



Speech Analytics Solutions for Banking & Finance

Financial services customers are becoming less loyal, while regulators are demanding. Institutions can ease those pressures by being more proactive and efficient in their customer engagements. Speech analytics solutions can improve contact center efficiency and agent performance and satisfy customers and regulators, while increasing revenue.

The risk of dissatisfying a customer has never been higher for banks, lenders, mortgage services, collection agencies, brokerages and other financial institutions. Customer churn is common and costly. Meanwhile, the regulatory climate is rigorous with investigations and penalties issued by the Consumer Financial Protection Bureau (CFPB) and the Federal Communications Commission (FCC). Legal requirements such as the Fair Debt Collection Practices Act (FDCPA) and Telephone Consumer Protection Act (TCPA) make compliance mandatory.

Improving customer satisfaction and ensuring compliance with customer interactions are the best actions companies can take to promote loyalty and proactively address regulatory risks. Speech analytics is one of the most powerful and proven solutions for achieving these goals.

Improve Contact Center Efficiency and Agent Performance

"We have seen a lift in agent productivity, and that translates into cash."

-COO, Top Collections and Insurance Resolution Firm

Automating quality assurance (QA) with speech analytics produces sustainable cost savings by making agents and supervisors more productive. It can identify excessive silence on calls and help train agents to prevent it by providing insight into the root cause. That reduces average handle time, which increases productivity and customer satisfaction. Coaching and real-time prompts help agents follow best practices, which boosts first-call resolution rates.

Debt recovery firms reported:

800 hrs
PRODUCTIVITY

800 hours per month in productivity gains by reducing silence

28%
HANG-UP RATE

A 28 percent reduction in its hang-up rate

10%
CALL SILENCE

A 10 percent reduction which equates to 1 percent reduction in call volume and 1 percent increase in call handling efficiency without adding labor

40%
COACHING TIME

Reduced coaching prep time 40 percent by using contextual data from its speech analytics solution to pinpoint where each agent needed help

Enjoy reduced agent onboarding time and reduced churn through improved agent coaching and training.

Increase Customer Satisfaction

Aspect® Engagement Analytics™ allows organizations to measure customer satisfaction and sentiment across every contact, rather than only relying on a sample of survey responses. By tracking the customer likes and dislikes, satisfaction can be correlated with specific agents, products, policies, or promotions. Analyzing what drives customers to leave, can in turn be used to score and predict future customer attrition risk.

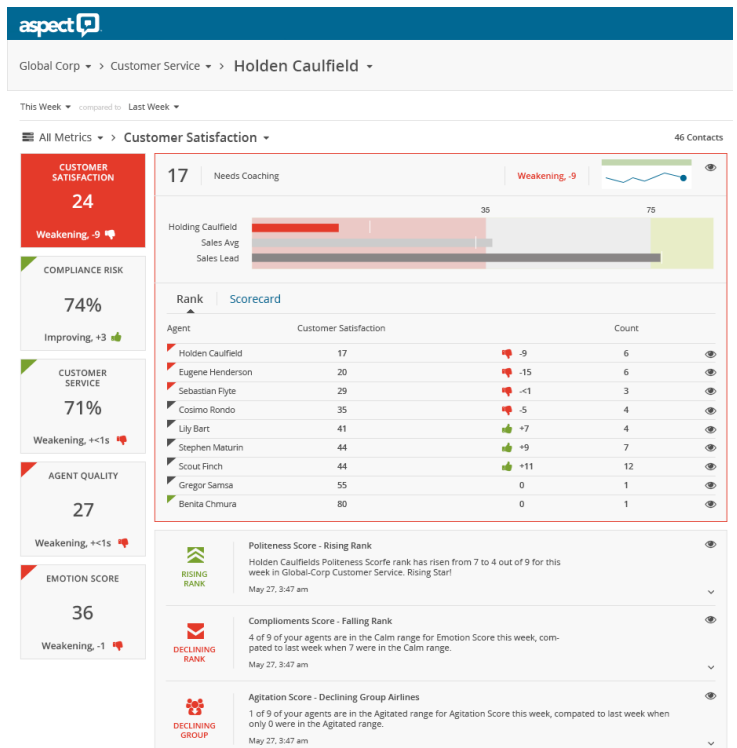
By using Aspect Engagement Analytics to automate agent performance monitoring, agents can be measured for how effectively they handle angry callers and whether they are resolving customer needs on the first contact, one of the primary drivers for customer satisfaction.

50%
INCIDENT RATE

One financial institution credits real-time intervention for reducing its incident time by 50 percent

66%
ESCALATION CALLS

Another achieved a 66 percent reduction in escalation calls



Mitigate Compliance Risk

Aspect® Engagement Analytics™ improves compliance by automatically monitoring and objectively scoring 100 percent of telephone, email and text contacts for statements required or forbidden by compliance regulators.

Aspect Engagement Analytics tracks every call for Mini Miranda language, Right Party Contact language, FDCPA violations, abusive language from either party, and other risky activity. Automated tracking identifies agents that require coaching or specific situations that warrant an immediate reaction.

“I am significantly more confident about what is and isn’t being said on the call floor, without spending all day listening to calls.”

-A Well-Known Debt Recovery Firm

By recording, analyzing and indexing all contacts, organizations get the documentation they need to resolve disputes and satisfy auditors – without having to spend time listening to and transcribing call recordings. Aspect Engagement Analytics can even help support TCPA compliance by identifying recycled phone numbers.

54%

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AGENT ACTIVITY NOT COMPLIANT WITH FDCPA

One collections firm reduced an agent activity that did not comply with FDCPA requirements by 54 percent in its first month using speech analytics to monitor calls and help coach agents on proper procedure, eventually lowering the rate to less than 0.5 percent

Calimer Eureka | DASHBOARD | SEARCH | TAGGING | AGENT EXPLORER | SCORECARDS | CATEGORY BUILDER | SCORE BUILDER | ADMIN

AGENT: Ada Lovelace | DURATION: 01m 26s | AGITATION MEASURE: 3863.61 | WORD COUNT: 0084.00

Transcript | Scorecard | Journey

Category	Start Time	Content	Tags
Whole Contact Categories	0s		Emotional Content, Call Recording Disclosure, Right Party Contact, Government Monitoring Questions, Declarations
Agent	10s	Silence (1s) Thanks Thanks ComplimentsRG Move Thank you QUALITY- LRG Thanks thank Call Opening Thank you for calling you for calling Call Opening My name is my Call Opening My name is name is alexander i will be your representative today we do have the pleasure speaking with	
Customer	10s	yes Ada Lovelace dandridge charlie Ada called and i'm Apology Sorry sorry of course for quality Right Party Contact Call Recording Disclosure assurance i Monitor and Record Call may be monitored/recorded called Monitor and Record	
Agent	10s	what can i do for you today and this is john Ada Ada calling yes looking to do for you today Politeness Sir/ma`am ma`am	
Customer	10s	i`m calling to see what my options are to refinance my home	
Agent	10s	Agent Ownership I can help you with that i can QUALITY- LRG Help help you out with that Agent Ownership I`m going to i`m gonna ask you a few questions number one are you a male or a female Government Monitoring Questions Declarations Obviously a female Second question is are you a hispanic or latino or Asian or Black or African American or Native Hawaiiin or white Government Monitoring Questions Declarations I'm white as far as I know Alright next question is do you have any outstanding judgements against you? Nope then, have you had any declared bankrupt within the past seven years Government Monitoring Questions Declarations Nope, haven't Have you had property foreclosed upon or given Title or deed in lieu thereof in the last 7 years? Government Monitoring Questions Declarations Are you a party to a lawsuit? Are you presently in default of a Federal Debt Government Monitoring Questions Declarations	
		Silence (2s)	

Event	Location
... Silence (1s)	0s
Thanks Compliments RG Move	27s
Thank you QUALITY LRG	30s
Thank you for calling	44s
Right Party Contact	51s
Call Recording Disclosure	5s
Monitor and Record	01m 23s
... Silence (1s)	01m 23s
Politeness	01m 23s
Government Monitoring Questions	01m 23s
Agent Ownership	0s
Thanks Compliments RG Move	27s
Thank you QUALITY LRG	30s
Thank you for calling	44s
... Silence (2s)	51s
Government Monitoring Questions	01m 1s
Government Monitoring Questions	01m 23s
Government Monitoring Questions	01m 23s
Politeness	01m 23s
Government Monitoring Questions	01m 23s
Government Monitoring Questions	01m 1s
Government Monitoring Questions	01m 23s

Increase Revenue

To optimize debt recovery or sales, agents need to follow scripts and best practices as closely and consistently as possible. Aspect® Engagement Analytics™ will help you identify the words, phrases, sequences and other variables that are most effective. Aspect helps you use that insight to improve processes and training, close the gap between your low and high performers, and raise overall revenues.

 **9.6%**
COLLECTIONS REVENUE

One debt collection firm reported a 9.6 percent increase in collection revenues after using speech analytics to grade every interaction and coach agents on how to be more effective

 **\$2,000**
AVERAGE MONTHLY REVENUE PER AGENT

Another experienced a \$2,000 improvement in average revenue per agent per month after using analytics to evaluate its sales practices

 **7.8%**
CONVERSION RATE

A third such company improved its conversion rate by 7.8 percent, resulting in \$1.4 million additional revenue

Aspect Engagement Analytics is the tool that financial services companies need to create consistency and reduce risk in their customer engagements.

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About Aspect

Aspect is on a mission to simplify and improve customer engagement. Our enterprise software is used by millions of agents every year and supports billions of consumer interactions around the world. Our best-of-breed contact center and workforce optimization applications help companies keep agents engaged while providing exceptional customer service experiences. Our flexible, highly scalable solutions for self-service and live interaction management and workforce optimization are available on-premises or in any hosted, private or public cloud environment. For more information, visit www.aspect.com. Follow Aspect on Twitter at [@AspectSoftware](https://twitter.com/AspectSoftware). Read our blogs at <http://blogs.aspect.com>.

