



Enhancing Operational Efficiency, Improving Customer Effectiveness

Four Principles for Successful
Performance Management

A Verint Systems White Paper

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Table of Contents

Four Principles for Successful Performance Management	1
Successful Performance Management in Action	2
Verint Performance Management at a Glance	4

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Four Principles for Successful Performance Management

In today's complex contact centers and back office processing areas, timely, well-informed decisions can significantly enhance performance and improve business results. But conventional Performance Management solutions have shown that metrics alone will not transform service performance. In fact, these solutions often leave decision makers virtually drowning in data, unable to determine which performance indicators are truly key.

To be effective, Performance Management initiatives should be built around four guiding principles:

Measure what matters, and deliver this intelligence to the right people in real time.

Performance Management solutions should collect and correlate high-impact metrics that directly affect quality, service, and operational cost. And they should deliver this intelligence on demand via intuitive user interfaces and business-focused reports.

Listen to what your customers have to say.

Organizations widely acknowledge that customer centricity is key to outstanding business results. Yet many still measure performance solely from a management perspective, essentially ignoring the customer's point of view. To be effective, Performance Management solutions should place the voice of your customers at the heart of your performance improvement initiatives. And they should make it simple for decision makers to collect, analyze, and access the customer intelligence that is pertinent to their specific business objectives.



Learn from the experts. There is limited value in a Performance Management solution that tells you only *what* is happening in your business without indicating *why* it is occurring and *how* to either maximize its effect or minimize its occurrence. Services built on industry-specific expertise are an integral component of your Performance Management solution. These expert services — from process optimization to performance assessments and training — position your organization to leverage the insights that you have collected to achieve truly significant and sustainable results.

Demand value. The success of most enterprise initiatives is determined in large part by Return On Investment. Performance Management should be no different. Demand targeted, measurable, sustainable ROI from your Performance Management solution provider.

This white paper explores how one company put these four principles of successful performance management to work and shows how Verint® Performance Management can promote more effective decisions, more profitable operations, and more satisfied customers for your organization.

Successful Performance Management in Action

The Company

A Fortune 500 insurance company

The Strategic Challenge

The company's contact center was performing well below industry standards, with slow speed of answer, long hold times, high abandon rates, and low first call resolution. Management had an abundance of call handling data, but no way to rapidly assess all of the metrics or determine which data was most closely related to call handling results. Customers were finding the company increasingly difficult to do business with, and rising customer dissatisfaction threatened to seriously derail the company's success.



The Strategic Solution

The company implemented Verint Performance Management and its Verint Business Results™ services program.

Measure what matters and deliver this intelligence to the right people in real time.

It was first determined that the company could either hire an additional 20+ FTEs to improve hold times, speed of answer, and other call handling metrics OR address the root causes of poor call handling performance. Verint collected performance metrics related to key business concerns from a wide array of enterprise systems and provided decision makers with a powerful Performance Management dashboard for a comprehensive view of enterprise performance.

Listen to what your customers have to say.



Verint Customer Interaction (CI) Analytics were initially applied against 10,000 calls in order to understand performance issues that diminish operational effectiveness and reduce customer satisfaction, retention, and value. Verint's patented speech analytics technology revealed that a very high number of calls were actually customer complaints; also, that 30% of promised callbacks from agents were not made, 38% of complaint calls were related to issues that could be resolved with agent training, and complaint calls averaged 70% longer than non-complaint calls. Verint CI Analytics also zeroed in on *Moment of Truth* contacts — the customer interactions that significantly cement customer loyalty or profoundly damage it. By identifying and revealing the impact of these pivotal interactions, Verint CI Analytics helped identify agent behavior issues, front and back office process inefficiencies, and agent knowledge gaps that contributed to suboptimal service delivery and customer dissatisfaction.

Learn from the experts.

Verint Performance Management consultants, experts in insurance industry operations and challenges, examined both the processes in place and the skill sets of the people who performed them. Significant performance issues were identified; for example, agents were required to address transaction inquiries by telling callers that they would notify or check with the appropriate back office department and call the customer back. This dramatically boosted the incidence of repeat calls and left agents feeling ineffective. The Verint team helped the company redesign this process and train agents so that transactions could be processed in the contact center and not just by the back office. As a result, it was estimated that call volumes could drop by over 15% during peak periods and that the company would see a marked improvement in employee morale, a significant increase in first call resolution, and a potential savings of more than \$2.7 million.

Demand value.

Verint *guaranteed* that the insurer would achieve a 2:1 return on its investment. As the figures below show, this was readily achieved.

The Bottom Line

Verint Performance Management generated significant cost reductions for this insurance industry leader, with enhanced operational efficiency and a dramatically improved customer experience.



- Leveraging *voice of the customer* insights from the contact center to identify broken processes in its claims area, the company reduced incoming calls by 30%. As a result, the company was able to save a projected \$990,000 earmarked for additional agent hires.
- Combining powerful performance intelligence, *voice of the customer* insights, and process optimization services, the company's contact center achieved an 83% improvement in speed of answer, from a high of over 450 seconds. Abandoned calls dropped from nearly 30% to less than 4%, and average handle time, previously over 8 minutes, was slashed by 16%.
- Improved agent skills and confidence and enhanced service levels significantly increased satisfaction on the part of both customers and employees.

Verint Performance Management at a Glance

A Proven, Award-Winning Solution for Revitalizing Your Customer-Focused Operations

Verint Performance Management is the industry's first solution to combine powerful performance and customer interaction analytics with proven expert services for revitalizing your customer-focused operations. Today, leaders in an array of industries rely on Verint Performance Management to address their most important performance and service challenges.

A Real-Time View of Performance for More Timely and Effective Decisions

Through intuitive Web-based dashboards, real-time alerts and targeted performance reporting, Verint Performance Management delivers powerful performance intelligence and actionable insights on how to most effectively use it. This actionable intelligence enables executives to truly understand what is happening in their customer-focused operations and powers smarter decisions on the most effective ways to enhance performance across the enterprise.

Sophisticated Analytics to Identify and Fix Performance Problems

Customer interactions in the contact center and middle office are rich in intelligence about ongoing customer issues, process breakdowns, and service challenges. Using Verint's award-winning customer interaction speech analytics, Verint Performance Management mines these critical customer interactions to detect the causes of performance trends and business outcomes — from average handle time and first call resolution to customer defections and sales conversion rates. This actionable intelligence expedites the identification and resolution of important business problems and enables decision makers throughout your enterprise to gain a deeper understanding of customer and organizational behavior.

High-Impact, Expert Services for Business-Changing Results

Verint Performance Management Solutions provide targeted consulting services delivered by veterans of a wide range of industries — people who understand your challenges, your operations, and your marketplace. These services incorporate proven operational methodologies that leverage best practices developed over the course of hundreds of customer engagements.

2:1 ROI — Guaranteed

Designed to drive long-term performance improvement, the Verint Business Results™ Program guarantees 2:1 ROI over a 24-week engagement.



"Verint has effectively utilized the strength of its speech analytics technology and expertise in customer behavior and operational analysis to help enterprises streamline and optimize their customer care operations."

Frost & Sullivan

The Verint Difference: Award-Winning Analytics and High-Impact Services

Award-Winning Analytics to Identify and Fix Performance Problems	High-Impact Services for Measurable, Business-Changing Results
<p>Robust integration engine captures data from across the enterprise</p> <ul style="list-style-type: none"> • Pre-built connectors to enterprise data sources speed information collection from ACD, CTI, IVR, WFM, CRM, and ERP systems • Integrates easily with home-grown or other proprietary data, and flexibly expands to add new data sources as they become available • Built on Microsoft .Net for seamless deployment and scalability 	<ul style="list-style-type: none"> ✓ Business-specific performance measurement, process optimization, customer interaction analysis, and training ✓ Delivered by experts in your industry who understand the challenges of your operations and your marketplace ✓ Proven operational methodologies that leverage best practices developed in hundreds of customer engagements
<p>Sophisticated performance and customer interaction analytics for powerful, actionable insights</p> <ul style="list-style-type: none"> • Delivers the <i>what</i> of organizational performance and the insights into <i>why</i> it is happening and <i>how</i> to address it • Coda Operational Advisor™ automatically suggests corrective actions based on proven best practices • Customer interaction analytics detect the root causes of performance and customer issues 	<ul style="list-style-type: none"> ✓ Guaranteed to deliver results, with 2:1 ROI in a 24-week engagement ✓ Targeted consulting service programs: <p>Verint Business Action™ A start-up program that enables the right launch of your new performance management initiative, including implementation and data integration services</p>
<p>Intuitive dashboards deliver real-time views of performance for smarter, more informed decisions</p> <ul style="list-style-type: none"> • Executive, management, and agent dashboards enhance synchronization between goals and execution in contact center <i>and</i> back office operations • Web based for ready access and cost-effective deployment • Optional resource planning module for more accurate staff requirement forecasts 	<p>Verint Business Results™ A deeper services engagement designed to drive sustainable performance results, including implementation, data integration, business process optimization, and training</p>

“Verint’s unique approach delivers measurable performance results and helps enterprises solve their most critical service challenges.”

Saddletree Research



Verint. Powering Actionable Intelligence.®

Verint Systems Inc. is a leading global provider of analytic software-based solutions for security and business intelligence. Verint solutions help organizations make sense of the vast voice, video, and data available to them, transforming this information into *actionable intelligence* for better decisions and highly effective performance.

Since 1994, Verint has been committed to developing innovative solutions that help global organizations achieve their most important objectives. Today, organizations in over 50 countries use Verint solutions to enhance security, boost operational efficiency, and fuel profitability.



“ ... revolutionary in terms of setting the industry standard for effective use of analytics not only in the contact center, but throughout the enterprise.”

Paul Stockford, Saddletree Research