Mining Customer Interactions for Value
Speech Analytics Best Practices and Case Studies in the Contact Center

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Speech Analytics Delivers Contact Center ROI

• Leading Insurance Company
  – Reduced *call volume* by increasing first call resolution and self services, saving over $1M
  – Increased *quality monitoring efficiency*, saving $226k annually
  – Reduced *claim payouts*, saving $100k annually

• Leading Home Mortgage Company
  – Reduced *call volume* due to tax and insurance issues, saving $150k annually
  – Reduced *back office* work due inefficient processes, saving $87k

• Leading Telecommunications Company
  • Found partner contract violations, leading to *$30M settlement*
Why Speech Analytics in the Contact Center?
Key Challenges for 2009

- Requires tools that show you what is happening
- Requires tools that are easy to use and provide immediate impact
- Requires tools that tell you why it is happening
How Speech Analytics Does It

- Complete Semantic Index
  - Content of all other calls
  - Calls of Interest
- Verint’s Proprietary Technology
  - Does not require predefinition of terms

**Show Me What**
- Automated Trend Analysis
- Visual Suggest
  (Navigate Change in Customer Behavior)

**TellMeWhy™**
- Automated Root Cause
- Scorecards
  (Contain Costs/Maintain Satisfaction)

**Make It Easy**
- Out-of-the-Box Results
- Category Wizard
- User-Friendly Interface
  (Do More With Less)

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How Can Speech Analytics Help?

- Shows me what is happening by providing immediate insight into changes in customer behavior without predefining what to look for.

- Tells me why it is happening to help pinpoint the drivers of cost and customer satisfaction.

- Easy-to-use features help analysts create “focus groups on demand.”

- Connects the contact center and the enterprise.

- Enables QM programs to implement Focus quality monitoring for key enterprise issues.
Speech Analytics in Action
<table>
<thead>
<tr>
<th>Category</th>
<th>Benefits</th>
</tr>
</thead>
</table>
| Why are My Customers Calling?    | • Identify contact drivers  
• Uncover trends and customer needs  
• Increase usage and effectiveness of self service channels |
| Customer Complaints              | • Reduce customer defections  
• Reduce costly escalations |
| First Contact Resolution         | • Improve first contact resolution |
| Sales Effectiveness              | • Pinpoint best (and worst) selling circumstances and behaviors  
• Improve up-selling/cross-selling capabilities  
• Increase closing rates |
| Customer Retention               | • Increase customer loyalty  
• Reduce churn |
| Vendor Management                | • Evaluate performance of business partners |
Fortune 500 financial services firm interested key drivers of call volume

Repeat calls were a significant % of call volume
31% of calls were repeat calls
To determine why, customer used “Suggest Root Cause”
“Suggest Root Cause” indicated issues with new account welcome kits.

Root Cause Clusters Identified - Available Selection

Root Cause 1: 
- Open NEAR account
- Haven't received
- New account
- Application
- Mail
- Previously
- Been delayed
- Didn't NEAR information
- Letter
- New account
- New policy

Root Cause 2: 
- Find out
- Try to NEAR find
- Information
- Placed NEAR order
- Order page
- Support
- Engaging
- Pricing
- One number

Root Cause 3: 
- Signature
- Close NEAR account
- Letter
- Decided
- Your supervision
- Reasons
- Apologize
- Bold
- Charge
- Send

Root Cause 4: 
- Email
- Margin call
- Purchase order
- Dollars
- Available cash
- Sell
- Tracking number
- Receive value
- Check
- Business day

Root Cause 5: 
- Down
- Trade
- Price
- Missing
- Trading window
- Before services
- Express trading
- Traditional
- Transfer

Chart by: Date

Contacts

- 30 Jan 07
- 31 Jan 07

Percentage of Calls

- Clear All
- Cancel
- Add to Search

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Which was validated by listening to calls

They came seeking Paint thanks a lot on a week ago people information in run transfer two of my retirement accounts and open your hand you know but I haven't received anything the mail on should I follow up to see if something just you know ask if need something because I have received anything did you apply for this account online you know I called on the phone I spoke to a woman and she could chide today if you didn't oh maybe you know it wouldn't have to install a new color today oh you called it yeah her her what's it sent it it's been over a week um any can think I ask you to send me um I have to have five different retirement accounts and like in Lexington account with you when I heard that you could kind of information how do I open an account with you other things in the time okay real like the way you can do you're in a rush can actually play online on our website over the phone unfortunately not um if you play online what's gonna happen is when you get one of the application uhah connected to print it out and it these people working these for you to fill out pretty much a signature I see submitted further information or any tell you mean the person I spoke to over a week ago she said sure any information in the mail she tied me and I don't know why like she probably didn't send it open delayed but I really don't know okay it's something in the mail so I look at it and I have to um I um you are ok right my previous I went into one account open and I think it was you know it also went to find out information you click account for investment after investment and treat information but you need first name was right on my computer from one no first name is nothing special didn't it I just I think it will
• Customer determined that 33% of repeat calls were due to back office delays
• 10% of all calls due to back off delays
• Long-term solution was to fix back office issues
• Short-term solution was to set realistic expectations with customers
Surface Changes in Customer Behavior

The Situation

- Customers are unable to reset passwords on website, driving call volume
- Contact center unable to quantify the impact in order to justify website improvements

The Solution

- Speech Analytics surfaces a trend of increased calls about the web site and that 80% of these new calls are about password reset issues
- These calls are 20% longer and cost $4.50 a call.

The Outcome

- Contact center presents impact of password reset calls as ~$252k/year
- Management allocates the funds and call volume decreases
The Situation

• Fortune 500 company with $32B+ in revenue
• Company offers complex products and agent product knowledge is key to success
• Typically took 30 minutes to find one call for QM evaluation

The Solution

• Calls automatically categorized by product type and delivered to supervisor inboxes

The Outcome

• Supervisors easily find calls related to each product type per agent
• QM efficiency increases by 500%
• Substantial time savings used to increase levels of individual coaching
Best Practices
Focus on **what matters most**

- Most quality programs focus ~80% of effort on agent issues
- Research shows that only~20% of customer dissatisfaction is agent-related
- Aim to balance agent **and** enterprise issues in the quality program
  - For example spend 50% on focused quality evaluations
  - Spend other 50% on traditional random agent sampling
• Discover and **resolve root causes**
  • Supervisor alerts and/or calling back customers is not scalable
  • Will not resolve underlying problems
  • Resolving root cause is more scalable and impactful
  • Use speech analytics to automatically identify calls that represent a specific issue (e.g. billing errors)
  • Apply automated root cause as well as focused listening
  • Empower the process owner with speech analytic tools
• Leverage the “voice of the customer”
  • Voice of the customer is undeniable to executives
  • A customer call is more effective than assumptions
  • Share calls with accountable departments and functions
Analytics Best Practices

- Engage business leaders **outside the contact center**
  - Drive process changes or product adjustments
  - Get wider management approval and interdepartmental support
  - Share your findings and build consensus and support for changes
  - Establish ROI for each idea
• Identify an **analytics champion**
  • Does not require a new hire
  • Acts as an enterprise facilitator
  • Identifies key business issues and owners of those issues
  • Empowers enterprise users to make use of the tool
  • Remain close with Verint for guidance and support
Analytics Best Practices

• Hold Monthly Customer Intelligence Roundup Meetings
  • Includes contact center management and representatives of other departments
  • Updates of categories created/modified
  • Summary of trends and issues detected via speech analytics
  • Raise issues and problems that came up with the relevant parties
  • Generate ROI of proposed solutions/activities
  • Follow up on previously surfaced issues
  • Surface additional issues targeted for analysis
“Verint has been the front-runner in bringing sophisticated speech analytics technologies into contact centers. The advanced features in its Impact 360 Speech Analytics solution provide valuable insight into the drivers and content of calls, giving users deeper insight into customer motivations and agent behaviors.

Verint was one of the first companies to implement emotion detection in its suite to look for decisive, transformational moments in customer calls. Unified in its existing Agent Performance Optimization (WFO) suite, Verint has been able to make speech analytics available to a large, global installed base of contact centers.”

-- Paul Stockford
Saddletree Research