

CallRail

Ebook

The phone call (as you know it) is dead

How conversations have evolved into a veritable goldmine of consumer data, and how AI can help you mine that gold.

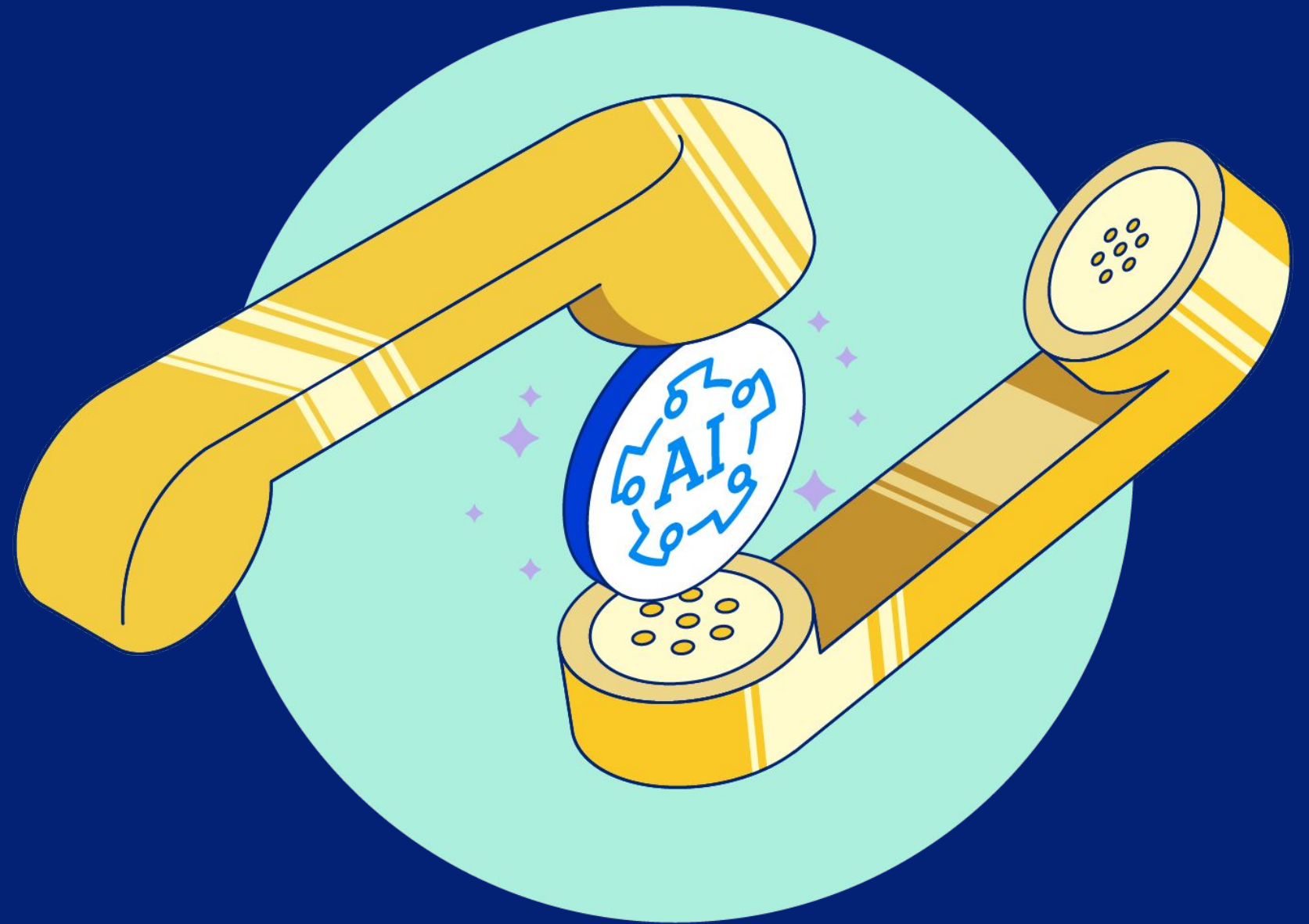




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The future of the phone call

Despite the alarmist title of this ebook, calls are holding steady as a primary source of communication between businesses and their customers. In fact, the average business's call volume is growing by up to 3% quarterly, according to CallRail's analysis of over 100 million phone calls.

Consumers *prefer* to call businesses for many types of transactions — particularly high-stakes purchases such as in healthcare or insurance, where fully [two thirds](#) of consumers preferred calling over any other type of contact.

So why, then, are we proclaiming the phone call is dead if call volume is growing, not shrinking, and consumer preferences still indicate a high desire to talk?



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THE FUTURE OF THE PHONE CALL

The way we’ve always thought about calls is dead

The term *phone call* conjures up images of 1990s TV actors picking up coil-corded handsets perched on kitchen walls. The phone call has earned a reputation as a dinosaur of the sales and marketing world, ripe to be replaced by its shinier descendants: the text message, the live chat, and the virtual receptionist.

In all honesty, phone calls present a lot of headaches compared to digital conversations (like live chats or form-fills): Phone calls are trickier to track and attribute to your marketing efforts. Phone call data is hard to associate with leads or customer profiles in your other marketing tools, like Salesforce or HubSpot.

Most critically, in the past, phone calls only provided quantitative data, like time and duration. They weren’t deeply analyzed the way text-based conversations were for things like keywords, sentiment, or trends because phone calls require people to manually listen for insights.

However...

THE FUTURE OF THE PHONE CALL

Conversations are alive and well

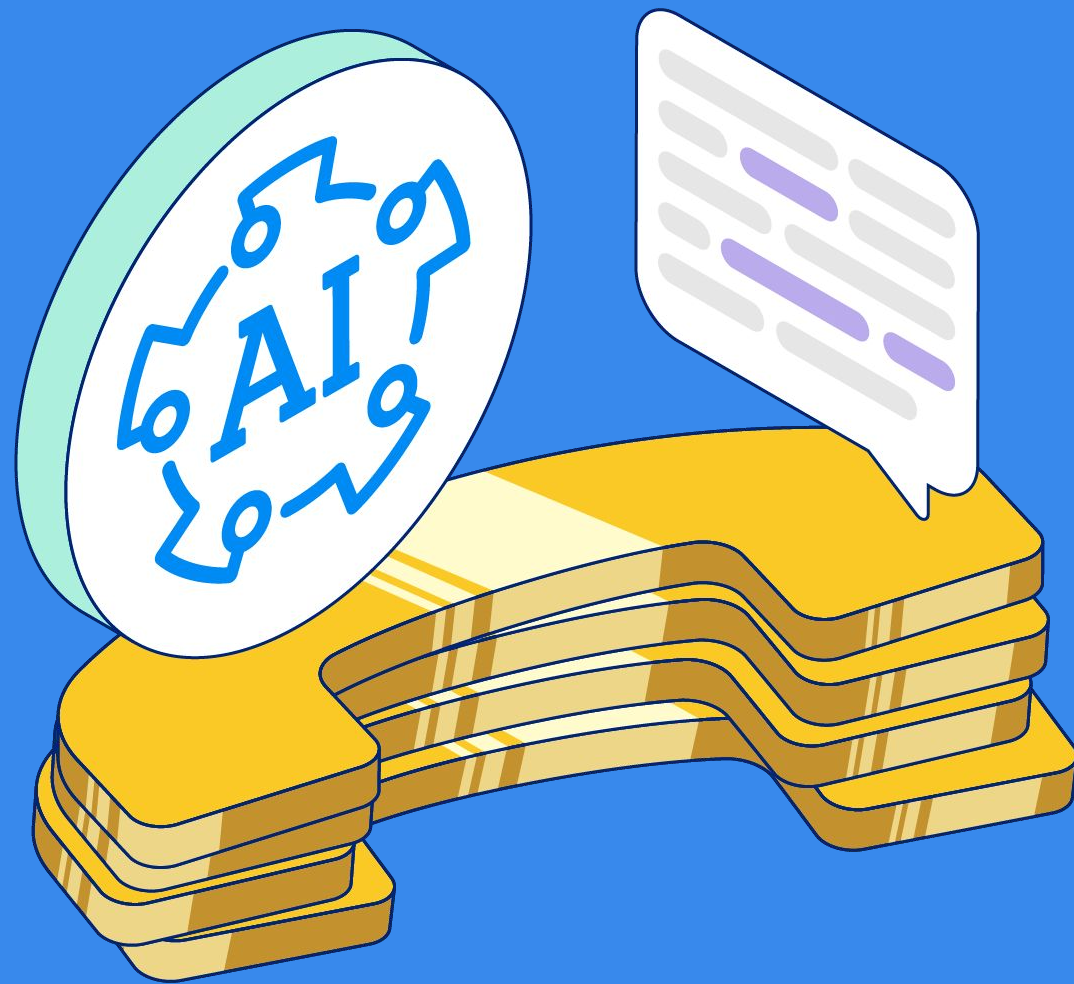
The *phone call* has its drawbacks but *conversations* are very much alive and well. While the medium may be changing (conversations can happen over Zoom, VoIP, Facetime, and others), the human desire to talk to one another isn't going away any time soon.

Smart businesses have long realized that conversations provide some of the richest insights you can get anywhere about consumer needs and intent. A business's callers are their best leads — the consumers who have high-value requests, complex needs, or who need immediate help. These conversations provide unrivaled insights into marketing strategies that work and sales opportunities that can help win more deals.

Modern tools alleviate most, if not all, of the complaints marketers have about calls. Call tracking makes it not just possible but easy to connect incoming calls to marketing campaigns and lead records. But more remarkably, conversational AI can unlock those rich, qualitative insights hidden inside the raw audio data of the call.

In fact, conversations are a veritable goldmine of data — if you know how to spot the gold and how to mine it.





CHAPTER 2

The call is a goldmine — but what is the gold?

So what is the gold? The first key to finding something of relevance in any pile of data is to have some ideas of what you're looking for.

Calls are incredibly rich in observational consumer data and serve as an unparalleled touchpoint for gathering customer feedback, conducting market research, and understanding your customer experience.

Here are some nuggets of gold that apply to nearly any business — but there are sure to be veins of treasure that are unique to your industry or customer audiences

WHAT IS THE GOLD?

Clarity on buyer needs

Conversations are invaluable opportunities for businesses to listen and learn from their customers. Not only are callers more likely to explain their needs to you in detail, but they're also happy to answer questions about why they're seeking a particular product, service, or solution.

Are people calling about your highest-value offerings? Find out what marketing tactics inspired those valuable leads to call, or listen for trends or keywords in those conversations to discover new campaigns you could put into the market.

Are the leads well-qualified? Are they asking about services you don't actually offer, but could? The answers to all of these questions — and more — are found hidden within your calls.





WHAT IS THE GOLD?

Buyer sentiment

Another important data point that's almost entirely missing from other forms of communication is buyer sentiment: how leads or customers *feel* about the situation at hand.

It's critical to measure sentiment around many aspects of your business. The most straightforward sentiment metric is, of course, whether customers are satisfied or frustrated during purchasing or customer support conversations. Observing customer sentiment ratings can directly affect how you retrain your agents or adjust your talk tracks.

However, there are also steep marketing advantages to taking pulse checks around your products or services. Do leads have a positive perception of your business? Are they excited or anxious to buy what you're offering? What words do buyers use to describe what you do, and do they match what you're trying to put out?

These insights can dramatically transform your marketing messaging. With these nuggets of sentiment data, it's easy to choose headlines that match what buyers are looking for and understand how to discuss their needs on a call.

WHAT IS THE GOLD?

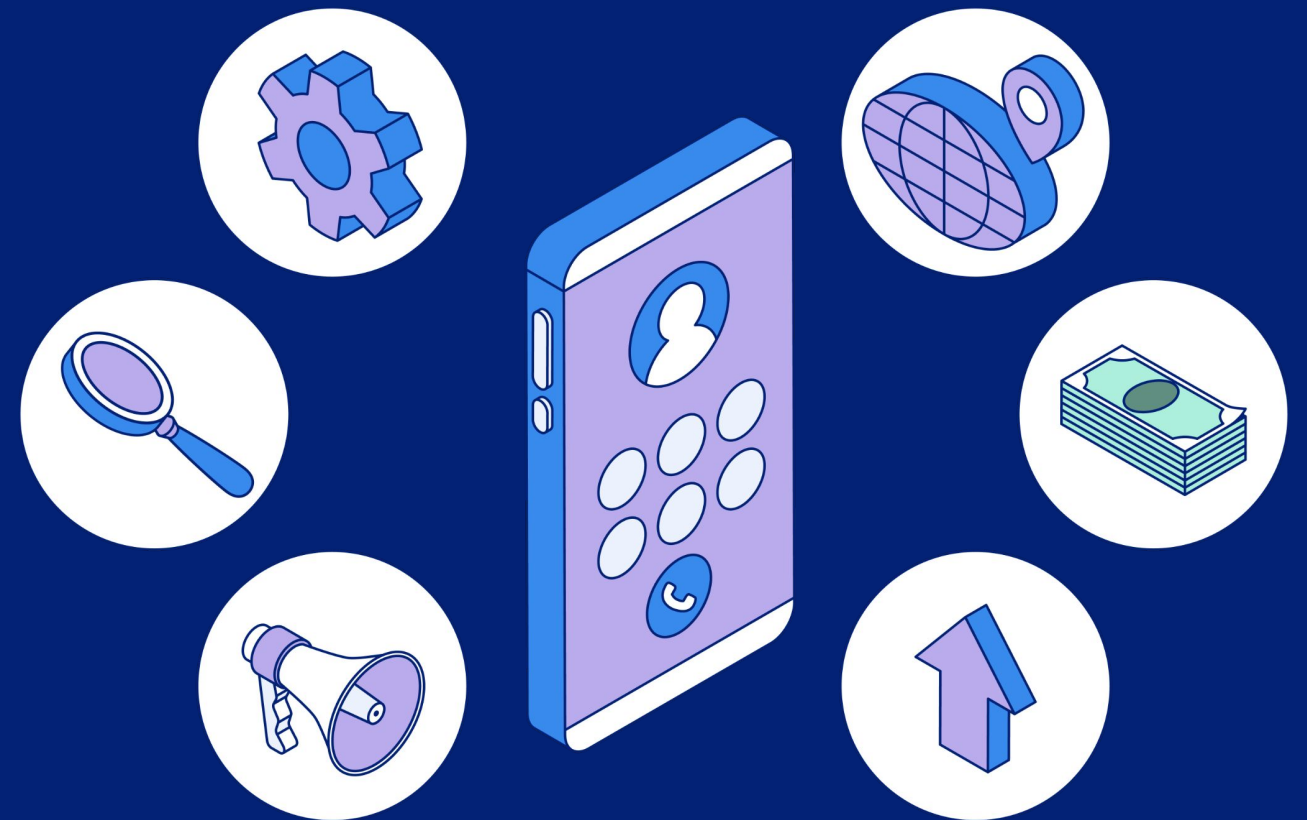
In-call opportunities

Conversations, uniquely, give you opportunities to personalize recommendations to customers. Think about it — when it comes to self-service buying, businesses are at the whim of whatever the customer has selected for themselves. But leads who call are specifically looking for your expertise to solve their problems.

To make the most of these opportunities, your representatives have to think quick and tailor their responses in real-time based on each caller's specific needs and inquiries.

Are your team members conveying key messages and presenting the right services or solutions? Are they seizing opportunities to up-sell higher service tiers or cross-sell additional products?

Understanding which agent recommendations result in conversions, like purchases or appointment bookings, can reveal new best practices for up-sell and cross-sell and help identify customers that are likely to be interested.





“In a world where average businesses are using 130 different pieces of software, it’s nearly impossible to connect all of your systems so that they share one another’s data.”

WHAT IS THE GOLD?

Outcomes of conversations

In a world where average businesses are using 130 different pieces of software, it’s nearly impossible to connect all of your systems so that they share one another’s data. This makes it tricky to determine the ultimate outcome of many conversations since the buyer’s purchase or booking is usually accounted for in some other app that isn’t tied directly to calls.

So if you can’t tell whether calls = revenue, how are you supposed to improve your marketing return on investment?

Luckily, the answer is contained within the conversations themselves. Phrases like “I’ll take it,” “move forward,” or “book an appointment” are strong indicators that a conversation resulted in a conversion. You can get even more specific by identifying which products or services a buyer requested, all without leaving your calling platform — if you have the right tools to uncover those insights for you.

Mining the gold with conversational AI

Mining is, of course, a metaphor for digging into your conversation data, but if you'll come along with me, I think you'll find it's quite a good one.

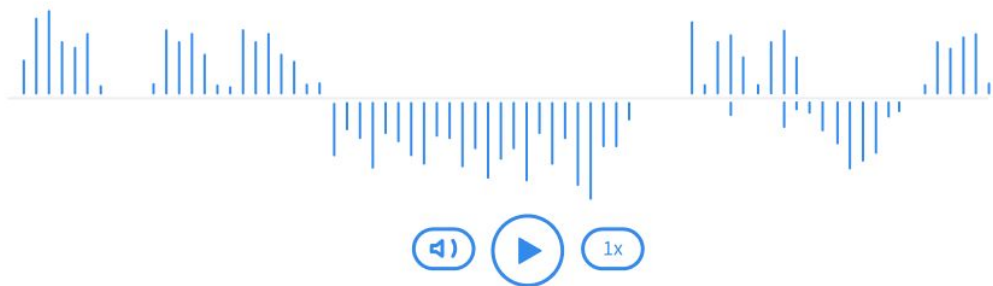
In the olden days of mining, it was an incredibly manual task. People with pickaxes and TNT used to chip away in pitch-black tunnels with nothing but faint headlamps and a few rudimentary instruments to guide them.

Mining your phone call recordings for useful insights felt pretty much the same way (minus the health risks, of course). A person would have to manually listen to each recording equipped with a notepad and nothing but faint recollections of past conversations to guide them.

Today's solution (to both types of mining) can thankfully be automated so that artificial intelligence or heavy machinery is doing the heavy labor. So let's get into it: how do you mine the golden nuggets of insight stashed deep within your conversation data?



Thank you for the information you sent over to me. I'm interested in **setting up a time** to talk about **pricing**. I'm eager to get the project started **as soon as possible**.



MINING THE GOLD

It all starts with world-class speech-to-text transcription

To get quality transcriptions of their phone calls, businesses used to employ transcription services consisting of dozens or hundreds of people who would listen to and type out the content of their call recordings.

While highly accurate, these services were expensive and took time to send back transcripts. It was impossible to use the data for real-time automations like AI-generated sales recommendations or instant manager escalations.

Enter: the science of Automated Speech Recognition. ASR is a variety of AI trained to detect and decipher human speech. Today's ASR models are remarkably advanced, reaching near-human levels of accuracy — with, of course, the benefit of providing instantaneous results.

With your conversations transcribed as text — high-quality, accurate text — it's easy for other AI models to do the things they do best: analyzing content, surfacing trends, and making recommendations.

MINING THE GOLD

Automating call summaries and aggregate trends

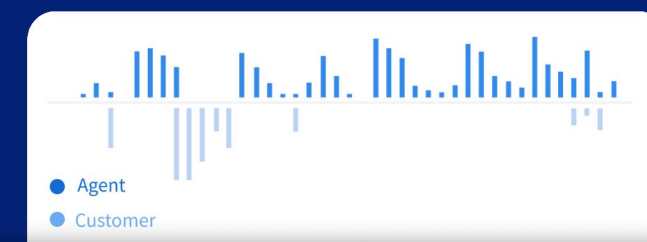
AI language processing has come quite far in its ability to interpret information. As you can imagine, this comes in handy when trying to determine what a 45-minute call was all about. During a conversation that long, an agent and caller might talk about dozens of different questions, concerns, products, or services.

Conversational AI is perfectly suited to the task of distilling down the content of long conversations. In many cases, a call can be simplified into no more than 4 or 5 sentences: “A potential buyer called with these concerns; an agent presented these solutions; the buyer purchased this, this, and this.”

That being said, call summaries still need a human to read them and discern what, if anything, they can learn from the conversation. So while reading a summary is certainly faster and easier than reading an entire call transcription, the real magic comes from AI’s ability to identify trends, all on its own.

For example, between July and September last year, one south-eastern insurance company fielded more consumer questions related to flood insurance — likely due to the hurricane season. Conversational AI identified the trend as it began to tick up, and the insurance company seized the opportunity to run more ads related to hurricanes and home flooding.

Seasonality, local or global events, and shifting consumer preferences can all trigger changes in trends over time. Rather than keep up with all the ebbs and flows yourself, AI can detect these changes on your behalf so you can make the most of every opportunity to tap into trends with your marketing campaigns.



Summary Transcription

Homeowner sought assistance for remodeling project. Details were requested about the scope of work and budget. Appointment scheduled for next Thursday.



MINING THE GOLD

Making data-based recommendations with generative AI

Much of the splashy news you read about AI centers around ChatGPT, or more broadly, generative AI. Generative AI is the category of AI that can output new creations, like text, visual art, audio, and code, similar to the inputs it was trained on.

You may think of generative AI as a plaything or a science experiment right now, but its practical applications in marketing and sales are no joke.

AI-powered tools such as [CallRail's Conversation Intelligence®](#) can assist with sales or customer service conversations in real-time. If an agent is unsure how they should follow up on a call, for example, a generative AI model could analyze the call, compare it against the wealth of other calls it has already analyzed, and make a data-based recommendation on next steps, such as "Send the customer a text message with this special offer..."

AI can also help automate marketing decisions such as suggesting new keywords to run campaigns against or how to adjust bidding strategies for keywords your business is already targeting. By analyzing calls that come in from these sources and determining whether the lead converted, an AI-based tool could recommend changes or even update the bids on its own.

MINING THE GOLD

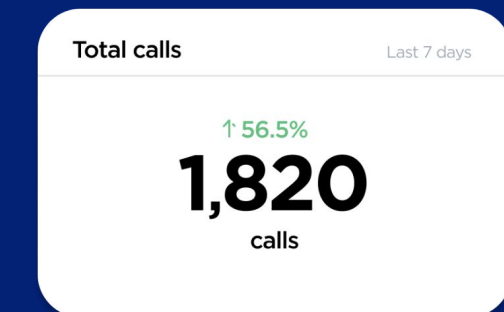
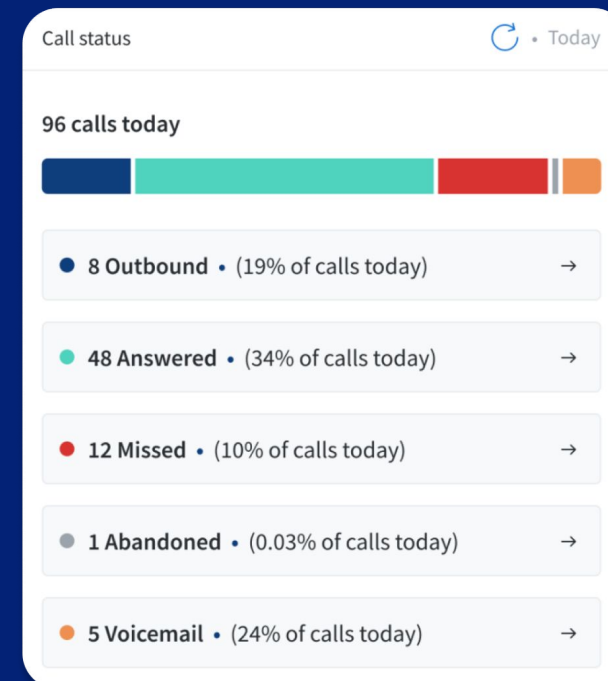
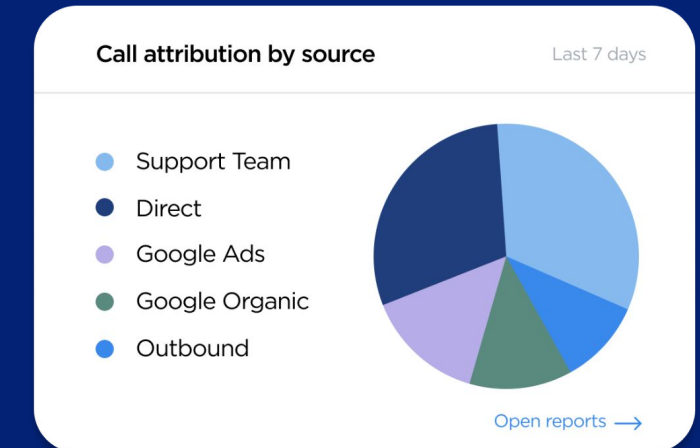
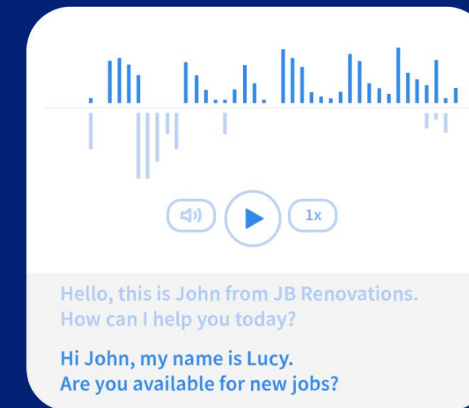
Empowering the other tools in your marketing stack

The goldmine of conversation data doesn't end with conversational AI, of course. One of the most valuable reasons to collect call data at all is to inform and empower the other tools in your marketing stack — most of which have a blind spot when it comes to calls and other types of offline interactions.

Even the world's most popular customer management and sales tools, like HubSpot and Salesforce, struggle to adequately capture and value conversations as part of the customer journey.

A call tracking and conversational AI tool such as [CallRail](#) can capture, record, and pass through to HubSpot everything related to customer calls. This includes caller demographics, the marketing source of the call (particularly if it was a real-world campaign like a mailer or billboard), even the Google search term or paid Ads keyword that brought the caller to your listing or landing page.

This 360° view of each lead helps marketing, sales, and customer service personalize their conversations and follow-up actions in a way that would never have been possible without conversation data.





CHAPTER 4

What AI means for your business

It's natural to feel anxious about the outcome of AI for businesses. With every new headline proclaiming "AI will replace millions of jobs," empathetic business owners can't help but wonder: will AI make my employees redundant? Will all customer interactions be handled by bots? Are the days of friendly, human customer service over?

The truth is, in fact, exactly the opposite: voice AI and conversation-based intelligence celebrate rather than replace human interactions. They recognize that traditional speech is one of the richest and most strategic forms of data available. Rather than being considered a time-sink for businesses, phone calls — and more broadly, conversations — are now one of their most valuable sources of insights.

WHAT DOES IT MEAN?

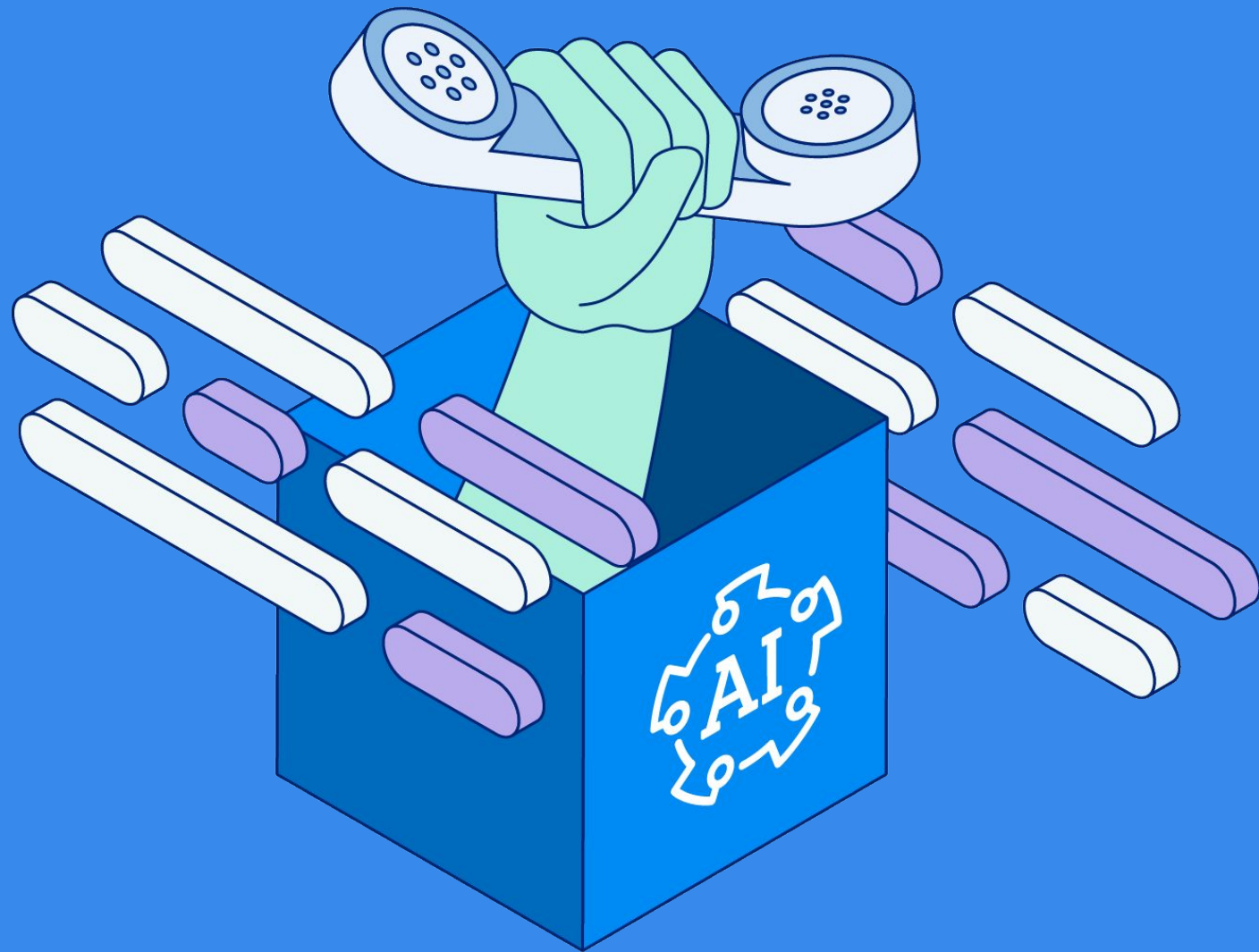
Conversational AI is creating new opportunities — not stealing jobs

Let me put some of your fears to rest: conversational AI isn't here to take anyone's job. It's here to do *new* jobs that humans can't or don't want to do.

Most businesses were very likely going without call transcription, summaries, keyword spotting, and trend analysis. It's hard to imagine any human, particularly at a bustling small business, has time for those sorts of tasks.

Contrary to replacing human labor, conversational AI is doing tasks no one was doing before and helping businesses act on data they would never otherwise have access to. These rare insights can help you explore new marketing opportunities and reach even greater heights.





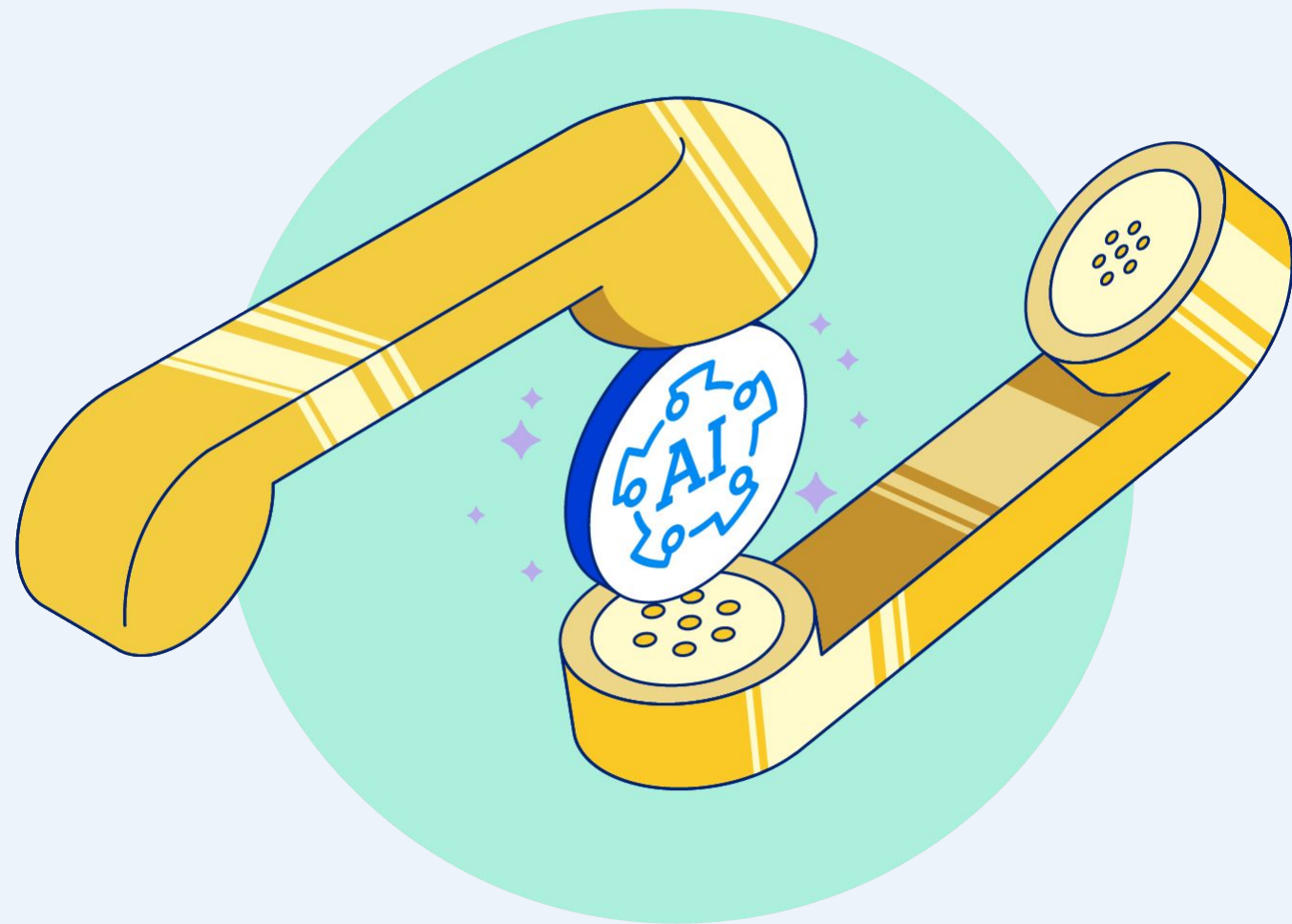
WHAT DOES IT MEAN?

AI makes your business more human

While it's true that some AI products aim to let consumers self-service — chiefly online chatbots, AI receptionists, and personalized landing pages — AI doesn't have to be a layer separating you from your customers.

By tapping into AI's ability to optimize your marketing and sales conversations, you can connect *better* with *more* customers. AI exposes the quality of your connections and helps you make them more robust, satisfying, and human, rather than making them more robotic.

Today, we're seeing an explosion of possibility where two very different technologies come together: that age-old relic known as the phone call, and the blisteringly modern power of artificial intelligence. While the phone call might be sinking in the tar pits as we speak, it's safe to say *conversations* are alive and well, thanks to AI's newfound ability to tap into their rich wealth of data.



Ready to mine the data gold in your conversations?

CallRail's Conversation Intelligence® is the leading AI for businesses small and large to mine their conversations for sales-boosting, marketing-optimizing insights.

Try Conversation Intelligence®
FREE for 14 days