

Fortune 500 Financial Services Firm Automates Customer Sentiment Index and Customer Effort Impact Using Verint Speech Analytics

Opportunity

Recognizing that from a consumer's perspective experiences with brands such as Amazon have upped the ante for customer experience and that high customer experience scores equate to improved profitability, companies are putting in place the means to zero in on customer sentiment to guide customer experience improvements.

Among the leaders in this practice is a Fortune 500 financial services firm whose subsidiaries provide insurance, investment management, and other financial products and services to both retail and institutional customers throughout the U.S. and in over 40 other countries worldwide. This is helping the company succeed in its journey to move from a transactional business to a customer-obsessed business.

The firm's contact center agents handle approximately nine million calls annually. In turn, the company recognized that its contact center was teeming with voice of the customer insights that could help it pinpoint customer experience pain points.

Solution

Customer experience opportunities and challenges abound, and many organizations struggle with how to prioritize improvement efforts. To quantify customer pain points and guide prioritization in resolution and resource allocation, the Fortune 500 financial services firm instituted an automated Customer Sentiment Index (CSI) and Customer Effort Impact (CEI) powered by Verint® Speech Analytics™.

The firm set out to analyze subsets of callers who made organic (unprompted by the business) statements expressing either a positive or negative customer experience. The sentiments voiced by the callers express their perception of their experience interacting with the firm's people, processes, and/or technologies. These calls comprise the CSI – the total percentage of positive customer experience calls minus the percentage of calls reflecting a negative customer experience. This, combined with a call driver category, provides greater insight into customers' perceptions and allows the firm to prioritize customer experience improvements.

Additionally, the company assigned call categories to capture a subset of calls to align to its CEI where customers expressed confusion, evidence of misinformation, or were making repeat calls due to lack of resolution. When confusion, misinformation, or repeat calls are found, the average call duration increases by a minimum of 60 percent and there is a corresponding increase in negative customer sentiment.

VERINT®

Customer Success Story



Solutions

Verint® Speech Analytics™

Verint Quality Management™

Verint Workforce Management™



Industry

Financial Services and Insurance



Region

Americas

Results

- Automatically scores all calls for customer sentiment and customer effort.
- Automatically flags calls that have the greatest bearing on understanding of customer sentiment and effort.
- Quantifies call drivers to support a data-driven approach to guide customer experience improvement initiatives.
- Mitigates excessive average handle time and reduces repeat calls.

“ Traditionally, we’d have to issue surveys to understand the customer experience, but surveys are voluntary and require even more effort on the part of the customer. With Verint Speech Analytics, the volume of data at our fingertips is so much more extensive. It’s an incredibly powerful tool to guide us in the where and when of making customer experience improvements that deliver the biggest bang for the buck.”

– Project Management Specialist, Speech Analytics, Fortune 500 Financial Services Firm

The company leveraged Verint Speech Analytics call categories, enhanced with specific key words and phrases, as the foundation for its automated CSI and CEI indices.

Benefits

“Customers are very vocal on how they feel about us,” says the speech analytics project management specialist at the Fortune 500 financial services firm. “Their sentiment adds poignancy to the pain points and, together with quantifiable metrics, provides the impetus for change.”

The company now has visibility into and the ability to monitor month-over-month trends in CSI by top call drivers. Positive sentiment calls offer guidance on “best-in-class” experiences, while negative sentiment calls reveal where there is and what is causing high degrees of customer effort.

The insights gained allow the firm to collaborate with key stakeholders to support continuous improvement and process excellence. The company now can convey voice of the customer insights to subject matter experts whose purpose is to improve methods and procedures to reduce customer effort and operational expenses.

The company is also using the insights gained from Verint Speech Analytics to support a “grass roots” agent development program, where contact center managers can drill down to identify specific agent improvement opportunities.

The company has translated numerous insights to action to institute customer experience improvements. For example, to thwart caller confusion and excessive average handle time, the firm modified existing agent scripts and proactively offered web self-service when warranted. The company also modified complex forms to reduce confusion and modified its CRM system to display confirmation of authentication to eliminate the need for validation on subsequent calls. To reduce repeat calls, the firm initiated specific training for associates, and modified their roles to increase call ownership.

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