

10 REASONS TO USE SPEECH ANALYTICS TO DRIVE PERFORMANCE IMPROVEMENTS IN YOUR COLLECTIONS OR DEBT RECOVERY CALL CENTRE





In the context of the current COVID-19 realities, South African debt collection businesses and practices are facing a multitude of very real

operational challenges. On the one hand, the overall number of delinquent debtors and the magnitude of consumer debt is rising dramatically, and on the other, it has become vital to maintain strict ethical, moral, and regulatory compliance; all this within the framework of delivering 'a positive customer experience' in line with credit providers' business and Cx strategies. It is a delicate balancing act driven by the need to maximise debt recovery whilst maintaining high levels of 'compliance' and treading the fine line of 'best practice'. In the increasingly complex world of contact centre-driven collections or debt recovery, three technical components have become vital to ensure efficient, effective, compliant, and profitable debt recovery:

- An efficient omnichannel telephony and digital (text or non-voice) communication platform.
- A robust voice recording platform and
- A cost-effective speech analytics solution.

In this article I will focus on the speech analytics component.



"Speech Analytics has become essential to all contact centres - it's no longer a nice-to-have."

Why Speech Analytics?

Speech analytics is a business intelligence game-changer. Any collections or debt recovery business with a relatively modern contact centre platform and call recording capabilities has access to potentially hundreds of thousands, if not millions of hours of customer conversations. The knowledge, information and insights contained in this latent data is a potential goldmine for the enlightened organisation.

In years past, speech analytics has been an exceptionally expensive option; affordable only by the very large, 'tier One' corporates such as the likes of major banks, insurance groups and large-scale BPO-type operations. Recent developments in locally developed technologies have made speech analytics remarkably affordable for any South African contact centre; even those operating as few as twenty to thirty agents.

The case for Speech Analytics

There are basically four very good reasons why call centres and contact centres are rapidly starting to deploy speech analytics technologies.

One: Direct Cost Savings

The astute use of speech analytics quickly highlights all manner of flaws in contact centre operations. These insights focus management's attention on flawed processes and procedures, staff behaviours and other operational realities that drive up costs and allow inefficiencies to flourish. Addressing these challenges with evidence-backed data can quickly lead to significant cost reductions and on-going savings.

Two: Revenue Generation



By using speech analytics to identify specific customer wants and needs or to clearly establish whether certain sales scripts and associated training are effective, or not, managers can quickly adjust the 'sales pitch' to achieve greater sales revenues. Similarly, in the collections environment, speech analytics can focus managers' attention on inefficient processes, poor adherence to approved and mandatory customer engagement statements, and many other forms of undesirable agent behaviours. Correcting these flaws results in increased collections and revenues.

Three: Customer and Staff Experience

By using speech analytics to identify specific agent or debtor pain points or frustrations or to identify agent training or coaching needs, managers can use these insights to focus on driving up staff engagement and job satisfaction whilst simultaneously improving (as best one can in the collections process) the debtor's experience with the collections centre.

Four: Compliance

Speech analytics provides operational managers and supervisors the ability to monitor the entire content of 100% of all calls, not only for valuable insights as discussed above, but for compliance or breaches in mandatory compliance statements, processes, procedures.

Improved Key Performance Indicators

Scoreboard for period: 20/04/20	Efficiency						Revenue Generation		Customer Service	
	Performance Indicators (100%)	Operational Health (Time)	Time and Attendance	Efficiency Score	Revenue Generation	Customer Service	Revenue Generation	Customer Service	Revenue Generation	Customer Service
Operational Manager	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Team Leader	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 1	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 2	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 3	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 4	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 5	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 6	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 7	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 8	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 9	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 10	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Agent 11	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green



Before expanding in more detail on the specific benefits that can be derived from the use of speech analytics by collections or debt recovery operations, it is worth highlighting a few of the widely recognised headline statistics.

Typically, companies that have implemented speech analytics in their call centres or contact centres quickly experience significant measurable successes. The following are verifiable examples of the positive impact that can be achieved.

- Reduction in average call handling time (15% to 25%)
- Increase in first contact resolution (30%+)
- Increase in employee satisfaction (30%+)
- Increase in customer satisfaction (30%+)
- Reduction in customer churn (depending on vertical, between 10% to 15%)



In the case of typical South African collections or debt recovery contact centres that have deployed speech analytics, the following are some of the typical performance improvements that have been noted in the past 12 months.

- Right Party Connect (RPC) to Promise to Pay (PTP) improved by 10%
- Number of Promise to Pay (PTP) commitments increased by 12%
- Adherence to compliance requirements improved by 9%
- Aggregated Quality Metrics improved by between 22% and 25%
- Cost of collections decreased by 11%
- Keep Ration improved by 6%

The individual benefits are discussed in more detail below, and it is notable that most of these benefits have cost-saving, revenue generation, efficiency improvement, compliance and staff/customer satisfaction characteristics.



1: COMPLIANCE & RISK ISSUES

Improve monitoring and identify compliance & risk issues.

Contact centres are coming under increasing scrutiny and pressure from regulators, credit providers and other bodies to ensure compliance with appropriate regulations, standards of behaviour, specific processes and prescribed practices. Speech analytics provides a cost-effective way to provide managers with appropriate insights on 100% of all calls to ensure that agents perform according to these requirements and expectations.



Improve script compliance.

QA Score every call.

Especially in the highly regulated collections sector, call centre agents must meticulously adhere to approved scripts and processes. Even minor deviations can have extremely costly consequences. Using speech analytics, managers can automatically mine **all** calls to ensure that agents are following specific approved processes and procedures and making the correct compliance statements. What's more, speech analytics will also identify when compulsory compliance statements are **not** made or are incomplete or not in accordance with training and coaching instructions.



Very often agents are under considerable pressure to meet defined productivity goals or other efficiency based KPIs. This kind of pressure will often result in a high percentage of non-compliant calls where, for example, agents fail to make certain disclosures or compliance statements. The general practice of assessing randomly selected calls can result in vast numbers of non-compliant calls 'slipping through the cracks' and placing the contact centre and the organisation at huge risk. An appropriate speech analytics solution can automatically QA score **every** inbound or outbound call against specified compliance criteria.

2: QUALITY MONITORING & QUALITY OPTIMISATION

Typically, the Quality Assurance function evaluates small numbers (typically, well under 5% of total call volume) of mostly randomly selected calls and measuring, for example: Did the agent greet the customer properly? Was the agent courteous or professional during the call? Did the agent validate and confirm captured key customer data during the interaction? Was the customer provided with the correct information in an efficient and friendly manner? Did the agent express 'empathy'?

Speech analytics can quickly change the paradigm by focusing on driving performance improvement by the majority of agents and not by exception. In other words, using speech analytics' insights based on 100% call assessments allows supervisors or managers to focus training, coaching or disciplinary engagements on the outliers.



Improve the efficiency of quality assessments.

It can easily take three to four times the actual call duration for a quality analyst to carry out an accurate call assessment, score or rate individual sections of the call, and then complete the process by adding coaching or training notes. Speech analytics allows for more efficient use of QA resources by allowing shortlists of likely low scoring calls or non-compliant calls to be automatically extracted and analysed. This dramatically increases efficiencies and reduces costs, allowing QA and compliance teams to focus only on high-risk or poor-quality calls. The coverage of QA is significantly increased, compared to random selection. To a large extent the process of producing quality assessments and individual or team scorecards can also be fully automated using speech analytics tools.

3: IMPROVING AGENT PERFORMANCE

Mandatory Discussions

To achieve outstanding results, collections or debt recovery operations train agents to follow specific, well-proven processes and to use specific words or phrases or to follow call guides that provide a fairly ridged framework for Mandatory Discussions with debtors.

The following are examples of what may be considered to be mandatory discussions.

- Settlement Discussion
- Single Payment Discussion
- Instalment Discussion
- Immediate Payment Discussion
- Consequences of Non-Payment
- Salary or Pay Date
- Debit Order/Bank Debit
- Benefit of Debit Order Discussion
- Discount for Payment
- Permissions & Authorisations (For debit)
- Bank Details
- Confirmations
- Closure statement
- Wrap-up / Disposition Codes/s (system codes)



Utilising speech analytics, 100% call monitoring allows team leaders or supervisors to easily categorise calls by type and to quickly identify poor or unacceptable agent behaviours and specifically the presence or absence of all defined Mandatory Discussions. This provides supervisors or managers to with true insights and therefore the ability to intervene with appropriate, targeted correctional coaching, training, and other interventions. This obviously applies to both new recruits and to agents with long tenure.

4: IMPROVEMENTS IN OPERATIONAL KPI'S

By skilfully using speech analytics, the operation will be able to mine every call for vast amounts of incredibly valuable metadata. This adds considerably to the value and the context of many of the operational KPIs. The data also significantly enhances the quality of the insights and the business intelligence that the contact centre can utilise to drive its own performance; to provide the boardroom with added strategic or tactical substance to the organisation and to feed back to the client or credit provider.



Only by using speech analytics is it practically possible to re-engineer how agent performance is measured in a typical collection contact centre. In the example below, the insights drawn from structured speech analytics queries are exported into an Excel model (or any other BI tool) to create powerful reports and dashboards, clearly indicating – for example- poor or exemplary performance, compliance to mandatory discussions and highlighting the need for specific interventions such as training, coaching or disciplinary processes.

Example : Enhanced Agent KPI Scoring using Automated Speech Analytics

Agent	Date	Overall Performance %	Overall Script Compliance	Risk Mentions	Correct Introduction	Calls Recorded Statement	RPC Confirmation	Immediate Payment Discussion	Settlement Discussion	Debit Order Discussion	Promise to Pay	Incorrect Disposition Code
Jahan Vermaak	14-06-2020	28.83%	83.48%	125	80.26%	91.56%	77.42%	17.43%	29.39%	40.00%	22.16%	8
Therese Nibwezi	15-06-2020	27.82%	82.53%	133	80.26%	59.77%	75.53%	13.86%	28.75%	40.65%	32.00%	6
Mary Smith	10-06-2020	8.12%	23.09%	223	96.20%	205.00%	35.73%	11.59%	19.29%	21.30%	17.26%	23
Yuseen Ali	17-06-2020	23.79%	98.94%	148	75.80%	53.02%	89.23%	14.33%	22.36%	33.22%	22.50%	18
Amrouti Be	18-06-2020	26.14%	88.72%	134	79.90%	58.32%	73.59%	13.59%	28.29%	33.34%	25.60%	8
Subraman Nikesi	14-06-2020	26.68%	85.23%	68	88.80%	88.10%	81.50%	18.50%	33.33%	45.10%	25.60%	9
Dineshaling	15-06-2020	22.88%	49.39%	123	89.99%	89.60%	76.66%	12.44%	29.89%	35.04%	22.70%	7
Melie Meeke	18-06-2020	21.48%	85.03%	165	81.67%	87.10%	79.55%	13.55%	22.53%	54.70%	19.60%	5
Dolly Maseke	17-06-2020	33.18%	84.59%	134	77.42%	84.34%	71.23%	15.99%	21.89%	45.99%	33.80%	12
Ahmed December	18-06-2020	45.88%	81.53%	77	81.60%	88.70%	75.56%	33.53%	28.30%	81.00%	41.60%	4

See why agent Ahmed December will be certain to win the monthly incentive award and why agent Mary Smith's career in the collections call centre industry will probably be very short!



6: CHECK AND MEND SERVICE LEVEL



Analysis of vast numbers of historical and current calls or interaction recordings will highlight many previously 'invisible' insights and will provide management with the ability to identify critical areas in operation and agent performance, such as previously mentioned flaws in processes, behavioural issues; weakness in products, services or distribution channels. Interventions designed to counter these types of issues give rise to far more astute capacity planning and consequently, infinitely better control over service level.

7: FAST ROI

How speech analytics will directly and measurably benefit individual organisations will naturally vary from one operation to another. ROI will essentially be driven by how cost-saving and revenue generation strategies and tactics are deployed. By using a South African-developed speech analytics solution, a surprisingly fast return on investment is possible. In several verifiable cases, certain operations have seen the total annual cost of the speech analytics solution fully recovered within 60 days of deployment!

8: CHANGING CONTACT CENTRE CULTURE

An inefficient and ineffective contact centre is a toxic contact centre. It has much to do with the contact centre's culture. Toxic contact centres have exceptionally high staff turnover, poor collection metrics, burgeoning costs, minimal executive support, and a highly disengaged and unhappy workforce. In the hands of a skilled and experienced manager, speech analytics can be used to remould contact centre culture and to craft far more efficient and effective processes and practices. The results will manifest as exceptionally improved collections and operational profitability.



9: INCREASING & IMPROVING MARKET & BUSINESS INTELLIGENCE



In today's fast-moving digital economy, organisations need to be incredibly agile to be able to respond to fickle and changing market conditions; to the competitive landscape and to socio-economic realities, not to mention the recent trends to deploy work-from-home agents and managers. Agility can represent the success, or even the survival of the product, brand, service or even the company. Speech analytics is today's well-proven method of rapidly obtaining the insights that the boardroom needs from data that is both quantifiable and vastly less costly to obtain than conventional market research.

10: REDUCE DEBTOR EFFORT



There is a direct correlation between the actual effort that a debtor needs to put into concluding a satisfactory debt recovery process and the amount collected and the efficiency of the collection. Astute analysts can identify specific flaws in the overall communication process by running well created speech analytics queries. Words or phrases occurring in conversations such as ‘complicated’, ‘ridiculous process’ or ‘I don’t understand’ will soon enough highlight high levels of debtor effort required by an inappropriate or badly engineered process. Analytics will also quickly identify ‘high risk’ interactions, for example based on the use of certain words or phrases such as “I will sue you”, “Speak to my lawyer” or “I’ll take it up with my attorney”.

CONCLUSION

The 2021 Contact Centre Technology Trends Report shows that 63% of contact centres in South Africa are currently considering the deployment of speech analytics.

Since a South African developed speech analytics solution cost about the same per agent, per month as a take-out pizza, it's a no brainer.

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*"I help Decision Makers
make Good Decisions about Contact Centres"*

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