VOZIQ reduces customer churn twice as fast with Lexalytics

voziq

Company
VOZIQ

Industry
Customer Experience Management for Contact Centers

Products and Services
customer churn reduction, contact center efficiency, managed customer analytics services, and more

Website
voziq.com

Social
@voziq

Objective

VOZIQ offers a suite of Customer Experience Management solutions and services for contact and call centers. Organizations rely on VOZIQ for help in improving customer experience, lowering costs, and reducing customer churn. Traditional churn prediction models rely on data gleaned from transaction histories and demographics, but this method fails to incorporate dynamic consumer-generated input with real customer needs, wants, wishes and feelings. VOZIQ turned to Lexalytics to fill this gap.

Solution

VOZIQ utilizes Lexalytics text analytics technology to process customer interactions and analyze consumer behaviors. Through their Semantria implementation, VOZIQ analyzes the text comments each contact center agent adds in their CRM systems at the end of phone calls. Semantria generates categories such as billing issues, product issues, service delays and even competition references or contract inquiries from everyday contact center interactions, providing key differentiation to VOZIQ's predictive churn models. In addition, Semantria also identifies customer sentiment from survey scores and keywords in each call log. This information offers a window into the intention behind each call and customer motivations, helping VOZIQ drive a 2x faster reduction in customer churn for their clients. Since partnering with Lexalytics, VOZIQ has retained several thousand customers for their clients, resulting in millions of dollars in additional revenue each year.

Products and Features Used

Semantria API, categories, sentiment analysis, entities, themes

1 week
Integration time

1 million
Documents processed per day

"Leveraging textual post-call notations from contact centers helped us in developing more accurate predictive models, which are capable of spotting preventable churn signals as they develop, leaving enough recovery time for contact center and marketing teams to prevent churn."

Dr. Vasudeva Akula
Director, Data Science and
Customer Analytics Practice

LEXALYTICS
Read ⬤ Between The Lines