

NOW IS THE TIME TO USE Conversation Intelligence to Improve Sales Metrics



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Defining Conversation Intelligence

Conversation AI is technology that enables humans to interact with machines using text or speech. Through applications such as Natural Language Processing and sentiment analysis, conversation AI understands the question and provides an answer, always “learning” along the way.

Customers

Can engage in conversation AI, through virtual assistants, to get answers, make purchases, and generate leads for upsell and more complex sales

Sales People

Can use virtual assistants/chatbots to provide context, make recommendations on next best actions, and analyze performance to help sales managers identify top and low performers

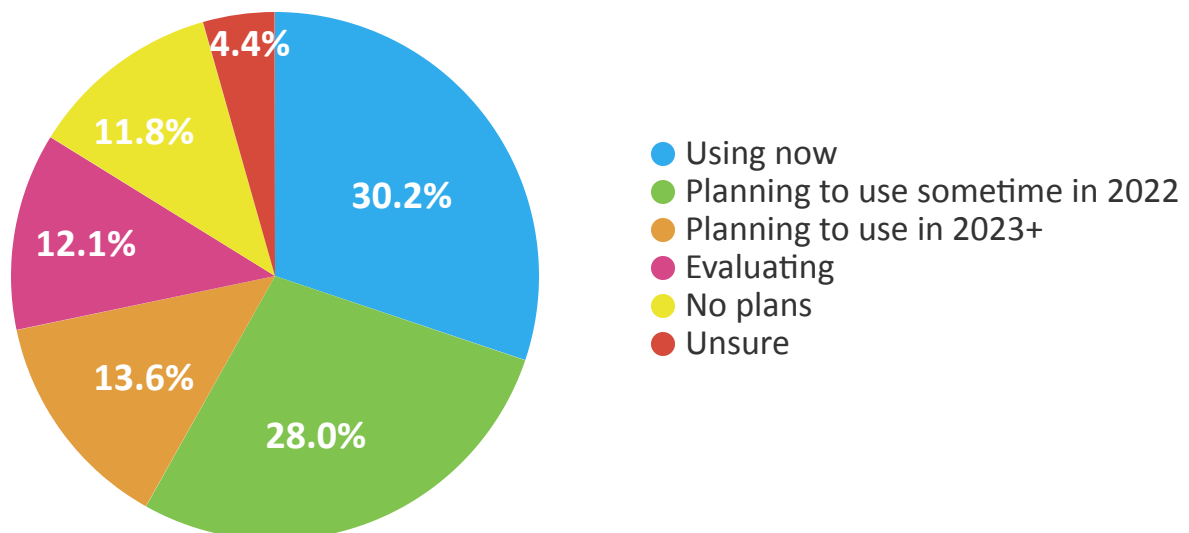
Employees

Overall can evaluate post-interaction analytics dashboards, where they can see and share insights with the goal to make improvements to sales scripts, business metrics, marketing programs, and sales strategies

Conversation Intelligence derives automated insights and actions from AI-powered and human conversations. It integrates with apps such as ad platforms, CRM, marketing automation, and others to drive revenue and improve customer satisfaction.

In Metrigy’s Customer Experience Transformation 2022-23 global research study, of the 724 IT, CX and business leaders interviewed or surveyed in April 2022, 58% plan to utilize conversation AI by 2023.

State of Adoption - Conversation AI

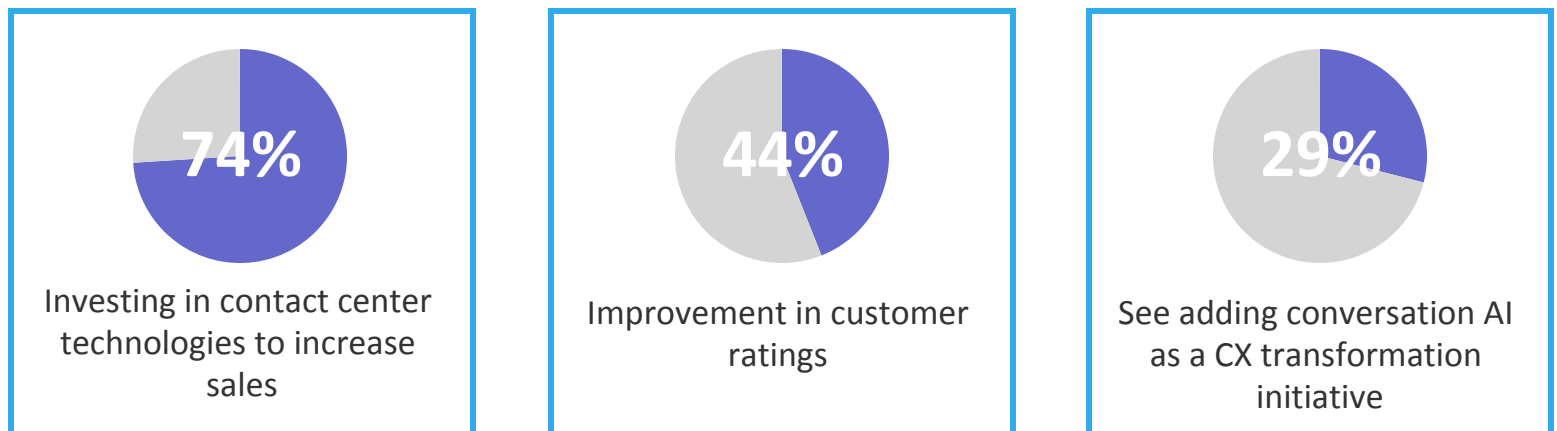


Conversation Intelligence Drives Win Rates and Time to Close

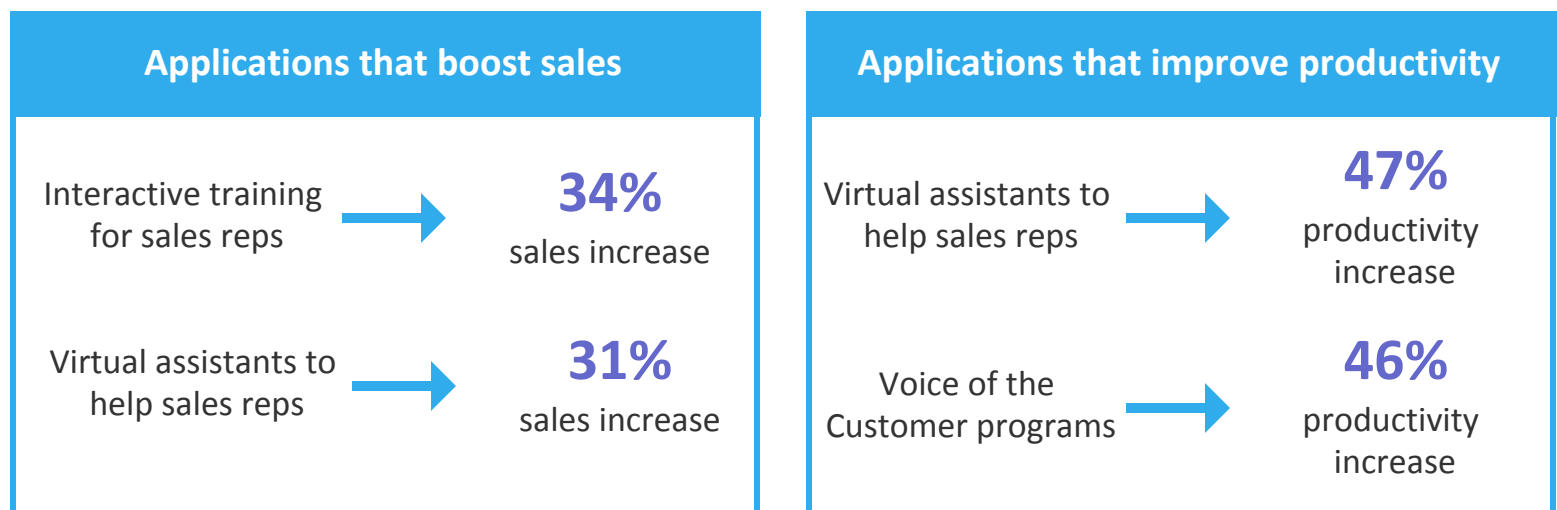
The value of AI is in helping sales representatives' performance as it relates to companywide instances of success. Regular – and even real-time – sales coaching, screen-pops, and contextual advice that aligns with behaviors of top salespeople boost win rates. Historical trends also help sales managers to more accurately predict sales pipeline.

AI identifies problem spots in the pipeline for supervisors and reps, who can address issues based on AI-backed advice. During interactions, AI can provide contextual advice, advise sales reps on their performance (“Ask for the sale now!”), and automatically transcribe calls, saving reps time to get onto the next call.

Conversation AI improves sales metrics



Several AI-enabled applications increase sales figures and help sales reps become more productive. Companies see impressive results with interactive training, virtual assistants, and the use of Voice of the Customer programs that gather customer feedback. They then use customer feedback (gathered through a variety of formats) to help identify problem areas or exceptional performance behaviors for automated coaching.



How Can Conversation Intelligence Help Companies Drive Sales?

Scenario 1: Basic Sale



Prospective customer calls or visits website to get product information



AI-powered voicebot or chatbot responds and guides customer through the knowledge base, answering questions about products

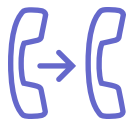


If the voicebot or chatbot can't answer questions, they escalate to a sales rep to address more complex questions



Either the sales rep, voicebot, or chatbot close sale and process payment

Scenario 2: Complex Sale



Sales rep calls customer to discuss additional services the customer wants to buy



A virtual assistant gives the sales rep contextual recommendations, based on the customers' buying history or what other customers like this one have also purchased

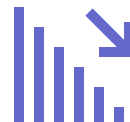


Sales rep uses this information to recommend new services the customer is most likely to buy; closes sale

Scenario 3: Sales Coaching and Management



Sales reps need help on their low close rates and small deal sizes; manager needs to fill pipeline



AI (using sentiment analysis, predictive analysis, NLP) reports on problems with sales reps' conversations, lack of initiative in upsell, poor follow-up, etc.



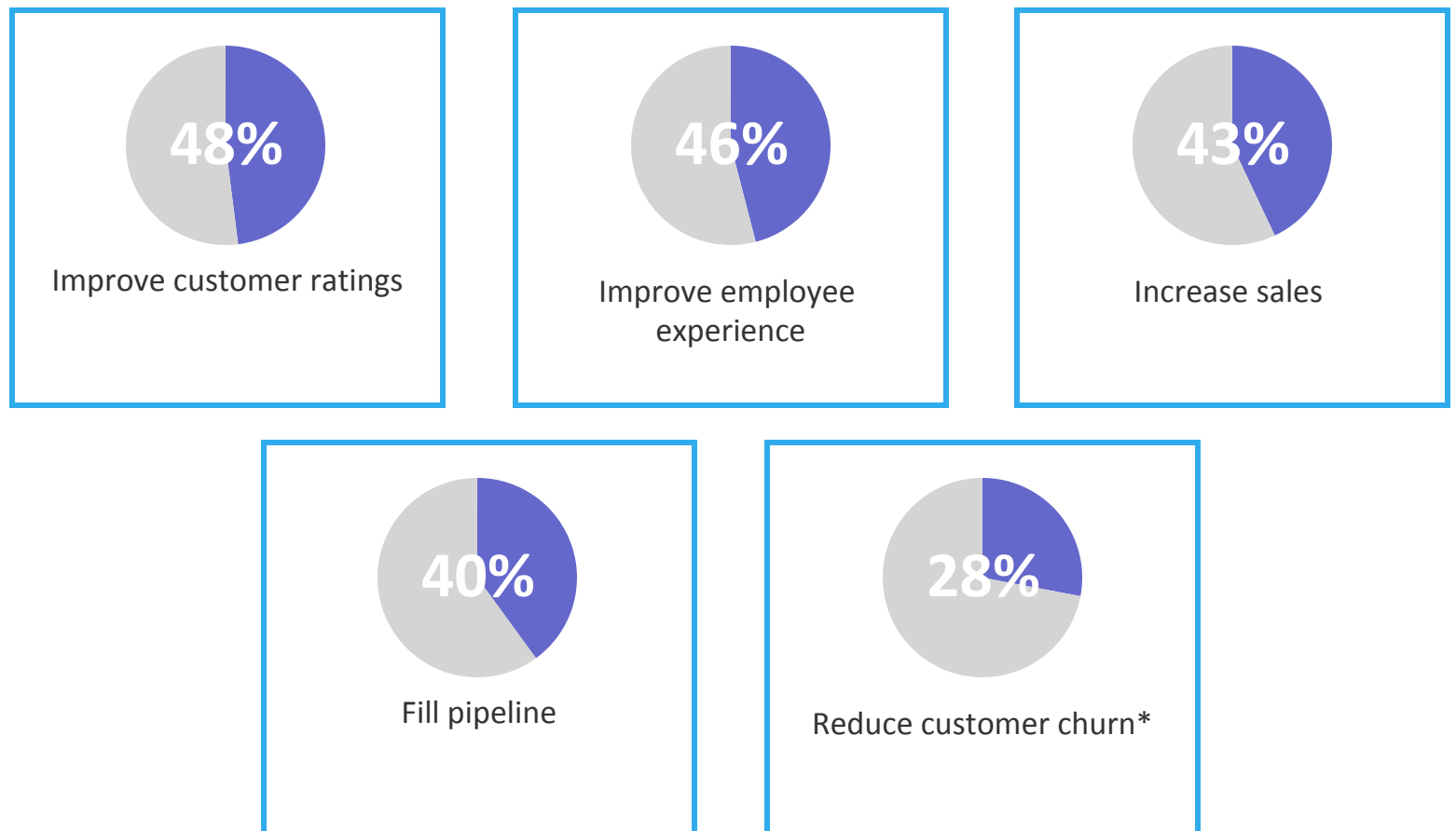
Sales rep gets automated coaching from AI-powered training apps; manager uses predictive analysis based on improvements from the coaching to improve pipeline accuracy

Using Conversation Intelligence to Improve Employee & Customer Experience

When companies rely on conversation intelligence, they see significant improvements in their business metrics. In the same Metrigy research study, companies saw a **27% boost in customer ratings**—undoubtedly a factor in the **overall 21% growth in revenue** they also report.

Sales leaders are missing out on potential revenue if they aren't leveraging the conversation intelligence that accompanies technologies (such as transcription, NLP, or virtual assistants) for their inside or outside sales teams. For instance, sales managers now must role play or observe sales reps on their calls. AI can listen to all calls, at scale, and summarize for sales leaders whose sales pitch is flat, whose delivery lacks enthusiasm, or whose pace is too fast. Sales leaders can use information gleaned from AI to share best practices with the rest of the team to replicate winning strategies.

Several factors are driving companies to use AI to improve customer and employee experience. They include the following:



*Note that employee churn also can improve through the use of conversation intelligence thanks to better training and coaching that helps reps meet their objectives.

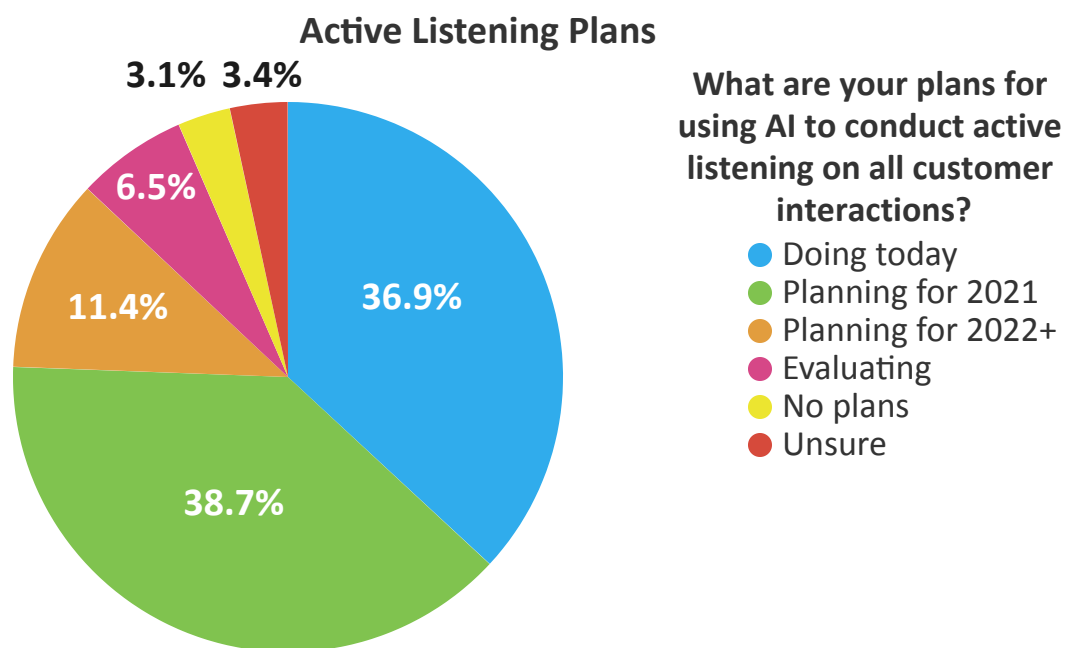
Active Listening Provides Contextual Assistance for Sales and Marketing Teams

Active listening aligns with strongly conversation intelligence. When companies adopt active listening, they rely on AI and machine learning to continuously “listen” to the content of all live conversations (with or without humans on both ends) in real-time to make suggestions or changes on the spot to sales scripts, marketing automation tools, and ad platforms, for example.

For example, an ad campaign may have erroneously offered a 52% discount, when it should have been 25%. AI-enabled active listening can detect the error and proactively change the number in the ad platform, and also instruct the marketing automation tool to send out corrections to those who have already received the promotion.

Active listening also can provide on-the-spot recommendations to sales reps and supervisors based on the activities of the moment. For example, if a new promotion has caused a flurry of calls from customers, supervisors can get immediate predictive notifications to call in more people. And to keep close rates high, AI can regularly post advice on what’s working (offer split billing) and what’s not (pay everything today).

Active listening happens across voice and digital channels, with our without agents, using AI – specifically NLP and speech analytics. AI can listen at scale, learn based on pre-established parameters, and provide analysis on larger data sets. Active listening helps live sales teams or AI-enables chatbots to understand the customer or prospects’ issue, respond appropriately, and more effectively resolve it.



Five Most Common Questions when Considering Conversation AI

Conversation AI is growing—and improving business success metrics across the board, regardless of the size of company, according to Metrigy’s research. What factors are companies considering regarding conversation AI?

1 Who is responsible for buying and operating this technology?

This varies from organization to organization, but typically we see the business units (sales, customer service, sales development, marketing) identify the problems or opportunities. They sometimes already know the technology they want to buy to achieve their goals—and may even test it. In other cases, they’re not sure about which technology, or which vendors can address their concerns, so they turn to technical leaders who assist and often decide on the best technology and/or vendor. The business often funds the technology—and at minimum, influences the decision to acquire it. The key is that you often have to talk to multiple people within your organization to get the ball rolling.

In 50% of customer-facing technology decisions, the funder and decision-maker are the same person.

2 How do I know if the advice and information we receive is accurate?

Though data derived from conversation AI can sometimes lack context, the basic starting data that it gathers is highly accurate—and useful to improving sales metrics. AI and machine learning don’t start knowing everything, but over time, the accuracy rates continuously improve. At first, humans (sales managers, customer service managers, technical staff) will oversee the feedback and analysis as machine learning takes hold. They will make corrections when warranted to help guide machine learning to greater accuracy.

Companies rate the AI/machine learning capabilities a 3.44 in a 4.0 scale—a high score for relatively new technology.

3 Will sales reps actually use this and benefit from it?

*Absolutely—however, don’t assume they’ll all jump on board enthusiastically. You’ll need to market this technology to them—and by this, we don’t mean to show them **how** to use it; rather, show them **why** they should use it. Once they see that the coaching and training help them achieve better close rates and higher deal sizes by finding deficiencies in their interactions, they will clamor for AI as they see their growing commission checks.*

Technology providers can help train your organization on how to market the products and services to your employees – 39% expect this from their providers.

Five Most Common Questions when Considering Conversation AI

4 How will I convince someone to pay for this technology?

That's not as hard as you may think. The return-on-investment is compelling, as well as the documented improvement in business metrics. Feel free to use the data contained within this research, or ask your provider for use cases and examples of success stories to use during discussions with budget holders. Also, make sure you know what problem you're trying to solve, or what opportunity you're trying to address before asking for funding.

Remember, just using conversation intelligence for sales training boosts revenue by 34%.

5 Why does conversation AI make sense for my company?

Leveraging tried-and-true technologies, such as Natural Language Processing, sentiment analysis, virtual assistants, predictive analytics, and more, conversation AI acts as an advocate for both customers and sales reps. Challenge your technology providers to a) explain how it works; b) show you what it will do for your company, based on what it's already done for others like you; and c) set up a trial to see if it lives up to its reputation.

Organizations globally plan to increase spending on conversation AI by 24% in 2023.

Getting Started With Conversation Intelligence

Here are some of the key steps to getting started with Conversation Intelligence:



Identify business need or opportunity that conversation intelligence can address



Boost win rates? Speed time to close? Improve pipeline health? Connect with buyers more efficiently? Answer objections better?



Find advocates and budget



Stakeholders will help fund; evangelists will help spread the word on how the technology can help sales reps meet their goals.



Evaluate technology providers



Not all are created equally. Look at their roadmaps and evaluate their focus on industries, job functions, and even integration with other relevant technology platforms. Evaluate the ease-of-use: Will it simplify processes or add more complexity? Ask providers not only about current customer examples, but future use cases they project happening.



Check on security



Identify the concerns you may have about security, data retention, and certifications—and ensure the provider has addressed them. Are privacy concerns addressed? Will PII be protected?



Train and market to employees



Don't just show them how to use the technology, get them excited by showing them why to use it! Make sure they realize this isn't surveillance technology; rather, it uses real-time conversations and results to coach them and improve their performance.



Document success



Before you get started, define the metrics you're going to use to measure success. Then, track on regular intervals and use those figures to revise problem areas to continue to drive success.

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