Velvetech

AI Call Analytics for Insurance = Sales Boost! Velvetech Turns Insurance Company's Sales Reps into Rainmakers.

Insureon is an award-winning insurance agency and brokerage catering to the needs of small businesses across the U.S. As one of RingCentral's Premier Independent Software Vendor (ISV) partners, Velvetech provides Insureon with the communications solutions they need to succeed. Insureon's adherence to innovation has earned it the title of #1 fastest growing insurance company, as per Inc. 500.

The Case

Insureon was exploring the options for optimizing its sales call center performance with the latest artificial intelligence and machine learning technologies. The company saw untapped potential in its sales operations and looked to enhance its staff coaching with real-time on-the-call AI assistance.

Challenge

Insureon's biggest hurdle was to genuinely understand their customers and customer interactions via multiple channels. Often customers don't know what questions they need to be asking in an insurance transaction.

Insureon was looking for a system that would not only let them pull the call quickly but also would allow their agents to drive the conversation and get to the issues that are important to the customers.

With growing sales and agents with varying experience levels, Insureon aimed at leveraging its expertise and know-how to implement a consistent sales approach across its entire sales staff. The company researched AI solutions but couldn't find a way to pull all of the information together and make it readily available to its entire salesforce.

Insureon had an idea to build a machine-learning system that would help their sales agents — in real-time, right on sales calls — leverage all of the company's collective knowledge in a given selling situation.

The goal was to record agents while they were on the call using real-time transcription, then feed that into an AI solution to analyze and learn from each call, and provide those learnings to the agents in real time, while talking to a customer or prospect.

Insureon's plan required three technology solutions:

- Real-time transcription
- Machine-learning system to analyze data
- Phone system to work seamlessly with both solutions

Once an applicable sales enablement AI engine had been found, Insureon faced a serious challenge: to make the AI engine work with the company's call data from RingCentral telephony. That's when Insureon called on Velvetech to come in and integrate the AI engine with RingCentral telephony and Insureon's in-house CRM.

By the time, we'd been working with Insureon for some time already. Our partnership began in 2012 and spanned across sales and marketing automation, legacy system migration, and many other exciting development & customization tasks.

RingCentral

Process

> "What if all your sales reps performed on a par with your sales mastermind?"
>
> **Yuri Yushkov**
> CEO, Velvetech

## Call Analytics and Speech-to-Text Transcription

For the AI engine to work and fully unlock its machine learning potential, a lot of training is required. And the data for AI training was the company's sales calls stored in RingCentral. The bottleneck was to make this data accessible to the AI engine.

To meet the challenge, Velvetech developed a middleware SaaS platform that automatically transcribes in real time all sales calls going through RingCentral telephony. The transcripts are then routed to the AI engine so it can supply a sales agent with optimal scripts right on the call.

> The AI technology we integrated with our partner Velvetech, helps every member of our call center staff improve their performance, while meeting all of our rules for accountability and compliance.
>
> **Doug Altschul**
> VP of Customer Experience, Insureon

The middleware platform that Velvetech developed acts as a cloud-based SaaS solution and as such, integrates with any third-party artificial intelligence & machine learning systems, VoIP platforms, and CRMs or other business decision support solutions.
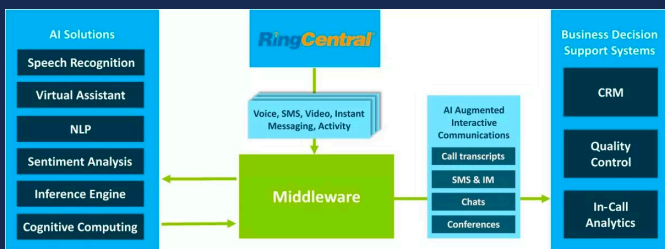
Velvetech's AI Platform features include:

• Real-time call transcription
• Speaker identification
• Call meta-data capturing
• API integrations with VoIPs, CRM, and other third-party systems

RingCentral Premier ISV Partner

As a RingCentral premier ISV partner, Velvetech has plenty of experience in integrating VoIP and other enterprise cloud communications and collaboration solutions provided by RingCentral.

This expertise was crucial for Velvetech to connect RingCentral's open API to the AI engine, generating real-time prompts for the sales reps. Velvetech became the first and only one to provide the real-time speech-to-text transcription based on RingCentral's VoIP telephony with minimal latency delay.

> We reached out to quite a few software developers and found no one had the capabilities to integrate RingCentral with real-time, speech-to-text technology. Ironically, our current software partner, Velvetech, not only had the skills, they provided a cloud-based SaaS solution, so it was an operational expense, not a capital one.
>
> **Doug Altschul**
> VP of Customer Experience, Insureon

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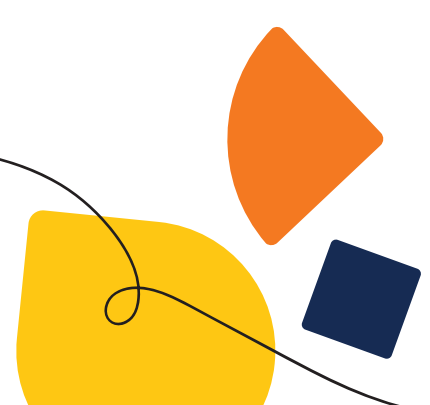
Outcome: AI Call Analytics for Insurance Producers

The resulting sales-intelligence solution for Insureon consisted of:

• Velvetech's real-time call transcription and a conversational data feed
• XSELL's HiPer for artificial-intelligence solution
• RingCentral's API platform to connect the solutions

Once Velvetech has accomplished the integration of its call analytics solution with the AI engine, RingCentral, and Insureon's in-house CRM, the company has managed to increase the conversions on its client inquiries significantly.

As a result, they got:

• Capability to monitor and record calls in real-time
• Automatic analysis of those calls
• A tool to use that knowledge to improve their practices company-wide on an on-going basis

Insureon also actively uses the tool to coach its sales reps, and as a result, call-handle time decreased, which means the sales reps are processing more calls and get more opportunities to close deals.

"We've seen average call-handle times for our agents drop by as much as 45% and experienced a 52% lift in customer conversion rates."

Doug Altschul
VP of Customer Experience, Insureon

In a nutshell, Velvetech's AI-powered Call Analytics Platform effectively connected all required technologies, which allowed Insureon to unlock its salesforce potential.

As a result of our collaboration and Velvetech's expertise in cutting-edge AI and ML technologies, Insureon received the Business Impact Award at the ConnectCentral conference by RingCentral.

RingCentral

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