Contexta**360**™
SPEECH INTELLIGENCE

CUSTOMER
EXPERIENCE
IN THE MOMENTS THAT MATTER

This white paper is the first in a series of three examining how businesses can grow revenue by unlocking the value of voice and chat to transform customer service; use speech analytics and conversational computing to improve customer service agent performance and reduce risk by improving compliance in the contact centre.

A WHITE PAPER FROM CONTEXTA360

WELCOME TO THE AGE OF
THE CUSTOMER

As the digital revolution has put more information into their hands, the relationship between consumers and the companies that they buy from has fundamentally changed. Power is now firmly with the purchaser and customer experience is the new battleground on which businesses thrive or die.

It's a brutal environment. In an era of always-on feedback channels, social media and the power of peer recommendation, customer service has never been more closely scrutinised. A company that fails even a small percentage of customers can see that failure amplified across all channels and geographies. A single tweet from Kylie Jenner complaining about SnapChat's redesign knocked a reported $1.3bn off the company's market value while, further back in social media history, journalist Jeff Jarvis' blogging of his "Dell Hell" customer service woes launched a groundswell of negativity towards the corporation. A reputation for poor customer experience is hard to shake.

As consumer expectations continue to rise, businesses who fail to transform their customer experience functions risk losing ground to competitors who have succeeded in combining big data insight with products and services to provide seamless support for their client base.

- THE CUSTOMER VOICE
- AGENT COMPREHENSION
- DATA ENTRY INFORMATION GAP

THE DRIVE TO DIGITISE…

Digital channels undoubtedly have an important role to play in this transformation. Growing familiarity with chatbots and smart IVR systems means customers are choosing (or being forced) to self-serve to solve straightforward queries. The data derived from these digital interactions is a goldmine of information on the customer journey, their preferences and pain points. However, automated digital interactions don't paint the full picture.

Faced with a more complex problem, around 60% of customers pick up the phone to speak to a human customer service agent. In the "moments that matter" when the problem is urgent and serious, that figure jumps to 83%[1]. The information contained in these interactions between customer and contact centre agent is high value and offers rich customer insight, but it is frequently poorly captured by under-pressure agents entering data manually via their keyboard.

This creates a data delta where organisations are prevented from seeing the full customer picture because the rich information contained within the content, tone and context of the call is lost.
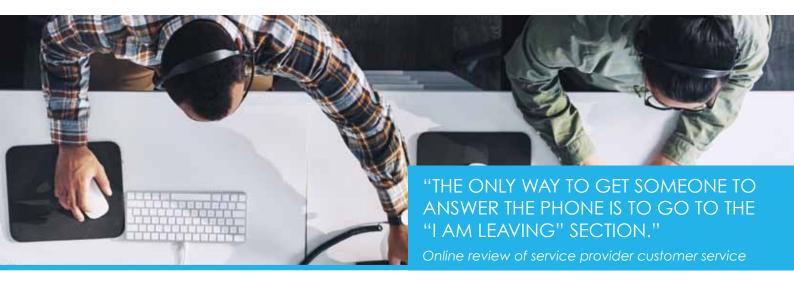
[Customer said this]   [Agent understood this]   [Agent entered this]

Contexta**360**™

ARE YOU REALLY LISTENING?

Contact centres are the front line of customer service. They're a critical interface between the company and its clients, but in the complex world of omnichannel digital customer service, they don't always get it right. Here are four reasons that contact centres fail to meet customer expectations:

1. They're designed with the business, rather than the customer in mind

Omnichannel contact centres are often aimed at reducing the need to employ 'real-time' agents. The motivation to digitise is primarily cost control and, by routing customers to self-serve through chatbots or email, the business can fill up slack periods in the contact centre agent's day and reduce the amount of real-time support needed.

However, there are still many consumers who don't want to self-serve or who prefer a human interaction. Reducing the direct costs of the contact centre through increasing automation can negatively affect a customer's experience, causing an increase in less easily defined costs related to the company's reputation for customer care.

2. Customer preferences can be overlooked

It is not always in the interests of the business to focus on pushing customers towards automated channels. This is particularly the case if that channel is not suited to the seriousness or complexity of the call. If a customer is angry or anxious, they need the emotional response that human agents provide. Ideally, an intelligent escalation system should detect when e.g.

a chatbot interaction should be elevated to a human agent, but analysts Forrester have predicted that "60% of chatbot deployments in 2019 will not have effective live-agent safety nets attached to web chat sessions."[2] This lack of effective escalation mechanisms introduces customer service risk

CUSTOMER PREFERENCE
FOR HUMAN AGENTS PREVAILS

55% PHONE

of customers prefer to speak with human customer service agents over the phone

73% HUMAN

Faced with an IVR 73% of consumers skip straight to the 'speak to a human' option

36% CHATBOT

reported they prefer using a chatbot to speak with a human for simple requests or issues.

Source: usabilla survey of 1000 US consumers aged 18-72.

[1]https://go.forrester.com/blogs/predictions-2019-chatbots-and-ai-backlash/

3. Agents are overloaded

There is a wealth of customer data available
to contact centre agents. This includes email
trails, chatbot sessions and voice recordings,
but agents typically have a maximum of five
seconds to digest it all before they answer the
call. They also need to analyse external data
that might affect the call, such as product
recall information or special offer details. It's
not possible for agents to make sense of all the
information in the short time available. This data
deluge results in poorly prepared agents who
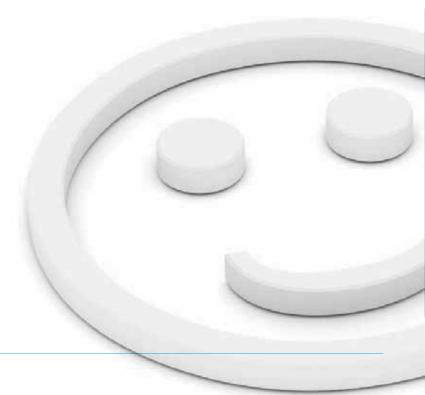struggle to achieve first-time call resolution.

4. Customer expectations increase exponentially in proportion to the data they share

Customers have high expectations of digitally
enabled businesses. They interact through
multiple channels and share their data under
the implied bargain that the business will use
that data to make their experience better.
When there is a disconnect between customer
expectations and customer experience,
the bargain has been breached. Without a
complete 360-degree picture of customer
interactions, businesses risk failing to meet
expectations, which are only going to continue
to rise.

THE END RESULT?

Customer experience gets worse, not better.
Customers grow frustrated because the
business doesn't know them in the way they
have the right to expect, brand reputation
suffers and customer churn increases.

To combat this trend, businesses need to
ensure they are capturing every aspect of
customer interactions and applying intelligent
analysis to gain understanding and insight.
A crucial part of this is unlocking the data
contained within voice calls and chat
sessions.

Contexta360™

UNLOCKING THE VALUE OF VOICE WITH
SPEECH ANALYTICS AND AI

Voice is the prestige channel in customer interactions. In the moments that matter, when issues are complex and emotional, human empathy and decision-making power is essential, but the data captured from these conversations is often fragmented or incomplete. By fully unlocking the valuable insight that is contained within voice conversations using speech analytics and AI, businesses can improve their customers' experience and gain critical insights to shape strategic decisions.

HOW WE SOLVE CUSTOMER EXPERIENCE CHALLENGES BASED ON HISTORICAL ANALYSIS: BRIDGING THE DATA DELTA

The critical first step to unlocking the value of voice is overcoming the issue of inaccurate and limited data entry by contact centre agents. That means capturing the content of the conversation and accurately converting speech into text.

1. Speech to text

This goes far beyond basic call recording technology. It uses a powerful speech engine capable of transcribing conversations across multiple languages with pinpoint precision.

One of the key challenges faced by voice transcription technology is adapting to the specific words and phrases used by the business or industry and recording them in the right context. These words might include sector-specific jargon, product names and relevant acronyms. These are taught to the artificial intelligence algorithm so it can identify and reference them correctly during the recording.

CUSTOMER
EXPECTATIONS
INCREASE
EXPONENTIALLY

[Customer said this]

[Agent understood this]

[Agent entered this]

BUSINESSES CAN
IMPROVE THEIR CUSTOMERS'
EXPERIENCE

NLP DETECTS THE
EMOTIONAL
DATA AND SENTIMENT OF THE
CALL

As well as identifying the words spoken and topics arising during the conversation, advanced neuro-linguistic programming (NLP) capability records the emotional data and sentiment of the call – everything from anger and uncertainty to confusion and gratitude.

This provides the nuanced insight needed to establish customer satisfaction levels at the point of the interaction, without having to resort to artificial means such as surveys or post-call follow-ups.

Highly accurate speech-to-text capture means we can ensure the agent understood the query and entered the correct and full call details and means that we can digitally track all elements of the call.

**HAPPY, ANGRY, CONFUSED…
WHAT ARE YOUR CUSTOMERS
TRYING TO TELL YOU?**

These queries provide valuable insight, detecting elements such as frequently asked questions or common topics, so managers can ensure agents are trained to respond effectively. They also offer early warning of potential product or service issues, allowing the business to initiate remedial action before the problem becomes a crisis.

Agent performance can be analysed to establish the techniques that work and those that need improvement, helping the business to be proactive about improving customer experience based on solid intelligence.

TEXT TO UNDERSTANDING, INSIGHT AND ACTION

Once the data from the call has been converted to a digital format it represents an accurate, indexed and searchable mine of intelligence on customer trends, sentiment and contact centre performance. The historical post-call data can be interrogated by queries such as:

Show me all calls where the topic detected is **"upgrade"**.

Show me sentiment for all calls where the topic is "product X".

Show all calls between two dates that infer cancellation

Show all calls where the agent-to-customer word ratio is more than 75%.
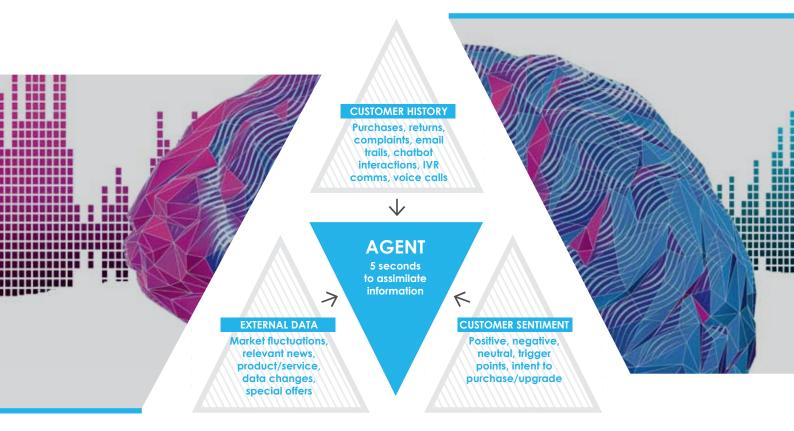
Contexta**360**

HOW WE SOLVE CUSTOMER EXPERIENCE CHALLENGES BASED ON REAL-TIME ANALYSIS

If a customer has chosen to pick up the phone, or has been escalated from an automated channel, it is very likely that they have a complex issue to solve. This is a high-equity environment for the business and the pressure is on to achieve first-time resolution. However, one of the ways contact centres struggle to meet client expectations is down to the failure of agents to have perfect knowledge of the customer situation at the moment the call comes in. Lack

of complete information leads to longer calls and greater customer frustration, which limits any chance the agent might have to turn the call into an upselling or cross-selling opportunity.

The knowledge that agents need covers 3 key areas:
- **Customer history**
- **Customer sentiment**
- **External data**

CUSTOMER HISTORY
Purchases, returns, complaints, email trails, chatbot interactions, IVR comms, voice calls

AGENT
5 seconds to assimilate information

EXTERNAL DATA
Market fluctuations, relevant news, product/service, data changes, special offers

CUSTOMER SENTIMENT
Positive, negative, neutral, trigger points, intent to purchase/upgrade
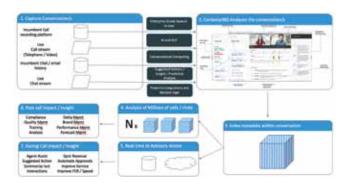
A customer may have a long history of interactions with the company through multiple channels, but the agent only has a few seconds prior to answering the call to assimilate all this knowledge. A platform that synthesises complete multichannel information in real-time and presents it in an easily digestible summary as the call is taken makes the difference between customer satisfaction and frustration.

Overlaying customer sentiment on relationship history at the point of the incoming call is key because no two customers are alike. They may have an identical history with the organisation but respond very differently depending on their character and external circumstances. Neurolinguistic analysis of previous voice calls and chats identifies customer intent and indicates to the agent whether the customer is likely to

be open to further purchasing opportunities or whether such offers would cause tension at this point in the relationship.

Delivering the real personalisation needed to make customer experience a differentiator means being able to detect the subtle differences between customers and respond to nurture them accordingly. That is where AI-derived sentiment and intent analysis combined with human empathy and intuition hits the sweet spot.

REAL-TIME INTELLIGENCE TO BOOST AGENT PERFORMANCE

As the call progresses, real-time speech analytics listens in and guides the agent, detecting topics, questions or objections and suggesting appropriate actions. This ensures that agents don't miss an opportunity to resolve the issue or add value.

But what about external information that could affect the customer's decisions? This might be a shift in market performance affecting the choice of investment fund or sale of shares, for example. Providing the agent with real-time feeds from sources such as news channels allows them to give accurate, up-to-the-minute advice.

APG BOOSTS
AGENT PERFORMANCE WITH
CONTEXTA360

Leading financial services provider APG is improving its customer experience by deploying Contexta360's real-time speech analytics and conversational computing capabilities in conjunction with their own internal knowledge bases to prompt next actions with its contact centre agents:

"An example is the deployment of AI which understands during a call in the call center what the call is about and shows context-related information to the call agent in real time. For this we are working with Contexta360…"

René Rateischak
Innovation Scout and AI lead, APG Groep N.V

apg

WHY NOW?

Speech analytics and conversational computing have been around in one form or another for quite a while, so why is now the time for organisations to really start exploring the extensive insight and strategic value they can offer? The answer lies in the growing accessibility and integration capabilities of solutions such as Contexta360.

Accessibility

The proliferation of cloud computing has made big data analytics and artificial intelligence accessible to many more organisations, as the cost of compute power has dropped dramatically. This means real-time speech analytics and conversational computing can now be deployed by more organisations, at lower cost and with a high degree of flexibility and scalability.

Integration

The second piece of the puzzle is integration. Historically a major technology deployment into contact centres required significant, time-consuming and costly re-architecting of legacy systems, if not a total rip-and-replace. The API-based integration of today's solutions means companies can sweat their legacy assets by layering new software and platforms onto their existing systems. This means that the risk of experimenting with new solutions is also reduced. At the same time, the accuracy and ability of AI-powered solutions is increasing all the time. As AI begins to show its potential as a competitive differentiator, the point comes when organisations need to make the leap and start deploying and training AI algorithms to support their business or risk being left behind.

VOICE – THE UNTAPPED SOURCE OF CUSTOMER INSIGHT

Voice is the missing link in providing exceptional, personalised and continuously improving customer service. It remains the 'prestige' channel. Captured and indexed with pinpoint accuracy and analysed in conjunction with all other channels and touchpoints it closes the customer data loop to create a true 360˚-view. The advent of accessible and advanced speech-to-text technology with NLP capabilities, AI and real-time applications mean speech analytics and conversational computing are coming of age as a powerful tool for brands to improve the customer experience that is so critical to continuing success. It enables businesses to listen, analyse and gain actionable insights from their customer conversations and helps agents perform with greater competence and accuracy. In the critical customer moments that matter, this is the edge that businesses need. In our second white paper we'll be looking at how businesses can use key metrics from speech analytics and AI to improve contact centre performance from a quality, effectiveness and productivity perspective. The third will examine how speech analytics can improve compliance and eliminate risk.

www.contexta360.com

ABOUT CONTEXTA360:

Contexta360 helps enterprises capture voice and video conversations across multiple languages, transcribing and analysing them for compliance, sentiment, topic, context, effectiveness and CX. Build a 360-degree view of customer interaction by analysing your conversations or transactional history from chat, email, social and CRM / ERP data files

Contexta360™
SPEECH INTELLIGENCE