

Data Analytics and AI

SPARK Matrix™: **Speech Analytics, Q1 2024**

Market Insights, Competitive Evaluation, and Vendor Rankings

March, 2024



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Executive Overview

This research service includes a detailed analysis of the global speech analytics market dynamics, vendor landscape, and competitive positioning. The study provides competition analysis and ranking of the leading speech analytics vendors in the form of the SPARK Matrix. This research provides strategic information for technology vendors to understand better the market supporting their growth strategies and for users to evaluate different vendors' capabilities, competitive differentiation, and market position.

Market Dynamics and Overview

Quadrant Knowledge Solutions defines speech analytics as a technology that analyzes customer conversations from live or recorded audio data to derive deep insights, trends, and metrics from each conversation. It uses AI technologies such as NLP, speech recognition, and transcription to evaluate agent performance, assess customer experience, and monitor organization-wide strengths and shortcomings in every voice interaction.

In the realm of speech analytics, organizations leverage this technology to extract actionable data and gain valuable insights from voice calls. The capability extends to handling a diverse spectrum of customer interactions, seamlessly integrating recorded and omnichannel data to enhance the comprehension of customer needs and discern the underlying causes of customer churn and dissatisfaction. This technology enables organizations to conduct comprehensive call evaluations, allowing for end-to-end analysis. Furthermore, it facilitates agent training initiatives, leveraging analytical tools to identify and mitigate risks, ultimately improving the overall effectiveness of customer engagement processes.

The evolution of speech analytics software, initially known as word detection tools or audio mining software, traces its roots to security applications where words and phrases were tracked. Formerly, the technology processed audio and video files using a large vocabulary recognizer, converting speech into text with a moderate accuracy rate while identifying predefined words or phrases. Recent advancements in phonetics-based technology have exponentially improved the accuracy of speech analytics solutions, offering flexibility in mining words, phrases, names, and sentences not previously listed in dictionary databases.

Speech analytics follows a structured three-step process based on its primary objective: processing, transcribing, and analyzing customer conversations. The processing phase involves incorporating conversations from recorded audio and voice-over-internet protocol (VoIP) streams, capturing agent details, customer information, and the timestamp of the conversation. Subsequently, speech recognition software transcribes the data, converting sound into text. To analyze human voice, speech analytics integrates advanced AI technologies, such as Automatic Speech Recognition (ASR), Natural Language Processing (NLP), Machine Learning (ML), transcription, and tonality-based sentiment analysis.

Following the processing of audio data from recorded and live voice calls, speech analytics detects customer sentiment, ranging from positive to negative, while simultaneously ensuring compliance with regulations by masking sensitive data. The final stage involves detailed reporting based on predefined criteria, covering aspects such as call quality, agent performance, sentiment analysis, compliance monitoring, and trend identification.

Speech analytics can be broadly categorized into real-time speech analytics and post-call speech analytics based on the time required for audio data analysis. Real-time speech analytics enables analysis during ongoing voice conversations, providing agents with instant actionable data, trends, and metrics to enhance service quality. It also offers insights into customer sentiment, tone, and patterns, guiding agents in real time to improve the customer experience. Post-call speech analytics focuses on learning from concluded conversations, recognizing keywords, and creating personalized text categorization models to inform future customer support processes and strategies.

The adoption of predictive analytics using ML algorithms and data enables businesses to forecast outcomes in customer interactions, transcending from reactive to proactive and preventative strategies. Holistic contact center analytics consolidates all interaction data, including voice, text, and email, and provides a comprehensive 360-degree view of customer journeys, offering deeper insights and opportunities for cross-channel optimization.

The proliferation of Large Language Models (LLMs) is reshaping the landscape of speech analytics, enabling a paradigm shift from reactive strategies to proactive and preventative approaches. LLMs facilitate more precise predictions regarding customer behavior and potential issues through the comprehensive analysis of extensive datasets, including past interactions, social media dialogues, and industry trends. This transformation empowers businesses to preemptively address concerns, customize agent responses, and optimize call routing. Moreover, LLMs exhibit proficiency in discerning context and intent in spoken language, unveiling insights beyond mere keywords.

By scrutinizing emotional tone, implicit meanings, and customer intent, they furnish a holistic view of customer journeys across channels. This capability enables businesses to pinpoint areas for enhancement, tailor experiences, and formulate targeted marketing campaigns. Furthermore, LLMs drive sophisticated conversational AI solutions to manage routine inquiries, assist agents, and automate tasks, ultimately diminishing workload, enhancing operational

efficiency, and providing round-the-clock customer support. In summary, LLMs are metamorphosing speech analytics into a potent instrument for proactive customer engagement and heightened customer satisfaction.

The integration of conversational AI significantly enhances automated self-service experiences by incorporating virtual assistants and low-code solutions. This strategic shift not only empowers customers and reduces the pressure on contact centers but also provides valuable data for subsequent analysis. Deeper AI-based customer engagement utilizes real-time interpretive and predictive insights from customer interactions to facilitate the development of personalized strategies and proactive support, ultimately contributing to superior customer experiences. Furthermore, the analysis extends to journey-level, behavioral, and interaction-level analytics, offering a multifaceted understanding of customer interactions. This multifaceted approach enables targeted interventions, personalized recommendations, and improved customer journey optimization.

The research also points out some interesting trends, such as a growing focus on ethics and data privacy with the increasing capabilities of AI. There's also a move toward integrating with other business intelligence tools to get a fuller understanding of data. Companies are creating solutions tailored to the unique challenges in customer service for different industries. In summary, the research suggests that the speech analytics market is gaining traction due to the rising demand for personalized customer experiences, efficiency in contact centers, and a proactive approach to meeting customer needs and preventing issues.

Some of the major speech analytics functionalities include AI-enabled analytics, auto-discovery, conversational insights, intuitive dashboards, reporting & analytics, self-services, workflow management, alerts & notifications, omnichannel support, and real-time transcribing & call summary.

The following is the description of each speech analytics functionality:

- **Self-Service:** Vendors offer self-service tools, such as recorded voice services and chatbots, to understand and resolve customers' primary issues and try to fulfill their requirements. The next-generation digital self-service applications are built using automatically generated data and insights from previous data regarding agent-customer-assisted interactions. These insights seamlessly optimize experiences to bring a data-driven, empirical approach to self-service applications.

Furthermore, with the help of the insights, it allows agents to upsell or cross-sell products or services that match users' requirements.

- **AI-Enabled Analytics:** Speech analytics vendors offer a platform promoting a detailed customer interaction relationship with context to establish root cause analysis. AI and analytics tools offer a comprehensive and automated transcription of voice calls to enhance customer interaction. The analysis includes AI-driven conversational themes, root cause analysis, visual call mapping, automated KPI calculations, and voice-based sentiment analysis. Furthermore, sentiment analysis on targeted users helps understand their perception toward products or services, which helps business users focus on valuable prospects and convert them into customers to increase business value. AI-based analytics can be integrated into the enterprise portfolio to make informed decisions for maintaining communication context and future-proof processes and customer interactions.
- **Auto-discovery:** The cloud-based auto-discovery of words and phrases can quickly identify and correlate conversations across multiple interaction channels. It automatically categorizes clusters of topics and identifies the relationship among different topics within the interaction data sets. The dashboard offers a transparent visualization of call volume and anomaly detection to identify phrases, topics, and low-volume call issues. Furthermore, it offers correlations of speech and text with query analysis mapping to categorize and identify topics that are not fully quantified or tracked automatically.
- **Sentiment Analysis:** Sentiment analysis focuses on recognizing different tones, such as positive, negative, or neutral. This analysis holds significant importance in understanding customer experiences, employee sentiments, and market trends. It employs advanced algorithms to discern the emotional nuances in spoken words, allowing organizations to gauge the sentiment of customer interactions accurately. A sophisticated sentiment analysis system considers the context in which words are spoken. As technology continues to advance, the refinement of sentiment analysis algorithms will play a critical role in shaping more nuanced and accurate insights, ultimately contributing to improved customer experiences and organizational efficiency.

- **Integration with AI and Automation:** Vendors are offering platforms that can easily integrate with advanced chatbots and virtual assistants, creating real-time feedback loops. The learning process from ongoing customer interactions continuously refines responses, improving conversational intelligence. Additionally, the integration extends to Customer Relationship Management (CRM) systems, enriching customer profiles with detailed insights from speech data analysis. This integration is crucial for deepening the understanding of customer behavior and preferences and enhancing decision-making processes. An important aspect of this technology is its ability to initiate automated actions based on specific keywords or sentiment cues. This automation streamlines operational workflows by handling routine tasks and adds a higher level of personalization to customer engagements. The combination of AI and automation within speech analytics represents a progressive shift, promising valuable insights and optimization of the customer experience landscape.
- **Analytics and Reporting:** The platform offers advanced analytics based on the positive and negative sentiments of the caller and can view trends with visual displays. It utilizes deep learning networks that allow the analytics algorithm to deliver the highest accuracy against real-world conversational audio, phonetic index, and customer sentiment scores. AI-based sentiment analysis is performed on interactive audio using deep learning methods that are trained on industry- and vertical-specific data. The platform provides reporting by using emotional data such as pitch, tone, and laughter, as well as the crosstalk between the agent and customer speaking simultaneously. Thus, the sentiment is calculated based on interactions within any channel, producing overall, minimum, and maximum sentiment scores. AI behavioral models provide granular predictive indicators of positive or negative sentiment and CSAT and NPS scores.
- **Workflow Management:** The platform enables users to create, collect, and share impactful data and insights with marketing, sales, service, and R&D departments to make better decisions. It also spots automation opportunities to streamline processes and identifies use cases to assist agents and further automate the workflows. The intuitive dashboard allows supervisors to examine agent performance based on various factors, such as call duration, converted prospects, and communication

tones. Additionally, its insights include feedback for internal teams to facilitate operational improvements.

- **Real-Time Transcribing and Call Summary:** The real-time call analysis and transcribing capability helps organizations reduce customer churn and improve customer satisfaction by remediating customer grievances in minimum time. These capabilities also promote competitive intelligence, cater to service issues, and enhance agent performance within organizations. It helps agents analyze even minute details on customer calls and utilizes the maximum available customer interaction data to take references and ensure that customer queries are resolved satisfactorily. The call summary capability enables users to find the key points from call discussions, call transcripts, audio snippets, and action items.

Competitive Landscape and Analysis

Quadrant Knowledge Solutions conducted an in-depth analysis of the major speech analytics vendors by evaluating their products, market presence, and customer value proposition. The evaluation is based on primary research with expert interviews, analysis of use cases, and Quadrant's internal analysis of the overall speech analytics market. This research study includes an analysis of various key vendors, such as Almayave, Avaya, CallMiner, Cogito, Dialpad, Genesys, Invoca, NICE, OpenText, Produgal, Qualtrics, Salesken, Talkdesk, Tethr, and Verint.

The speech analytics market has several strong contenders. With continuously evolving global technology scenarios, faster adoption rates, and compelling developments happening around the clock, vendors need to keep up with the evolving requirements and business needs. Industry verticals such as retail, telecommunications, banking, healthcare, travel, and hospitality mainly utilize speech analytics solutions.

NICE, CallMiner, and Genesys are the top performers and market leaders in the speech analytics market. NICE CX Analytics solutions include rapid time to value with out-of-the-box AI solutions and use cases, including purpose-built AI technologies embedded into the NICE CX suite of applications and processes for real-time impact. CallMiner's Eureka platform, a conversation analytics solution powered by AI and Machine Learning (ML) technologies, automatically transcribes, redacts, classifies, and analyzes every customer interaction.

Genesys's solution includes a single application to analyze voice and text across various channels and conversations so that all the information related to one customer remains united. The platform also offers coaching modules into interaction analytics to automate quality, training, and coaching workflows.

Verint's real-time work solutions empower contact center agents with the right information to provide fast, accurate, and compliant information. Dialpad's solution includes voice intelligence (Vi) technology, which utilizes AI to help organizations drive sales, gain competitive insights, and improve customer service. The Vi technology is built using NLP to analyze the conversations and process the incoming conversation data to capture and transcribe it word for word into an easy-to-read format accurately.

Avaya is a global provider of digital communication products, solutions, and services. The company's speech analytics platform is a robust solution designed to transform unstructured voice data into actionable insights for organizations. This platform leverages advanced speech recognition and natural language processing (NLP) technologies to analyze audio interactions, such as customer calls, in real time or post-interaction.

Talkdesk's platform includes an agent workspace, which empowers agents to deliver exceptional customer experiences efficiently with an intuitive, unified agent workspace. Almawave offers NLP, automatic speech recognition products, and an omnichannel conversational platform that helps understand text and voice in many languages, interact with users across all communication channels, and analyze data.

Qualtrics provides experience management software that helps organizations enhance customer experience and productivity through various analytical tools. It uses sophisticated AI, ML, and NLP technology to analyze large amounts of data in an organization's experience management (XM) program, alert organizations to events, and recommend actions.

OpenText Speech Analytics technology leverages advanced natural language processing and machine learning algorithms to automatically analyze spoken content in recorded conversations. This technology enables businesses to gain valuable insights into customer interactions, including sentiment analysis, keyword spotting, and performance metrics for agents.

Invoca is an AI-powered conversation Intelligence Platform provider that facilitates marketing, e-commerce, and contact center teams in extracting actionable insights from customer conversations. Salesken is a real-time sales conversation AI platform that enables each customer to examine interaction from distinct perspectives to understand how representatives achieve success.

The global speech analytics market has several strong contenders. With continuously evolving global technology scenarios, faster adoption rates, and compelling developments happening around the clock, vendors also need to keep up with the evolving requirements and business needs. Ultimately, any solution that helps identify actionable data from voice calls to gain critical customer insights always brings the maximum value to the table. Hence, vendors could make the best use of the current situation to innovate and establish themselves for the future.

Key Competitive Factors and Technology Differentiators

The following are the key competitive factors and differentiators for evaluating speech analytics vendors. While most speech analytics vendors may provide all the core functionalities, the breadth and depth of functionalities may differ by different vendors' offerings. Driven by increasing competition, vendors are increasingly looking at improving their technology capabilities and overall value proposition to remain competitive. Some of the key differentiators include:

Conversation Interaction Analytics: Several vendors in the speech analytics market are providing AI-powered conversation intelligence capabilities that can visualize and analyze consumer topics (key phrases, questions, etc.) and sentiment patterns by analyzing customer-agent interactions. It gives contact center managers the power to search and sort through them according to their preferences to derive actionable insights. Additionally, it prepares agents to provide excellent customer experiences by comprehending the context of inquiries. Users are advised to evaluate vendors based on their conversational interaction analytics offerings. This feature can provide organizations with additional flexibility by streamlining conversation analysis processes, eliminating accuracy concerns, and sharing actionable data.

Voice Biometric Analysis: Voice biometric analysis involves the application of biometric technology to assess and identify unique characteristics in an individual's speech. This advanced form of analysis has several implications and benefits in various fields. Voiceprint recognition is a fundamental aspect of biometric analysis in speech. It involves capturing and analyzing distinct features of an individual's voice, including pitch, tone, rhythm, and pronunciation. Analyzing speech biometrics can extend to recognizing emotional cues in the speaker's voice, including tone, stress, and intonation patterns. Integrating biometric analysis with NLP allows for a more comprehensive understanding of spoken content, including sentiment analysis and contextual interpretation. Advanced speech analytics systems utilize adaptive learning algorithms to continuously improve biometric models based on new data and evolving speech patterns. Biometric analysis in speech analytics is a dynamic field with significant potential for enhancing security, improving customer interactions, and providing valuable insights across various industries. As technology continues to evolve, it is crucial

to address challenges and ethical considerations while exploring new possibilities for this innovative approach to voice-based identification and analysis. Hence, users are advised to evaluate vendors based on their ability to provide biometric analysis to ensure that the system remains accurate and effective over time and adapts to changes in speakers' voices.

AI, ML, and NLP Maturity: AI, ML, and NLP enable agents to visualize and rectify low customer satisfaction levels to improve customer experience significantly. AI- & ML-powered predictive and prescriptive analytics offers organizations out-of-the-box insights and helps them measure sentiments, agents' soft-skill behaviors, customer churn, and sales effectiveness, among others. By analyzing cross-channel insights, users can gain holistic insights into the customer journey from the digital entry points of organizations. Agents will be able to automate mundane tasks with embedded AI/ML by preparing for interactions, identifying self-service automation opportunities, providing next-best-action recommendations, and analyzing real-time customer behaviors. Hence, users should evaluate vendors based on their maturity of AI, ML, and NLP in their speech analytics technology.

Integration Framework: Few vendors in the market are offering fully integrated, native solutions, such as CRM, ERP, helpdesk, and productivity. These wide ranges of integrations will help organizations implement features easily and provide maximum value within a short time. The speech analytics platform includes purpose-built AI technologies that can seamlessly integrate into other enterprise applications and processes. Speech recognition and analytics solutions can be easily integrated with existing IT infrastructure and customized, if necessary, to integrate with a limited number of applications within an organization. In a nutshell, a fully integrated solution will provide an improved user experience because it avoids switching between applications to obtain hassle-free and useful insights. Furthermore, vendors provide a scalability option, allowing integration with a wide range of applications to add business-specific benefits. Users should assess speech analytics platforms that enhance the system's functionality and produce precise insights through the selected connectors.

Conversational AI Integration: Conversational AI integration in speech analytics represents a transformative synergy, leveraging advanced technologies to enhance the capabilities of speech recognition and analysis systems. This analysis delves into the key facets and implications of incorporating conversational AI within speech analytics frameworks. It introduces natural language processing and understanding capabilities, enabling more fluid and context-aware interactions between users and systems. This enhancement goes beyond mere speech-

to-text conversion, fostering a more intuitive and human-like engagement. The integration enables a higher degree of personalization in customer interactions. Conversational AI can analyze historical data, customer preferences, and behavioral patterns to tailor responses, creating a more individualized and engaging experience for users. Conversational AI empowers speech analytics to automate workflows based on spoken cues, streamlining operational processes and allowing for the automatic initiation of actions or routing based on specific keywords or identified sentiments.

Agent Coaching and Collaboration: The speech analytics platform helps organizations train their agents by determining how well they can handle customers through a performance dashboard. It also gives a quick idea about the efforts made by each agent in activities such as customer retention, converting prospects, and making relations with customers while understanding the deviation made in the script, which facilitates proper training. This will help organizations eliminate the gaps and enhance customer experiences. Users are advised to choose vendors whose platform will help agents better understand customer sentiments through the tone of speech and the more tedious parts of the call so that they can work toward improving call effectiveness.

Customer Journey Analytics: Customer journey analytics is an essential tool because providing enhanced customer experiences is currently one of the top goals for businesses. A few vendors in the market provide speech analytics platforms that offer customer journey analytics, which helps businesses better understand clients. Customer journey analytics improves customer interactions by helping organizations understand customer perceptions, requirements, and behaviors across channels from the initial contact to the first sale and beyond. The analytics solution must combine information from multiple channels into a single platform to cater to customers everywhere.

Multimodal Analytics: Multimodal analytics refers to the integration and analysis of multiple data modalities, combining various sources of information to derive comprehensive insights. In the context of speech analytics, this involves the simultaneous examination of spoken language, visual cues, and other data types to gain a more holistic understanding of communication dynamics. Multimodal analytics broadens the context by incorporating visual and other contextual data. It enables a more accurate interpretation of the speaker's intent and the context surrounding the communication. It also facilitates the analysis of behavioral patterns by combining speech data with visual cues. This can include analyzing

changes in tone, body language, or facial expressions during a conversation. Hence, users should evaluate vendors based on their ability to provide multimodal analytics for real-time decision support.

Security and Compliance: Different countries must adhere to several call center regulations & guidelines and compliances on utilizing callers' personal information to run their business and operations smoothly while attracting a large number of customers. Users are advised to select speech recognition tools compliant with such guidelines before purchasing. The speech analytics platform can detect call script deviations, data leakage, and other factors that increase business risks, in addition to notifying agents about data breaches and other malfunctions.

SPARK Matrix™: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix™ provides a snapshot of the market positioning of the key market participants. SPARK Matrix provides a visual representation of market participants and provides strategic insights on how each supplier ranks related to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact. Quadrant's Competitive Landscape Analysis is a useful planning guide for strategic decision makings, such as finding M&A prospects, partnerships, geographical expansion, portfolio expansion, and similar others.

Each market participant is analyzed against several parameters of Technology Excellence and Customer Impact. In each of the parameters (see charts), an index is assigned to each supplier from 1 (lowest) to 10 (highest). These ratings are designated to each market participant based on the research findings. Based on the individual participant ratings, X and Y coordinate values are calculated. These coordinates are finally used to make SPARK Matrix.

Technology Excellence	Weightage	Customer Impact	Weightage
Accuracy of speech-to-text transcription and sentiment analysis	20%	Product Strategy & Performance	20%
Reporting, Analytics, and Dashboard	15%	Market Presence	20%
Customer journey and cross-channel analytics	15%	Proven Record	15%
Maturity of AI, ML, and NLP	15%	Ease of Deployment & Use	15%
Competitive Differentiation Strategy	8%	Customer Service Excellence	15%
Application Diversity	5%	Unique Value Proposition	15%
Vision & Roadmap	7%		

Evaluation Criteria: Technology Excellence

- **Accuracy of speech-to-text transcription and sentiment analysis:** Evaluating the accuracy of speech-to-text transcription and sentiment analysis. Assessing their performance on diverse datasets, languages, and industry-specific jargon. Considering factors like real-time processing, customization options, and integration capabilities for comprehensive evaluation.
- **Reporting, Analytics, and Dashboard:** Evaluating vendors based on data accuracy, real-time insights, customizable reporting, sentiment analysis, and integration capabilities. Benchmarking by assessing scalability, user-friendliness, and AI-driven features to optimize performance and decision-making.
- **Customer journey and cross-channel analytics:** The ability of vendors to provide omnichannel integration, real-time insights, and scalable platforms ensuring a comprehensive understanding of customer interactions for effective business intelligence and improved customer experiences.
- **Maturity of AI, ML, and NLP:** The ability of the vendor to transcribe, analyze, and derive insights from spoken content indicates the software's level of technological advancement and its capability to deliver accurate and meaningful results by utilizing AI, ML, and NLP technologies.
- **Competitive Differentiation Strategy:** The ability to differentiate from competitors through functional capabilities and/or innovations and/or GTM strategy, customer value proposition, and such others.
- **Application Diversity:** The ability to demonstrate product deployment for a range of industry verticals and/or multiple use cases.
- **Vision & Roadmap:** Evaluation of the vendor's product strategy and roadmap with the analysis of key planned enhancements to offer superior products/technology and improve the customer ownership experience.

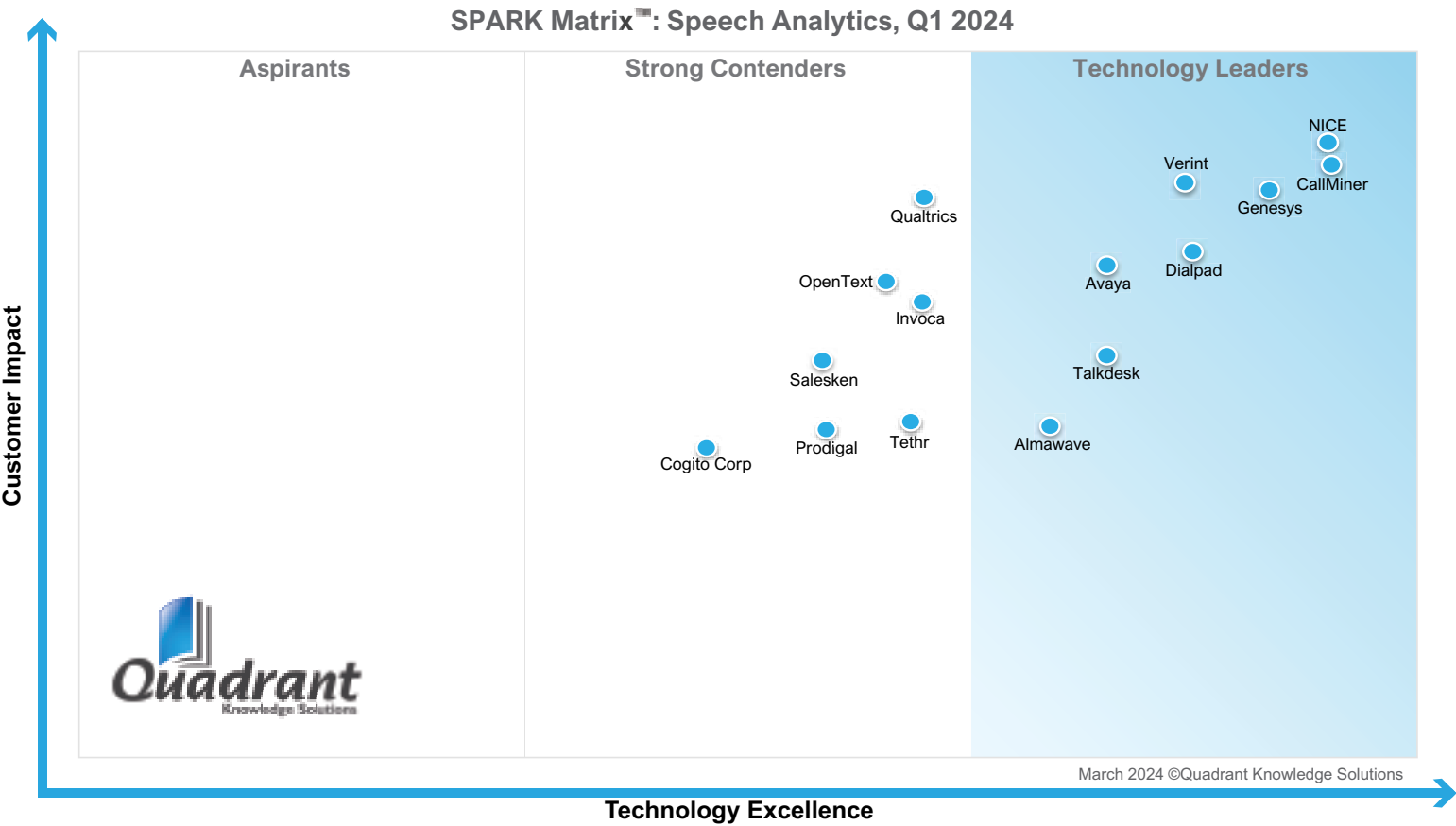
Evaluation Criteria: Customer Impact

- **Product Strategy & Performance:** Evaluation of multiple aspects of product strategy and performance in terms of product availability, price to performance ratio, excellence in GTM strategy, and other product-specific parameters.
- **Market Presence:** The ability to demonstrate revenue, client base, and market growth along with a presence in various geographical regions and industry verticals.
- **Proven Record:** Evaluation of the existing client base from SMB, mid-market and large enterprise segment, growth rate, and analysis of the customer case studies.
- **Ease of Deployment & Use:** The ability to provide superior deployment experience to clients supporting flexible deployment or demonstrate superior purchase, implementation and usage experience. Additionally, vendors' products are analyzed to offer user-friendly UI and ownership experience.
- **Customer Service Excellence:** The ability to demonstrate vendors capability to provide a range of professional services from consulting, training, and support. Additionally, the company's service partner strategy or system integration capability across geographical regions is also considered.
- **Unique Value Proposition:** The ability to demonstrate unique differentiators driven by ongoing industry trends, industry convergence, technology innovation, and such others.

SPARK Matrix™: Speech Analytics, 2024

Strategic Performance Assessment and Ranking

Figure: 2024 SPARK Matrix™
(Strategic Performance Assessment and Ranking)
Speech Analytics Market



Vendor Profiles

Following are the profiles of the leading Speech Analytics vendors with a global impact. The following vendor profiles are written based on the information provided by the vendor's executives as part of the research process. Quadrant research team has also referred to the company's website, whitepapers, blogs, and other sources for writing the profile. A detailed vendor profile and analysis of all the vendors, along with various competitive scenarios, are available as a custom research deliverable to our clients. Users are advised to directly speak to respective vendors for a more comprehensive understanding of their technology capabilities. Users are advised to consult Quadrant Knowledge Solutions before making any purchase decisions, regarding Speech Analytics technology and vendor selection based on research findings included in this research service.

NICE

URL : <http://www.nice.com>

The NICE CX Analytics line of business is headquartered in Hoboken, New Jersey, USA. The division includes a suite of AI and analytics solutions, including the industry-leading Enlighten AI, which enables users to organize, analyze, and successfully implement their data from a single source of audio, chat, email, and text interactions.

NICE Interaction Analytics, along with Enlighten AI, provides a deep analysis of contact center data integrated across the entire NICE portfolio so that businesses can make informed decisions to better serve customers, stay ahead of the curve, and future-proof their success.

As part of NICE's commitment to relentless innovation – and helping companies to deliver better CX – NICE has invested in applying LLMs and generative AI, with purpose-built AI for CX models, to ever-expanding use cases that drive tangible results, to optimize outcomes and cost for clients.

Snapshot of NICE

Year Founded	1986
Industrial Focus	Automotive, manufacturing, education, healthcare & life sciences, logistics & transportation, the government & public sectors, CPG & retail, food & beverages, energy & utilities, and electronics & semiconductors.
Geographic Coverage	NICE operates in over 30 countries around the globe, with a significant presence in North America, Central and Latin America, followed by the European Union, the Middle East, and Africa. It also has a significant presence in the Asia Pacific region.
How Offerings Have Evolved Over Time	- NICE's Speech Analytics offerings have transitioned to a predominantly cloud-based model, offering enhanced scalability, flexibility, and cost-effectiveness. - Predictive analytics capabilities are gaining prominence within NICE's Speech Analytics solutions, empowering businesses to proactively forecast future trends, anticipate customer needs, and make informed decisions. - LLM/generative AI technology in combination with purpose-built AI for CX derived from billions of CX interaction data surfaces insights, next best actions and predicts behaviors.

Partnership Ecosystem	NICE has a broad partner resale ecosystem consisting of traditional resellers (VARs), Technology brokers with agents, Global Services Providers, Business Process Outsourcers, and strategic technology partners who have co-selling agreements with NICE. NICE's partner ecosystem includes: • Strategic – connect with top tier partners that can drive strategy design for our customers to best leverage the customer journey solution in a strategic manner across the organization. Partners include BCG, Bain & Company, PwC, Deloitte, ConvergeOne. • Operational – connect with system integrators, consulting firms & other VARs that can enhance the value a customer can extract from the solution, including 20 Certified Implementation Partners • Technology level – connect with technology providers that enhance CX platforms to bring the most innovative capabilities and features to NICE clients. • Channel partners - The NICE 360 channel partner program enables business partners to sell complete suite of products with a single program.
Integration	CXexchange technology partners includes 135 certified and integrated partner applications.
Use Cases	• Cost management comprises metrics such as handle time, repeat calls, IVR containment, and cost to serve, focusing on optimizing operational efficiency and reducing expenses associated with customer interactions. • Customer satisfaction metrics, such as business process optimization, customer effort, churn prediction, journey excellence, CSAT trends, and digital containment, revolve around ensuring positive customer experiences and satisfaction levels. • Sales effectiveness metrics, such as collections effectiveness, sales performance by agent or team, and churn prediction, focus on maximizing revenue generation and minimizing customer churn. • Quality and compliance metrics, such as agent soft-skill behavioral analysis scoring, internal and regulatory compliance (such as CFPB or FCA) scoring and automated quality scoring.

Key Product Features

Feature	Description
AI-enabled Analytics	NICE's CX AI platform, with purpose-built AI models built on a vast amount of CX data, provides specific predictions and actions for various use cases, including sentiment analysis smart self-service, agent soft-skills behaviors (for CSAT), sales effectiveness, complaint management, fraud detection, churn prediction, vulnerable customers (UK), and automated agent summaries. There are over 1,000 prebuilt AI models available out-of-the-box
Agent Coaching and Collaboration	NICE's real-time high-accuracy ASR (automatic speech recognition) Engine enables transcription accuracy and greatly improves word error rate. The ASR engine delivers real-time guidance to agents on behaviors, compliance, and sales effectiveness. This monitors both agent and customer behaviors, sentiment and phrases spoken/omitted to trigger next-best answer and knowledge base articles to agents.
Workflow Automation	Word cloud AutoDiscovery identifies frequently used words and phrases across all interaction channels and correlates them with other frequently used words and phrases. It also includes Automatic Categorization of topics and relationships in the interaction data with visualization of volume, sentiment, handle time, and other trends; Anomaly Detection automatically identifies phrases and topics that trend in an "arrival pattern" that differs from its typical pattern; and Query Coverage which maps existing manually created speech or text categories to the topics discovered in automatic categorization.
AI-enabled Sentiment Analysis	Explore allows users without advanced technical analytics skills to gain immediate access to the insights held in the interaction and journey data. Through an intuitive user interface and access to instant results, users can easily search the content of their interactions along with any available metadata & Enlighten AI metrics. Search results are also displayed in an easily personalized dashboard.
AI Intent and Activity Models	Analyze, filter and search for intents, actions, outcomes and sentiment from Enlighten AutoSummary and Enlighten XO in NICE Interaction Analytics. Customers can correlate this analysis with CSAT, handle time, behaviors, volume and other metrics. They can also identify trends and anomalies from these interactions.

Real-time transcribing	NICE's real-time high-accuracy ASR (automatic speech recognition) Engine enables transcription accuracy and greatly improves word error rate. The ASR engine delivers real-time guidance to agents on behaviors, compliance, and sales effectiveness. This monitors both agent and customer behaviors, sentiment and phrases spoken/omitted to trigger next-best answer and knowledge base articles to agents.
Auto-Discovery	Word cloud AutoDiscovery identifies frequently used words and phrases across all interaction channels and correlates them with other frequently used words and phrases. It also includes Automatic Categorization of topics and relationships in the interaction data with visualization of volume, sentiment, handle time, and other trends; Anomaly Detection automatically identifies phrases and topics that trend in an "arrival pattern" that differs from its typical pattern; and Query Coverage which maps existing manually created speech or text categories to the topics discovered in automatic categorization.
Explore Guided Search	Explore allows users without advanced technical analytics skills to gain immediate access to the insights held in the interaction and journey data. Through an intuitive user interface and access to instant results, users can easily search the content of their interactions along with any available metadata & Enlighten AI metrics. Search results are also displayed in an easily personalized dashboard.

Key Differentiators

NICE CX AI offers an interaction-centric solution that manages and analyzes all interactions, distinguishing itself with a unified analytics solution integrated seamlessly into the NICE CXone suite. With proprietary technology stack control, it delivers real-time effectiveness through out-of-the-box AI features. NICE's Interaction Analytics solution is unique in its ability to handle both structured and unstructured data from various sources, including CRM data, call recordings, chats, and text-based sources, providing a comprehensive view of customer interactions across channels.

Continuously enhancing the customer experience, NICE offers various solutions, such as Enlighten AutoSummary for automated agent notetaking and performance analysis; Enlighten XO to identify self-service automation opportunities by analyzing past interactions; Enlighten Autopilot AI-powered intelligent virtual agent that learns from omnichannel conversations to fully resolve customers' needs; Enlighten Actions conversational AI to provide managers with faster access to data

and analytics with ease; Enlighten Copilot to provide employees with augmented intelligence for complex tasks; and Experience Sequence Analysis to help users examine complete customer experiences chronologically across channels, with automatic insights for easy visualization and analysis.

Analyst Recommendations

NICE CX Analytics solutions are recommended for contact centers, financial services, insurance, and healthcare organizations looking to optimize customer experience, compliance, and operational efficiency.

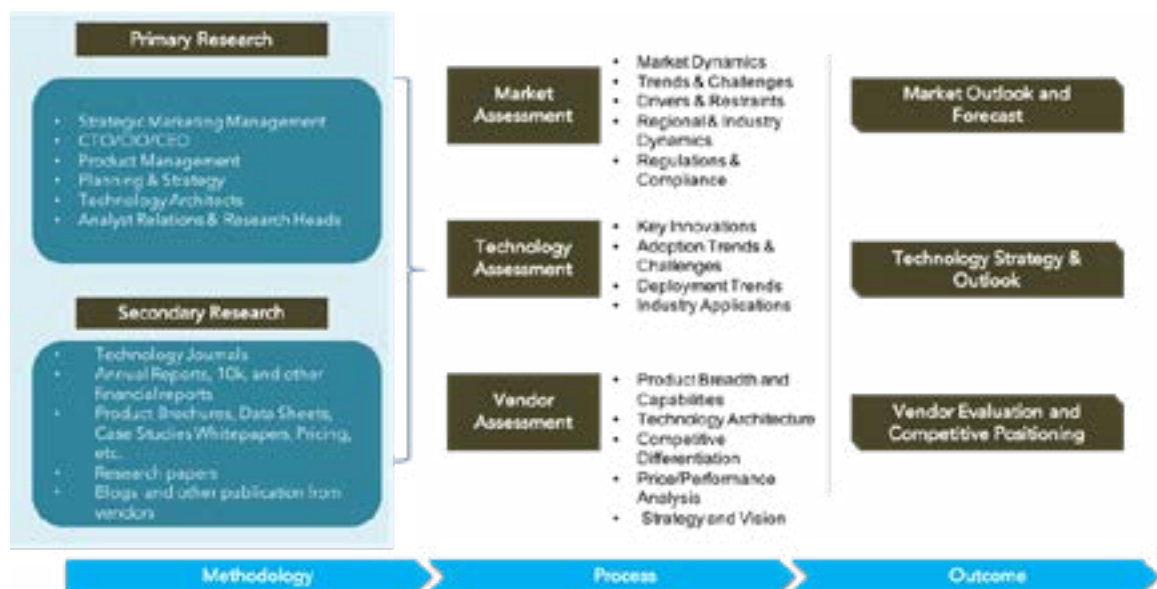
NICE leverages AI techniques such as natural language processing, machine learning, and sentiment analysis to analyze phone calls, chat transcripts, and agent notes automatically. Its key capabilities include category classification, compliance detection, customer sentiment analysis, and conversation summarization.

Future Roadmap

NICE's technology roadmap aims to enhance innovation and drive time to value by expanding derived data accessibility across the CXone platform and applications. Features such as Explore Guided Discovery, Intent Builder, Enlighten AI Routing, and Generative AI/LLM technology in combination with NICE's vast array of CX data are introduced to democratize analytics, enabling users to gain deep insights effortlessly without requiring expertise. These initiatives focus on simplifying search capabilities, optimizing intent models, automating coaching, and streamlining ACD configurations to maximize value and efficiency for users.

Research Methodologies

[Quadrant Knowledge Solutions](#) uses a comprehensive approach to conduct global market outlook research for various technologies. Quadrant's research approach provides our analysts with the most effective framework to identify market and technology trends and helps in formulating meaningful growth strategies for our clients. All the sections of our research report are prepared with a considerable amount of time and thought process before moving on to the next step. Following is the brief description of the major sections of our research methodologies.



Secondary Research

Following are the major sources of information for conducting secondary research:

Quadrant's Internal Database

Quadrant Knowledge Solutions maintains a proprietary database in several technology marketplaces. This database provides our analyst with an adequate foundation to kick-start the research project. This database includes information from the following sources:

- Annual reports and other financial reports
- Industry participant lists
- Published secondary data on companies and their products
- Major market and technology trends

Literature Research

Quadrant Knowledge Solutions leverages on several magazine subscriptions and other publications that cover a wide range of subjects related to technology research. We also use the extensive library of directories and Journals on various technology domains. Our analysts use blog posts, whitepapers, case studies, and other literature published by major technology vendors, online experts, and industry news publications.

Inputs from Industry Participants

Quadrant analysts collect relevant documents such as whitepaper, brochures, case studies, price lists, datasheet, and other reports from all major industry participants.

Primary Research

Quadrant analysts use a two-step process for conducting primary research that helps us in capturing meaningful and most accurate market information. Below is the two-step process of our primary research:

Market Estimation: Based on the top-down and bottom-up approach, our analyst analyses all industry participants to estimate their business in the technology market for various market segments. We also seek information and verification of client business performance as part of our primary research interviews or through a detailed market questionnaire. The Quadrant research team conducts a detailed analysis of the comments and inputs provided by the industry participants.

Client Interview: Quadrant analyst team conducts a detailed telephonic interview of all major industry participants to get their perspectives of the current and future market dynamics. Our analyst also gets their first-hand experience with the vendor's product demo to understand their technology capabilities, user experience, product features, and other aspects. Based on the requirements, Quadrant analysts interview with more than one person from each of the market participants to verify the accuracy of the information provided. We typically engage with client personnel in one of the following functions:

- Strategic Marketing Management
- Product Management
- Product Planning
- Planning & Strategy

Feedback from Channel Partners and End Users

Quadrant research team researches with various sales channel partners, including distributors, system integrators, and consultants to understand the detailed perspective of the market. Our analysts also get feedback from end-users from multiple industries and geographical regions to understand key issues, technology trends, and supplier capabilities in the technology market.

SPARK Matrix: Strategic Performance Assessment and Ranking

Quadrant Knowledge Solutions' SPARK Matrix provides a snapshot of the market positioning of the key market participants. SPARK Matrix representation provides a visual representation of market participants and provides strategic insights on how each supplier ranks in comparison to their competitors, concerning various performance parameters based on the category of technology excellence and customer impact.

Final Report Preparation

After finalization of market analysis, our analyst prepares necessary graphs, charts, and table to get further insights and preparation of the final research report. Our final research report includes information including competitive analysis; major market & technology trends; market drivers; vendor profiles, and such others.

Client Support

For information on hard-copy or electronic reprints, please contact Client Support at ajinkya@quadrant-solutions.com | www.quadrant-solutions.com