Voice Recording: It’s Used Every Day

Financial institutions, retail stores, and other organizations are realizing the same proven technology that has served them so well for more than a decade in their contact centers — voice recording — can also provide insight into their branch environment.

Beyond Compliance

For many highly regulated industries, such as banking, telecommunications, and healthcare, regulatory authorities continue to issue additional requirements for interactions with customers, making the process for ensuring compliance across all branch or remote locations a challenge.

Face-to-face voice interaction recording — capturing in-person conversations that take place in a branch — can be one way for organizations to meet these compliance requirements. But compliance alone isn't the only reason to consider this technology.

It's important to ensure that your employees capitalize on every customer visit to the branch, and deliver an outstanding customer experience each and every time.

Customers can be driven away — 26 percent of customers polled in a 2015 study cited too many mistakes and 21 percent said rude staff will make them walk out the door. And, although 61 percent of respondents said they have been with their financial institution more than three years, satisfaction is very low. Only 15 percent believed their financial services provider delivers good service.¹

To fully meet compliance requirements and help your organization gain a deeper understanding into how effectively employees are engaging with customers, you need more actionable intelligence.

Market Need and Adoption

In Central and Latin America, financial institutions use recording in the branch to meet compliance requirements, and are taking advantage of the information by using it for better insight into sales and customer service interactions.

How? By adding quality management and speech analytics, these organizations can gain greater insight into the recorded customer interactions, which can help them identify areas of concern. With this knowledge, managers can assign coaching or eLearning, for example, to modify employees' behavior and help increase their sales effectiveness.

However, face-to-face voice interaction recording isn't limited to only the desk or office environment. Some organizations are also piloting lapel microphones, allowing an employee to easily move around a store or branch and still record the sales conversation with the customer.

Other companies are providing mobile phones to employees who travel to other locations to meet with customers. In this situation, an employee can call into a dedicated number so the customer interaction can be recorded remotely.

Delivering Deeper Insights

Face-to-face voice interaction recording provides the capability to capture customer interactions, then transfer them to a unified recording solution for retrieval at a later time. With customer expectations changing rapidly, organizations require deeper insight into their people, processes, and data to anticipate, address and deliver the products and services their customers want.

Quality management and speech analytics can help provide this deeper insight when used in combination with face-to-face voice interaction recording.

Recording and assessing the customer interactions via voice are foundational to managing quality in the contact center. Why not also capture and evaluate the conversations between your employees and your customers in the branch?

According to Gartner, "There is no reason why quality monitoring should still be limited to just the contact center environment ... from customer experience management examples, monitoring for quality and training has typically a 25% to 30% attach rate for basic capabilities, with higher attached revenues for solutions with speech analytics."²

Targeting engagements that can make or break customer relationships — greetings, empathy, anger, or even confusion — is the most important yet most difficult step.

Speech analytics can automatically surface intelligence, helping reveal rising trends and areas of opportunity or concern so organizations can take action quickly.

It’s a practical and powerful way to help you continually stay on top of customer perceptions and what’s being said in the branch.

Gaining Intelligence

Verint’s combination of face-to-face voice interaction recording, quality management and speech analytics can help deliver the intelligence you need to:

- Capture interactions for compliance with specific regulations or organization policy.
- Tag, archive and retrieve recordings to resolve disputes.
- Review customer interactions relative to performance objectives.
- Identify employees that need coaching to modify their behavior and drive improvement.
- Better understand the customer experience.
- Reduce the need for re-work and reduce complaints.

Armed with this Actionable Intelligence, you can help your employees deliver a quality experience to customers, even in today’s highly competitive environment.