

Figure of SPEECH

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Sreenivas leads Provana's technology and SaaS platform strategy, directing a global team of innovators. With a background in enterprise architecture, he has deep expertise in enterprise IT initiatives like cloud and digital transformation and a strong command over vendor processes and strategic outsourcing.

Speech Analytics and AI hold the key to seamless compliance

Contact centers have long served as the primary touchpoint for consumers, often receiving millions of calls a day. Understandably, the industry was one of the first to adopt speech analytics and artificial intelligence (AI) technologies to simplify and improve the customer experience.

Today, we see an increasing imperative to leverage modern speech technologies to support compliance and data safety protocols when interacting with customers. When call center compliance is gaining heightened scrutiny, let's deep dive into how business leaders can navigate the ever-complex regulatory landscape.

Enhanced regulatory scrutiny due to Big Data

As regulatory standards become more stringent, compliance is critical for businesses and contact centers. Failure to comply with local or global regulations can result in substantial fines and severe penalties, impacting the corporate reputation and leading to economic losses.

With the growing customer data volume, the expenses and vulnerabilities associated with

customer data continue to grow. Businesses today can monitor compliance in real-time by harnessing the power of speech analytics and AI to safeguard themselves from any legal and regulatory ramifications.

Utilizing new-age tech for good

Besides speech analytics' capability to assess 100% calls with state-of-the-art precision, it can significantly down-size operational costs for organizations. Additionally, it improves agent performance by cutting down call waiting and enabling faster turn-around for resolving by providing real-time insights.

With contact centers positioned to save ~20-30%, enhance customer satisfaction by 10% or more, and generate more significant sales, in sync with script adherence protocols, speech analytics and AI offer meaningful tools to help companies analyze each agent's interaction with customers. By decoding the researched information (use of specific terms, phrases, words, language patterns, and quiet time), contact center teams can re-align their strategy to deliver an optimal customer experience as they continue to handle enormous calls.

Safeguarding privacy

Customers must often present their confidential information to the customer service agents during a live call. This process may involve customers sharing their personal information, including citizen identification numbers, credit card details, residential addresses, etc. Consequently, the onus of protecting this sensitive information lies with the contact centers.

With companies across sectors coming under heightened scrutiny and regulatory oversight, speech analytics and AI capabilities can swiftly ensure that the customer agents carefully handle sensitive information and that any data are going in and out of the system has been screened and filtered. Any potential data breach or mishandling of private data can be automatically flagged and remediated with the offending agent through speech analytics. As a result, speech analytics can significantly safeguard data assets while handling large volumes of confidential customer data.

Compliance is the key

Compliance is often a moving target for businesses as regulatory requirements across several industries continue to evolve and expand. This is particularly true for highly regulated financial services and banking industries. Digitized compliance, an automated approach that streamlines compliance and lessens the load on strained compliance teams, is another approach to managing compliance that more competent organizations actively employ.

With AI's ability to process vast amounts of data quickly and identify actionable patterns with precision, it has the potential to revolutionize regulatory compliance in the years ahead. In the short term, technology can aid corporates in streamlining compliance obligations to take appropriate action. Although tech-enabled compliance is already a widely adopted practice, extending that same level of automation to speech analytics and call center operations can make it easier for compliance professionals to safeguard their organization 360 degrees.

Speech analytics and AI-powered contact centers are already at the forefront of improving consumer experience and compliance, adding significant value to customer engagement in the technology. In the years ahead, as speech analytics and AI continue to advance, there are endless possibilities for extracting and decoding customers' behavioral patterns leading to more actionable insights that can further streamline compliance management and customer engagement.

In today's data-driven economy, where decoding customer data and strengthening compliance are critical for businesses, leveraging the synergy between speech analytics and AI promises to be a game-changer.