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# HOW TO CHOOSE **THE BEST** SPEECH ANALYTICS SOFTWARE





## **SPEECH ANALYTICS SOFTWARE IN CONTACT CENTRES....**

### **HOW TO CHOOSE THE BEST SOLUTION FOR YOUR FINANCIAL SERVICES COMPANY**

Today, speech analytics software can give financial services companies a previously unimaginable level of actionable insight into the views and concerns of customers - as well as the performance of call handling agents.

The resulting benefits can be immense:

- ✓ **happier, more loyal customers**
- ✓ **motivated, more successful agents**
- ✓ **a better equipped and more effective QA team**
- ✓ **fewer complaints, ombudsman cases and social media issues**

... and ultimately a stronger reputation, faster growth and higher revenues for your business.

**HOWEVER, AS THIS IS STILL SUCH A NEW AREA FOR COMPANIES, HOW CAN YOU MAKE SURE THE SOLUTION YOU CHOOSE IS REALLY BEST FOR YOU?**





## PRO TIP

Selecting the right technical software for your needs is, of course, critical to success.

But it's equally or even more important to make sure the vendor you choose will give you all the support you need – at the outset and ongoing.

Active support is essential in the setup phase, to make sure you're successfully up and running within days – not weeks or months. This means ensuring that the software adjusts to your business. Not the other way round.

A high level of responsive service throughout onboarding is also key to success. Introducing speech analytics software is a significant project affecting team members at every level in your contact centre.

Your vendor should offer a full support package including personalised training and coaching, as well as full reporting tailored to every stakeholder level, from project manager and QA team up to executive sponsors.

And before you appoint any vendor, you should be sure to understand exactly how much support is fully included in the basic price – and which elements are subject to additional (potentially high) charges.

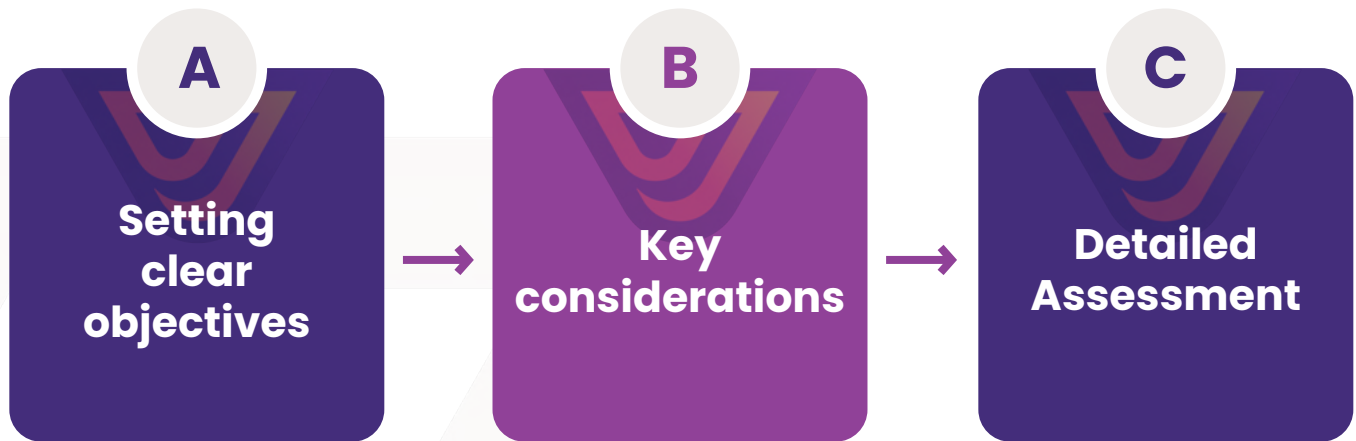


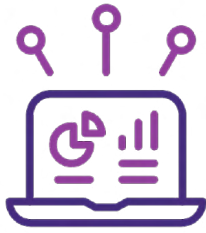


We've written this white paper to help ensure you make the best decisions, whatever branch of financial services you're in - including insurance, mortgage services banking and collections.

It outlines a clear three-stage process that will make it as simple as possible for you to choose the best speech analytics software for your particular needs. The detail we've included throughout this process is based on Voyce's extensive experience in the financial services sector.

The three stages are:





## A. SETTING CLEAR OBJECTIVES FOR YOUR BUSINESS: THE STARTING POINT

At the outset, it's vital to be clear about the real strategic outcomes that you want your speech analytics solution to deliver.

These will depend upon your own business priorities and current capabilities. For financial services firms, we find they're very likely to include one or more of the following:

- Ensure regulatory compliance, including 100% script adherence and early alerts to potential breaches
- Capture complaints automatically, for rapid attention and resolution
- Identify and protect vulnerable customers
- Identify and record reasons for contact
- Deliver exceptional customer experience
- Monitor and report on ongoing customer preferences and concerns
- Boost operational efficiency, including expense reduction
- Increase revenue, including cross-selling and proposition development
- Reduce customer attrition
- Improve collections
- Equip your team with knowledge and skills to be happier and more successful in their roles

The various solutions available in the market are likely to score differently against each of these criteria for your specific business requirements.

Agreeing your top-level objectives as the first step will almost certainly save you valuable time later in the process and help ensure your final choice is successful.





## **B. KEY CONSIDERATIONS FOR THE BEST DECISION: BUILDING YOUR SHORTLIST**

At Voyc, we've worked with many financial services companies in their search for the ideal speech analytics software. As a result, we've identified three key areas for businesses to focus on when starting to build a vendor shortlist:

### **1. Experience in your sector**

To deliver the best results, your solution needs to be configured and fine-tuned to match the precise requirements of your financial services business - on a continual basis.

Choosing a vendor with good experience of your specific financial services sector can help ensure that this ongoing process is managed and supported successfully.

Useful questions to ask include:

- ? Are there suitable client contacts that the vendor can introduce you to for references in your sector?
- ? Can the vendor propose, from their own experience, keywords and phrases that the software should be configured to identify, for financial services operations in insurance, mortgages, banking - based on your specific objectives?
- ? How well is the software trained on these keywords and phrases with other users?
- ? How familiar is the vendor with current regulatory requirements, such as the FCA's latest rules - and what compliance-related issues do they consider particularly relevant to contact centres currently?



## 2. Testing and Validation

Gaining a full understanding of how well the software fits with your particular business is critical. Therefore, you should choose a vendor who gives you the maximum opportunity to try the solution out before you commit your investment.

Ideally, the vendor should allow you to supply your own sample data for use in the initial demonstrations. This helps to ensure at the outset that the software works successfully with keywords, phrases and types of script that are specific to your business.

After this, you should expect the vendor to offer you an initial implementation and validation phase – perhaps 3 months. This will allow you to understand thoroughly the analytics capability of the software and how well it recognises and evaluates different types of calls and scripts in your contact centre – on your specific product range.

During this period, you should be free to cancel without penalty, if you find the solution does not deliver on all your requirements

Depending on the key objectives you identified at the outset, you can focus on the software's performance on specific types of calls: sales, general service, lapse prevention, collections, complaints handling.

An initial implementation and validation phase will also let you see how well the solution alerts you to issues that are priorities for your business – such as phrases that indicate a vulnerable customer, or signs of a complaint that could be escalated to the ombudsman without prompt intervention.





### 3. Financial Considerations

Obviously, your chosen solution must be compatible with any budget you set, but there are other considerations to bear in mind too:

If your prospective vendor has good experience in your sector, they should be able to provide a projection of the ROI you can expect – based on savings in QA headcount costs, for example, or a reduction in risk exposure. This can be a great help in optimising your budget for the software and support.

Regarding software charges, you need to know whether these will be based per seat or per agent. Given the turnover and absenteeism of agents in many contact centres, a solution that charges per seat can often be much more cost-effective.

It's also advisable to check the level of support the vendor will provide with onboarding and initial training.

A new speech analytics solution can often involve a significant level of change to be managed. The more the vendor can support you through this process at no additional charge, the better for your budget.

If the vendor makes additional charges for onboarding and training, the “hidden” costs that emerge can be considerable.

Finally, make sure the choice you make will not involve unexpected or excessive costs on an ongoing basis.

Ideally, your existing QA team should be able to run the solution without the need for any additional analysts.

In particular, you should aim to select a solution that can be self-configured and does not require you to lodge any change requests with resellers – which can be a surprisingly expensive and slow process.





## C. DETAILED ASSESSMENT: YOUR TECHNICAL CHECKLIST

After you've arrived at your shortlist of vendors, there's a range of technical areas that you need to consider in detail.

When selecting speech analytics software, it's critical to make sure you're fully satisfied with answers to all the questions we've set out below.

Of course, some of these will be covered in your company's standard vendor selection rules, but we've included all the key areas to make sure nothing is overlooked:

### Software functionality



#### **Does the software fully monitor 100% of contact centre calls?**

There's a vast amount of knowledge in the calls taken in any financial services contact centre. To unlock the full value of that knowledge, it's essential for your software solution to monitor no less than 100% of the calls on a reliable, ongoing basis.

- Even one missed complaint could expose you unnecessarily to an unwanted and expensive regulatory issue, especially if raised to the ombudsman.
- Delays should also be avoided. If the complaint remains unresolved after three days, a detailed written response to the customer is required. This laborious and costly process is completely unnecessary if the complaint is handled promptly.

....And just one missed call could be a missed lesson in helping you to transform customer experience or boost the learning of your contact centre team.





## **Is the solution sufficiently quick and responsive?**

Many of the most critical calls that speech analytics software identifies need to be highlighted and dealt with immediately. These include serious complaints, threats of social media escalation and cases of distressed vulnerable customers.

You need to be satisfied that the solution you choose can operate with the necessary speed, within your business environment.

Strong connectivity is an important consideration here also, to avoid unnecessary delays in response - especially where remote staff might be using home internet connections, with varying levels of robustness.

It's also important for the software to be able to run fast searches when required, across very large data sets. If you need to refer back to one particular call amongst millions, a solution that can get you there in seconds rather than hours could make a critical difference.



## **Does the software enable existing workflows?**

Most speech analytics software can only be operated by analysts specially trained in its use. This creates additional costs and complexities.

Therefore, it's important to choose a solution with workflows that support the existing processes that your QA teams follow. This means they can use the software independently, without the need for additional analyst support.

For example, your chosen solution should support existing processes by automatically identifying issues in calls and ensuring that the baton is passed on to the best team member to handle the matter in each case. This will allow your QA teams to act efficiently on all insights provided by the software.





### **Is the software sufficiently scalable?**

Over the years, your contact centre operations could expand significantly.

This is likely to involve increased numbers of agents to support. In addition, you could move to a network of multiple sites or even take on extra support through outsourced services.

Will your chosen software be able to support such extensive growth in the size of your business?

Does it have the flexibility to mine, process and store large sets of data from multiple sources in the future?

### **Can the vendor demonstrate high accuracy levels for your sector, including different regional accents?**

You need to have 100% confidence in the ability of your chosen solution to produce accurate results in your particular business environment.

Accuracy in data analysis and reporting is obviously paramount and should underpin every stage of the assessment process – including your discussions with existing clients of the vendor.

Beyond this, are you confident that the software can fully recognise and highlight the particular kinds of keywords and phrases that you need to monitor in your contact centre conversations?

And is it easily capable of understanding the various regional accents that your customers might use?



### **Do the data privacy and security standards fully meet your requirements?**

By definition, every customer call handled by your contact centre is confidential. And in financial services especially, many of them include data and information which can be particularly sensitive.

Your speech analytics software must be equipped with data privacy and security protocols of the highest standard – and fully observe legal standards such as GDPR, CCPA and any other regulatory requirements applying at your location.



### **Where is the data located? Does it move across borders? How is it safeguarded?**

It's vital to know exactly where your data is stored, whether it is transferred to any other countries (in or outside the EU) and who has access to it.

Your software vendor should be able to provide you with full reassurance on data transfer security, including SFTP, encryption and password protection – plus certification details for any data centres used.

The vendor should also be able to host your solution in a private cloud should that be the preference of your company policy.



### **Does the software support calls that can flow into multiple script branches?**

In financial services contact centres, the script an agent needs to follow can change depending on the nature of the query or the type of product being discussed.

This means that the script for a single call can flow into different branches – for example, support, upsell, claims. And each branch can involve different phrases that the agent needs to cover.





The software solution needs to be able to identify that the nature of the call has changed within a single conversation – and to apply the correct script branch to evaluate the call.



### **Does the software follow and capture sales conversations across multiple calls?**

In financial services call centres, a single customer conversation often involves several individual calls. Perhaps the customer needs to call back with certain information, for example, or needs time to consider different options.

With sales calls, your chosen solution should be capable of merging all these related calls into a single conversation. Your QA team can then assess this against a single agreed script for the product being sold.



### **Does the software let you see a single customer's history across multiple interactions?**

By searching on the customer's telephone number, it's possible to see and review every conversation between your contact centre and any given customer.

This can provide valuable insight – for example, in understanding what information a particular customer might have been given in the past, prior to a complaint arising.

However, this functionality is not available with every solution currently on offer.



### **Is sentiment analysis part of the software's capability?**

Sentiment analysis in speech analytics is the ability to detect and describe the emotional state of a participant (customer or contact centre team member) through language patterns and speech characterisation.





This adds an important dimension to the information that speech analytics provides. It interprets how the call participants are actually feeling, in addition to highlighting the actual words used.

Sentiment analysis can be particularly useful in pinpointing and responding to calls where frustration or anger is evident.

Periods of “dead air” are also important for a good software solution to identify. This can occur when agents fail to hang up at the end of calls – leading to a potentially serious productivity issue.

## Setup and integration



### How easy is it to get up and running?

The right speech analytics solution for you should be easy to install and configure – with a low effort to value ratio.

In fact, you should expect to be seeing the benefits of the software within a period of days, rather than weeks or months.

To enjoy a rapid and successful launch, part of your selection process should focus on verifying that the chosen solution is flexible, open and capable of self-configuration – so that it can readily be tailored to your specific requirements.



This includes ensuring that it readily fits in with your existing QA workflows. The software should adjust to your business – you should not have to adjust your business to fit the software.





## **How will you plan the onboarding experience?**

Effective onboarding is essential to your success with speech analytics software.

Most financial services companies have never before introduced a major software solution into their contact centre, and it's vital to ensure the "buy in" of the entire contact centre team.

In our view, the onboarding process is essentially a critical Change Management process that takes your operation successfully to a dramatically new environment in which every issue relating to 100% of calls is revealed.

Without doubt, such a change does present a number of challenges. However, by accepting those challenges as a team, you can ensure maximum engagement with the software, across the contact centre, from day one.

The support of your vendor can make all the difference here.

Different vendors offer different levels of onboarding support – ranging from personalised one-to-one training and coaching down to simple prerecorded videos and how-to guides sent by email. You should find out in advance what level of onboarding is included in the price of the solution – and whether additional support is offered, and at what cost. (It can be high!)

During the onboarding process, stakeholders at every level in your organisation should be kept informed of progress. Your vendor should also be able to provide regular reports to relevant individuals at executive level, as well as end users (QA team, supervisors, managers) and the project manager. Multi-level reporting like this is a challenge, but can be successfully delivered by good vendors.





## Ongoing support



**Will your chosen vendor be your trusted advisor in speech analytics – or just a supplier?**

The level of ongoing support provided by vendors of speech analytics and quality management software varies dramatically.

Some simply provide the software. Some also offer a solid after-sales service. And others deliver an ongoing relationship that can amount to a long-term business partnership.



This might include regular, perhaps, weekly support calls and ongoing training for new and established users. It can extend as far as help with building scripts, identifying and setting up keyword alerts – even delivering compliance training relating to the use of the software, as well as free analytics reports.

A good vendor with a deep understanding of the financial services sector might even become a trusted advisor – providing introductions to suppliers of agent recruitment, lead generation and training services, for example.

It's certainly worthwhile finding out what level of ongoing support your vendor could offer you – and at what additional cost, if any.





**We hope that this white paper has been of interest and use to you.**

**Voyc is an established developer and vendor of speech analytics and quality management software, with extensive experience in the financial services sector.**

**We're also firmly committed to the long-term growth and success of speech analytics solutions in contact centres of all kinds.**

**Therefore, we positively encourage companies to consider a range of alternative providers across the market, when choosing a software solution to suit their needs.**

**If you have any further questions about the factors you should consider when selecting the best speech analytics software for your business, please don't hesitate to contact Matthew Westaway at Voyc on [matthew@voyc.ai](mailto:matthew@voyc.ai) or by phone at +31 683 43 81 84.**

**And of course, we'd always be delighted to offer you a free demonstration of the Voyc speech analytics solution, direct on your own screen – and without any cost or obligation.**

**For more details, [simply click here](#).**

