

# Speech Analytics





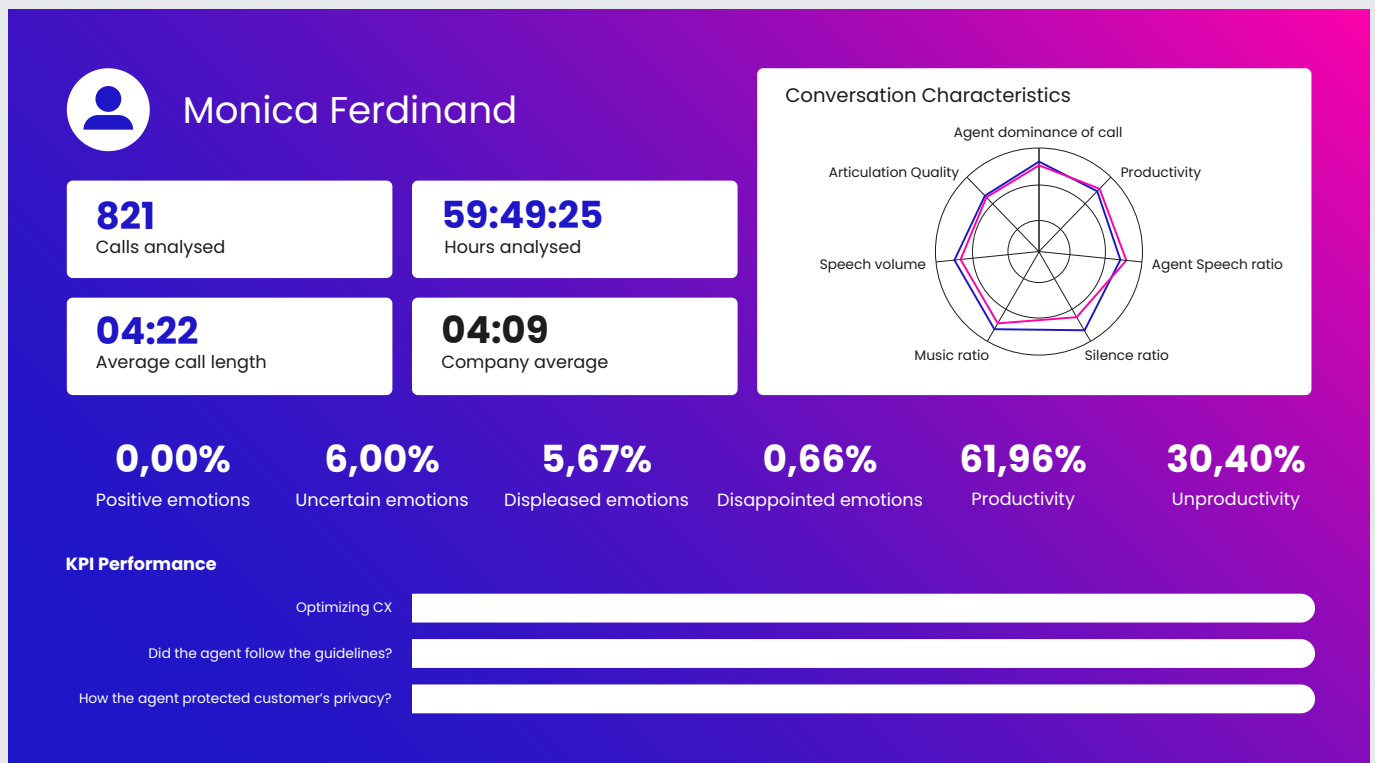
# What is speech analytics and how does it work?

Speech analytics automates the process of listening to contact centre interactions by analysing speech data for valuable information about agent performance and customer emotion. It does so in a number of ways.

Most obviously, speech analytics identifies meaningful words and phrases that have positive and negative connotations. It can then determine the emotional character of a passage of speech (for example, is the speaker happy or displeased?), based on both the words spoken and speech characteristics like intonation, pitch, articulation, speech rate and so on.

It can also identify productivity metrics during a call, based on factors like hold times and silences.

These elements combine to produce an accurate summary of one customer interaction. But automated speech analytics can repeat the process for every customer interaction. By sifting this huge volume of data, modern speech analytics can produce the kind of insight that drives real, data driven CX improvements.

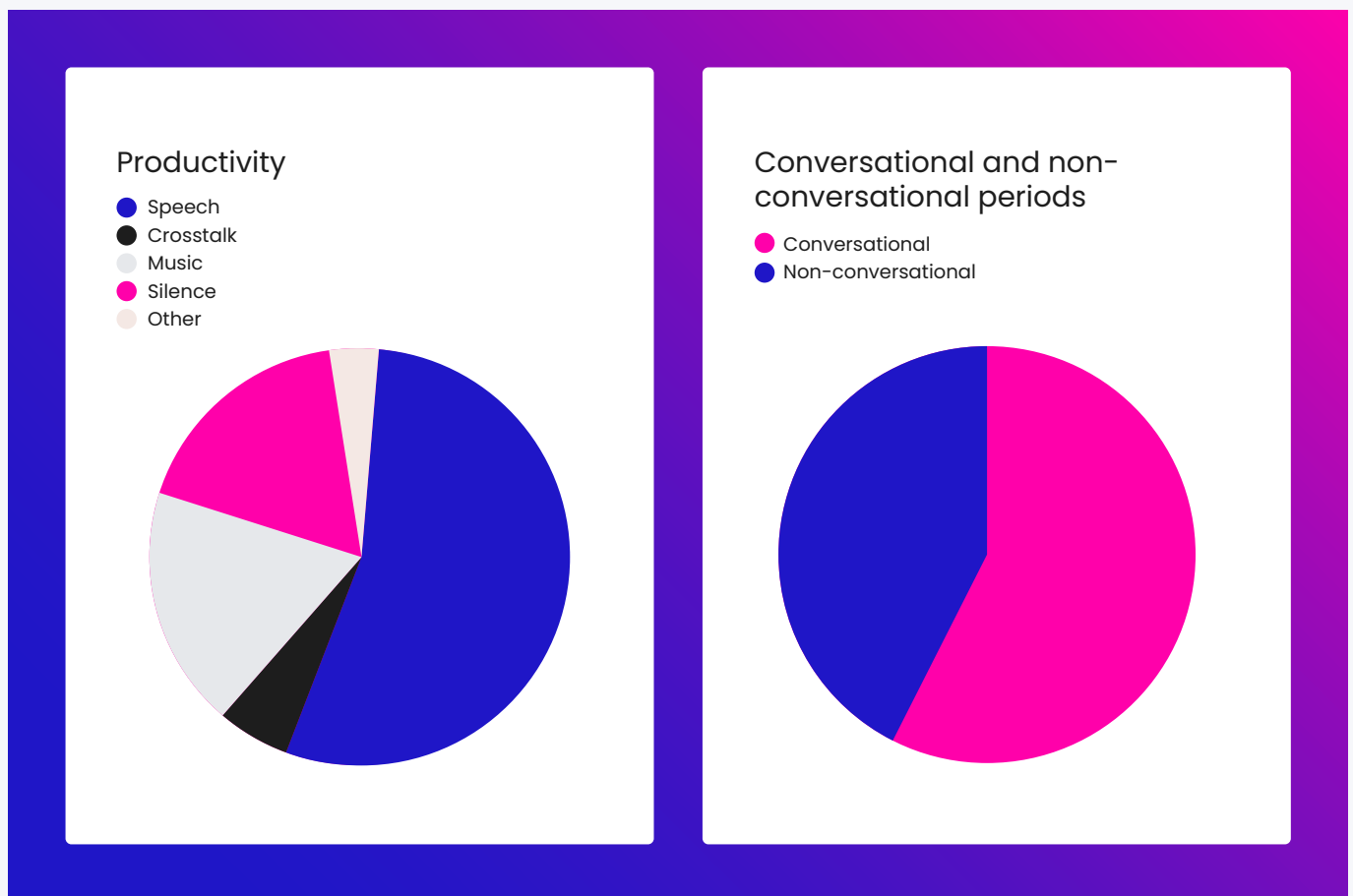




# Use cases in your organisation: how, where and when

Used the right way, speech analytics is something akin to having an in-house mind reader, revealing the hidden truth behind every customer interaction.

## Identify, Measure, Act





## Identify

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### **Modern speech analytics measures:**

- Productivity markers (speech, music and void periods)
- Emotions (happy, displeased, disappointed, neutral, uncertain)
- Keywords and phrases with positive and negative connotations

### **By doing so, it can identify key reasons for both customer satisfaction and customer churn. It can alert you to:**

- Long silences and hold times that leave customers frustrated
- The repetition of words and phrases that indicate dissatisfaction
- Emotional reactions that suggest positive or unsatisfactory agent performance
- Emotional reactions to your products, processes or how you do business

### **Speech analytics can deduce all this in a single conversation. When it deduces it in every conversation, patterns emerge that offer real insight. For example, speech analytics can reveal:**

- Real customer opinions around a new product or service
- The over- and underperformance of agents - by individual or team
- Levels of customer satisfaction, and where any dissatisfaction lies
- The percentage of conversations that meet quality expectations



## Measure

While speech analytics can give you a view of performance at a micro level, the real value for businesses is measuring performance and sentiment over time for complete business units, departments, divisions and the organisation as a whole.

This data and insight let you make decisions that put the customer at the heart of everything you do.

While not every customer will make contact with your business each year, analysing customer moments is much more effective than relying on customer satisfaction surveys which typically have a 10-30% response rate.

Trending this data over time allows you to highlight potential macro-influences of customer satisfaction. This on-the-pulse feedback, in real time, is game-changing for most departments of your business, not just your contact centre or customer-facing teams.





## Act

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This priceless information can then be used to improve customer experience and promote customer loyalty, in a number of ways.

### **Training, rewards and retention**

Underperforming agents, or those with weaknesses in certain areas, may require additional training. Speech analytics improves CX by identifying gaps in knowledge or protocol that undermine customer satisfaction. It can also make sure high performing agents get the recognition they deserve, leading to higher retention rates among your most productive employees.

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### **Compliance and protocol**

Speech analytics can show the percentage of calls that meet compliance and protocol checks. That can help ensure you stay on the right side of the law. It can also alert you to agents that don't follow agreed internal protocols around, for example, complaints procedures, GDPR and upsell. Relevant action can then be taken.

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### **Continual improvement**

Speech analytics feeds into your policy of continual improvement, by showing where call handling problems lie. For example, if customers are kept on hold too long, satisfaction drops. Individual agent training might be the answer, but if hold times across the contact centre are unacceptable, wider policies can be put in place to reduce them.

### **Educating the business**

Speech analytics can benefit the business beyond the contact centre by giving managers the data they need to direct recurring product and service complaints to relevant departments.

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### **Highlighting success, and learning from it**

Speech analytics can highlight success at individual, team and contact centre level, helping you reward agents appropriately. Here, again, continual improvement is key. If certain teams provide a more satisfactory experience than others, what can the organisation learn from them? What is it about the phrasing, tone or speech patterns of your most successful agents that customers seem to like?

For example, positive affirmative terms ("I'll address this right away") or terms that express empathy ("Sorry to hear that") contribute significantly to developing a positive customer experience, even when handling complaints. Speech analytics can show who is using them, when, and with what result.



# The ROI of speech analytics

Ultimately, the ROI of speech analytics is more satisfied customers and greater profits. But along that road there are a number of other ways to measure the impact of your speech analytics solution.

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## Agent retention

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Agents can monitor their strengths and weaknesses and learn what a great customer interaction looks like. The results are shorter learning cycles and more satisfied agents, as well as better CX.



## Personalised development

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By identifying weaknesses, it is possible to create personalised development strategies for each agent. Again, this leads to faster performance improvements and more satisfied agents. Customer satisfaction scores naturally rise as a result.



## Increased compliance

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Good speech analytics solutions alert managers to compliance issues, so the number of non-compliant calls drops. Solutions with real-time analysis (alongside post-call analysis) can help make every call compliant, by prompting agents to read the relevant scripts while the call is taking place.



## Increased sales efficiency

By analysing the language, tone and structure of successful sales calls, or successful upsells in inbound calls, speech analytics can increase sales efficiency.



## Increased agent productivity

By tracking agent performance, silent time, time on hold and more, speech analytics lets you pinpoint areas for extra training, ultimately making your call handling more efficient. That means customer calls are answered and completed more quickly, creating better CX.



## Reduced customer churn

Speech analytics lets you track and report customer emotion, so you can identify unhappy customers before they walk away.



## Increased management productivity

Automating data analysis frees up contact centre leaders for more productive tasks.

**25%**

reduction in complaints

**20%**

improved in customer satisfaction

**10%**

increase in sales



# Who uses speech analytics?

Speech Analytics is used across a wide selection of industries, from Business Process Outsourcers (BPO's) and debt collectors to utility providers, insurance brokers and many more.

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## Agents

Receive feedback on their interactions and can be part of the reviewing process with self-assessment.

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## Team Managers

Identify anomalies in their team's performance, as well as team members who need help achieving KPIs or those who aren't following processes.

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## Call Centre Manager

Trend Analysis can help identify the reasons teams struggle to hit SLAs, as well as how these might be linked to customer interaction volumes.

## Compliance Manager

Speech Analytics provides confidence that all customer interactions are being analysed and that potential complaints are highlighted immediately to ensure quick resolutions.

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## Managing Director

Total visibility across the business to ensure maximum efficiency, productivity and compliance.







# The MaxContact Solution

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MaxContact offers a fully integrated speech analytics platform designed to work seamlessly with our feature-rich, cloud-based contact centre software. It offers powerful real-time and post-call analysis of conversations, sentiment and productivity, helping you and your teams understand the root causes of dissatisfaction, and trends triggering changes in contact volume.

Speech analytics from MaxContact lets you significantly improve compliance by highlighting high-risk or low-quality calls, while improving agent performance and raising contact centre productivity. The system will prefilter out nearly 70% of all critical and problematic conversations that require further attention.

Speech analytics from MaxContact is presented as simple, actionable insight, accessed from a central control panel. No expertise is required to read or interpret data. Instead, MaxContact gives you the information you need to deliver a market leading customer experience.

Don't take our word for it. Request a demo or an ROI analysis today, and we'll show you what speech analytics from MaxContact can do for your contact centre.





# Why work with MaxContact?



## Always supported

We're all about partnerships. You'll have a dedicated account manager, regular service reviews and a 100% Australian-based support team on hand for any queries. It's no wonder we have a 97% customer satisfaction score.



## Simple licensing & pricing

We pride ourselves on making things easy for you. There's no hidden charges - you simply pay per user, and for the calls you make.



## Easy setup

Our project team works with you to ensure a smooth transition, with the typical project setup taking just a few days, including training. It's all included in the price.



## Secure & compliant

Cloud-based data security (in Microsoft Azure) is paramount. This is combined with strict data controls to ensure you always remain compliant.



## Developed in partnership

MaxContact's continual improvement policy relies on your feedback, which is why we work with our customers to identify the new features and improvements they want to see. We share our product roadmap and take an open and transparent approach to product development.



## Built for you

We know it's not always a case of one size fits all, which is why we'll work with you to design a solution that meets your needs now and will help you achieve your goals.



To see how MaxContact could work for your teams, request a demo now, email [info@maxcontactaustrilia.com.au](mailto:info@maxcontactaustrilia.com.au) or call us on AUS 1300 570 703 – NZ 0800 197 020

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