



THE VALUE OF VOICE

How voice-analytics can drive
business profitability

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INTRODUCTION

For years now Artificial Intelligence (AI), Natural Language Processing (NLP) and Machine Learning (ML) have offered a tantalising promise of transformation across many an industry. Claims of comprehensive labour saving automation, meaningful insights drawn from vast quantities of data, achieving another level of customer experience built on AI and agents working in total

symbiosis, all seemed too good to be true. As with any technology with game-changing potential (take the internet, for example) it has taken time for these solutions to mature and move from theoretics to live, industry implementation. It has only been relatively recently that voice-driven analytics have started to really live up to its potential, offering the value it has so long promised.

By 2025, customer service organisations that embed AI in their multichannel customer engagement platform will elevate operational efficiency by 25% – [Gartner](#)

In this report, we'll dive into how AI-driven speech analytics is currently being used within the Financial Services industry. And more importantly, how it can be used across multiple business functions, to transform operating models and materially reduce cost to serve.

MISSING 99% OF THE PICTURE

In a single day, a financial service firm such as a bank might take in the region of 20k hours worth of customer calls. These calls will range from the very straightforward such as answering a simple question about extending a credit limit, to the highly complex such as a comprehensive review of personal finances, debt recovery or dealing with a vulnerable customer. What each of these calls have in common is that they all contain a vast amount of really valuable information. You're hearing – direct from the customer's mouth – what they want. What's frustrating them. What they want to know. What has been useful. What they haven't understood, and so on. You're also able to determine whether an agent has been compliant, what risks the client might pose and

whether they should be classed as vulnerable and additional care taken.

Unfortunately, the only way firms have been able to review these calls and draw out such insights is by painstakingly listening to each recording and assessing them. It's highly inefficient, and not a particularly consistent, way of analysing calls. And even when large firms have relatively generous resources dedicated to listening and reviewing calls, typically, only 1% of them are ever assessed. This means businesses are missing 99% of the picture.

Letting such a significant amount of intelligence slip through their fingers has a direct cost for firms. Some of these costs can be traced back to:

25%

of call time is spent on music/silence/hold¹

31%

of clients would never use a company where they experienced poor service again²

26%

of customers would publicly post negative reviews on social media²

£192m

worth of fines in the UK for compliance, legal and governance-related issues from the Financial Conduct Authority (FCA) in 2020³

87%

of advisers feel it's difficult to identify vulnerability⁴

¹ Deloitte, voice analytics for contact centres

² NewVoiceMedia: Bad customer experiences cost US businesses \$75Bn a year, 2018

³ FCA fines, 2020

⁴ Advisers say recognising vulnerable clients is one of their biggest priorities but only 1 in 10 say it is easy to do so. More2Life, 2019



FROM 1% TO 100% MONITORING AT SCALE WITH SPEECH ANALYTICS

NLP-based speech analytics technologies allow firms to monitor and assess 100% of their customer calls. The most effective solutions achieve this with an NLP platform that is already trained on huge quantities of labelled data (to learn more, read Dr Barry Haddow's article on ['What's BERT and how does it benefit Financial Services'](#)). Once deployed,

the technology is fine tuned to a firm's specific needs by being further trained on their domain-specific data. Every call, either recorded or live, is uploaded to the speech analytics platform and automatically transcribed from voice to text, analysed and data and other outputs presented on a dashboard. For risk and compliance purposes, this might include:

Flagging risks in the conversation such as a customer recently losing their job

Classifying the customer as vulnerable based on a mention of a health diagnosis or age

Giving the agent an idea of how their performance impacts customer experience by visualising metrics such as empathy, pace and clarity

Highlighting complaints and conduct issues so assessors can pinpoint the exact place in the call to review

Establishing if the outcome for a customer is appropriate and fair given their personal and financial situation

Understanding whether regulatory statements and scripts have been communicated effectively and acknowledged

Determining whether identification and verification processes are being followed correctly



For agent performance and training purposes, this might include being able to quickly view:

The quality of language used, if there is an overuse of slang, repetition etc

Call length with highlighted short calls

Knowledge gaps from excessive frequency or length of holds and the type of calls these are attributed to (e.g. complaint, product sale etc)

Level of empathy, tone and clarity

Sentiment when dealing with difficult situations

As useful as this information is, it's not the presentation of the data on a dashboard that offers the most value. It's what the business does with that data. It's the insights and next best actions that are extrapolated from it, that will have the real impact on a firm's bottom line. Actions that materially reduce customer churn, foster loyalty, result in more fitting products being sold to customers, fewer conduct issues, better conversational experiences and so on.

Ultimately, what speech analytics allows you to do is listen to your customer and agents more effectively, at scale. You won't just get a more granular understanding of each customer and how to better service them on a more personal level, but you can gain richer insights across your entire customer population. For example, in having the power to analyse 100% of your customer calls, you could uncover a direct correlation between frequency of jargon being used by agents and churn rate in the over 70s. Or you may find that there's a significant decrease in successful upsells and cross sells in customers aged between 18-35, the longer the call length or the more frequent the number of holds. By identifying these patterns, firms can take quick, decisive action that will have a direct impact on profitability.

“Speech Analytics 1.0 has proven its value in delivering customer insight. Speech Analytics 2.0 is all about automation. Driving down cost to serve by transitioning 1st and 2nd line control functions to the point of sale or service.”

– Joseph Twigg, CEO, Aveni



The value from insights across a population can also be applied from an agent perspective. Speech analytics platforms can help managers not just see, on an individual basis, strengths and weaknesses, but identify trends across their entire team and the department if needed. Managers could, for example, uncover optimal agent behaviours within calls that lead to better outcomes for customers, better experiences, improved sales, greater upsell and cross sell success. And, it has been shown that when agents provide better experiences to customers, they feel better about their jobs and intent to stay increases up to 17%⁵.

When agents provide better experiences to customers, they feel better about their jobs and intent to stay increases up to 17% –
Gartner, 2020

Also affecting retention, is the agent's ability to self-manage their performance. Empowering an agent to continually review and improve their performance, will motivate them to stay. As well as providing a dashboard for managers, conversational analytics can be used to surface individual performance information to the agent. By being able to see where they're doing well and identifying specific areas for improvement, agents are empowered to self-manage their progression. For example, an agent might see they're doing well across all metrics but the number of times they speak over a client is higher than the team average, particularly when they're taking complaint calls. By surfacing this information to the agent, they're able to



make a conscious effort to not interrupt during these types of calls which will result in a better experience for the customer and potentially avert a public complaint or unfavourable review.

As we mentioned previously, the pandemic has fundamentally changed the way people work and how customers interact with businesses. Many large brands around the world have begun closing some of their offices and have been vocal about their intentions of continuing – at least in some part – remote working for their staff. Recent research found the majority of employees never want to go back to the 9-5, office-based way of working. Only 12% wanted to return full-time to the office whereas 72% want a hybrid, remote-office model⁶. The impact of this change on agents and assessors who have traditionally relied on real-time, in-person support from managers is not insignificant. However, with real-time speech analytics and managerial reporting, managers can get a live view into what's happening with their team when they need it.

By turning to technology, firms can get the best of both worlds. They can reduce office rental costs, give employees the hybrid working model they want and still maintain a high level of effective managerial oversight both live in call and post-call for training purposes.

⁵ Gartner: *What's your customer effort score, 2020*

⁶ *Moving beyond remote: workplace transformation in the wake of Covid-19*, Slack, 2020

BEYOND RISK MANAGEMENT AND AGENT PERFORMANCE

As we've illustrated, speech analytics has huge implications for risk and compliance and also agent performance. But what about the wider business? What value can NLP solutions offer areas such as marketing, customer experience, sales and operations? The answer: a lot. The thing about speech analytics is that it can be used anywhere a conversation is happening with a client. Potentially,

it can also be enriched with additional information from interactions from other channels such as email, text message, chat bot etc, as well as other back-end databases. The ability to automatically capture and analyse this level of data for a specific customer or, indeed across your customer population is a marketer and customer experience director's dream. So that's where we'll start.

Customer Experience

One of the key performance metrics used by customer experience (CX) teams are net promoter scores (NPS). NPS is the percentage of customers that rate their likelihood of recommending a company, products or service to a colleague on a scale of 0 to 10. CX teams are always looking for ways to improve NPS and one of the main ways they

do that is by reducing customer friction. Friction is caused with increased customer effort such as repeating information, engaging with a generic service, being transferred multiple times etc.

Unsurprisingly, customer effort has a direct effect on revenue, as Gartner illustrates in their study⁷ which found:

96%

of customers with a high effort score became more disloyal compared to just 9% with a low effort score

94%

of customers with low-effort interactions intend to repurchase compared to just 4% who experienced high effort

Low effort interactions cost **37%** less than high effort interactions. They reduce costs by decreasing up to **40%** of repeat calls, **50%** of escalations and **54%** of channel switching

⁷ Gartner: What's your customer effort score, 2020



Speech analytics platforms can be used to monitor and alert teams to high effort incidences. CX can assess these high friction encounters and find ways to reduce them in the future. For example, if NPS scores for a particular product are surprisingly low, speech analysis might find that during sales calls, customers are being asked to repeat information several times leading to a poor experience and depressed sales. By removing the friction (in this case, repetitive requests for information) the experience and NPS scores can be restored.

AI and NLP can also help firms understand not just the 'what' but also the 'why' of a situation. In other words, it provides context

and meaning. Your CX team might be hell bent on removing friction and automating processes to improve the experience for customers but, instead of blind automation, why not take time to see exactly what's going on under the hood? By analysing millions of conversations you'll get a clear understanding of what makes something excellent quality and a memorable experience. And perhaps automation isn't the best answer in every case. Sure customers might value speed but do they value it over empathy or a human voice? These are all the things voice analytics platforms can help you as a CX function figure out.

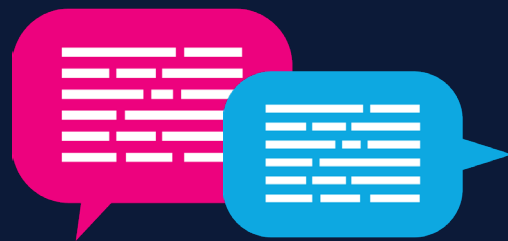
Marketing

The underlying basis of any successful marketing is being able to fully understand your customer. What motivates them. What makes them tick. What their challenges are. What they care about and so on. So it comes as no surprise that voice analytics is a marketer's holy grail. The power to listen to every customer conversation, analyse every interaction and surface the insights needed to power the most effective messaging, campaigns, marketing automation, social engagement, direct engagement and more.

Much the same as CX, understanding the 'why' for marketing teams is critically important. Using 'voice of the customer' technology allows marketers to better resonate with them which improves their experience and affinity for your brand. This in turn helps to drive retention, reduce churn and drive up customer lifetime value (and profitability for the company). Take, for example, something as simple as messaging. Analysis across millions of calls might show that a significant proportion of customers mention challenges finding a mortgage later in life. Marketers can take this previously unknown pain point and use it to develop a new product or include messaging that addresses this specific

problem in sales scripts for agents. By doing this, there's more chance the agent will strike a chord with a customer. The customer will have more confidence that the agent fully understands their problem and how to solve it, building trust. This ultimately leads to improved sales performance and customer conversion and retention.

A huge marketing problem that speech analytics can solve is attribution. Often, it's hard for marketers to pin down exactly how customers have heard of a company, product or service. A customer may have started their journey on the firm's website but what prompted them to look there in the first place? Using AI, NLP and machine learning to assess millions of customer calls, you could find out exactly what marketing channels are most effective at driving customer contact and conversion. For example, through analysis, you might find a lot of customers mention being referred by another company or saying they heard about you through a TV ad. You'll then have irrefutable, quantitative evidence to support additional budget being spent on referral campaigns or broadcast ads.





Sales

Speech analytics platforms can give teams a huge advantage when it comes to sales success. Imagine taking a call from a customer and, in real time, being prompted to offer a perfect-fit product based on the things they've said, their current financial position, their projected future position and many other gathered metrics. An agent can tailor their approach based on the customer's sentiment (whether they're being positive, negative or neutral), if they're classified as vulnerable or even having shown interest in the product or service in a past conversation.

Sales teams could also identify missed opportunities, or high quality leads that failed to convert, and look for underlying causes. As we mentioned previously,

speech analytics can help shed light on how top performing sales reps overcome objections, and then train the team on the best proven techniques.

Automated and highly accurate lead scoring based on all the interactions a customer has had with a business is hugely valuable to agents. Lead scoring is nothing new and has been used by sales and marketing teams for many years. What happens when you throw speech analytics in the mix is that, all of a sudden, lead scoring becomes very accurate and can be done at scale. With information taken directly from the customer's mouth, sales can pinpoint exactly who the highest quality leads are and the next best course of action to take with them.

Operations

An obvious impact of speech analytics technology on operations is automating the monitoring of calls. Manually monitored calls are extremely labour intensive and prone to human error. Due to the sheer volume of calls firms take on a daily basis, relying on human monitoring to review any meaningful proportion of them is simply not financially feasible.

AI-driven speech analytics solutions can also automate other processes. For example, automatically fill standard forms, change of address, fact find, updating CRM systems and even generating post-call reports. Automating these processes can save agents, assessors and managers a significant amount of time, allowing

them to focus on higher value activity such as making sure customers are receiving the best possible service.

The majority of respondents believe AI and automation improves compliance (92%), quality and accuracy (90%), productivity (86%) and cost reduction (59%) – [Deloitte](#)

VOICES WORTH LISTENING TO

While we've shown how voice analytics can offer undeniable value across multiple business functions, it's important to note that there is a level of bespoke 'modelling' of any NLP solution that has to be done for different departments. There isn't a speech analytics solution that can be everything for everyone. A system built for one department cannot simply be 'given' to another as the things it has been trained to look for will be different.

The value that conversational analytics solutions offer is something that many firms, not just within the Financial Services industry, are taking very seriously. Although implementing any new technology is a daunting prospect, companies need to start somewhere. A recommended approach is to get an out of the box solution that has been trained using BERT for example. Develop a more sophisticated, accurate, built-

for-purpose solution using bespoke data. Continuously train it by using it in real situations, then when you start layering on other databases and data sources, AI can start to find correlations and patterns businesses may never have thought to look for. You'll be able to uncover insights that will have a significant business-wide impact.

77% of Financial Services firms expect AI will become essential to their business within 2 years – [World Economic Forum, 2020](#)





Aveni is an award-winning technology company that specialises in Natural Language Processing for the Financial Services. Our team of world leading scientists and engineers have developed a proprietary NLP pipeline that extracts context from customer conversations. This powers a range of transformative product features, including automated compliance monitoring, the identification of vulnerable customers and performance management of call centre agents and advisers.

Aveni works with some of the UK's leading Financial Services firms and has received national recognition from Tech Nation as one of 30 UK start ups identified as 'most likely to scale' and invited into their prominent accelerator. Beahurst also recognise Aveni in the 'Top 15' emerging AI start-ups in the UK and the business won Scotland's largest start-up competition 'Scottish Edge'.



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