ABSTRACT

2020-2021 Interaction Analytics Product and Market Report

This is DMG Consulting's 15th annual report on the speech analytics sector. The 2020-2021 edition has been renamed as the Interaction Analytics Product and Market Report to include the increasing number of solutions that provide integrated speech and text functionality to address voice and digital interactions. The focus of the Report is contact center and service-related uses of interaction (speech and text) analytics. The Report also explores the broader uses of interaction analytics throughout enterprises.

Please contact Deborah Navarra at deborah.navarra@dmgconsult.com or 516-628-1098 with any questions. To order your copy of the report, visit www.dmgconsult.com.

Analysis
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5:21 PM

The COVID-19 pandemic has reinvigorated the interaction analytics (IA) market. Enterprises around the world have come to appreciate the advantages of these solutions, which capture and analyze voice and digital transactions on a historical, near-real-time and real-time basis. IA solutions provide insights into customer needs and wants, as well as their emotions and sentiment. During the coronavirus crisis, IA was often the only means for companies to know what was happening in their company, how well they were performing, and how customers perceived their brand.

As much of the workforce was forced to relocate to their homes, companies have relied on IA solutions to rapidly identify customer issues so that agents and self-service solutions could be prepared to handle the high volumes of interactions that they were receiving. IA solutions are also being used as oversight tools to keep track of employees' performance while they are working at home. A few companies with real-time IA capabilities have even been able to "take the pulse" of their customers and employees on an ongoing basis, which has allowed them to provide outstanding service during this unprecedented crisis.

Interaction analytics solutions give companies access to the unfiltered voice of the customer (VoC) and voice of the employee (VoE). IA provides a balanced view of what is happening with their customers across all channels, departments and media. These solutions can help reveal what is trending in each channel and on an overall basis, so companies can respond rapidly and accurately. Organizations can collect customer feedback passively, on a continuous basis. This can help companies achieve the goal of measuring the customer experience and sharing the data on a timely basis so that necessary changes can be made throughout the enterprise to optimize the overall customer journey, not just the quality of the service in the contact center.

Vendors are continuing to invest heavily in research and development (R&D) initiatives for IA solutions. The primary area of investment for the next few years will be in artificial intelligence (AI). Innovations in AI will be used to improve the accuracy and relevance of IA findings, to more fully automate the quality management (QM) and coaching process, to improve the effectiveness of gamification, and to generate the models required to apply predictive analytics to many functions, including customer and employee retention.

The 2020-2021 Interaction Analytics Product and Market Report provides an in-depth analysis of the IA market, the competitive landscape, product innovation, as well business and servicing trends and challenges. It closely examines market activity and presents 5-year market projections. The Report is intended to help leaders and managers in contact centers, back offices, IT departments and the executive suite select the best IA solution and vendor to meet their organization's current and future needs. The Report also examines customer satisfaction with vendors, products and pricing, and offers implementation best practices to help users succeed with their IA initiatives.

The Report features 7 leading and contending vendors who offer IA as a part of a broader workforce optimization (WFO) offering or as a best-of-breed solution. The 7 vendors are: Calabrio, Clarabridge, NICE, OnviSource, Sestek, Verint and Xdroid. An eighth vendor, CallMiner, is covered at a higher level.

Key Elements of this Report

- ⇛ IA defined: how it works, and a high-level overview of the key functional capabilities in the 7 featured IA solutions
- ⇛ Current market trends and challenges that are driving vendor innovation and enterprise investments
- ⇛ Vendor research and development (R&D): recent feature and functionality enhancements and near-term updates planned for the next 12 – 18 months
- ⇛ Examination of how AI-enabled technologies are making significant contributions and improvements to interaction analytics
- ⇛ A look at how IA is being leveraged as a strategic tool across the enterprise, extending its benefits
- ⇛ The essential role of IA in understanding the customer journey and operationalizing the VoC, the CX and quality management, by providing a data-driven approach to identifying the best course of action for each transaction
- ⇛ Market activity and market share analysis, adoption rate and 5-year projections
- ⇛ Analysis of the IA competitive landscape, including a discussion of the changing dynamics, expanding use cases, new and emerging competitors, and a high-level overview of the 7 vendors and product offerings featured in this analysis
- ⇛ IA implementation analysis, including vendor implementation methodology and best practices, maintenance and support, workshops, training and professional services
- ⇛ Pricing comparison and analysis for on-premise and cloud-based implementations
- ⇛ Comprehensive vendor satisfaction survey results that measure and rank vendor approval ratings across 10 vendor categories, 10 product capabilities and 5 product effectiveness categories
- ⇛ Detailed company reports for the 8 vendors covered in this Report, including product functionality and future product development plans
- ⇛ IA Vendor Directory

Report Highlights

- ***IA solutions have proven their value during the coronavirus pandemic:*** IA solutions have been instrumental in facilitating the transition of the contact center workforce to work-at-home (WAH) employees. Interaction analytics give companies invaluable insights into customer and employee needs, in their own unfiltered "voices," so that employees and self-service can be prepared to address emerging issues.

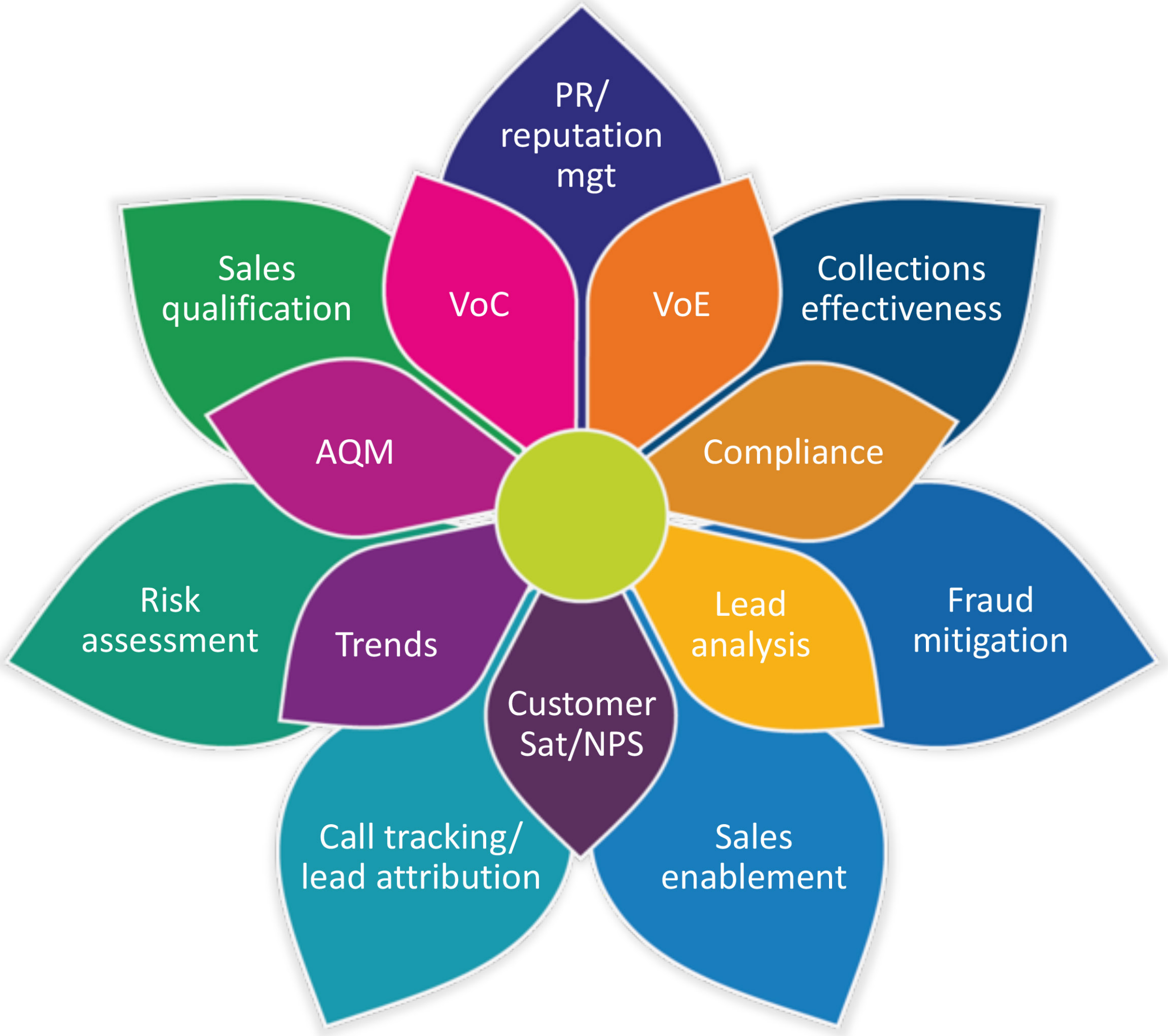
- ***Interaction analytics is essential in the world of virtual commerce:*** As the digital transformation has accelerated and omni-channel service becomes the norm, companies need insight into what is occurring in all media. Interaction analytics gives a complete view of activity in all channels across the enterprise and on an overall basis. This allows companies to identify issues and respond quickly. It also helps businesses fully appreciate all aspects of the customer journey.

- ***IA solutions can passively capture customer feedback:*** Interaction analytics can be used to measure all aspects of the service experience. Sharing the findings from IA with all customer-facing departments helps organizations deliver an outstanding customer experience, cost effectively.

- ***Artificial intelligence capabilities are mission-critical for the future of IA:*** Artificial intelligence will be used to improve company performance and the customer experience (CX) in all channels and touchpoints. Enterprises that want to succeed in the "new normal" must invest in automation, analytics and artificial intelligence to establish a technology framework to support their new business models.

SAMPLE FIGURE

Enterprise Interaction Analytics


PR/ reputation mgt
Sales qualification
VoC
VoE
Collections effectiveness
AQM
Compliance
Risk assessment
Trends
Lead analysis
Fraud mitigation
Customer Sat/NPS
Call tracking/ lead attribution
Sales enablement

Source: DMG Consulting LLC, July 2020

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DMG
CONSULTING LLC

6 Crestwood Drive, West Orange, NJ 07052
(973) 325-2954 www.dmgconsult.com