



Region

Denmark



Solutions

Verint® Speech Analytics™



Industry

Financial Services

Results

- Reduces repeat customer enquiries, improving customer satisfaction and agent productivity.
- Ensures customer and marketing communication is aligned to customers' needs and expectations.
- Provides the customer intelligence to accelerate service innovations.
- Enables Forca to react proactively and effectively to any customer negativity.

4 Ways Forca is Enhancing the Customer Experience with Speech Analytics

Opportunity

Forca is one of Europe's largest commercial fund service partners. Headquartered in Denmark, the financial services organisation has more than DKK 680 billion (US \$108 billion) assets under administration and serves more than 650,000 pension policy holders.

Customers are at the centre of Forca's strategic focus. Everything is aligned to delivering a seamless and consistent pensions administration customer experience across every channel and touchpoint. To drive this forward, the company has created an operating model named 'Customer Service of the Future,' spanning nine focus areas, ranging from the delivery of flexible, data-driven service and efficient processes to recommendation-driven consulting and proactive dialogue.

'To stay in front, our customer experience must be exceptional: consistent, proactive, personalised, prioritised, and coordinated,' says Nicholas H.S. Reim, Head of Digital Business Development, Forca.

Solution

Working in partnership with Axxess Nordic, Forca standardized on Verint® Speech Analytics™ to drive their multichannel customer experience into the future. The forward-thinking solution automatically surfaces and analyses words, phrases, categories, and themes to reveal rising customer trends and areas of opportunity or concern.

'Speech Analytics is an essential part of our robotics and data strategy,' says Nicholas. 'Natural language processing focuses on the interaction between computers and our people, analysing both spoken and written human communication. Crucially, Speech Analytics embodies the enormous potential of what Forca's members tell us and where we need to act.'

Benefits

Forca processes thousands of multichannel customer enquiries annually. These examples highlight how the organisation is using Verint Speech Analytics to add value to the customer experience, pivot at pace, and drive agility.

“Speech Analytics paints a picture of our customer engagements. We can act immediately on this intelligence.”

Nicholas Reim, Head of Digital Business Development, Forca

1. Reduces repeat enquiries

Forca wanted to reduce the volume of repeat calls, partly because they're not popular with members and partly to optimise agent productivity. Verint Speech Analytics provides continuous analysis of what members talk to agents about. These data-driven insights are used to ensure customers are advised more appropriately, first time around, where possible negating the need for a repeat call. 'Speech Analytics paints a picture of our customer engagements. We can act immediately on this intelligence,' says Nicholas.

2. Transforms culture and behaviour

Forca has an extensive dialogue programme with customers, including multi-layer, trigger-based communication and other marketing campaigns. The response rate to these campaigns has generally been exceptional, however learning from this historical performance is essential to future success.

Nicholas explains how the NLP in Verint Speech Analytics drives improved marketing effectiveness and customer success: 'Speech Analytics enables Forca to understand how customers react to campaigns more quickly and in much greater depth than before. Armed with these insights, we can adjust marketing communication, and information on our digital channels very quickly, for an improved customer experience and campaign outcome.'

3. Accelerates innovation

Forca is continually looking to the future, using data-driven insights to innovate new ideas that spearhead growth and customer success. The company uses Venture Sprints, a process for answering critical business questions through design, prototyping, and testing ideas with customers. Verint Speech Analytics is part of this mix too. 'Imagine

we have a new idea. The preparatory customer insights and analysis from Speech Analytics significantly elevates ambition and the starting point for the Venture Sprints innovation. This enables Forca to move from thought to action much more quickly, shrinking the time to value from new innovations,' says Nicholas.

4. Proactive service recovery

Verint Speech Analytics is used to identify what Nicholas calls, 'the less-than-ideal customer conversations' and act on them. Customers do not always escalate a complaint about a poor service experience back to the company – but they may tell other potential customers, potentially impacting brand perceptions. In this context, Verint Speech Analytics is used to build structured criteria categories which capture inaccuracies, such as words, length of conversation, or quiet time.

Every time a conversation contains all or part of these criteria, and there is an indication of complaint in the conversation, Forca will proactively contact the customer to understand and remedy the dissatisfaction. 'These actions demonstrate that Forca takes customer concerns very seriously and will take action to remedy any negativity,' says Nicholas.

He concludes, 'Like almost every business, Forca has blind spots when it comes to understanding our customers. Speech Analytics is instrumental in helping Forca drive a consistent and rewarding customer experience. The software isn't a magic potion, sitting in the corner spitting out insights. However, once you have determined what you want the output to be, the insights are incredible. Speech Analytics is one of the most effective tools in our customer-centric strategy.'

The Customer Engagement Company™

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