

Transcom

# Conversational Analytics



# A Leading Solution for Businesses & Contact Centers

In today's market, outstanding customer service is synonymous to the ability to understand and interact with customers. In customer service, clever utilization of interaction data is therefore becoming more important than ever. As a result, Conversational Analytics has emerged as the leading solution for helping contact centers substantially strengthen their customer insights and discover new high impact initiatives for service improvements.



**Conversational analytics deliver deep data insights as a means to help companies drive business improvement.**



# An attractive and effective solution

Conversational Analytics is becoming more important as the customer service industry continues to evolve quickly.

**The migration to new platforms provide exciting opportunities for insight generation from customer data and new analytics tools.**



**Voice remains relevant in digital channel expansion** –

Many Contact Centers are actively trying to move interactions with low complexity and limited value propensity to new digital channels. Regardless of the shift, voice-based interaction is expected to remain the most significant channel both in volumes, and for providing personalized and inimitable customer experience. By default, the volumes and information richness from voice data offers a vast opportunity space for insight generation. Adding from other channels will unlock more opportunities while strengthening the overall attractiveness from deploying Conversational Analytics.

**Data becomes inevitable for providing outstanding experience** – In customer service interactions, quick and accurate understanding of individual needs, instant feedback and positive outcomes are clearly sources of competitive advantage. As no customers share the exact same preferences, the key to unlocking long-term value

lies in truly understanding how to best interact with the individual customer. In practice, there is only one way to build this type of understanding at scale: Putting in place a structured approach for collecting, mining, and analyzing your customer data.

**New services are required to support rapid solution deployment** – The global Conversational Analytics market is projected to grow at CAGR 10-20% towards 2020, with North America and Europe being the most significant markets. Combining the right technology solutions with support from a knowledgeable implementation partner is the key to unlocking new insights and tangible improvement initiatives. To support the extensive solution deployment, related services such as solution management, business process enhancement and development of new use-cases will be in high demand going forward. Depending on the depths of insights, targeted advanced data mining and analytics capabilities will be needed.

**Transcom's Conversational Analytics offering aims to support customer service providers on their digital journey; securing quick benefit realization from new disruptive technologies.**

# Opportunities in Analyzing Big Data for Deeper Insights

The opportunity in analyzing big data for deep insights and improvements in customer experience is rapidly gaining traction across businesses. At the same time, companies that have not yet invested in analytics are still allocating significant resources into traditional business intelligence and quality assurance. Only a fraction of the insights from their interaction data is being utilized.

**Lack of clarity and direction on the digitalization journey** – Customer service providers are currently challenged by new requirements and growing demands related to customer experience. At the same time, many companies are lacking clarity and direction on how to deliver their digital transformation agendas. Typically, the challenge relates to limited experience and knowledge on where to start, what to focus on, and how to implement digital capabilities in their ways of working. Also, effectively translating efforts into valuable improvements. Smart utilization of big data is seen as a cornerstone in digital transformation.

**Shortcomings in data quality, transparency and utilization** – In a contact center with thousands of interactions daily, Team Leaders, Agents and Operations Managers do not have the capacity to systematically capture data and develop fact-based solutions to improve customer interaction. Dedicated efforts will at best cover 5% of conversational data, and insights will typically be skewed from the sample selection, applied methodology and human processing errors. As a result, many improvement initiatives fail to deliver their intended benefits. Also, the retroactive model of insight generation from sample data can be so time-consuming

that when implemented, the insights are no longer valid.

**Complexity in solution development of technology selection** – Unfortunately, no off-the-shelf Conversational Analytics platforms cover the entire opportunity space. Despite ongoing advancements in the technology space, existing limitations drive clear requirements for successful deployment. Establishing the right solution typically requires careful technology selection and hands-on solution development. As part of this, several demanding activities need to be undertaken, following careful planning, and experience-based process management. The most challenging activities relate to data (capture, consolidation and structuring), solution (selection, integration and testing), configuration (use case definition, query building and user interface) and execution (data analytics, interpretation and recommendations). In most cases, engaging a dedicated implementation partner is recommended, as effectively building the capabilities in-house is unrealistic. Given the big volumes of data addressed, data scientists are often needed to extract more advanced insights beyond the maturity of standard queries available in various technology solutions.

**Integration of data sources** – A key challenge also arises as many companies inherit legacy systems which often make effective data integration a barrier. Collecting siloed data across various systems and sources, and turning it into structured big data is generally a very complex task. Fortunately, advancements in technology and experienced advisory have made this challenge more addressable. Many companies will soon be able to capture new insights, previously hidden in a jungle of legacy structures.

**Risk of falling behind** – Conversational Analytics will be crucial to remain relevant in the changing customer service and experience space. As advanced insight generation turns into a source of advantage, building a competitive solution turns into a necessity. The standard is quickly moving towards comprehensive data mining, real-time analytics and continuous implementation of high impact improvement initiatives. Companies that are not willing to take the step risk falling behind more adaptive competitors. Without quick actions and the right approach, chances are your relative performance will diminish within customer experience, loyalty, sales and operational efficiency.

Transcom sees deployment of **Conversational Analytics** in contact centers as the means of enabling holistic, accurate and efficient utilization of valuable data from millions of customer interactions.

# Transcom's Proposed Solution

Transcom offers end-to-end support in establishing your Conversational Analytics solution and we drive acceleration of outcomes in line with your business objectives.

Our offering includes planning, implementation and platform administration. We guide you through the process and take full ownership from the initial technology selection, to delivery, configuration and integration of the solution. Further, we provide operations support, maintenance and development of your analytics capabilities over time. Transcom also helps you overcome organizational barriers for deployment and emphasize effective, agile and high-quality outcomes.

The first step of any Conversational Analytics project, involves a thorough mapping of the opportunity space. For novices, we usually recommend starting from a holistic view before narrowing down to one or several specific use-cases. When the direction is set, we quickly engage our teams to facilitate and drive the process to fulfill your objectives.

**As part of securing a successful outcome, six key enablers will need to be addressed and put in place.**



## Capture of Interactions Data

Data access is the fundamental of analytics. Capturing and consolidating all interaction data across channels is therefore a necessity. For voice interactions, a call recording system is needed for capturing the data, while for non-voice channels (such as chat, email, messaging, etc.) consolidation of already available text is required.



## Structure and meta-tagging of text

After integration and consolidation, the raw data needs to be structured into meaningful categories before analytics can be applied. Meta tagging is typically used as a means of providing this structure. In meta-tagging, keywords and phrases from the interaction data is identified and listed to easily describe the contents of any given conversation. Applying the meta tags allows for quick extraction of data structures, such as entities, concepts and customer sentiments.



## Translation of voice-to-text

Converting voice interactions from the call recording system to text is the second pre-condition for enabling Conversational Analytics. Voice-to-text capabilities, including certain pre-build queries for basic analytical insights, are offered in several Speech Analytics technology platforms. When choosing a solution, the maturity of the underlying NLP will be key to ensure accuracy in language understanding.



## Dedicated analytics capabilities

The ultimate enabler for successful deployment of Conversational Analytics is securing the right capabilities for insight generation. Based on the meta-tagged data, specific competency will be needed for building hypotheses, developing queries, identifying relational patterns, facilitating outcomes for interpretation and articulation of recommendations. This includes big data handling, understanding of the underlying technical solution, as well as industry and business specific knowledge.



## Integration of customer and business data

Integrating your customer and business data from legacy systems including CRM, ERP and knowledge base will enable richer & more nuanced insights. An example could be combining customer data such as segments, buying patterns, propensity to churn, and product profiles, with data from interactions including sentiment, intent, outcomes and satisfaction. Managing these data integrations, require technical know-how and smart navigation across various sources and systems.



## Supporting technology platform

A broad range of analytics platforms are available in the market, each offering variations of pre-built capabilities targeting specific outcomes. Unfortunately, plug-and-play solutions provide limited functionality and most often only address fractions of the opportunity space. Transcom generally sees the technology solutions as key enablers among a broader set of activities required to unlock the true value of Conversational Analytics.

There are generally two main applications of Conversational Analytics. The first is focused on generating deep insights to derive high value improvement initiatives, while the second feeds information to Virtual Agents deployed either to support agents or interact directly with the customer. In this document, Insight Generation is in focus, while you will find greater detail on applications related to Virtual Agents within our Virtual Agent Value Proposition material.



## Insight Management

Utilizes predefined queries designed to capture patterns across all recorded interactions between agents and customers. Whether you are looking to identify root causes of recurring complaints, define customer sentiment based on tone of voice, or pinpoint words and phrases that are more effective for selling products; Conversational Analytics can provide you with meaningful answers. Visual and dynamic dashboards will help you interpret your data across select dimensions, enabling more qualified recommendations for improvement initiatives.

Insight generation also leverages advanced natural language processing techniques to recognize new conversational patterns. Deep dive into the text data can reveal explanatory factors for certain movements in KPIs, leading to improvements in operations, process re-design or refinements.

Conversational Analytics for insight generation allows you to access a broad spectrum of opportunities across all your key business functions.



## Virtual Assistance

Builds on the same foundation as Conversational Analytics for insight generation, adding a Virtual Agent on top to utilize the insights into effectively assist human agents in interactions with customers. Machine learning and automation allows virtual agents to feed human agents with responses that drive preferred outcomes. Advanced algorithms ensure that the virtual agent develops its cognitive capabilities from a constantly growing database containing contextual information.

Improvement initiatives as such, is continuously developed and implemented, from one interaction to the other. Whether the virtual agent is deployed in chat, social media, messaging or self-service platforms, the insights will significantly enhance performance. Structured data becomes the backbone feeding the virtual agent with new capabilities, improving efficiency, accuracy and quality in interactions. As virtual agents become more intelligent, they will increase their significance as part of your operations and also impact your optimal channel mix.

# Use-cases for Conversational Analytics

Through numerous interactions with our clients, it is clear that access to unstructured data is not generally an issue. Assuming a solution is in place for data recording, source integration and consolidation, the true value for most companies lies in structuring massive data from several sources and figuring out what it can be used for. Outcomes are typically targeted based on generating insights within four focus areas:

- **Enhancing customer experience.**
- **Improving sales performance.**
- **Limiting churn in the customer base.**
- **Strengthening performance management.**

Clever utilization of Conversational Analytics will help you meet these objectives by making sense of extensive data. Advancements in technology are providing huge leaps in data processing capabilities, both in terms of volumes, speed and structure of outcomes. In addition to quality improvements, deployment of new analytics solutions will enable significant gains in operational efficiency and new opportunities within performance management. Some of the insights generated from Conversational Analytics are relevant for improvement across several areas. Typical examples include:

- **Individual preferences to agent profiles/personalities.**
- **Interaction complexity and channel preferences (e.g. identifying migration opportunities).**
- **Interaction inefficiencies (e.g. silence, holds, transfers and talking over).**

In most cases, however, insights are captured based on clear objectives to deliver specific business improvements. When deploying Conversational Analytics in a contact center, we see **four distinct improvement areas** that are typically targeted.

## Enhancing Customer experience

- Needs and expectations by segment or individual.
- Detection of emotions or satisfaction (either based on tone of voice or typical words expressed relating to satisfaction or positive/negative outcomes).
- Reasons or root causes for a recurring call or a repeat call.

## Improving Sales Performance

- Product or campaign effectiveness by segment or individual.
- Patterns, trigger words, “hidden messages” driving up sales or up-sales.
- Marketing effectiveness.
- Reactions to sales attempts.
- Referrals to competition.

## Limiting Churn in the Customer base

- Service level expectations by segment or individual.
- Reasons for staying.
- Reasons for leaving.
- Retention triggers.

## Strengthening Performance Management

- Agent adherence to scripts.
- Holistic performance overview and relative agent performance.
- Top talent characteristics.
- Best practice solutions.
- Root cause analysis for processes.

**Independent of what improvements you are targeting, dedicated efforts are needed to get it right. Any Conversational Analytics novice without the right knowledge and implementation support, risks losing out on a fair share of the potential.**

# Tangible Benefits Brought About by the Solution

The wide application of Conversational Analytics also provides a broad set of tangible benefits. Unlocking and acting upon the insights will typically bring benefits such as:

**Improved NPS/CSAT** from identifying and tracking the correlation between satisfaction survey scores and metadata containing insights on customer reactions to the service provided. Also, predicting behavior and actions related to an incoming interaction to better prepare and drive preferable outcomes.

**Improved AHT and FCR** by analyzing interactions with high handle times and repeat calls. Further revealing aspects in the customer journey where fine tuning of processes, changing response patterns or applying automation can represent clear benefits.

**Increased sales hit-rates** through providing sales teams with typical customer inquiries, triggers, reaction patterns or intents related to various products and services. Leveraging continuous capture and categorization of demand data combined with contextual data on customer needs.

**Reduced complaints and dissatisfaction** by identifying and eliminating terms and drivers related to customer pain points. Root causes can be captured much more effectively by applying the meta-tagging of data and creating smart queries to capture issues.

**Reduced number of calls** from identifying and categorizing call types and reasons, using keyword combinations. A more nuanced understanding will enable the development of proactive initiatives to reduce volumes.

**Reduced churn** by identifying risk-triggers and initiating proactive mitigation actions to ensure next contact is routed to agents specifically trained for saving potential churners.



**Efficiency gains are realized from more deliberate allocation of efforts to improvement initiatives. Text analytics will enable a much stronger fact base, and a higher certainty of delivering outcomes that are in line with your aspirations and resource allocation.**





# Uniqueness of the Transcom Solution

Selecting Transcom as your Conversational Analytics partner brings access to our expert team that will ensure success. The uniqueness of our proposition is founded on five key elements.

## **We live and breathe customer service**

Transcom is an authority in the customer service space, with a strong heritage and holistic understanding of excellence in CRM BPO. For more than 20 years, we have supported clients across industries and geographies to design and deliver best-in-class customer experience. We understand market and technology trends from the inside, which enables us to provide clear direction from project initiation to full implementation. Our industry knowledge, including contextual language, customer journeys, and customer preferences will also contribute to quick outcome generation. For clients looking to implement analytics across several geographies and languages, our multi-lingual capabilities will provide benefits.

## **We customize solutions to fit your needs**

Our success depends on our ability to understand client specific needs and requirements, and the ability to develop customized solutions accommodating these differences. Transcom secures that you are provided with the right support for making solid decisions, leading to fulfillment of your objectives. Independent of your starting-point, resources and capabilities, we will build the optimal solution for your company. In practice, customization requires that time is invested up-front to collectively define the most beneficial use-cases and plan for effective execution.

## **We deliver end-to-end solutions**

Transcom provides a full-fledged support model for Conversational Analytics and takes end-to-end responsibility for coordination and management of the process. We provide account managers with overall engagement responsibility, supported by project managers and analytics specialists to secure day-to-day execution according to project plan. We are technology agnostic and work with world leading providers to secure delivery.

## **We are committed to successful value creation**

Transcom strives towards being a trusted partner with focused value creation for our clients. Transcom proactively proposes how to further improve your business and put significant effort into delivering quick proofs of concept and rapid benefit realization.

## **We are prepared for digital transformation**

For most of our clients, Conversational Analytics is only one part of the digital transformation journey. As we realize the importance of the overall transformation agenda we have created a portfolio of propositions set to position your customer service at the digital forefront. Besides Conversational Analytics, we design and operate your digital channels, implement virtual agent solutions as well as deliver benefits from robotics process automation (RPA). In most cases, our propositions are complementary, where the value potential continues to increase by combining them as part of your operations.



## About Transcom

Transcom is a global customer experience specialist, providing customer care, sales, technical support and credit management services through our extensive network of contact centers and work-at-home agents. We are 29,000 customer experience specialists at 50 contact centers across 20 countries, delivering services in 33 languages to international brands in various industry verticals.

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