

Top 10 Questions for Your Speech Analytics RFP



If you're evaluating speech analytics solutions, you'll need to ask a lot of questions to be sure the solution fits your needs.

These 10 questions should help you narrow it down so you can make a decision.

Solution Quality

1 What KPI improvements should we expect?

This is your opportunity to go beyond an online ROI calculator. (Though if your vendor has one, that's probably a good sign they're thinking about results, just like you are.)

Ask about your goals:

If you need to reach faster call resolutions, how will the solution let you do that, and how quickly?

If you need to eliminate new hires and make the same amount of calls, will the solution surface the time you're saving per agent per day?

Basically, you need to know what results you can expect and where you'll see them. It's also important to understand how your vendor knows they can make good on the promises they're making.

Speaking of which, you should also ask:

2 How do you measure the success of your solutions? Where have you had that success before?

Every vendor should be able to tell you the expected business outcomes of using their solution. But specificity counts. Ask for references.

3 How good is the actual model at understanding the needs of your business and customers?

If you enjoy digging into the details, then you should know the degree of accuracy and how often the model will produce false positives and negatives, and more. But even a solid understanding of transcript accuracy won't tell you how good the model is for your business.

Ask your potential provider to prove the model's capability specific to your business by asking about how the AI works to recognize context and intent during conversations.

And don't forget to ask how the model is trained and how it keeps learning after implementation. Again, specificity counts. A keyword-focused model that never folds in new input relevant to your consumer finance conversations just won't cut it.

4 What insights are available to users and how do they access those insights?

Use your own goals to help clarify what you're looking for. If you need to see all calls with borrowers experiencing hardship, ask if the solution can provide that, and how and where it will surface that information.

With that need for awareness in mind, consider the timing of information sharing:

5 How will your solution improve in-call interactions as well as post-call analytics?

You need to understand how complete the offering is. Will it make agents more effective in real time, during calls? Will it enable business insights from post-call analytics?

And probably most critical: Will the front-end agent insights align with the post-call business insights...within a single system?

6 What sets your solution apart from all others?

Most vendors will want to tell you what sets them apart. They'll put this message right out in front of you.

But the RFP is your time to dig further: What is the only thing they've got that the other vendors on your shortlist just don't have? Why should that matter to you?

Services

7 What's the level of effort from my team for implementation?

Nobody wants a rocky implementation, so be sure to ask a lot of questions about this aspect of a solution up front.

What labor and resources will be required from your team in order to extract value? How many weeks will the solution take to set up? How much of that will fall to your team? What will your ongoing investment look like? And most importantly, at what point will you first see ROI?

8 What is included in your service and support model?

What level of service can you expect after implementation? How long is the wait time for product support? Get the details.

If they answer that their support model involves a customer success team, client-specific product engineers, and analysts, you're probably on a good track. But beware of hefty additional fees or management/maintenance costs.

Partnership

9 What is your expertise in banking and lending?

Your speech analytics vendor should have expertise in your industry. (See specificity, above.) Ask what their resources and R&D investments are like relative to the financial space and whether they have appropriate support in place to serve lenders' needs and tailor their analytics and reports to the industry.

10 How does your solution help banks define core contact center operating practices?

As we've discussed, traditional speech analytics vendors emphasize parsing transcripts for keywords and sentiment. Achieving operations success requires more. Ask how the solution can help you identify and optimize channels, segments, and placements. How will the vendor help you work toward best practices?

Bonus Question: Security

11 What investments have you made in data privacy and information security?

Aside from the answers required to understand whether any vendor meets your security and compliance requirements, you also should know whether or not your vendor cares about this aspect of your business as much as you do. How much time and resources do they invest in ensuring your data, and your customers' data, stays safe?

RFP in 3...2...1

Now you're ready to start shopping. Don't forget to take this handy list with you when you do. If your vendor answers these in detail, you're on the right track towards a speech analytics tool that will make a difference in your team's effectiveness and your bottom line.