Conversational Intelligence Intelliview

Evaluating Eleven Firms That Surface Insights from First Party-Data »

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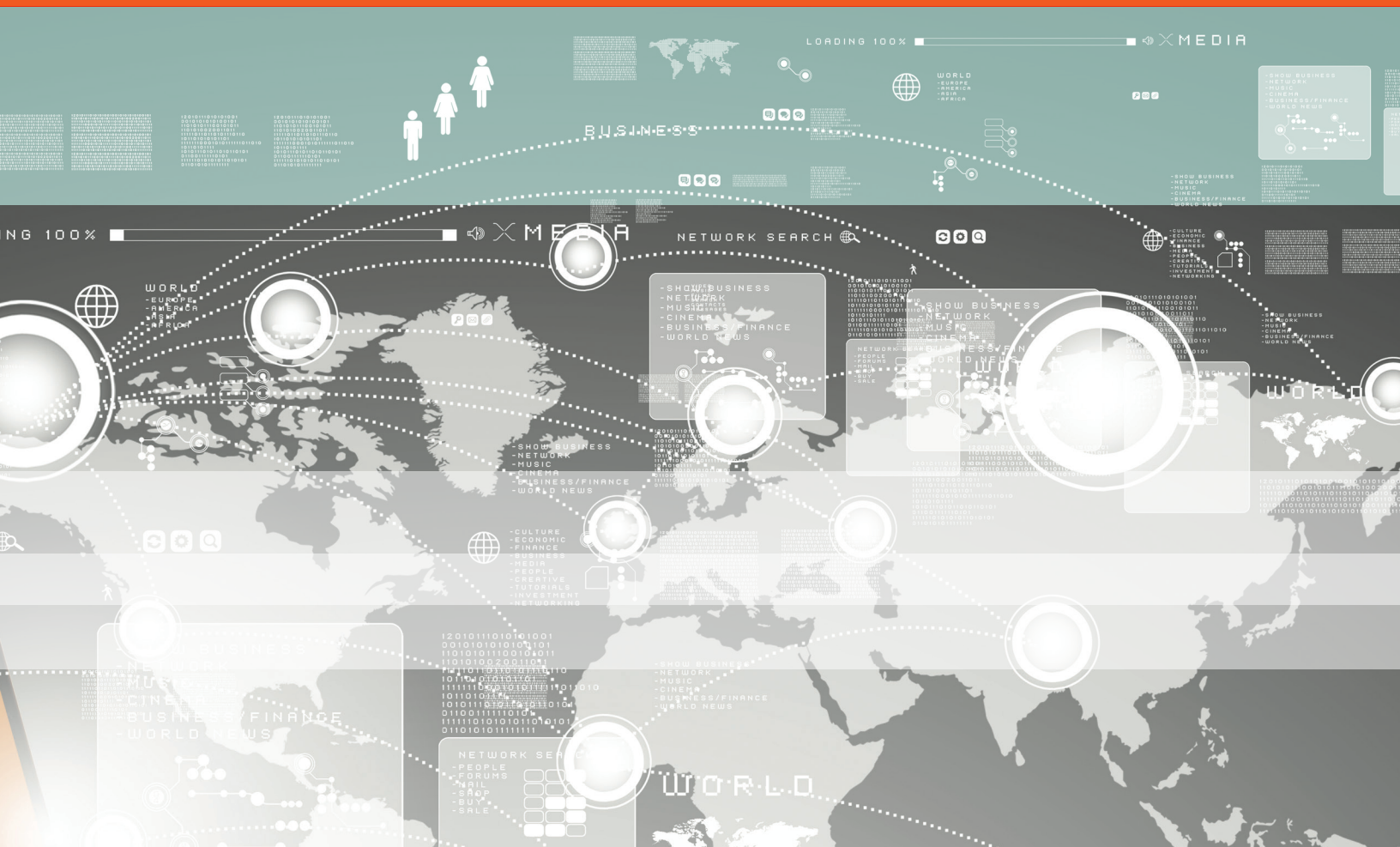

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Evaluating Eleven Firms That Surface Insights from First Party-Data

Conversational Intelligence has taken on first-order importance among customer experience, contact center, and Digital Transformation professionals as a fundamental business asset. Successfully leveraging NLP and AI-infused analytics to capture and analyze customer conversations is improving sales and marketing campaigns, customer experiences, and employee productivity. In this document, Opus Research evaluates the products, services, positioning and potential of eleven firms that show leadership in helping enterprises make the most of Conversational Intelligence, i.e. the value of conversational analytics derived from chats, phone calls, and voice discussions with both live and virtual agents.

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Key Findings

Culling insights, action items, and other triggers from the conversations between companies and their customers or prospects have taken on heightened importance over the past fifteen months of pandemic-driven lock-down. In this document, Opus Research evaluates the products, services, positioning, and potential of eleven firms that show leadership in helping enterprises make the most of Conversational Intelligence, i.e. meaning derived from the chats, phone calls and voice discussion with both live and virtual agents.

Our analysis is informed by the following:

- First-party data is the ideal basis for understanding the true "Voice of the Customer" and is fundamental for every company pursuing a customer-centric strategy.

- Customers are more comfortable than ever using self-service by employing automated assistants and are calling on those "bots" to do more. In addition to Q&A and intelligent routing, they expect their intelligent virtual assistants to be able to recognize, or even anticipate, the purpose of their call.

- Chatbots, voicebots and other Intelligent Assistants have been called upon more frequently to complete increasingly complex sets of tasks on behalf of both customers and employees. This requires them to understand and rapidly respond to natural language input.

- Both virtual assistants and live agents are best informed by a panoply of technologies to capture conversations, rapidly recognize (or even predict) the intent of each contact, and trigger responses based on a dynamic array of information or intelligence ingrained in call recordings, chat transcripts, product documentation, and the dynamic output of automated systems and processes. Opus Research calls the content of these sources or repositories "Conversational Intelligence" (CI).

- CI has taken on first-order importance among Customer Experience, Contact Center, Marketing, Product Management and Digital Transformation professionals, as well as C-Suite execs. Solution providers start with call recordings or chat transcripts, subject them to AI-supported analytics, augment them with related metadata for context, and transform them into the foundation for successful customer experiences and improved employee productivity.

Whether they are dealing with an intelligent virtual assistant or an agent/advisor in a contact center, callers expect to benefit from resources in the "back office" or "in the cloud" that provide consistently correct answers, recommendations or actions 24/7/365 at a high scale. That moves the center of gravity in automation and self-service efforts from shallow "conversational user interfaces" to more useful automated assistants or agents. The difference is that they are informed by an amalgam of resources that Opus Research calls "Conversational Intelligence."

Conversational AI Infuses Sales, Marketing, and Support

All businesses face organizational and technical challenges as they try to align sales & marketing, increase revenue, and provide better visibility into customer behaviors and insights. Successful Conversational Intelligence initiatives promote collaboration, accelerate sales, enhance employee productivity and job satisfaction, enable agent training, improve chatbots and intelligent assistants, and provide a defined competitive advantage.

Conversational Intelligence has important roles to play in qualifying leads and increasing the productivity of salespeople. Pre-sales and sales assistants provide important functions for live reps, such as scheduling sales calls, composing and delivering follow-up emails and other activities to transform leads into qualified customers. The overall objectives are to:

- Expand pipeline and grow revenue
- Improve business processes and accelerate opportunities
- Make appointments
- Minimize repetitive tasks and improve job satisfaction
- Identify what customers, prospects are talking about
- Improve sales outcomes / sales performance
- Competitive differentiation
- Optimize sales approach to deliver better CX
- Decrease in the percentage of follow-up calls
- Provide B2B sales coaching

Firms offer technologies that enable companies to capture conversations and detect the “triggers” that inform marketing or sales personnel to help each individual along the continuum – from search and discovery to the selection of items and brands, and, ultimately, to checkout. CI informs processes that:

- Enable predictive routing
- Provide insights into marketing & advertising efforts
- Create a personalized, cross-channel customer experience
- Support data-based decisions to improve digital marketing performance
- Show which channels, campaigns, and creative driving high value
- Surface new customer insights, proactive notifications
- Deliver insights into business processes, platform performance and ROI optimization

Many large, sophisticated enterprises and brands have invested in computing resources that monitor customer interactions (call center recordings, chat transcripts, etc.) to detect patterns that correlate with successful interactions or detect when companies must take remedial action. Their purposes are to:

- Enable improvements in customer experience, retention, operations
- Interpret VOC feedback
- Accelerate and improve automation (e.g. inputs/training for bots, IVR flows, call dispositions/summaries)
- Detect root cause analysis of failures
- Provide real-time or near-real-time input for better outcomes, reduced agent training
- Enable supervisors, trainers, coaches, and analysts to populate forms, annotate transcripts
- Transition from viewing CSAT results to listening/reviewing recordings or transcripts
- Provide insights to contact center personnel, analysts and other company team members.

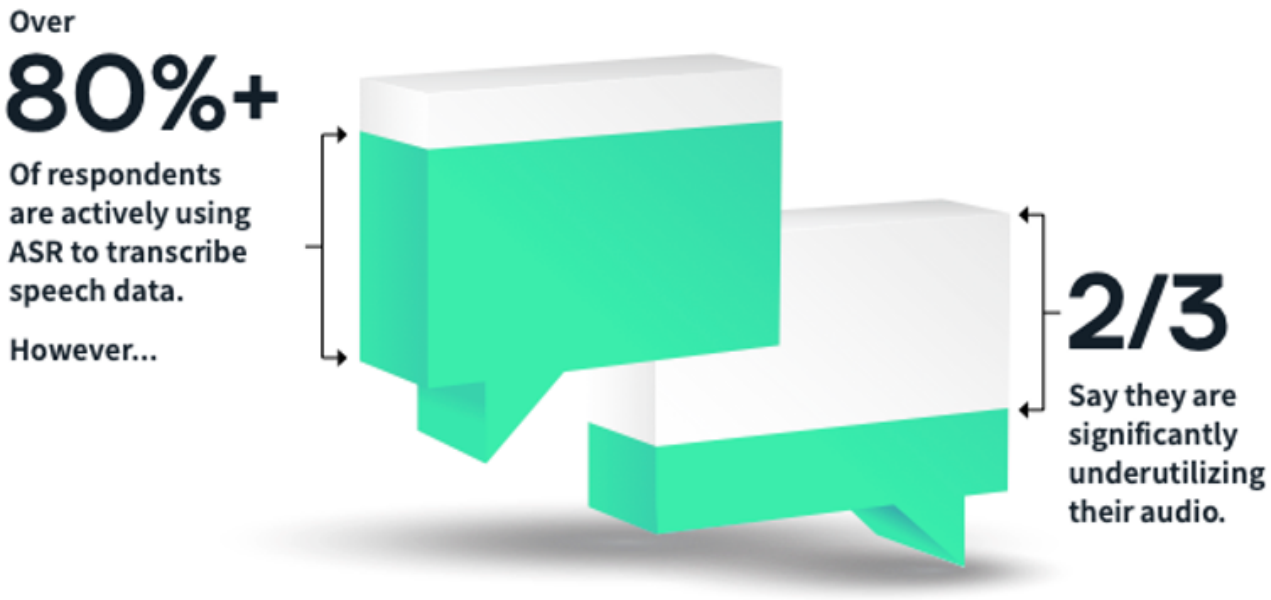
Conversational Data Is an Underutilized Asset

Opus Research recently fielded a survey of 400 decision-makers seeking to assess how businesses view speech recognition technologies used to capture, transcribe, and analyze conversations. The specific areas of interest centered on current and planned uses of "automated speech recognition" technologies and how capturing speech data aligns with a company's enterprise strategy.

The 400 respondents represented eight vertical industries (Banking / Financial Services, Contact Center, Government / Public Sector, Healthcare / Medical Services, Insurance, Retail, Telecom, Travel & Hospitality, Media & Entertainment). The survey sought to understand how treating all conversations as Conversational Intelligence enables businesses to maximize self-service and support digital transformation goals.

In Figure 1 below, an overwhelming majority (80%) actively transcribe speech data, but two-thirds of these organizations fail to fully leverage conversational assets for business objectives. This data indicates that many companies understand there is a treasure trove of knowledge hidden within their unstructured speech data but don't know how to make the best use of it.

Figure 1: Percentage of Businesses Underutilizing Conversational Assets



Who Should Use This Document?

The value of this report in carefully evaluating Conversational Intelligence solution providers is based on the criteria described below. The criteria carry different weights depending on the core role of the executives involved in decision making. In general, those who should care about optimizing Conversational Intelligence data and technologies include:

- Executives in charge of digital marketing and transformation should pay close attention to solutions that save time, money and resources involved in monitoring and extracting meaning from conversations over voice, text messaging, and other digital channels.
- Contact center and customer experience administrators will find value in solutions whose results lead to cost savings from greater efficiencies without decrementing key measures of customer satisfaction.
- Chief revenue officers and sales executives will attach greatest importance to end-to-end solutions that detect and identify the personnel or conversations that represent speed bumps in your sales processes.
- Marketing executives look for solutions that generate insights that help hone advertising spending, promotional efforts, and channel strategies.

Selection of Conversational Intelligence Solution Providers

The 11 solution providers evaluated in this report responded to a request for information about their firms and the products, services and capabilities they bring to the marketplace. We believe their offerings define current state-of-the-art capabilities for enterprises evaluating options for enabling more services and complete more tasks on behalf of customers.

Here is a summary of the criteria Opus Research employed for evaluating respondents:

- **Candidates come from adjacent yet contiguous lines of business** – Spanning Call Recording; Automated Speech Recognition; Natural Language Processing; Machine Learning; Speech and Text Analytics; and Call Tracking.
- **Enterprises seek explicit business solutions** – Including speed-to-value, low-cost points of entry, reporting capabilities that map to familiar Key Performance Indicators (KPIs) and well-defined integration points with backend IT and support systems.

Categories Under Analysis

In this document, Opus Research analyzes the product and service offerings of a select group of solution providers whose suites of products and services help brands make the most of Conversational Intelligence. It is an emerging opportunity area and participants come from firms that specialize in platform features to capture, record, transcribe, and analyze conversational data and intelligence. Specifics can include:

- Inputs (e.g., Voice streams, recordings, transcripts, email, SMS, messaging platforms)
- Outputs (e.g., Categorizations, training models for bots, scripts, alerts, scorecards, quality and compliance, etc.)
- Functions (e.g., Record, ingest, transcribe, analyze, trigger)
- Capabilities (e.g., ASR, Transcription, NLP, ML, Tone Analysis (emotion detection), dialog models, real time agent guidance, reporting and analytics.)
- Tools (e.g., Developer tools, SDKs, performance dashboard.)
- Metrics Supported (e.g., Accuracy, speed, scale, cost, CSAT, ROI, customer retention)
- Impact Areas (e.g., Self-service, contact center efficiency (routing), sales , marketing, compliance, product development, security, authentication, personalization, "back office", executive suites)
- Partnerships (technology, go-to-market)

Figure 2: Example of Vendor Evaluation By CI Category

- Check plus √+: exceeds standards
- Check mark √: solid standard offering
- Check minus √-: room for improvement

[**NOTE:** This document (Appendix A) provides brief profiles of each company's Conversational Intelligence offerings and also positions them on an "Intelliview Landscape" (below) based on the strength of their product offerings and market positions.]

Opus Research gives the highest rankings to solution providers able to:

Breadth of Service:

- **Capture** (or ingest) user-generated content: Referring to "first-party data" which includes call recordings, transcriptions, chat logs, emails and other forms of "unstructured data" originated by specific individuals. It has been redefined of late as companies merge second-party info from CRM systems or mobile carriers and third-party data purchased from credit bureaus and aggregators like Adobe.

Scoring**:** Left of scale is voice only. Moving right: ingesting conversational data and metadata from a number of sources.

- **Analyze**: Starting with categorization or rapid recognition of the intent of a conversation. Solution providers now focus their analytic engines on sentiment analysis, biometrics-based authentication and other tools for establishing trusted, secure and effective conversations.

  Scoring: Left of scale: recognizes intent and scores sentiment based on word spotting and basic analytics. Moving right: means they have biometrics to apply other pattern recognition engines. Special attention is paid to labor- and cost-saving associated with minimizing human input when categorizing calls.

- **Apply**: Triggering specific actions based on analysis of captured conversations. A basic function is to ascertain the purpose of a phone call and route to the proper resource. Other real-world examples include providing live agents with scripts regarding the next-best action during a voice- or chat-based conversation.

  Scoring: Left of scale is basic functionality in contact centers. Moving right adds deep integration with systems that also inform other departments and work-flows.

- **Learn**: Establishing a feedback loop that enables an automated system to refine its responses over time. It has become almost self-evident that “your best agents” or other subject matter experts are required to supervise the learning activities.

  Scoring: Left of scale is the simple application of machine learning (ML) with minimum human assistance to provide for constant improvement. Green expedites learning in two different ways. It provides an explicit role for subject matter experts as well as customers to identify best answers. It also closely links outcomes to specific business outcomes.

Intelliview Maps for Conversational Intelligence Providers

To assist decision makers in evaluating competing solutions providers, Opus Research represents their positioning in a series of "Intelliview Maps." In reference to Figures 3, 4, and 5 that follow, we have arrayed the solution providers to relative market positioning and success. Each axis of the Intelliview Map reflect two, all-important factors:

- **Product Completeness/Flexibility** – Providers receive the highest assessments of “completeness” for services, functions and features.

- **Market Presence** – This metric captures how established leading firms are in reach, scalability and strategic potential for servicing current and evolving technology requirements in Conversational Intelligence sales, marketing, support and beyond.

The size of the ovals represents each vendor presence based on company-provided or publicly available information of current financial strength (revenue, profitability, financial banking, longevity and size of customer base).

The colors of the ovals indicate which of two categories a vendor is assigned. They are defined as follows:

Capture/Analysis: A group specializing in ingestion and analytics of the content of conversations. Content can be in the form of call recordings (for voice channels) or transcripts of chats or messages between individuals and agents or advisors.

Applied CI: A cohort of solution providers that employ Conversational Intelligence to inform actions that support the goals of business units, primarily sales acceleration, marketing/ targeting, contact center efficiency and general operations.

Below, Opus Research provides graphics that depict the relative size and positioning of solution providers in specific domains for Conversational Intelligence.

Figure 3: Leaders in Conversational Intelligence: Capture & Analyze

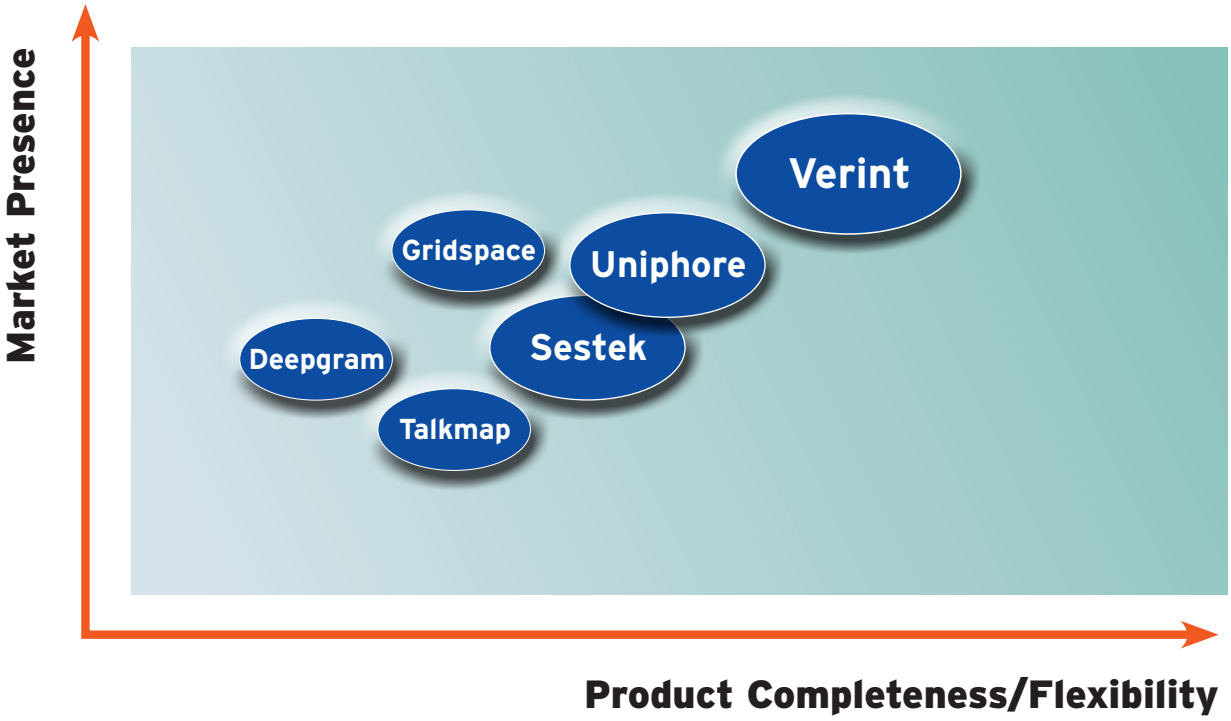


Figure 4: Leaders in Conversational Intelligence: Applied CI

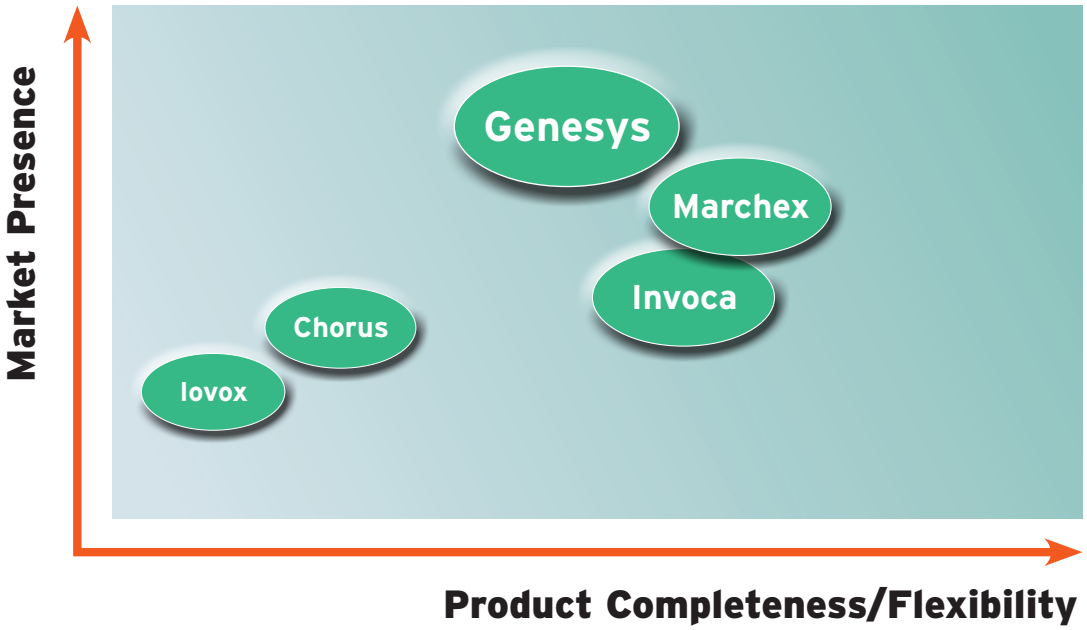
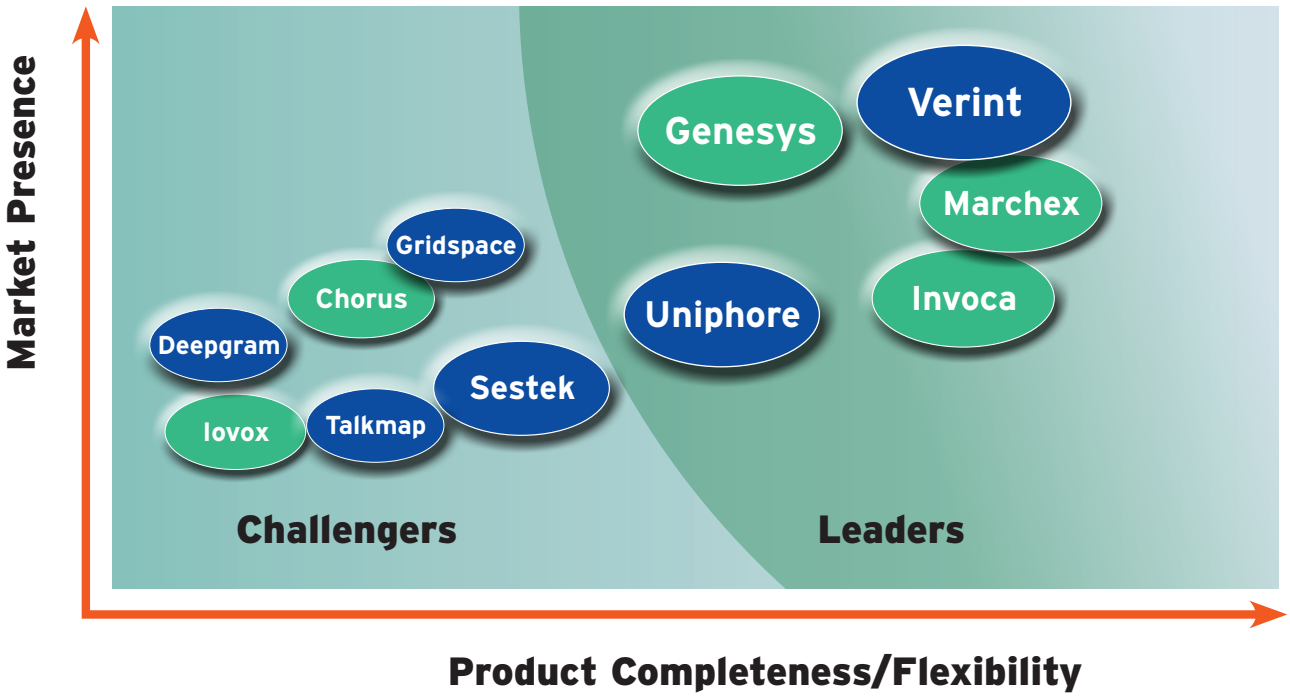


Figure 5: Intelliview for Leading Conversational Intelligence Solutions Providers



SESTEK

Sestek

- Year business started: 2000
- Investment/Funding: None
- Number of employees: 105
- Revenue: N/A

Core Product Offering(s):
Conversational AI, Conversational Biometrics, Conversational Analytics, Speech Recognition, Text-to-Speech

Enabling Technologies:
NLP, Language Models, Business Flows, Machine Learning, Sentiment Analysis, Historical Analysis, Real-time Analytics, Speaker Diarization, Recurrent Neural Networks, Custom Voice Generation, Voice Biometrics, Real-time Biometrics, Liveness Detection

Platform Features:

- On-premises/Cloud Solutions
- Language & Classification Model Training/Adaptation/Auto-Deployment
- Real-time speaker verification
- Real-time guidance
- Automatic/Manual Quality Management
- Coaching

Targeted Business Metrics:

- Increased self-service rates
- Decreased average handling time (AHT)
- Increased served customer rates
- Increased NPS
- Increased CSAT
- Increased Call Quality
- Increased Agent Performance
- Decreased Non-FCR

Featured Use Cases & Case Studies: (pls hit control+click on the case names)

- Speech Analytics for Credit Europe
- Speech Analytics for Webhelp
- Speech Analytics for ING

- Speech Analytics for Cigna

Track Record, Partnerships, & Customer Base

- Customer engagement strategy (go-to-market, affordability, speed to deploy)
  - With 20 years of experience, reports “high project completion and implementation rates.”
  - Stays in close contact with customers to understand their pain points and tailor solutions to fit their needs.
  - Focused, faster project delivery times than competitors.
  - Set up KPIs for performance during Proof of Concept (POC) periods.
  - Provide an omnichannel platform for both end customers and business units
- Customer support models (professional services offered)
  Sestek’s consultancy team spends time (1-2 weeks) with the customer business units, performing tutorials and workshops on various topics such as analytics interface, call recording configurations, topic categorizations and query management.
- Go-to-market partners Confidential
- Technology partners Avaya, Microsoft, Five9, Cognizant, Genesys, Eleveo, MyQM, Sana Technology, IST, TeleApps
- Customer base: 125 active customers in 11 different countries. Main customer countries are US, UK, France, Russia, India, United Arab Emirates and Turkey.

Future Vision & Roadmap:

- Low-code Orchestration: Orchestrating all Sestek products in addition to 3rd parties with Drag & Drop unified interface.
- Sestek AI: A new product which provides on-premises machine learning tools with easy to use in compliance with data security needs/policies.
- DevOps Transformation: Building an infrastructure enabling Sestek products to provide CI/CD in cloud agnostic nature.

Key Differentiators:

- Market-leading technology accuracy depending on 2 decades of contact center vertical expertise
- Localized, custom-tailored and easy-to-built solutions working on both voice and text interfaces.
- 100% in-house developed and patented technologies.

About Opus Research

Opus Research is a research-based advisory firm providing critical insight and analysis of enterprise implementations of software and services that support multimodal customer care and employee mobility strategies. Opus Research calls this market "Conversational Commerce" with tailored coverage and sector analysis that includes: Self-Service & Assisted Self-Service, Voice & Call Processing, Web Services, Personal Virtual Assistance, Mobile Search and Commerce and Voice Biometrics.

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