

# Why Businesses Need Call Recording

Risk Management and Customer Retention - Vital To A Successful Business

## Key Points

- Deliver enhanced customer satisfaction
- Improve risk management
- Overcome business performance challenges
- Reduce the possibility of legal fees and regulatory fines
- Ensure compliance



## Mitel Offers Proven Solutions for Winning

Many businesses both large and small recognize the importance of identifying, understanding and addressing the real risks and threats facing their companies. These organizations realize how risks, when managed well, can help them meet their desired business goals and deliver a much needed competitive advantage. Mitel's award-winning call recording and voice documentation solutions work in tandem with leading business communications platforms to provide organizations with the tools they need to manage risks, preserve customer satisfaction and overcome business performance challenges.

### Supporting Effective Risk Management

In recent years, the number and scope of regulations and requirements facing businesses has greatly increased. Many organizations are becoming aware of just how costly non-compliance can be, with associated legal and public image ramifications harming, sometimes irreversibly, company revenues. The negative effects

of inappropriate or unethical behavior aren't confined solely to the company itself; company leadership is being held directly accountable for their actions as well as for those of their employees. Given these dangers, the implementation of an effective risk management strategy has become a necessary and indispensable part of any business plan. By recording and storing phone-based interactions, organizations can more effectively manage risk and ensure compliance.



Individual employee conduct can have sweeping impact on the overall well-being of any organization, regardless of its size. An employee demonstrating a disregard for established ethics and compliance policies may slip under the radar, their activities going unnoticed by management until extensive damage has already been done. Using call recording, organizations have a means of auditing employee activities to ensure they are conducting themselves both ethically and professionally. From a training perspective, call recordings can promote effective risk management controls by identifying the root cause of performance issues so they can be addressed and corrected going forward.

Sometimes misunderstandings can arise between businesses and their customers. The stakes can be high in such cases, and companies can find themselves exposed to potentially negative financial and reputational consequences. Call recording can safeguard businesses against unwarranted claims of wrongdoing, helping to mitigate or altogether avoid costly legal action and safeguarding the company image. Mitel solutions provide businesses with authentic recordings of customer interactions, which can easily be retrieved and played back to resolve disputes.

## Focusing on Customer Retention

A slow economy can cause lower consumer spending levels that in turn will impact organizational spending. In many cases, marketing and IT budgets will be tightened. The acquisition of new customers requires companies to invest in marketing activities that will attract the interest of potential customers. The retention of existing customers requires companies to focus on practices that influence customers to continue doing business with them. Now more than ever, customer retention efforts will prove critical to ensuring the survival and continued profits of businesses, and call recording can play a powerful part in such a strategy.

Businesses often deploy call accounting and reporting solutions to manage call activity and associated expenses, but what about managing the actual call content? Utilizing call recording, organizations gain insight into how their valued customers are truly being treated, and are empowered to correct employee performance issues that may result in the loss of those customers.

As an added benefit, a focus on delivering superior customer service can actually drive the acquisition of new customers. In today's information sharing age, where social networking and blogs are the norm, customers can rapidly spread the word of their experience, whether positive or negative, and have the ability to significantly impact a company's perceived public image.

Call recording also enables improved knowledge networking and collaboration within organizations. While first call resolution is an important objective in most contact center environments, additional follow-up is sometimes required to ensure that customers receive the most accurate and helpful information. This frequently means obtaining the expertise of subject matter experts outside the contact center walls. The MiVoice Call Recording solution allow employees to share specific call segments, along with text-based notes, with their colleagues throughout the organization. This efficient means of collaboration ensures that companies can leverage the full support of every employee to deliver the right information and, as a result, superior customer service.