ALVARIA®

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

Automating quality assurance 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

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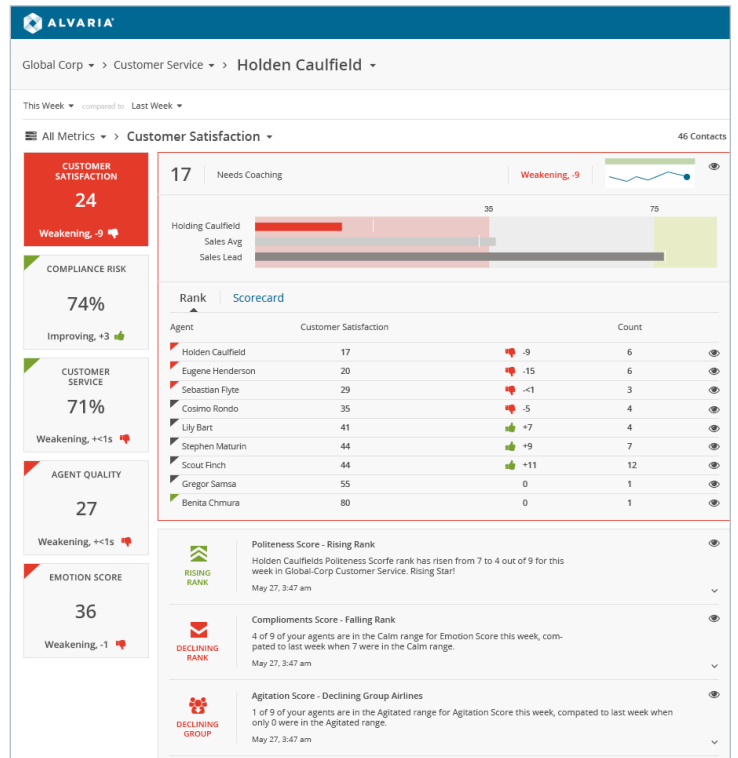
By using Alvaria Engagement Analytics to automate agent performance monitoring, agents can be measured for how effectively they handle angry callers and whether they are resolving customer needs on the first contact, one of the primary drivers for customer satisfaction.

↓ 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

Alvaria 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.

Alvaria 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.

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. Alvaria Engagement Analytics can even help support TCPA compliance by identifying recycled phone numbers.

54%
↓ **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

Increase Revenue

To optimize debt recovery or sales, agents need to follow scripts and best practices as closely and consistently as possible. Alvaria Engagement Analytics will help you identify the words, phrases, sequences

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

and other variables that are most effective. Alvaria helps you use that insight to improve processes and training, close the gap between your low and high performers, and raise overall revenues.

$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

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

About Alvaria™

Alvaria helps organizations efficiently manage and engage the modern workforce and connect compliantly with customers and prospects. Our open, innovative multi-platform is purpose built for two core competencies; a feature-rich, intuitive, and intelligent workforce engagement management platform, and a multichannel proactive compliant outreach platform. Alvaria, the product of the merger of world leaders - Aspect Software and Noble Systems - is proudly celebrating 50 years in business reshaping customer and employee experience. ALVARIA. Reshaping Customer Experience™. For more information, please visit www.alvaria.com. Follow Alvaria on Twitter at @Alvaria_Inc. #ReshapingCX

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