Unlocking the Value of Engagement Data: The Key to Your Treasure Trove

Today's hyper-connected digital landscape provides businesses with an unprecedented opportunity to gain insights into customer behaviors as well as the strengths and weaknesses of their own operations. Contact centers hold and generate a wealth of engagement data. However, this treasure trove of information often remains untapped due to lack of time, resources, or expertise required for connecting, analyzing, and understanding disparate, siloed data. Forward-thinking businesses realize the value of their engagement data and explore tools to tap into it.

What is engagement data?

Engagement data is any form of information revealing insights into your brand's relationship with your customers. It includes:

- **Interaction data** – across all channels and customer touchpoints

- **Experience data** – from feedback provided by your customers and employees

- **Operational data** – such as average handle time (AHT) and employee performance data

Engagement data is generated by different tools and applications and typically exists in different formats and in unconnected silos, making it challenging to understand and use. Data that is not turned into valuable information is worthless. What's more, it can take up space, time, and effort to be captured, stored, and managed without returning any investment. Does your organization fully leverage its customer engagement data?

How your business can benefit from engagement data

By collecting, normalizing, and analyzing engagement data, your organization can reveal valuable insights that can promote better root-cause analysis, drive more informed decisions, and surface anomalies. By understanding your customers' behavior and the key trends in your operation, you can better cater to growing customer expectations. This is more important than ever, and executives realize this.

The Verint® 2023 State of Digital Customer Experience report shows that the top CX executive priorities for the next twelve months include[1]:

- Increasing the personalization of customer experiences **38%**

- Understanding and acting on customer's feedback **36%**

- Quantifying the benefits of customer experience improvements **30%**

- Reducing costs without negatively impacting the customer experience **28%**

All of this is impossible to achieve without having accurate, relevant, and up-to-date data at your fingertips. And that's the hard part for organizations. Forty percent of respondents of another research study say translating insights into action is a major headache to their business.[2]

Leveraging your customer engagement data can help you successfully address business problems such as:

- Customer experience, journey analytics, and brand awareness

- Churn mitigation, customer acquisitions, and sales acceleration

- Employee engagement, operational efficiency, quality, and compliance

And it's important to keep in mind that many businesses have a limited set of resources to engage with customers, widening the Engagement Capacity Gap™ between customers' expectations and the organization's ability to meet them.

[1]2023 State of Digital Customer Experience, Verint

[2]State of Customer Service & Experience 2023, Reuters Events, August 2023

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How to unlock your engagement data in three easy steps

Following these three steps can help you find the key to your organization's treasure trove of engagement data, unlocking the strategic value of the information your business's day-to-day activities generate.

1. Capture all data securely and safely

Every piece of engagement data is valuable, so you have to be able to capture multimodal, interaction and experience data – from voice, video, chat, social media, face-to-face, unified communication (such as Microsoft Teams® or Zoom), bot interactions, and customer experience feedback.

2. Normalize, centralize, and enrich

Once you have your engagement data – captured across different platforms, applications, in different formats – it is important to unify it within a single data hub. In the hub, all your formerly disparate data needs to be normalized, enriched with additional information (e.g., user demographics, or products mentioned in the conversation), and made available for search, retrieval, and analysis.

3. Analyze and discover business intelligence

With the right data hub foundation in place, consolidated and homogenized data from your engagement data hub can be turned into insights that help answer critical business questions, improve operational metrics (e.g., AHT, Queue Time, CSAT, FCR), increase selling opportunities, simplify compliance, improve workforce performance, and drive personalization at scale. Add AI technology to the picture and discover new insights that drive high value, alert you of anomalies, and facilitate data-based decision making.

How Verint can help

Powered by Verint Da Vinci™ AI technology and with data at its core, Verint Platform offers best-in-class applications and services to help you capture, manage, and make use of your customer engagement data. Verint Platform can work seamlessly with your existing ecosystem to close the Engagement Capacity Gap while delivering quality experience across engagement channels and uniquely supporting the modern, distributed workforce of humans and bots at scale.
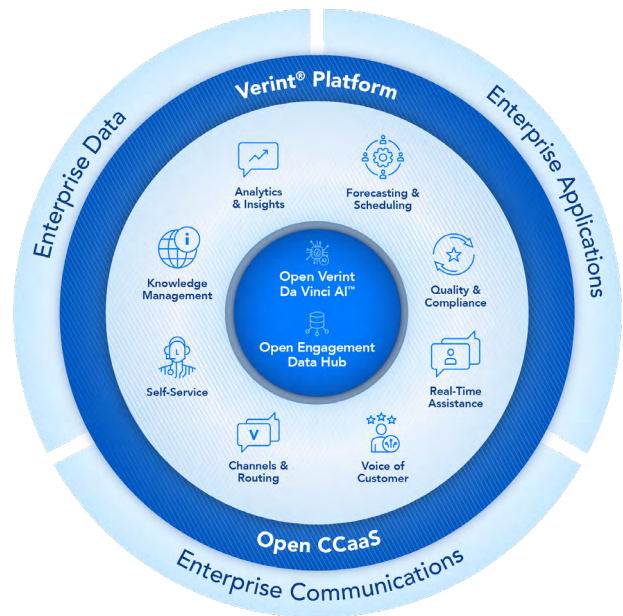
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