

REPORT REPRINT

Verint wraps its VoC portfolio into a centralized suite

APRIL 21 2020

By Keith Dawson

The company's Experience Cloud enables 'listening' to feedback across contact channels, shedding light on what businesses should be doing in response to customer behavior and desire. Verint has been working in this segment of CX since it was a process mainly contained within the contact-center or service experience.

THIS REPORT, LICENSED TO VERINT, DEVELOPED AND AS PROVIDED BY 451 RESEARCH, LLC, WAS PUBLISHED AS PART OF OUR SYNDICATED MARKET INSIGHT SUBSCRIPTION SERVICE. IT SHALL BE OWNED IN ITS ENTIRETY BY 451 RESEARCH, LLC. THIS REPORT IS SOLELY INTENDED FOR USE BY THE RECIPIENT AND MAY NOT BE REPRODUCED OR RE-POSTED, IN WHOLE OR IN PART, BY THE RECIPIENT WITHOUT EXPRESS PERMISSION FROM 451 RESEARCH.



S&P Global Market Intelligence

Introduction

Successful customer experiences (CX) depend on businesses creating sustainable feedback loops wherein they collect the views of their customers, interpret them, and translate the results into prescriptive actions. The technology used to perform this is called voice-of-the-customer (VoC) analysis, and its capabilities range from direct surveying to inferring customers' states from multiple available datapoints. Verint has been working in this segment of CX since it was a process mainly contained within the contact-center or service experience. The Verint Experience Management (XM) portfolio has grown via the acquisition of firms like ForeSee and OpinionLab.

Today's Verint XM is also targeted at business users to measure the value of their CX projects. As investment in CX initiatives ramps up, users need to demonstrate their ROI. (See Figure 1, which illustrates how 52% of digital leaders are using data/analytics to gain insights into customer behavior.) To that end, Verint is broadening the scope of its toolset to provide descriptive context around customer feedback. The vendor's Experience Cloud enables 'listening' to feedback across contact channels, shedding light on what businesses should be doing in response to customer behavior and desire. The Experience Cloud wraps together Verint's existing tools into a more manageable but focused product suite.

451 TAKE

Businesses increasingly view customer feedback as a valuable mechanism for finding moments of influence or points of friction within a wide variety of customer interactions. VoC, once relegated to quick survey responses after call-center interactions, now incorporates much beyond surveys: Data mining of conversations and text communications for signals and intentions; aggregation of insights across contact channels; and deep analytics to interpret what customers really mean, rather than what they just 'say.' Verint has been a major force in pushing the boundaries of VoC to more enterprise users, especially outside the contact center. The company has spent considerable effort pivoting from its roots in optimizing contact-center agents' efficiency to exploring new use cases for customer feedback.

Details

Verint's VoC portfolio has been wrapped together into a single product family, now known as the Verint Experience Cloud. It is a combination of tools for analysis and content extraction that unifies the way relevant customer data is collected and interpreted. There are four core components:

- Digital Experience, which is a digital feedback capture and analysis tool built out of the purchase of OpinionLab in 2016, as well as digital behavioral analytics strengthened by the recent pickup of m-pathy.
- Interaction Experience, a traditional feedback mechanism based on post-call surveys (text- or voice-based).
- Enterprise Experience, a tool that captures customer input across channels (web, phone, email, SMS and mobile) and performs cross-channel analysis on that input.
- Predictive Experience, which uses advanced analytics from the ForeSee buy to take the feedback input and turn it into prescriptions for actions that will have the greatest measurable business impact.

REPORT REPRINT

The practical applications for VoC have barely begun to be exploited, possibly because having this kind of insight opens the door to tackling significantly more complex (and deeply ingrained) process problems than simple post-call surveys could address. For example, one Verint customer in the insurance industry used VoC to boost the adoption of self-service by exploring why millions of website visits were being abandoned by customers. That company saw \$100m per month in cost savings by diagnosing the friction points in the web and mobile interactions that were holding down customer satisfaction and pushing people to more costly service interactions.

Another firm, in the energy industry, was challenged by its inability to connect experience and operational data. With limited visibility into what levers it had at its disposal to influence customers, the company had trouble coordinating its campaign audience-building and segmenting its user groups. It attributed a 17% increase in program enrollment and a 14% boost in satisfaction to the use of the Experience Cloud.

Experience Cloud works in tandem with tools that sit in other parts of the Verint portfolio, mainly the Intelligent Virtual Assistant, Knowledge Management and Communities products. These in turn are part of separate product suites built largely around Verint's legacy business optimizing contact centers: Self-Service Cloud, Workforce Engagement Cloud and a suite for Fraud and Compliance.

The proliferation of product entities is complex and probably needs to be harmonized to make it clearer what specific components are targeted to users in which roles. That said, Verint is sitting at the nexus of a rapidly evolving field that puts the company in front of many different buyers with disparate needs and values. While it will take some time to uncover the many use cases for VoC, industry trends suggest that right now the completeness of Verint's portfolio is a differentiator from the many smaller vendors that take on a more limited subset of the multichannel data capture and analysis process.

Verint's Experience Management offering competes with multiple feedback systems that originate in the contact-center and customer support worlds. Its most direct rivals are likely to be Medallia, Qualtrics (now owned by SAP) and Clarabridge.

REPORT REPRINT

Figure 1: Understanding customer behavior is driving digital CX initiatives

Source: 451 Research's Voice of the Enterprise: Customer Experience & Commerce, Organizational Dynamics & Budgets, Advisory Report

INITIATIVES ACTIVELY PURSUED TO IMPROVE THE CUSTOMER EXPERIENCE

