Improving Negotiation Effectiveness & Call Management through Speech Analytics

Case Study

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Case Study

Improving Negotiation Effectiveness & Call Management through Speech Analytics

Client Overview

A leading financial services provider focused on collections and customer service sought to enhance its customer interaction strategy. They collaborated on a comprehensive call analysis program that utilized speech analytics and call ingestion techniques. This case study outlines the essential findings and action points from the program.

Challenge

The client sought to identify gaps in their collections process and enhance the overall customer experience through improved negotiation effectiveness and call management.

Objective

- Improve negotiation effectiveness.
- Identify opportunities for increasing urgency and understanding customer hardships.
- Reduce customer dissatisfaction by addressing key complaints.

Key Findings

1. **Customer Reachability**

    - 49% of the calls were longer than 1 minute, but on 69%, customers were unreachable.

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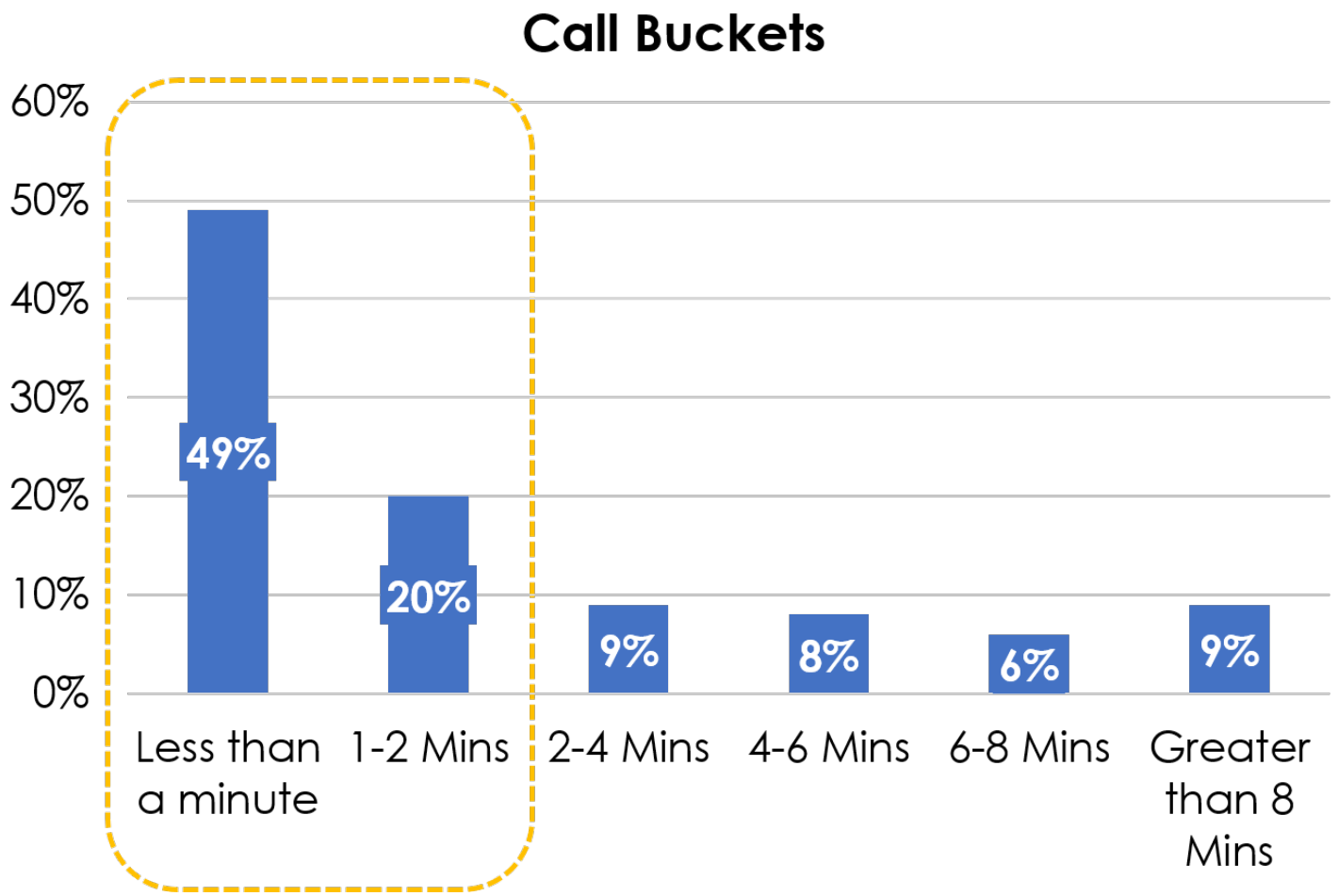
- Calls lasting over 1 minute were analyzed to enhance efficiency in communication.



2. **Collections and Compliance**

- **Total Amount Due Stated**: Only 3% of applicable calls mentioned the total amount due.
- **Mini Miranda Compliance**: Mini Miranda was stated in only 1% of calls.
- **Negotiation**: None of the calls effectively explored the debtor's situation or identified future payment hardships, leading to a missed opportunity in payment plan discussions.

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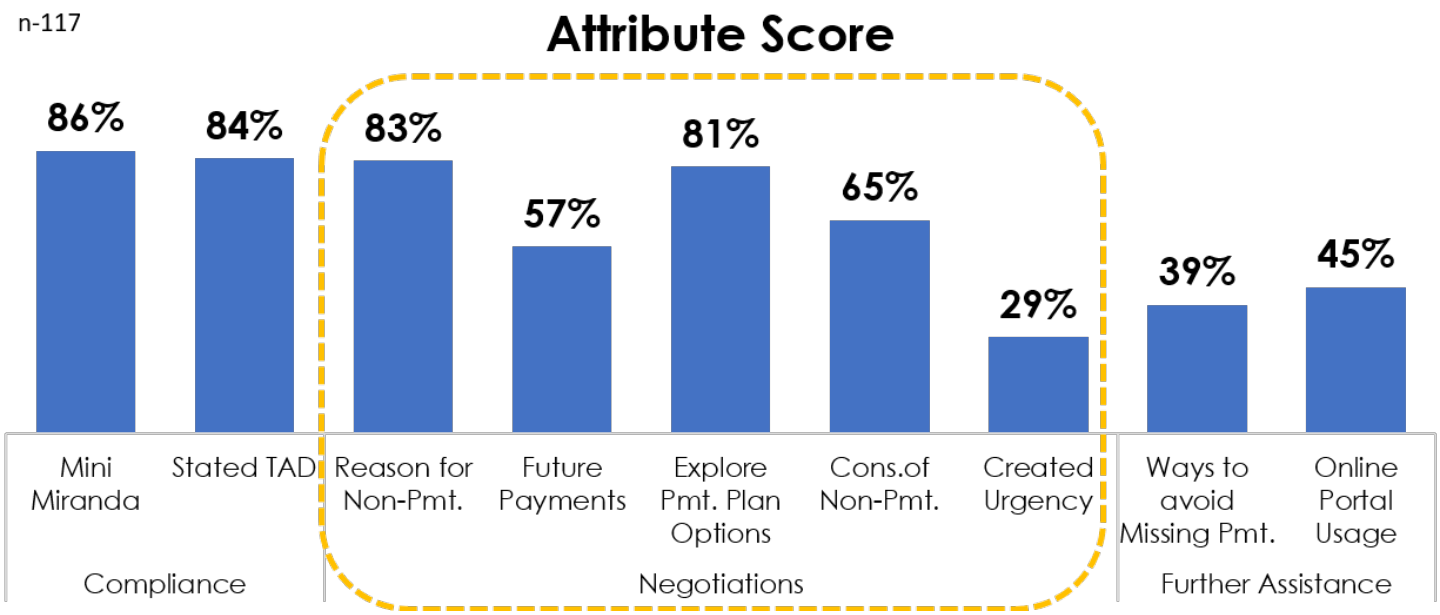

3. **Creating Urgency**

- Only 16% of calls created a sense of urgency regarding the consequences of non-payment.

4. **Customer Engagement & Dissatisfaction**

- Customers expressed dissatisfaction on 14% of calls, with 12% unresolved conflicts.
- Customer dissatisfaction stemmed from process issues such as multiple calls and confusion over payments already made.

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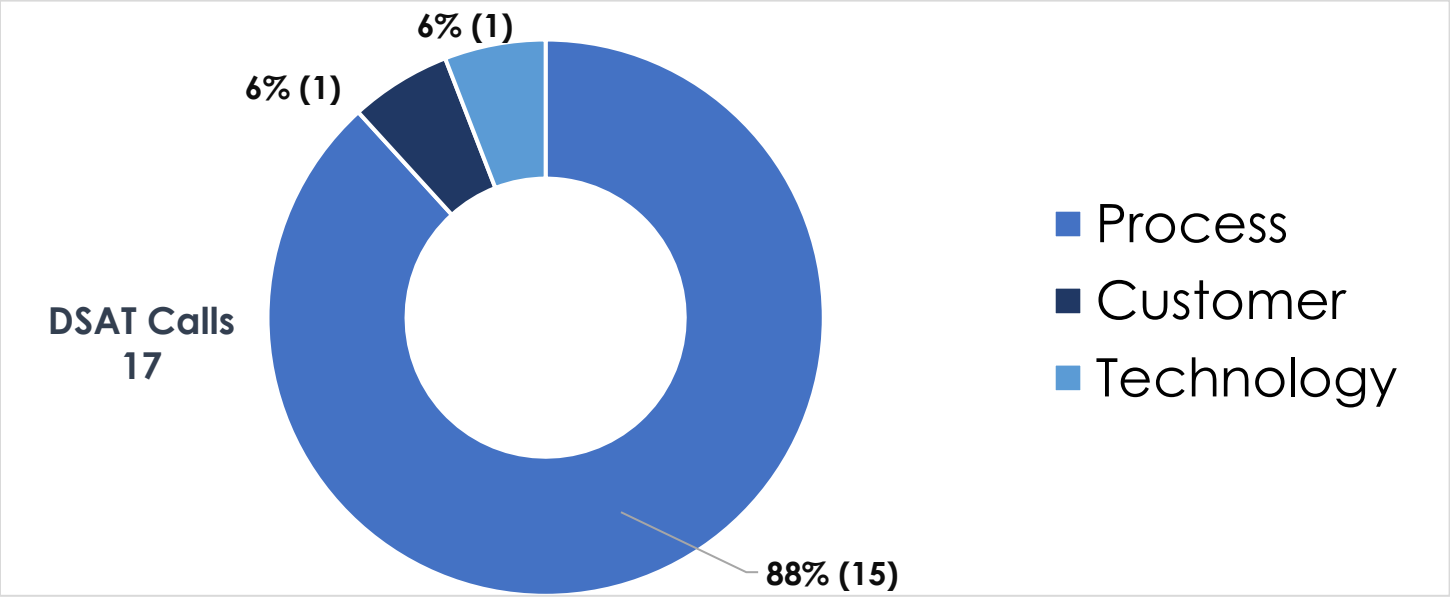

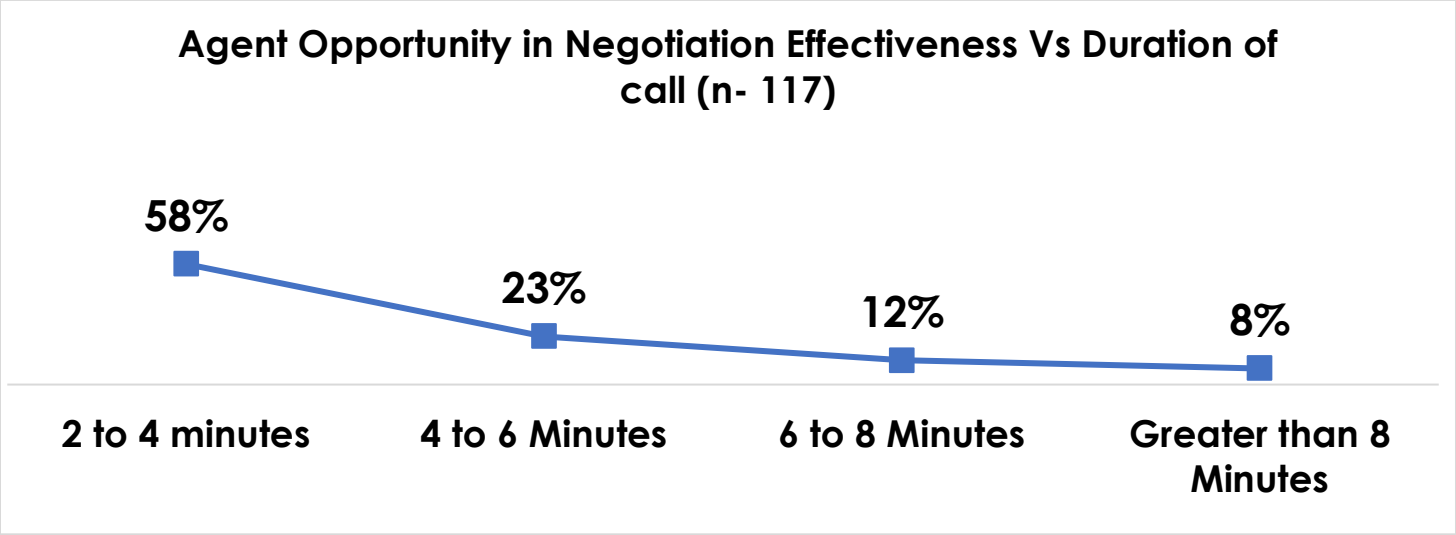

5. **Manual Evaluation Observations**

- Agents missed identifying future hardships (43%) and creating urgency (71%) during negotiations.
- Resolution effectiveness was low, with 38% of clients showing engagement and 50% of negotiations leading to a positive outcome.

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Call Insights

A. **Average Call Duration**: 2 minutes 40 seconds, with an average silence rate of 28%.

B. **Type of Calls**
   - Inbound Customer Enquiries: 7 minutes average duration with 32% silence.
   - Collections (Outbound): 2 minutes 12 seconds average duration with 26% silence.

Action Points

1. **Increase Compliance on Key Aspects**
   - Ensure the total amount due, and Mini Miranda are stated on more calls.
   - Explore debtor situations more effectively to understand non-payment reasons and future payment options.

2. **Enhance Agent Training**
   - Focus on creating urgency in calls and identifying future payment hardships to reduce the risk of missed opportunities in collections.
   - Provide agents with tools and scripts to improve negotiation outcomes and customer satisfaction.

3. **Optimize Call Duration**
   - Reduce silence time and improve overall call efficiency by streamlining communication strategies.
   - Address the issues caused by the automated dialer system to improve customer account checks during calls.

4. **Resolve Customer Complaints**
   - Implement strategies to reduce dissatisfaction, especially in multiple calls and confusion over payment processing.

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Conclusion

Through the speech analytics program, we identified several critical areas for improvement in client's collections and negotiation strategies. By implementing the recommended action points, client is well-positioned to enhance customer engagement, reduce dissatisfaction, and improve collection outcomes.

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