Investment in speech analytics in call centres set to double

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GLOBAL: Call centre spending on speech analytics is set to double worldwide, growing from around US$95 million in 2009 to US$180 million (about R720 million to about R1.36 billion, respectively) by 2014 according to Ovum.

A new report* by the independent telecoms analyst has found that although still an early-adopter technology, speech analytics will grow in importance over the next few years, helping businesses to improve customer loyalty and processes.

Aphrodite Brinsmead, Ovum analyst and report author, said: "Spending on speech analytics will increase at a compound annual growth rate (CAGR) of 13.5% between 2009 and 2014.

A great deal more interest

"Companies have shown significantly more interest in the technology as they begin to understand the business case. Consequently they can now justify the costs despite tightening IT budgets.

"Vendors have increased their market education efforts, in addition to offering flexible pricing and scaled-down versions of the solutions. This makes speech analytics more accessible, laying the foundations for increased adoption."

The key functions of speech analytics are call categorisation, emotion detection, and root cause analysis to find the key reasons that customers call a call centre.

Helping to create processes for better CRM

Speech analytics can be used to search for key words and phrases in order to determine whether agents are adhering to scripts. Calls can also be grouped into categories such as repeat calls or cancellations.

By using speech analytics to identify repeated issues, companies can work towards improving problem resolution strategies, create better processes and improve customer service.

"The high growth comes from a small base of early adopters, and the technology is unlikely to become a core, must-have technology like call recording or quality management (QM) any time soon. Although the principal uses for speech analytics - categorizing calls and finding issues - could prove useful for any organisation, the technology is not yet essential for a call centre to function."

Notes

Ovum defines speech analytics as a method of analyzing recorded audio by content. It allows users to search for words and phrases in pre-recorded calls or calls coming into the contact center. Its principal uses are call categorization, emotion detection, and root cause analysis. Root cause analysis entails determining key contact center issues by searching for key words and phrases or emotion.

*The report is entitled *Emerging technology to business solution: the evolving speech analytics market*.

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