



## **Customer Understanding: Leveraging Speech Analytics as a Strategic Weapon in the Business World**

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Forming a conceptual understanding of conversational dialogue between two people has long been a goal of voice recognition technology providers. Until recently, that simply was out of the range of possibility. While call centers have been able to monitor and record for more than a decade, the reality is they were limited to using this data for agent evaluations and little else. Now, recent innovations in speech analytics technology enable companies to actually gain an understanding of thoughts and ideas. And with that customer understanding, businesses have gained a powerful strategic weapon in the quest for a competitive edge.

Needless to say, information is only as useful as what is done with it after it is gleaned. Today companies can leverage this valuable customer insight for a variety of things, far surpassing the analytics' traditional uses for things like script adherence and regulatory compliance, and delving into the "why's" and "what for's" that drive corporate strategy:

- Why did we lose this customer's business?
- How effective was our \$2 million advertising campaign?
- What were the customer's sales objections?
- What is it that our customers are saying about our competition?

### **Giving customers a voice**

Speech analytics technology can tell companies a host of things about what they are doing wrong, what they're doing right, and what they could be doing better. It gives customers a voice they have never had before. In fact, speech analytics can deliver the kind of customer intelligence that businesses cannot gather in a focus group or a survey. It is the same kind of unbridled opinions and insight that one would get from a casual conversation around the water cooler, information that heretofore, companies paid astronomical sums to collect, but in fact often produced unreliable or skewed data.

Most providers' speech analytics solutions are either speech-to-text or phoneme based. But with etalk new innovation in speech analytics technology does both, helping companies to gather recordings based on the context of the subject matter, which provides a larger pool of relevant information than ever before.

### **New technology battles customer attrition**

Take, for instance, the ever-elusive question of churn. Why are our customers leaving?

According to *Exceptional Customer Service: Going Beyond Your Good Service to Exceed the Customer's Expectation*, 68 percent of customers flee because of a perception of attitude or indifference on the part of a service provider. It is this very fact that behooves companies to ask probing questions within the call center, and the only way to do this effectively is by conceptual understanding of the many ways that a human can express thoughts like, "you are not listening to me," or, "your competition provides better service."

### **Conceptual understanding a sales driver**

Conceptual understanding can also drive sales, by providing a pool of information in which customers express thoughts like, "I like the way this product..." or "I need a product that will..." Customer intelligence of this sort is an insurmountable weapon in staving off the competition. Among its many uses, conceptual understanding can also be used to continuously capture customer information to drive service improvements, to identify talk-time drivers (product information, issue resolution, sales), and, perhaps most importantly, to make fact-based decisions about sales and marketing strategy based on real data, rather than gut feelings, instinct, or hearsay.