

call journey

do more with calls



A prominent Australian Financial Services company utilized the services of Call Journey to drive improved revenue generation

Preface

Contact centers have been recording conversations for decades as part of either regulatory/compliance obligations or for future reference for service related clarification. For many organisations, this vast goldmine of rich data remains untapped as they rely on post call surveys, team leader observations and the limited amount of calls where QA professionals can review.

With the growth of big data utilisation and the pace of artificial intelligence development the reality and opportunity to tap into this rich source of unstructured data to drastically improve business output has come at us with significant pace.

In our current environment, best practice organisations are tapping into the huge volume of calls that happen every day to uncover incredible insights as to what is occurring across the volumes of conversations in their business. These insights are now proving a valuable asset in driving business performance.

Background

A leading Australian Financial Services company was looking to improve performance in one of its key campaigns as it was not meeting its goal of lead generation to conversation rate.

The campaign whilst driving slightly higher than expected volumes into the contact centre was not meeting its conversion rate targets (16% Conversation rate: presented call). They had allocated marketing staff, it's high performing team leaders and QA focus to the campaign but they were not able to uncover any reasonable insights via the limited calls they could listen to. They were quite concerned as in conjunction with the fact that the cost of marketing had increased nearly 17 percentage points on the prior year the conversation rates had dropped nearly 30%.

The organisation via one of its key partners reached out to Call Journey to ascertain what (if anything) could be done to help. After consulting with the organisation Call Journey worked with them to create a repeatable framework.

Solution

Call Journey implemented its market leading Conversation Analytics solution tracking all the calls to uncover insights and findings to possible drivers for why the important campaign was missing the conversion rate targets. Using Emotion and Sentiment measurement lead to creation of more efficient use of the script and adoption of a new agent coaching and training strategy.

Implementation Process

Call Journey and its partner met with some of the originations leading team leaders, the QA manager and the marketing product manager to ascertain success measures for the program. In addition, the Fin Services company provided Call Journey with a library of previous conversation recordings structured into high converting calls and calls converting sub 10%. Additionally, they collectively set up a program to provide the recordings to Call Journey securely via Call Journey's cloud eco system and within the data sovereignty parameters they were working within.

Improvement Process

Once the calls were provided to Call Journey the sample set were ingested into Call Journey's analytics engine where every word and every utterance was transcribed, and "scored". Call Journey then provided a data set including Gender, % Silence, Sentiment, Emotion, Call duration, agent I.D, Agent/Client Classification, Diarization, Redaction (audio & text), Emotional Intelligence, Confidence, % Overtalk, Speaker Clarity Punctuation and Call Success.

A separate sample set of very similar volume was also provided to Call Journey who applied the same principal of conversation analytics.

The sales call structure was provided to Call Journey and after ingesting the volume of calls provided very quickly some key trends were identified between the Fin Services company team, their partner and Call Journey where there were key characteristics of the high converting agents versus the agents converting under 10%. Key differences were identified where certain script cadences and key words engendered negative emotion and sentiment from the callers in the low converting sample group versus what was observed in the call trends from the high converting group.

The Fin Services company team, their partner and Call Journey were also able to identify through the conversation analytics ideal call duration parameters, best time of day conversation rate and key words/phrases to be used for high converting successful calls.

Ongoing Process

There is now an ongoing repeatable process in place where the Fin Services company has an automated feed into Call Journey's conversation analytics engine and has created a managed eco system where campaign conversation characteristics are reviewed and assessed which feeds a coaching framework introduced at the Fin Services company. The Fin Services company has also since broken the campaigns into their internal demographics clusters to drill further down into why certain customers within the demographic cluster profiles convert at a higher rate than others.

Benefits For The Fin Services Company

Conversion rates for the initial campaign at the time of writing are 28% ahead of pre-conversation analytics and cost of acquisition has dropped by 17% for their key campaign. Revenue per converted opportunity has improved 36% as cross sell opportunities were also identified. Additionally, they have seen heightened staff engagement metrics, enhanced customer experience and improvement in campaign NPS, more efficient investment of QA time and improved Team Leader staff retention.

Future

The Fin Services company has introduced more campaigns into the process and is also expanding the analytics into their retention and service categories.

"After being introduced to Call Journey by our insights partner we have been exposed positively to a "whole new world" of data and insights into our conversations with our customers and our prospective customers.

We have been able to uncover the previous untapped "secret sauce" as to why some agents consistently outperform others and by default what makes up the characteristics of a successful call.

Now we have a far more focused QA function creating more targeted insights, a higher performing (and retained) team leader community, significantly increased conversation rates consistently and a much more improved cost to acquire.

We're certainly significantly accelerating our conversation analytics program after the success we have seen. We're now listening to 100% of our conversations."

Senior VP Sales, Fin Services company



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Industry

Financial Services



Challenge

Need to improve key campaign
Conversion rate and Cost to
Acquire