Discovering the value of Speech Analytics in Tech B2B sales

SPEECH ANALYTICS FOR TECHNOLOGY SALES
B2B Solution for Contact Centers

Introduction

One of the areas benefited through speech analytics is revenue generation – looking for opportunities where the caller is a potential upsell or cross-sell candidate. The idea is to pitch the right product at the right time to the right customer and checking whether the agent is approaching that appropriately in terms of their dialogue, their persuasive selling ability and how they overcome objections. Thus speech analytics can be positioned as a revenue generation tool. Industries can achieve their revenue goals on the basis of speech analytics and the value it provides in product cross-sell and up-sell sales opportunities.

Problem

Contact centers of all sizes operating in different verticals and business domains are always looking to increase their top-line by means of pitching and cross-selling products to potential and existing customers. They achieve this in a number of ways. However, traditional methods of calling and fixed pitches by the agent irrespective of the time, conversation and the type of customer can more often be a deterrent in positioning products in cross-selling or up-selling them. At times the customer is unwilling to take decisions and positioning products which are irrelevant could prove to increase the dissatisfaction levels of the customer. Hence the problem lies as follows: How does a contact center present an opportunity to grow revenues through relevant and real-time cross-sell and up-sell strategies to existing and/or potential customers at the same time keeping customer experience and satisfaction levels in mind .

Low accurate rate: Accuracy levels of speech analytics is at the core of the problems faced while implementing a speech analytics solution. This coupled with limited capabilities of language and accent detection compounds the problem of identifying keywords in the given language with a given accent.

Solution

The advantage of using speech analytics in a sales environment is it allows correlation between call drivers and outcomes. By building successful sales 'categories' an analyst can begin to understand not only which conversations and products yield the most success, but also unearth golden nuggets like which contact drivers are linked to particular product sales. This information is strategically useful in maximizing an agent's time to their full sales potential. Speech analytics enables organizations to improve sales, by refining selling techniques and providing flags to agents to ensure they do not miss sales opportunities presented throughout the conversation.

Speech Analytics locates cost drivers, trends, and opportunities, as well as recognizes process and product strengths and weaknesses, which assists in understanding how the marketplace sees the offer. To achieve this, Speech Analytics is used in combination with other components of workforce optimization suites, such as automated agent scoring and quality monitoring.

The advanced functionality provided by Speech Analytics, in assembling valuable intelligence from a vast amount of customer calls, allows managers to take immediate action. For example, Sales and Account Management, cross-selling or up-selling to customers, is as important as retaining them.

Analyzing conversations in a contact center, to understand why a specific initiative doesn't meet targets, is simplified when Speech Analytics is used to mine and analyze trends across customer interactions. In this way, it can be established whether scripted terms and phrases can be linked to lower conversion rates. And once established, these can be terminated or changed.

Leveraging Speech Analytics to uncover any part of the sales initiative not yielding desired results enables you to continually review and modify the program.

In addition to identifying up-sell and cross-sell opportunities, Speech Analytics will provide real-time data to other areas of the organization, such as communicating benefits, brand perception, campaign management and targeted messaging to the Marketing department.

Allsec Voice Intelligence – Speech Analytics

Allsec Voice Intelligence, Allsec's speech analytics software enables contact centers to drive critical business goals by analyzing existing speech data to build statistically strong customer response function models and enrich it with ongoing data to predict outcomes and prescribe likely successful customer engagement process. Allsec Voice Intelligence Speech analytics is an enterprise grade speech analytics software capable of identifying real-time relevant cross-sell and up-sell product opportunities to existing and/or potential customers during live conversations between agent and the customer. Allsec Voice Intelligence can monitor calls and spot words used by customers relevant to potential cross-sell or up-sell opportunities. Once the words are spotted, it provides a pop-up on the agent's screen with details of the product for up-sell or cross-sell.

Contact centers medium or large can leverage the power of Allsec Voice Intelligence speech analytics software to gain valuable insights about workforce optimization and their end-customer satisfaction index.

- Allsec Voice Intelligence is a state-of the art speech analytics software providing real-time actionable business insights about contact center agent's quality improvement with a goal based approach to solving pain points of the business.
- With web or cloud based software along with enterprise-class flexibility, the costs associated with IT and deployment come dramatically down.
- Allsec Voice Intelligence provides a real-tangible return on investment for speech analytics software and empowers businesses with the ability to accurately identify, analyze, predict and correct business problems in a short time.

At the core, it is a smart business rules configurator, providing the flexibility to design business rules specific to the contact center's needs. For example, cross-sell and up-sell opportunities can be identified on the basis of certain keywords said by customers at a specific time in the conversation. This means various products and their information can be configured in the business rules and made active in the system.

The diagram below shows the working of a business rules configurator for cross sell upsell opportunities
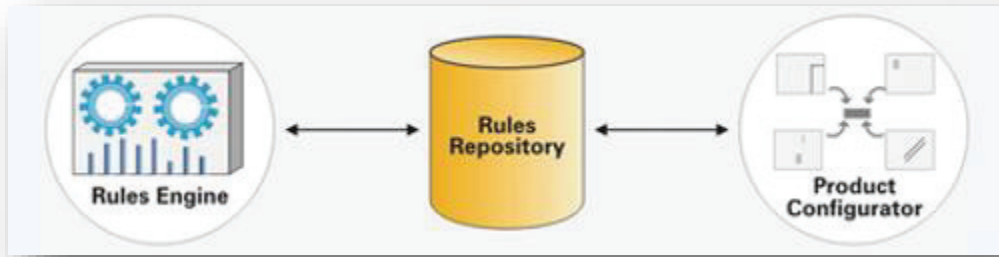
The key objective here is to identify customers who will buy a specific product with high probability when offered as a result of observed behavior during in-call conversation. The opportunity of cross-selling or upselling through speech analytics is one of the tools that makes CRM a profitable management strategy. The idea is to gather as much useful information about a customer in a call.

Below is a table that is mapped for a given product in Banking (credit card) and the possible mappings in terms of cross-sell and up-sell revenue opportunities for the financial company.

Product Portfolio	Cross sell opportunity (Add-on services)	Upsell-opportunity
Credit card	Travel insurance pack Airline mileage bonus and membership Travel portal discount Hotel booking and resort reservations discount Forex card add-on Retail / e-commerce shopping payback add-on card Instant loan on credit card	Card upgrade to higher level Secondary travel add-on card

Based on the conversations of the agent and customer, Allsec's speech analytics product Voice Intelligence is able to dynamically recommend the right product opportunity to the right customer at the right time for the agent selling the product. For example, when the customer stated "I am travelling to Switzerland next week. Will my card work there during my international tour?" The keyword spotting engine figured out a sequence of words like "travelling" "Switzerland" "international". This triggered a business rule in the system that corresponded to the travel insurance package. The agent was given a pop-up indicating the cross-sell opportunity was present and the product to be sold was an insurance package.

For each cross-sell opportunity, a specific business rule is designed to be triggered when specific keywords, phrases or sentences occur in a conversation as spoken by the customer.

Taking a step ahead, the next-best offer is the personalization & optimization of a cross/up-sell. It is use of analytics to identify the products or services your specific customers are most likely to be interested in, for their next purchase.

All the above strategies will not only strengthen the loyalty base of the existing customers but also bring in new customers depending on the relevance of the appropriate cross-sell or upsell opportunity pitched.

Conclusion

Allsec Voice Intelligence speech analytics has been successfully used in the financial services sector for identifying product cross-sell and up-sell sales opportunities and also the products or services customers are most likely to be interested in, for their next purchase. In conclusion, Allsec Voice Intelligence Speech analytics is a powerful tool contact centers can leverage to improve their sales, meet their revenue targets and more importantly identify market intelligence to improve their product or service offerings.