



Conversations May Be Your Most Valuable Currency

AI-enabled voice analytics provides granular insights into customer interactions previously not possible making it a powerful tool for financial institutions

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“Data is growing exponentially, but it doesn’t always paint a clear picture and requires advanced analytics capabilities to craft actionable insights. Actionable insights mean measurement and execution serves the customer.”

Unlocking Customer Value
by Understanding True Intent,
Forrester

It’s clear that in a post–COVID-19 world, customers are using self-service and digital tools more than ever before, from mobile banking to virtual assistants, to conversational AI and chatbots. What is less clear is how the explosive adoption of these technologies is changing customer needs and expectations from traditional channels such as branches and the contact center.

Customer “jobs to be done” through traditional voice channels are more complex and critical than ever before as more routine transactions are handled digitally. When customers have a problem, a detailed question, or are making an important financial decision, they rely on a personal connection by visiting a branch or calling the contact center. As a result, financial institutions are recognizing that customer satisfaction from a contact center or branch experience can influence overall satisfaction greater than a routine digital-only experience.

As the go-to-channel for priority interactions, the contact center has an outsized impact on satisfaction, but getting to the core of each customer’s experience can be elusive. With traditional approaches, such as manual reviews of voice recordings or analysis of call tagging, it’s impossible to synthesize data at scale and in a way that captures insights across every interaction. Beyond missed opportunities for improving experience and efficiency, manual processes mean costly compliance risks can go unchecked.

Many financial institutions use customer surveys to solicit Voice of Customer (VoC) feedback; however, survey tools are prone to low response rates, survey fatigue, and inherent response biases. While surveys remain a useful tool for trending key metrics such as Net Promoter Score®, they leave gaps in understanding the context or root cause behind a specific experience, or the ability to quickly identify corrective actions across thousands of interactions.

In spite of this lack of data or insight, financial institutions need to orchestrate an exceptional customer experience across all channels—including the contact center. The ability to capture and analyze insights from voice interactions is a key ingredient to designing the best possible omnichannel experience, yet it remains a challenge. According to a study published in 2021 by ContactBabel, more than 40% of financial service contact centers either do not currently use advanced voice analytics, or need to significantly enhance current capabilities. It is not surprising that six out of 10 financial institutions are planning on implementing or upgrading interaction analytics capabilities to unlock business value across a wide range of use cases.¹

Hidden Insights from Human Connections

While call recording functionality is ubiquitous in today's financial contact centers, natural language technologies leveraging artificial intelligence and machine learning (AI/ML) have advanced by leaps and bounds, fueling new possibilities not feasible just a few short years ago. Accelerated improvements in speech-to-text transcription, language models, and algorithms for capturing customer sentiment have made AI-enabled speech analytics, or conversational AI, a foundational tool rather than an emerging technology.

Beyond automating the capture of contact reasons, AI can be trained to recognize patterns to provide insights into the "why" behind interactions and trends. Why are customers expressing dissatisfaction with a new account on-boarding process? Why is negative sentiment increasing regarding a partner rewards program? Why are customers opting to speak with an agent for routine banking tasks versus using digital channels?

A large mortgage servicing company was experiencing an unusually high call volume regarding website issues, which may have gone unchecked with manual processes. By correlating all conversations based on topic, speech analytics enabled the company to quickly confirm that the root cause was actually a payments process causing unnecessary friction. Rather than guessing at potential website issues, the firm was able to make rapid adjustments to improve customers' payment experience. In many cases, these tools illuminate emerging trends or opportunities that the business would not have known to look for.

New use cases are also emerging for conversational analytics powered by 5G to support face-to-face interactions in physical banking branches, a blind spot for many customer experience (CX) leaders. By correlating speech data with customer data, even more dynamic insights can be gleaned such as "Who are the best-performing banking representatives in terms of active listening during the first two minutes of a HELOC inquiry from Gold customers with a balance greater than \$50,000?"

These views can enable precisely targeted agent coaching and best practice sharing for key interactions, or enable differentiated treatment. Linking real-time analytics can also power rules-based recommendation engines to identify specific behaviors or phrases that indicate a churn risk, or an opportunity for a perfectly timed offer to drive loyalty and lifetime value.



Use Cases and Outcomes

Interaction analytics tools are uniquely powerful since they provide insights directly from the interaction itself, capturing both the customer's and employee's experience. This bi-directional view has an exponential effect on the range of potential use cases that extends well beyond the contact center. For example, many companies are enhancing customer data lakes with voice and text analytics to improve predictive models and uptake of customized offers. Others are exploring ways to use conversational insights to identify portfolio gaps and shape product development, or gather design feedback on mobile banking applications.

While powerful, this flexibility is a double-edged sword that can lead to challenges in prioritizing which problems to solve, how to measure financial impacts, and how to operationalize new customer data. In some cases, new insights can disrupt long-held perceptions regarding what is happening versus what should be happening across key interactions or journeys.

Financial institutions may look to analytics initially to solve a specific issue such as compliance or cost reduction by automating routine tasks. However, the most successful organizations take a programmatic approach in deploying these technologies, not as an IT project, but as a strategic initiative to support analytics-driven decision making and continuous improvement.

While there are a number of frameworks for prioritizing outcomes and use cases, they generally fall into one of the following four areas:

1. Customer & Employee Experience

The distributed, siloed customer data at most financial institutions makes it difficult, if not impossible, to get a single view of a customer. Interaction analytics can bridge the gap with real-time visibility into customer contact reasons, sentiment, and behaviors to understand what is actually influencing satisfaction in order to pinpoint improvements.



Financial institutions lean heavily on KPIs such as NPS and customer satisfaction scores garnered from surveys. By unifying and correlating unsolicited insights from voice interactions, enterprises can bolster Voice of Customer (VoC) relevance to accelerate improvements resulting in customer satisfaction gains of 10% to 20% or more.

2. Efficiency & Cost Reduction

Analytics are typically used to reduce costs through targeted improvements to first contact resolution, handling time, or self-service utilization, and can yield cost savings of 20% or more. For example, continuous root cause analysis around repeat contacts and call transfers often uncovers hidden inefficiencies or opportunities for automation.

Automating quality management and call monitoring not only lowers costs, but more importantly, enables companies to focus on the specific metrics and behaviors that actually drive customer loyalty based on unbiased findings from every interaction.

3. Regulatory Compliance

The Office of the Comptroller of the Currency (OCC) requires many financial institutions to document complaints which can be time-consuming and inconsistent with manual tracking. Interaction analytics can be used to automate manual complaint processes to reduce risk and costs, and more importantly, better understand trends and root causes of complaints.

Interactions that require specific legal and regulatory compliance, such as Mini-Miranda disclosures for debt collection, can also apply analytics and proactive alerts to achieve measurable improvements in adherence.

4. Revenue & Lifetime Value

For revenue-generating operations focused on acquisition or cross-selling, voice analytics can identify specific skills and behaviors to cross-pollinate and coach for improved performance or to shape hiring strategies. Even analysis of non-verbal cues such as silence or “dead air” can uncover opportunities for improving training, tools, or workflows.

Linking analytics with customer data and personalization engines is increasingly used to support “next best action” strategies or strengthen uptake of offers based on real-time customer behaviors.

Exploring conversations with Verizon

Voice interactions in the contact center and branches remain critical for supporting complex customer needs. The information hidden within those interactions is gold; it holds key insights into improving customer experience across all channels and across the customer’s lifecycle.

There’s more than one way to mine that gold. Some financial institutions will choose to extend analytics tools using existing Workforce Engagement (WEM) or Customer Experience Management (CEM) solutions. Others will benefit from implementing an analytics platform as part of a contact center cloud migration (CCaaS), or branch modernization initiatives leveraging the power of 5G and mobile edge computing (MEC).

While new technologies can provide valuable data, turning insights into results remains a challenge. Successful programs require business leader sponsorship, cross-functional collaboration, and expertise to prioritize and implement the right use cases for bottom line impact.

Rather than being tied to a specific deployment model or technology, Verizon leverages its experience serving millions of customers and leading financial institutions to develop industry-specific solutions that deliver value from your most valuable currency: conversations.



Get more insights in a comprehensive Solutions Brief:

[Understanding Customer Contact Center Analytics - The Inner Circle Guide to Customer Interaction Analytics](#)

For more information regarding Verizon CX solutions:

www.verizon.com/business/products/contact-center-cx-solutions

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