to start with focus

Only you, based on the specific goals, issues, and idiosyncrasies of your organization, will know where is best to start in terms of viability and value. But, to give you some food for thought, we've put together a list of areas below that you might want to tackle first.

The list is by no means exhaustive - but hopefully it will give you an idea of where to start.



Reduce Silent Time %

An above average percentage of silence on a call can often indicate an agent is struggling. This might be due to a lack of knowledge or if they are finding it difficult to pull up customer information or navigate on-screen systems. It could also be due to a negative interaction taking place. With speech analytics, you can quickly identify these calls, and then dig deeper into analyzing what is causing these problems.



Reduce Repeat Call Volume

If customers are making a lot of inbound calls to resolve their issues it can be indicative of many different issues, from agent performance to the effectiveness of your call routing. By using speech analytics-powered call intent reports, you can better understand the reasons customers are calling in and use the knowledge to better prepare agents, improve IVR and call routing, and add more self service options.



Reduce Average Handle Time (AHT)

Long average handle times can, again, indicate that agents might be struggling to resolve customer issues. While you don't need speech analytics to identify calls with a long average handle time, you can use it to carry out conversational analysis, to unpack what causal factors are at play without having to listen to every call manually.



Increasing Script Adherence

This is a relatively straightforward one, but can be extremely important, especially in compliance-focused environments or campaigns involving mandatory statements. If agents are meant to be following a script, then you can use speech analytics to measure to what extent it is being followed, with a particular focus on the most important elements. For every agent, on every single call.



Improve Sales Conversion

You can use conversational analytics and keyword data to understand what factors are getting people to buy. Break down what is happening on successful calls to its foundational elements, and sales success goes from being something mercurial to something that is grounded in data.



Improve IVR and self-service

Call driver reports are an excellent source of insight for understanding, at scale, why your customers are contacting you. This information is a gold mine of data for building and tuning much more effective IVR flows, virtual agents and chatbots.



Escalation avoidance

Escalations are a telltale sign of bad customer experience. With speech analytics, by setting up the right keywords you can be alerted to escalations as soon as possible and take remedial action. However, prevention is always better than cure. With more in-depth analysis you can identify all the times when escalations occur and then uncover and address the issues that cause them in the first place.

DMAIC in more detail

We touched on the DMAIC model briefly earlier, but it's worth revisiting. Whichever 'play' you choose to go with first, and for every one thereafter, it's going to be fundamental if you want to see sustained success.



Step 1: Clearly define the problem that you are going to work on.

What metric are you going to be looking to improve? For what team? Why is this a problem and how is solving it going to improve your bottom line?

Step 2: Define your call universe.

It's not always the best approach to analyze every single call that occurs, so consider adding focus by asking questions like these:

- What team / business unit / department should be the focus of the play?
- Are you focusing on inbound calls or outbound calls?
- Are there any calls that should be excluded from your analysis (e.g., calls under a certain length)?

Step 3: What are your success criteria?

- What metric(s) will you improve and by how much?
- What are your ROI targets for this activity and how will you measure them?



Collect relevant data about the process and the problem

Step 1: Establish some baseline data

- What are your current statistics in the chosen metric / performance area?
- What's the average over the last month/quarter / year?
- Is it different between teams?

Step 2: Create a system of measurement

- What language, keywords and phrases will you track and measure within this performance area?
- What types of words or phrases are you looking for?
- What other conversational elements are important? (e.g., silent time, sentiment score)

Use the data you gather using your system of measurement to understand the cause-effect relationship between language and conversational factors and your chosen success metrics. A good approach is to focus on outliers - particularly good or particularly bad performers. The goal is to establish the root causes of issues or successes.



Implement solutions that address the root causes that you have identified. This might mean activities such as:

- One-to-one coaching with outlier agents
- Increased or updated agent training
- Improved call routing
- New or improved call scripts.

Establish standards of control to sustain improvements in the long run. You can set up weekly reports that are sent automatically to relevant stakeholders. By keeping up to date on performance and agent behaviors, issues can be identified and addressed quickly with coaching.

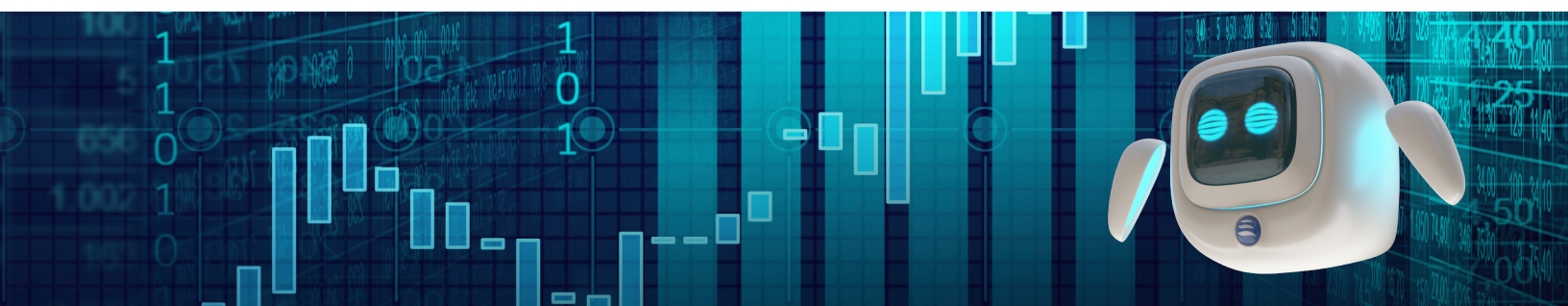


The Future of Speech Analytics



Our Predictions:

- ✓ Vendors begin adding survey ingestion into their platform allowing their clients to automatically incorporate the results of voice-based post-call customer satisfaction surveys into their performance analytics platform.
- ✓ Machine Learning (ML) will continue to advance contextual accuracy allowing callers to have a loyalty score based on their interactions with the organization. This will be an instrumental metric for many organizations looking to improve their customer experience.
- ✓ Time-to-ROI decreases dramatically with many vendors providing pre-configured categories, scorecards, etc. out of the box.
- ✓ The use of prosodic (the way a speaker's voice rises and falls) data is now the norm with most vendors. It is used to analyze the acoustic attributes of voice recordings, such as tone, pitch, pace, emphasis, etc. With this, clients can get far greater insight into call sentiment and can easily spot and address bad customer experiences or agent misconduct, or, conversely, agent best practice and delighted customers.
- ✓ Speech Analytics becomes a still-growing multibillion-dollar industry.
- ✓ It progresses from a “nice-to-have” solution to a “must-have” for all contact centers who want to compete in an economy where customer experience is the key competitive differentiator and strict consumer protection regulations are many.
- ✓ Analytic vendors add all the latest and greatest innovations allowing their clients to collect the richest data with which to drive organizational decisions.
- ✓ ROI increases as organizations cut costs on analytical teams and the number of resources typically needed to spin up analytic platforms. This is due to the AI capabilities along with Machine Learning. Data is readily available following implementation.
- ✓ Companies are using AI-driven behavioral prediction to identify any gaps or problems in their products, marketing, back office, and customer experience (CX).



The Future of Speech Analytics Looks Bright

So, of course, these are just our predictions, but based on the level of investment and competition that is taking place in the speech analytics space right now the future of the industry looks incredibly bright.

As we continue to become more technically advanced, we will continue to see innovations in speech analytics that will give us better, more accurate data faster than ever before.



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About LiveVox

LiveVox (Nasdaq: LVOX) is a next-generation contact center platform that powers more than 14 billion interactions a year. We seamlessly integrate omnichannel communications, CRM, AI, and WFO capabilities to deliver an exceptional agent and customer experience while reducing compliance risk. With 20 years of cloud experience and expertise, LiveVox's CCaaS 2.0 platform is at the forefront of cloud contact center innovation.