



Interaction Analytics for Sales

A Data-Driven Approach to Turn Customer Insight into Revenue Growth



LIVEVOX

Table of Contents

Introduction

How Interaction Analytics Can Optimize Sales and Demand Generation

Chapter 1

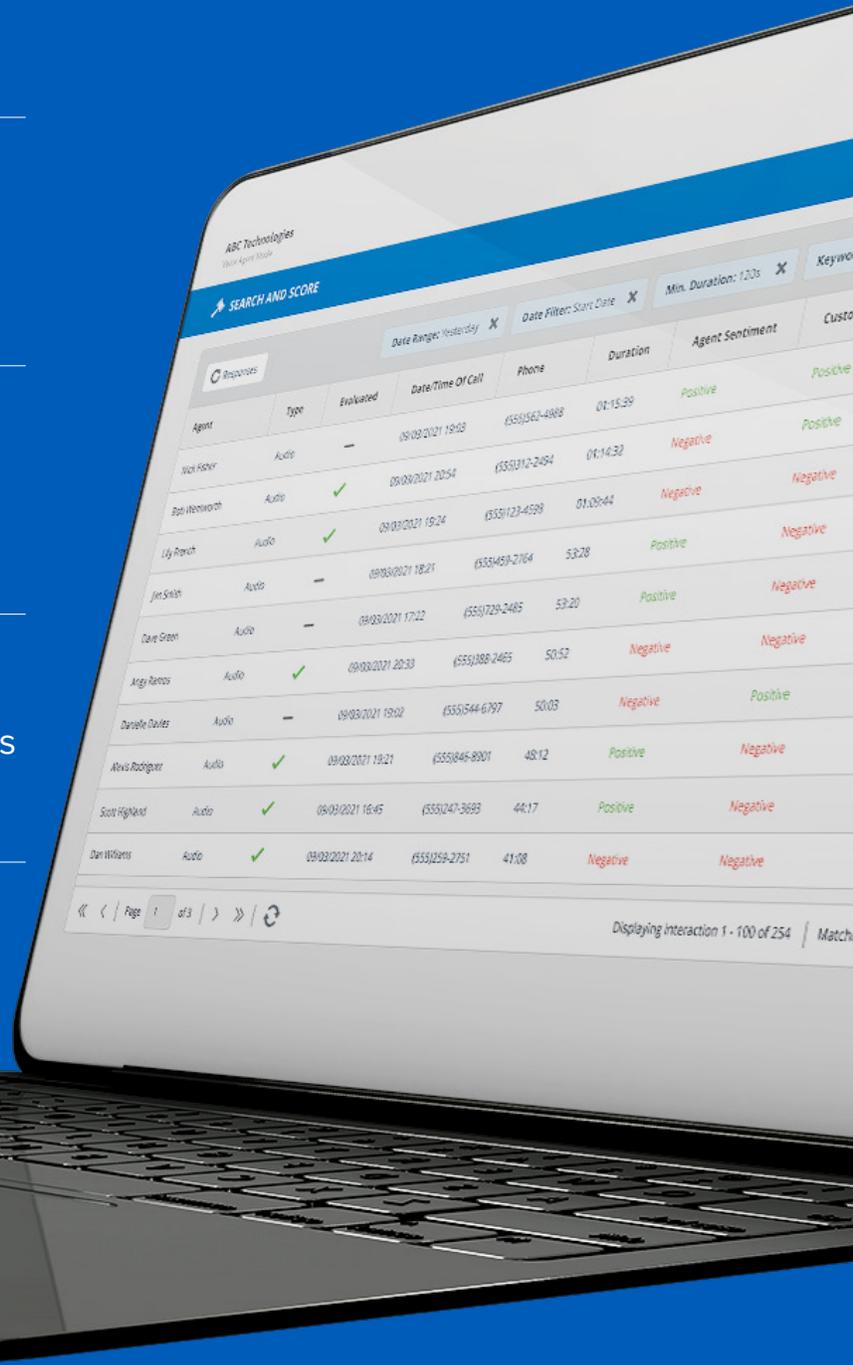
Accurately Target the Right Customers at the Right Time with the Right Message

Chapter 2

Interaction Analytics Delivers Speed to Insight for Quick Wins and ROI

Conclusion

Fast, Reliable Customer Intelligence Keeps Your Finger on the Pulse of the Business



Introduction

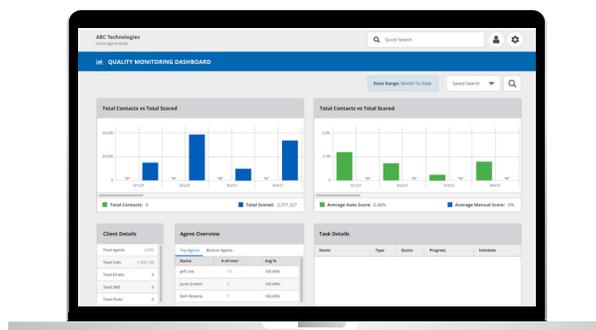
How Interaction Analytics Can Optimize Sales and Demand Generation

The ability to truly understand—and anticipate—customers' wants and needs is critical in a competitive market where customer experience is a key differentiator.

Easier said than done. The growth of digital channels has transformed the buying process. Customers are using a variety of channels to conduct research and initiate contact making it increasingly complicated for sales and service teams to connect the touchpoints. Research by McKinsey & Company shows that more than half of customers engage with three to five channels during each journey they take toward making a purchase or resolving a request.¹

Customers not only expect companies to meet them in the channels that they prefer, but they also demand a seamless journey that is fast, personalized, and effortless. It's a tall order—one that requires marketing, sales, and service processes to be integrated, consistent, and proactive. Customer communications must be connected and relevant, with contextual data informing every interaction for a 360-degree view of the customer experience.

Getting there requires customer intelligence—real-time insight that aligns your marketing, sales, and service functions and allows them to predict customers' wants and needs.



Track interaction data to identify sales and service best practices.

What if you could:

- ✓ **Deep-dive into customer intent data to identify qualified prospects and quickly follow up with personalized, relevant content at every stage of the sales cycle?**
- ✓ **Leverage the rich source of data that exists within your contact center to discover underlying needs for upselling or cross-selling opportunities?**
- ✓ **Track interaction data to understand—and replicate—the techniques used by your top-performing sales and service agents?**
- ✓ **Move away from mass customization methods to delivering bespoke experiences at scale?**
- ✓ **Spot trends that will impact the customer experience?**

Enter interaction analytics. Modern interaction analytics software delivers the means for quickly extracting the meaningful insights that lie buried within all customer contacts—100% of your voice, email, SMS, and chat interactions.

Applying integrated business intelligence (BI) and performance analytics tools to this wealth of customer data can provide you with quick access to trustworthy market intelligence. You'll know what is happening *now*, along with predictive insights to anticipate what *will happen* so you can make informed decisions for better outcomes for your customers, agents, and business.

Chapter 1

Accurately Target the Right Customers at the Right Time with the Right Message

Customer conversations hold a wealth of intelligence for enhancing revenue growth.

Within every transaction, customers are telling you what you can do to earn and retain their business. Yet listening to call recordings to collect useful insights is a slow, cumbersome process. How many calls is enough for a representative sample of your customer base? Which calls do you select? Who has the time?

Without **interaction analytics** technology, your view of your customers is severely limited. Interaction analytics provides companies with easy access to the data contained in 100% of customer interactions, including voice, email, SMS, and chat contacts. Because data is pulled from *all* of your contacts instead of just a slice, it gives you a more complete view into your customers' behaviors and buying trends.

Modern analytics capabilities have made it easier than ever to understand what is driving customer behaviors so you can make informed decisions based on what's actually happening instead of assumptions or gut instinct.



Artificial Intelligence

Makes it possible to process massive volumes of data quickly and efficiently.



Integrated BI Tools

Provide a more complete picture of your customers by adding customer demographics and account history from the CRM platform combined with call drivers (or intents), length of the journey, channels accessed, and outcomes of the interaction.



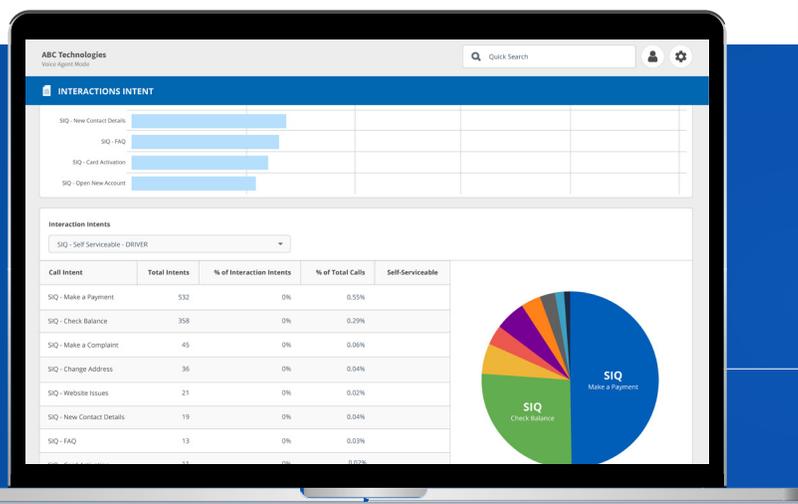
Sentiment Analysis

Helps to add context to trends and a more rounded view of customer conversations since emotions often come into play when interacting with businesses.



Predictive Analytics

Looks at current and historical data patterns to predict what will happen next and suggests actions to take for the most optimal outcomes.



Understand what drives behavior from 100% of voice, email, SMS, and chat conversations.

Leverage Analytics for Sales and Demand Generation

While many contact centers have realized the benefits of speech analytics for quality management, compliance, and performance optimization, predictive analytics can also be leveraged for sales and demand generation. Here are a few ways that companies are using interaction data insights to target prospects and sales opportunities.



Target the Customers Most Likely to Accept an Offer: Some marketers like to cast a wide net to as many customers as possible and hope for the best. Learning more about

your current customers' behavioral patterns for each touchpoint in the customer journey and what types of products and services they value can help you to zero in on similar personas to fill a need at the right time.



Tailor Campaigns for the Right Channel, Right Cadence: How can you deliver campaigns that add value to the customer experience?

Predictive analytics uses customer account data from your CRM system combined with interaction analytics to predict customers' future needs, preferences, and behavior. Marketing teams can tailor campaigns to each customer's channel preferences, level of interest, the timing of activities, and the most appropriate channel for each stage in the sales process.



Harness the Power of Hyper-Personalization: Campaign personalization has evolved beyond simply using the prospect's first name. (Think Dear <name> emails.) Hyper-

personalization raises the level of tailored experience by leveraging AI, customer data, and predictive analytics to understand how customers interact with different channels and touchpoints, and when they're most likely to convert. Companies can use this intel to deliver more relevant offers, content, and messaging to every customer.



Boost Lead Scoring Accuracy: Predictive lead scoring models combine AI with data points such as past customer behavior, profile data, customer intent, engagement data, and purchase history to uncover key insights on which prospects and customers are ready to convert or make a purchase. With predictive lead scoring, marketing can develop more targeted campaigns and save sales teams from wasting time on unqualified leads.



Predict Which Products or Services That Customers Will Buy: Retailers like Amazon employ sophisticated algorithms to target the right consumers with recommendations

for the right products at the right time. Marketing and sales teams can also use predictive analytics to link customers' behaviors with sales or market trends to identify upsell or cross-sell opportunities.



Gather Intelligence on Competitors: Interaction analytics can identify which competitors' products and services customers are talking about, what they're saying, and how they

feel about them. Add competitors' names and your company's name to interaction analytics keywords so you can track mentions and compare what customers said in conversations that resulted in conversions and missed opportunities. Then, use those insights to tweak your offerings, scripts, and agent training.



Optimize Your Sales Scripts: Dig deeper into call types for underlying causes and customer intents. What does a successful conversion conversation look like? What about a not-so-successful one? Which keywords and phrases help sales reps build rapport? You can tweak sales scripts to include best practices and reflect market trends.



Prevent Customer Churn: Dissatisfied customers should always be a priority for deep-diving into your customer data. Understanding the underlying reasons why a customer is

unhappy with your company will help you to take action to rectify the situation and retain the customer. Predictive analysis will also help you to identify other customers at risk of leaving so marketing and sales can reach out with a personalized offer to save the relationship.

Interaction Analytics Delivers Speed to Insight for Quick Wins and ROI

Customer insight loses value when it exists in a vacuum. And yet, most companies are not leveraging the data they collect.

Why?

A study by research firm IDC found that the top barrier to putting data to work is making it usable. IDC reports that more than two-thirds (68%) of available data is left unused by organizations.²

Not putting your customer data to good use is likely costing your business lost sales revenue and competitive advantage. Without the means to listen to your customers and anticipate their needs, expectations may change, and you won't realize it until it's too late.



Promote a Data-Driven Culture

The more data is shared, the more it is analyzed. Other departments and functions within your organization may extract completely different insights from the same data set, further increasing its value.

In addition, ensuring that customer data is transparent across all customer-facing sales, service, and support teams promotes organization-wide awareness of changing needs and expectations and provides additional opportunities to improve the end-to-end customer experience.

Data democratization is key to eliminating data silos or barriers to data access. Marketing, sales, and contact center managers no longer must wait on a business analyst or data scientist to process the data. Modern interaction analytics tools are built for ease of use with dynamic data visualization that allows managers to simplify the data, quickly identify trends, and draw relevant conclusions.

Importantly, providing company-wide access to customer intelligence will enable frontline teams to uncover relevant insights, promptly act on change signals, and speed up insights to actions that improve the customer experience.



Sharing customer data with sales and service teams promotes awareness of changing needs.

Quick Wins for Early ROI



How can you leverage the customer feedback coming into your contact center via calls, emails, SMS, and chat interactions? Interaction analytics unlocks the value of data by automatically recording, transcribing, and analyzing 100% of interactions. This gives you a 360-degree view of your operation and takes the guesswork out of your strategy. You can make more informed decisions that enhance the customer experience and drive revenue growth while your business stays agile.

While BI and interaction analytics capabilities can provide intel to guide your big-picture strategic initiatives, there are also a few areas where you can score some quick wins to maximize early ROI.

A significant benefit of interaction analytics is its ability to uncover the “unknown unknowns”—finding unanticipated patterns in the data that surface customer, agent, or agent process issues that you were not aware of or that comes as a surprise. However, the low-hanging fruit lies in finding solutions for your operation’s “known unknowns”—those issues you’re aware of but don’t have reliable insight about, such as how customer behaviors affect lost sales, complaints, or agent performance.

Here are a few examples of known unknowns that can deliver a quick ROI.



Eliminate Sources of Friction in the Sales Process: Friction that exists anywhere in the customer experience ultimately impacts future sales. Research by American Express

found that 78% of consumers have bailed on a transaction or have not made an intended purchase because of a poor service experience. Whether it is glitchy online forms, a poorly designed website, complicated buying processes, or slow customer service, it is crucial to identify and remove top friction points for customers and prospects.



Understand How Words Impact Sales:

Savvy sales reps know that words matter when selling to customers. When conversing with customers, choosing the right words and phrases can make or break a sale—and language is always evolving. For instance, Forrester points out that, while brands are increasingly committed to providing an inclusive experience for their customers, they often overlook the next important step: incorporating the language into customer touchpoints.³ Customer interaction analytics can identify the keywords, phrases, and language that contribute to better customer experiences and higher conversion rates.



Fix Complaints to Create Positive Word of Mouth:

This is where the technology shines. Contact center managers can create top-level categories for complaint calls and then drill down into voice and text conversations to pinpoint exactly what triggered the problem. Proactively identifying and fixing complaints is key to creating the type of positive word of mouth that drives recommendations, testimonials, online reviews, and sales growth.



Identify Agent Training Opportunities:

Interaction analytics enables contact center supervisors to access and analyze 100% of calls for fast, accurate insights into agent performance. They can easily identify opportunities for coaching and recognizing top performers. Providing agents with call recordings along with targeted training helps to clarify and personalize learning. Hearing the voice of the customer played back also increases agent buy-in for performance improvement.

Conclusion

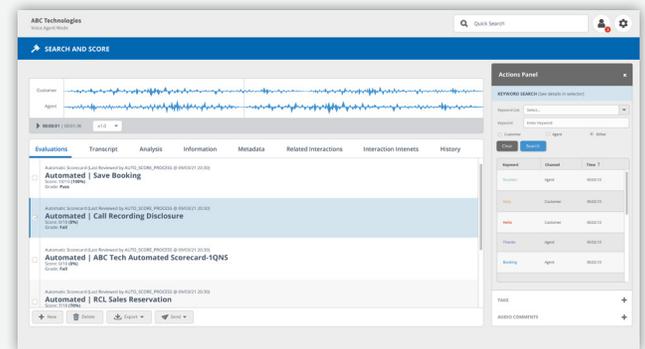
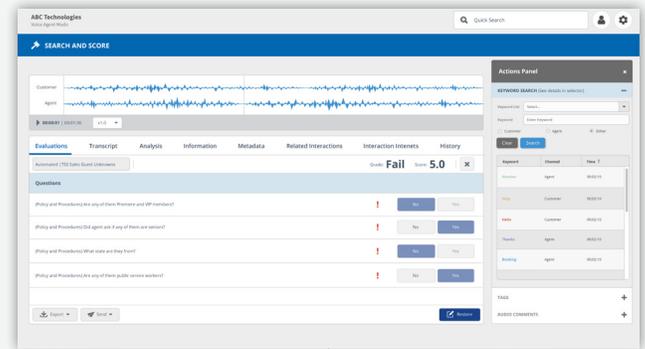
Fast, Reliable Customer Intelligence Keeps Your Finger on the Pulse of the Business

Insights-driven businesses are growing at an average of more than 30% each year, according to Forrester. The research and advisory company estimates that insights-driven businesses will take \$1.8 trillion from their less-informed peers in 2021.⁴

As you can see, reliable data and business intelligence are not just a nice-to-have; they are a must-have for staying relevant and sustained growth. Your company's campaigns, sales, and service strategies must evolve with your customers' expectations. It's a continuous cycle of learning, reinvention, and growth.

Predictive analytics differentiates *reactive* sales and demand generation strategies from *proactive* ones. A reactive sales and marketing team waits for customers to tell them what they want and expect. A proactive team, on the other hand, actively identifies customers' needs and offers it to them—before they even realize they need it.

AI-powered interaction analytics technology makes proactive strategies possible. The ability to tap into 100% of your customer contacts and extract meaningful insights and predictions helps you keep a finger on the pulse of your business. You'll be making informed, proactive decisions about your current reality and the future of your business.



Drill down into agent performance data, interaction intents, and other metadata to ensure sales strategies evolve with customers' expectations.

About LiveVox

LiveVox (Nasdaq: LVOX) is a next-generation contact center platform that powers more than 14 billion interactions a year. By seamlessly integrating omnichannel communications, CRM, AI, and WFO capabilities, the Company's technology delivers 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. The Company has more than 500 global employees and is headquartered in San Francisco, with offices in Atlanta; Columbus; Denver; New York City; St. Louis; Medellin, Colombia; and Bangalore, India.

To learn more, visit www.livevox.com or call one of our specialists at (844) 207-6663.

Footnotes

¹ <https://www.mckinsey.com/business-functions/operations/our-insights/reshape-the-omnichannel-approach-focus-on-what-truly-matters>

² <https://www.seagate.com/news/news-archive/seagates-rethink-data-report-reveals-that-68-percent-of-data-available-to-businesses-goes-unleveraged-pr-master/>

³ <https://www.forrester.com/blogs/inclusive-language/>

⁴ <https://www.forrester.com/report/insightsdriven-businesses-set-the-pace-for-global-growth/RES130848>