Global Survey: The Business Value of Customized Voice Assistants

(February 2021)

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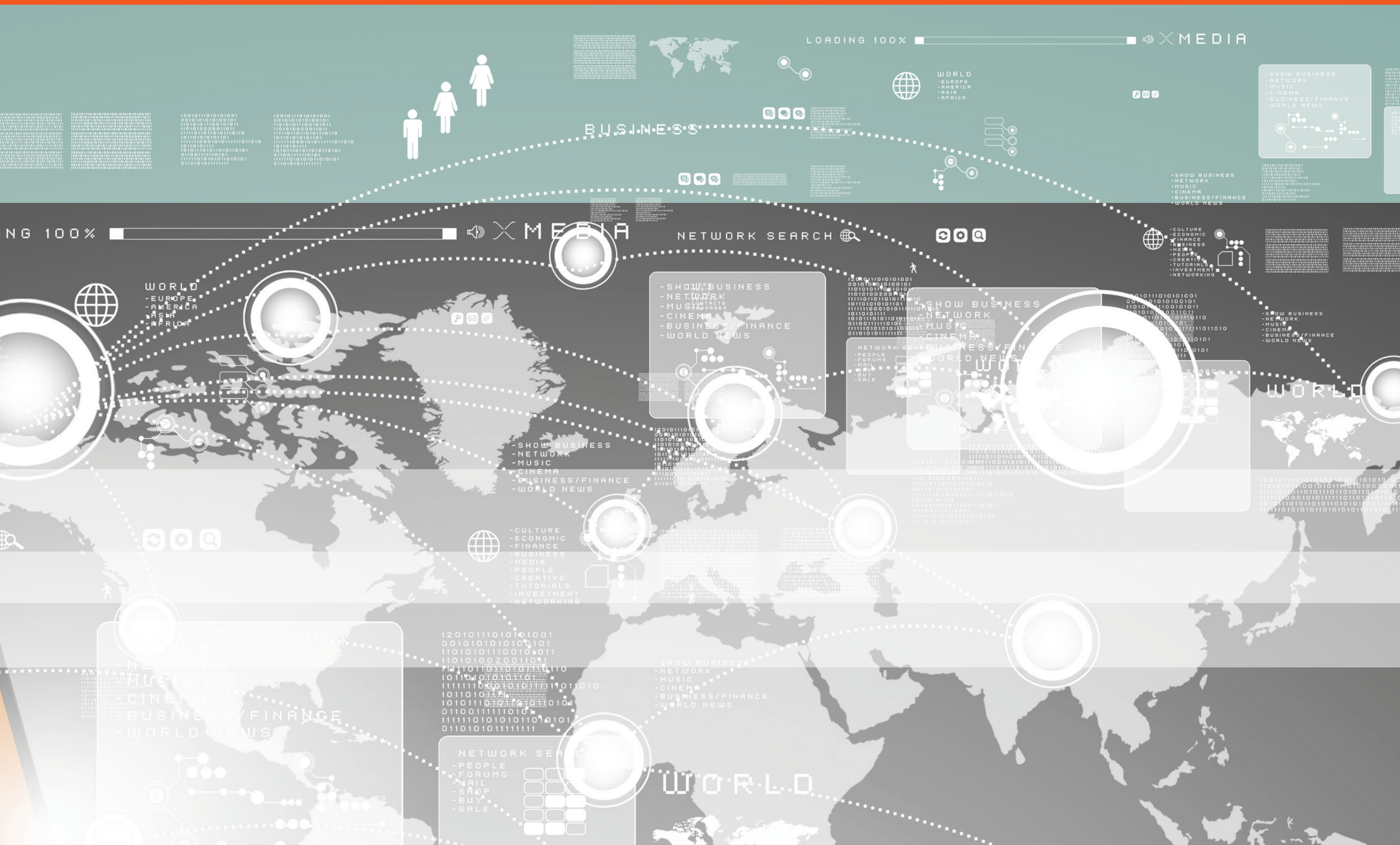

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Global Survey: The Business Value of Customized Voice Assistants

(February 2021)

Voice assistants are poised to play expanding roles for brands. In a newly released global survey of 320 decision makers across 8 major industries, Opus Research confirmed ubiquitous interest and global potential for voice assistants (VAs). Sponsored by SoundHound Inc., the survey found more than two-thirds of all companies already employ VAs to interact with customers, clients, or prospects primarily through mobile phones and smart speakers. Companies employ voice user interfaces to promote customer service, convenience, and loyalty. Given the rapid growth of voice assistant usage, now is the time for companies across industries to overcome common challenges surrounding ROI, monetization, and fragmentation.

This survey also uncovers a disparity of viewpoints between C-suites, strategists, and practitioners indicating a need for better internal communication and focus on a singular voice-first strategy. Opus Research and SoundHound Inc. hope the insights revealed in this report will support an education process to help brands use customized voice assistants to remain competitive, maintain ownership of customer data, and deliver business value that results in brand affinity and loyalty.

February 2021

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Voice Assistants for Brands – Survey Highlights

- **Voice Assistants (VAs) are ubiquitous:** Two-thirds of respondents (67%) say their companies have already invested in VAs, primarily through mobile apps or smart speakers (with a growing number deploying VAs through other smart devices and in contact centers).
- **Experienced execs understand the benefits of VAs:** 83% of respondents from companies who employ voice assistants noted support of better customer experience and customer satisfaction; hands-free access was nearly as often cited. By contrast, 85% of those 33% not offering VAs today indicate that they have no immediate plans for getting started. This is a call to action for any company not already formulating a strategy and goals for a customized voice assistant.
- **Focus is now on consistency and convenience:** Roughly 60% of respondents whose companies have implemented a voice assistant strategy say offering consistent user experiences and increased convenience are defining their "role for voice". In other words, they see VAs as their omnichannel vehicle providing consistent answers and recommendations to both customers and prospects.
- **Accuracy and speed, CSAT top success metrics:** Respondents were strongly focused on accuracy and speed. Customer Satisfaction (CSAT) and Net Promoter Score (NPS) were rated as top factors in measuring the business value of a voice assistant.
- **"Monetization" is in very early days:** "Increased revenue" was lowest among success metrics (though 78%). In addition, there are relatively low expectations for using VAs for voice e-commerce and about half of those surveyed are considering investments in voice ads and voice-enabled shopping. Those numbers are highest among those in Hospitality, QSR/Restaurants, Retail, and Telecom.
- **Challenges are becoming opportunities:** Quickly starting and rapidly developing voice assistants with a third-party provider rose to the top as the biggest challenges, along with profitability. However, respondents are keen to find vendors who develop end-to-end solutions for custom voice assistants to fit their company's long-term roadmap and meet overall goals.
- **Custom wake words under evaluation:** Four out of five (80%) of respondents are seriously considering custom wake words. Results were highest among C-level and engineering departments. Retail and QSR/Restaurants hold branded wake words in high regard. When asked to name one "top benefit" of custom wake words, respondents cited: support of a consistent user experience across all voice channels (30%), brand control over user relationships (24%), and boost of brand differentiation (17%).
- **Business value is measurable:** Voice assistants have improved their technical performance significantly. Companies that have implemented them are discovering increases in performance metrics, including number of users, repeat usage, and engagement.
- **Consensus-building is urgent:** Survey results revealed a lack of communication and the need for project managers to communicate the value of VAs up the corporate structure to inform goals set by departmental and C-level executives in marketing, sales, and advertising.

Introduction & Methodology

Opus Research recently conducted a comprehensive survey to understand the business trends, opportunities, and challenges of voice-enabling products, devices, apps, and services. Our goal was to take the pulse of leading companies by determining the direction, cadence, and investment in voice technology and solutions for their brands.

The global survey of 320 decision-makers, including C-Suite and the VPs and team leads tasked with piloting their companies' digital and voice services strategies, focused on their experiences, insights, and lessons learned. The survey targeted 8 vertical industries, with representative company respondents listed below:

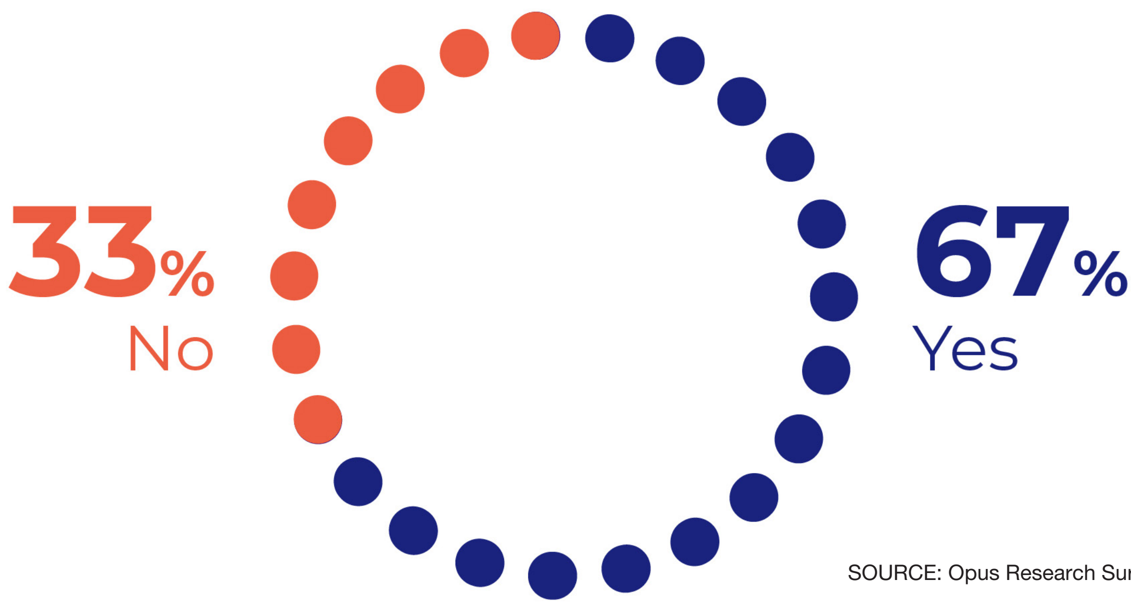
Hospitality	IoT/Smart Home	Media	Financial Services	QSR/Restaurants	Retail	Telecom	Transportation
MGM Resorts International	Siemens AG	Sony Pictures Television	JP Morgan Chase	Panera Bread	Tommy Hillfiger	T-Mobile USA.	United Airlines
Marriot International Inc.	Panasonic Corporations	Publicis Groupe SA	HSBC	McDonald's	Macy's	SK Telecom	American Airlines Group
Ritz-Carlton Hotel Company	Vivint	Netflix	Bank of America	Starbucks	Kroger	Verizon	Uber
Wyndham Destinations	Rockwell Automation	Univision Communications	Capital One	Dominos	Best Buy	Deutsche Telekom	XPO Logistics

The questions prompted executives to indicate their companies' current status along a path that starts with generic voice assistants carrying out mundane tasks and terminates in a world where brands offer custom voice assistants (VAs) to engage with customers through conversations on their hardware, in customer service centers, on mobile apps, and other channels. The journey into integrated voice assistants culminates in monetization through voice commerce, transactions, and an impact on the bottom line.

The Road to Ubiquity: Voice Assistants for Everyday Tasks

Two-thirds of respondents (67%) already offer some flavor of voice assistant (VAs). This result coincides with empirical measurement of growth in the installed base of “smart devices” in homes, autos, hotel rooms, and kiosks in commercial venues. Yet, when it comes to measuring the success of VAs, ubiquity is just the first step toward universal, everyday usage. This same pattern of adoption is similar to that of “infotainment” devices that eventually reached a mass audience, including radios, televisions, videogame consoles, and smartphones. As these new devices reached the market, proliferation was a precursor to the availability of new content and services. Market expansion required users to become comfortable with a new medium and marketers and advertisers to develop compelling applications and new benchmarks to measure success. Today, the shift to voice is following the same trajectory for adoption and faces the same challenges for measuring value.

Figure 1: Percentage Currently Deploying Voice Assistants



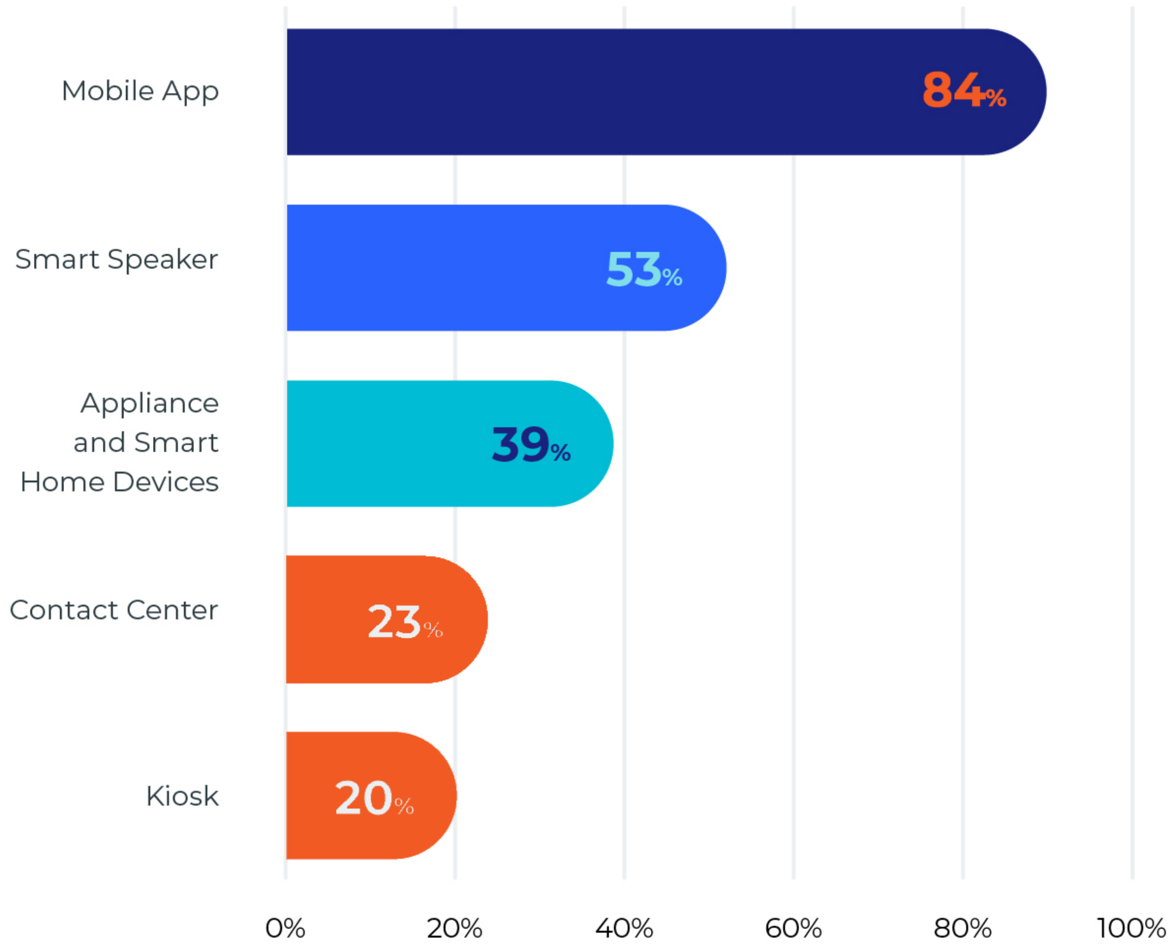
SOURCE: Opus Research Survey (February 2021)

Deployment of voice assistants is widespread, especially in mobile apps as the point of entry (84%) and smart speakers (53%) (Figure 2 below). Opus Research has made the empirical observation that implementing VAs on smart speakers effectively fragments concerted efforts to maintain brand consistency. Brands must maintain separate projects surrounding an Amazon Alexa skill, a Google Action, and so on—while building custom voice assistants that meet the unique needs of their users.

Survey Respondent Testimonial Quote

“With the increasing technical know-how, more and more brands are moving towards voice assistant(s) since it’s safe and easy to use.”

Figure 2: Deployment of Voice Assistants (By Channel)

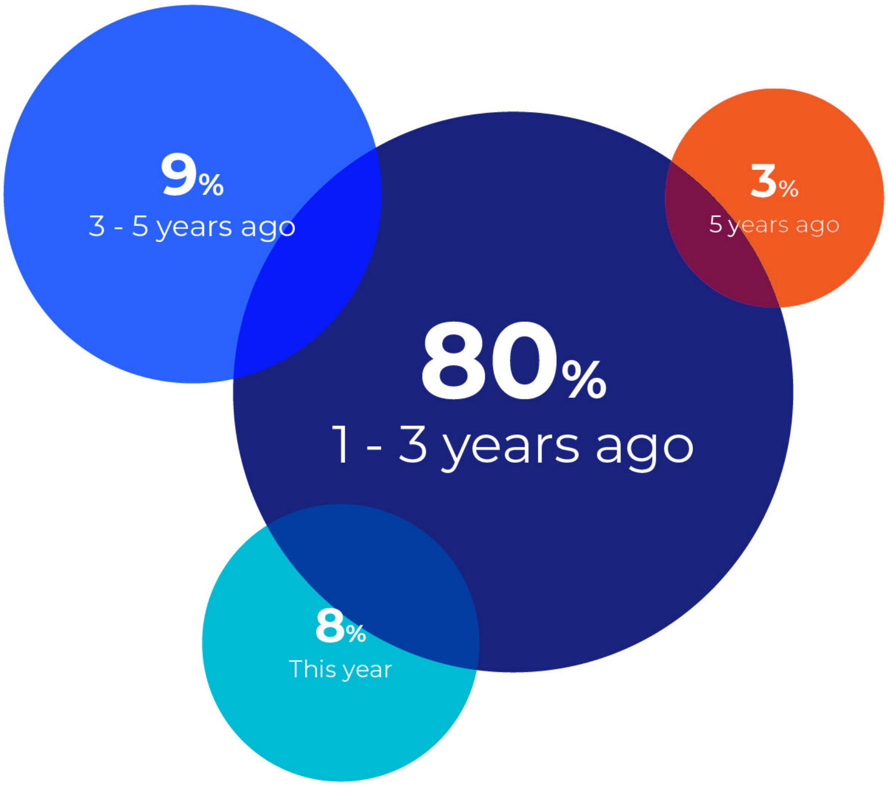


SOURCE: Opus Research Survey (February 2021)

Experience Moves Selected Verticals Beyond Pilots

Respondents have a lot of experience with voice assistants: 92% of those launched their first implementation of a voice assistant more than one year ago. The responses do not reflect the level of investment or range of services offered through VAs over those years. Empirical observations suggest that a lot of experimentation, pilot programs, and proof of concepts have been underway.

Figure 3: First Implementation of a Voice Assistant



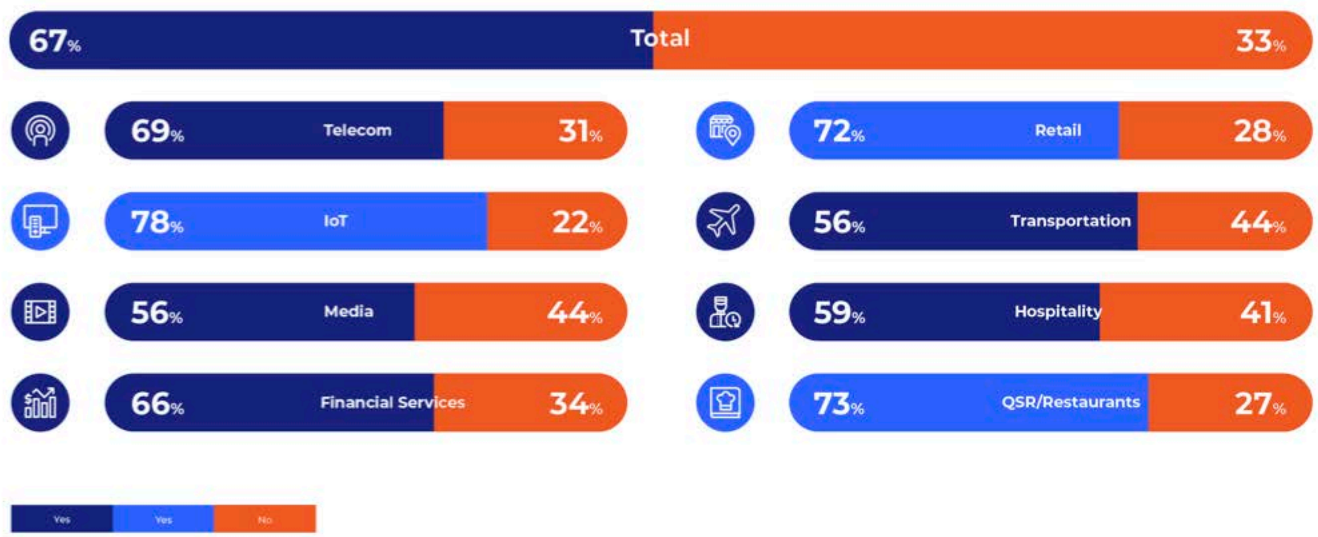
SOURCE: Opus Research Survey (February 2021)

Survey Respondent Testimonial Quote

"The new technology is making its way to a lot of concierge services in every industry."

Leading the way in implementation from a vertical perspective are firms involved in the "IoT", joined by Quick Service Restaurants (QSRs), and Retailers (Figure 4 below). This signals organic adoption and frequent use of VAs to take control of lights and appliances coupled with their use in highly competitive environments where there are frequent transactions, like ordering a pizza.

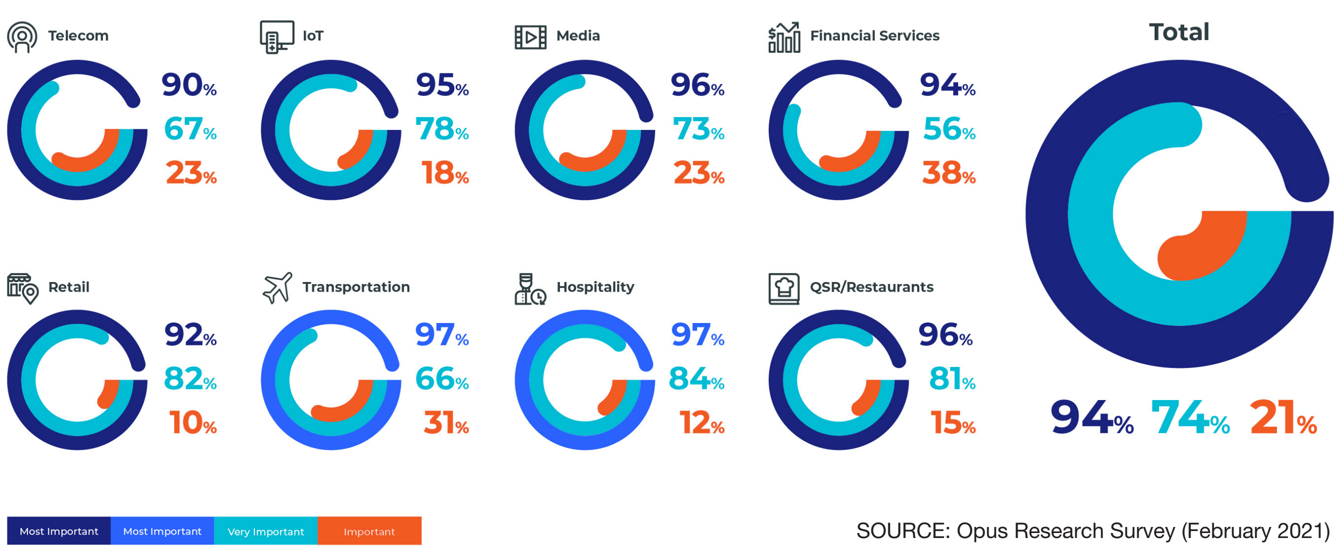
Figure 4: Currently Deployed Voice Assistants (By Vertical)



SOURCE: Opus Research Survey (February 2021)

Quantified differences between vertical industries can be seen when asked about the importance of a consistent VA experience (Figure 5 below). Transportation and Hospitality put a consistent experience in the top two boxes 97% of the time. Only 66% of Transportation respondents rated this capability “most Important” compared to 84% for Hospitality. This indicates stronger current interest by the latter group.

Figure 5: Importance of a Consistent Experience Across Products, Channels, Devices



SOURCE: Opus Research Survey (February 2021)

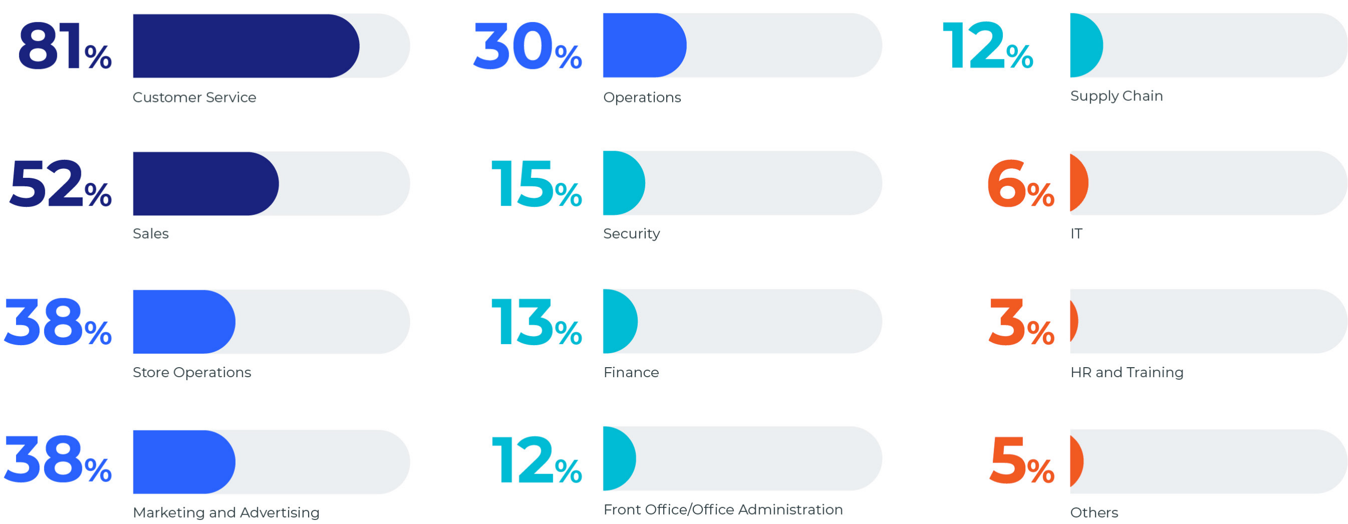
Analyst Insight

Our belief is that hotels have a vested, immediate interest in extending voice and audio branding to the command and control of on-premise devices. In addition, offering hands-free entertainment and services—such as room service, front desk, and concierge services—is creating a need for a unified voice experience for hoteliers. Airlines have long offered custom greetings and music through their speech-enabled IVRs and attach importance to providing the same high-level customer care over all voice channels. Both know that, to date, getting a third-party VA such as Google Assistant to act as their spokesperson requires the end-user to first say "Hey Google". In practice, Google is the first brand they encounter and only after waking up Google Assistant are they able to say, "Put me in touch with United Airlines."

Compelling Use Cases Drive End-User Adoption

According to the survey, the reasons industries are deploying voice assistants vary widely, reflecting the most critical needs of their customers and employees. As illustrated in Figure 6 below, "Customer Service" is the most often cited business function (81%), with a long drop off to the next category, "Sales", and another drop to a plateau that places "Store Operations" at the same level as "Marketing and Advertising (both 38%).

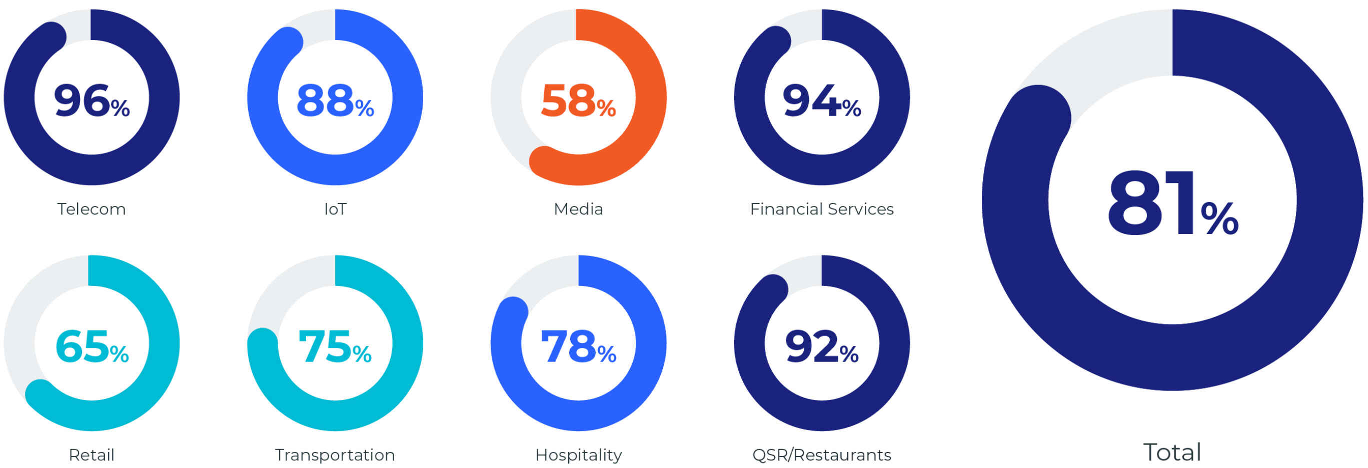
Figure 6: Business Functions that Offer Voice Solutions



SOURCE: Opus Research Survey (February 2021)

Beneath these top line numbers, responses from vertical industries signal real differences in adoption and primary use cases. Customer service, for instance, figures strongly in Telecommunications (96%), Financial Services (94%), and QSR/Restaurants (92%). This is consistent with the successful use of automated voice assistants to complete specific tasks, like rebooting a cable modem, checking a bank balance, or ordering dinner.

Figure 7: VA for Customer Service Business Function (By Vertical)



SOURCE: Opus Research Survey (February 2021)

The Vertical Breakdown

Respondents indicated that voice assistants, on average, perform more than five tasks or applications. Hospitality was the outlier here, for reasons enumerated in the Analyst Insight below. The offerings of Financial Services companies exemplify the current state-of-the-art. Eighty-four percent of Banking and Financial Services respondents offer mobile apps that have been voice-enabled, 78% let their customers use a voice assistant to conduct searches, and 58% employ VAs for customer support.

Retail and Financial Services employ multiple instances of voice assistants (effectively more than five on average) In the case of Financial Services, a voice assistant on a mobile application is top on the list (88%), while shopping (navigation through website options) accounts for 80%, and support (78%) rank slightly lower. Within Retail, the emphasis is to use voice assistants to simplify the shopping experience, to make it more convenient, and to accelerate progress to check-out.

Analyst Insight

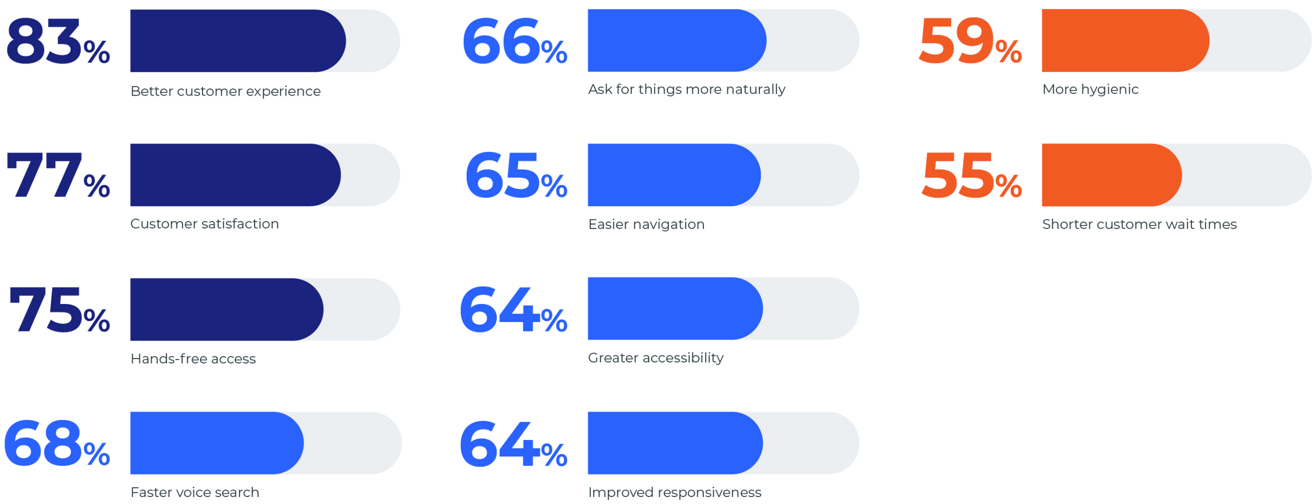
Hospitality offers the largest variety of voice assistant instances because its cohort offers services through mobile apps (91%), in-room control of smart devices, lights, and appliances (91%), as well as through kiosks (78%). Through each of these channels, hoteliers offer voice-enabled search (91%), bookings, and payments (84%). We could argue that this is a view of the future, given that people outside their homes and in strange surroundings are being conditioned to turn to voice assistants or advisors to control their local environment and respond to questions about nearby businesses, entertainment venues, or eating establishments.

The Business Case for Investment in Voice AI

Understanding the Benefits of CX and Brand Value

Responses to the perceived end-user benefits of VAs (Figure 8 below) were grouped into three tiers. At the top, respondents recognize that voice assistants play an important role in creating a better customer experience (83%) and have made the connection between customers' voice experiences and their Customer Satisfaction Scores (CSAT) (77%). Near the top benefits of a VA is the COVID-19 driven consideration of "hands-free access", and the "greater convenience and ability to multitask" (75%).

Figure 8: End User Benefits from Voice-Enabled Products, Services, and Apps



SOURCE: Opus Research Survey (February 2021)

In the next tier, responses reflect a recognition of voice's ideal functionality. Over two-thirds of respondents acknowledge the power of enabling customers or prospects to use their voice for basic search functions (68%) and general queries (66%). Navigation of digital services (65%) also features prominently in this tier and is on par with "accessibility" (64%) and improved responsiveness (64%).

The last tier includes "more hygienic" interactions (59%) and "shorter wait times for customer service" (55%). This tier shows a growing awareness—most likely a result of the COVID-19 pandemic—with priority attached to the real-time, immediate concerns of customers.

Survey Respondent Testimonial Quote

"Customers today demand effortless support on their channel of choice … hence AI [can] add value to the services, thus increasing the brand value and customer loyalty as well."

Amazon Announces "Alexa Custom Assistant"

In what is meant to be seen as an advancement toward a branded wake word and freelance voice assistant, Amazon introduced a new set of development tools to enable companies to build voice assistants that converse in a voice that conforms to a company's desires, be it a known spokesperson or a voice brand. The voice is rendered according to each company's specification, but it is created using the same technology that creates and maintains Alexa skills.

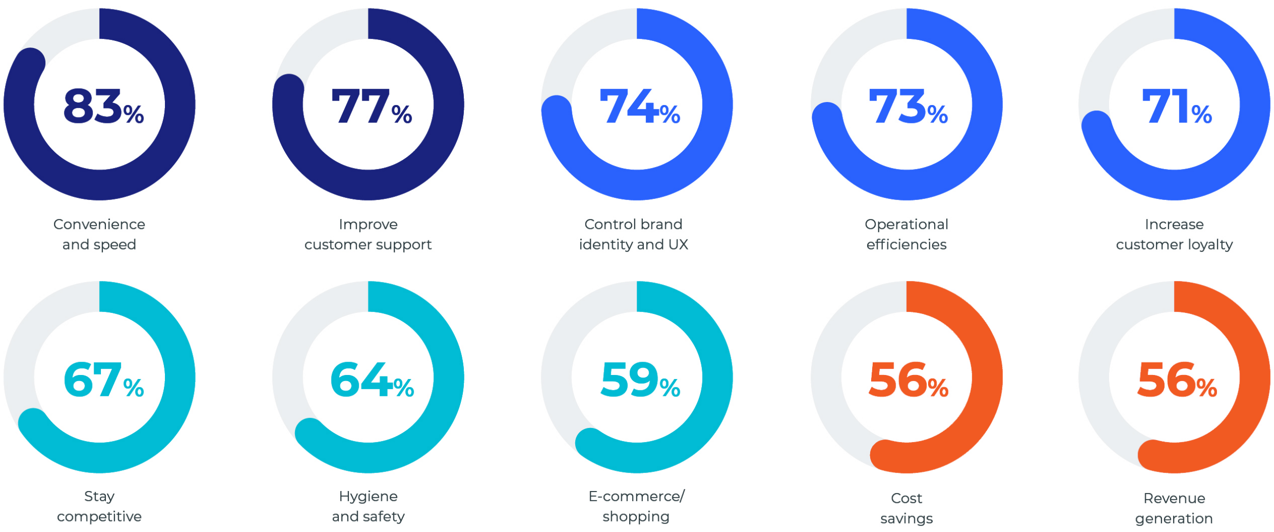
What's more, great attention is being paid to use cases where Alexa and the branded Alexa voice participate in an orchestrated conversation. Wake words, voices, and features can be integrated in a way that extends the brand's voice reach across all compatible smart devices, mobile apps, and other smart environments—starting with the consoles in Fiat Chrysler automobiles.

Branded voices and wake words are going to be a reality sooner rather than later. Amazon would like their solution to be the "default" but, as brands look across all their alternatives, rendering a branded voice in Alexa is cosmetic—a beard on an Alexa skill—and not part of a unified branding strategy across all devices and use cases.

Focus on to Consistency & Convenience

Organizational value for voice assistants is driven by extending reach, speed, and convenience (Figure 9).

Figure 9: How Voice Assistants Drive Value



SOURCE: Opus Research Survey (February 2021)

Analyst Insight

"Controlling brand identity and user experience" (74%, overall) was on par with "improving customer support" as reasons companies are moving forward with voice AI adoption strategies. Bottom-line issues like building operational efficiencies are still an important value driver for voice AI adoption. An unmentioned aspect of a voice strategy (perhaps because respondents were not prompted with this option) is that objectives like "controlling brand identity", "promoting customer loyalty", and "staying competitive" benefit greatly from a custom or "brand-owned" VA. To accomplish these objectives expeditiously will require moving away from a reliance on smart speaker-based ecosystems.

Looking across verticals (Figure 10), we see IoT, Hospitality, and QSR/Restaurants putting emphasis on speed and convenience. Financial Services attached greater than average importance to customer support. Priorities for IoT/smart solutions providers include a greater-than-average emphasis on saving money and other measures of efficiency.

The sleeping giant in this datapoint—in the post-COVID-19 world—is "hygiene" which reaches the 90% level for QSRs and very high levels for Retail, Transportation, and Hospitality.

Figure 10: How Voice Technology Drives Value (By Vertical)

	Telecom	Smart Home	Entertainment	Financial Services	Retail	Transportation	Hospitality	QSR/Restaurants
Convenience and speed	77%	90%	73%	81%	75%	91%	94%	90%
Improve customer support	73%	82%	75%	84%	52%	81%	91%	81%
Control brand identity and UX	46%	88%	62%	56%	82%	84%	94%	90%
Operational efficiencies	52%	92%	71%	59%	65%	78%	94%	77%
Increase customer loyalty	58%	88%	54%	66%	65%	78%	88%	77%
Stay competitive	42%	80%	65%	56%	80%	66%	81%	73%
Hygiene and safety	31%	75%	35%	50%	78%	84%	84%	90%
E-commerce/shopping	33%	70%	23%	31%	80%	72%	84%	90%
Cost savings	27%	72%	33%	38%	65%	75%	72%	73%
Revenue generation	17%	68%	35%	44%	60%	75%	84%	81%

SOURCE: Opus Research Survey (February 2021)

Building a Consistent Voice Assistant Experience

Survey respondents clearly place emphasis on providing a consistent brand experience, regardless of the means of access used. Employing voice assistants as "always-there" resources—capable of offering consistent answers or recommendations to both customers and prospects—is closely linked to brand experiences. The hierarchy of objectives remain consistent whether respondents were prompted to choose multiple options that describe their voice strategy (Figure 11, next page) or to "pick one" statement that describes their "future outlook for voice" (Figure 12, p. 17). According to this framing, "consistency" equates to a VA that employs the same voice and branded characteristics across a mobile app, smart speaker, IVR, and "any device" or hardware.

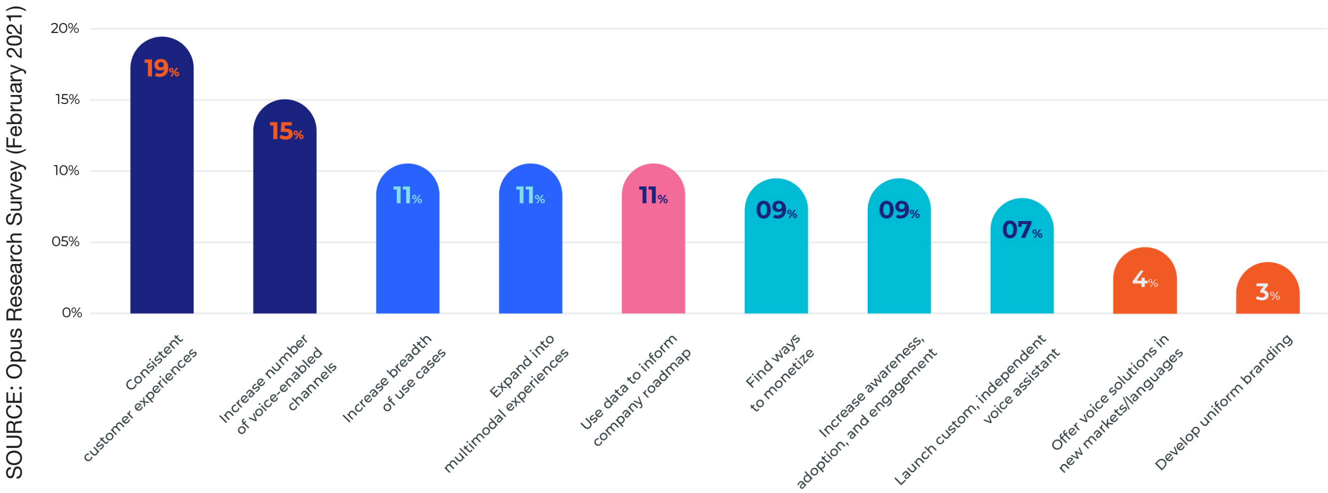
Figure 11: Why Brands Implement a Voice Strategy

Survey Respondent Testimonial Quote

"Brands offering voice assistants allow them to connect closely with their clients, [including] better prediction which helps in developing personalized, trustful, and sustainable relationships."

In Figure 12 below, when asked what describes the organization's future outlook for voice, predictably, consistency ranked highest (19%). Increasing the number of channels that are voice-enabled was a close second (15%). The quest for ubiquity was further dramatized by the following two candidates: More use cases and integration into a multimodal experience. "Gather more user data to inform company roadmap" (11%) is something of an anomaly, in that it can be closely linked to the goals of marketing departments in a digital age. Yet, it is consistent with the next three candidates (monetization/new revenue streams, increased awareness, and custom voices for the brand), as they are all decidedly marketing-driven.

Figure 12: Future Outlook for Voice Assistants



Independent Voice Assistants Allow Customization

Since Apple formally introduced Siri on the iPhone 4S in 2011, voice assistants have been closely associated with the specific devices on which they operate. Apple owners invoke “Siri”. Google’s Hub and related Android devices answer to “Hey Google”. A variety of Amazon-supported devices, starting with variations of Echo, answer to the wake-up word, “Alexa”.

By contrast, SoundHound Inc. was founded in 2005 with the mission to allow people to interact with technology devices like they do other people—by simply talking. Even then, the founders knew that developing a whole new technology could take up to ten years. While working on the voice AI technology in stealth, they launched the SoundHound app to broad acclaim, achieving over 300M downloads. By 2015, the technology was ready to be unveiled and the Houndify Voice AI platform was launched. Built on proprietary Speech-to-Meaning® and Deep Meaning Understanding™ technology, the customizable voice AI technology has powered voice assistants for cars, mobile phones, smart home devices, and more.

After Siri, the next big milestone was the arrival Amazon’s introduction of Alexa on Echo devices in 2014, followed by the Google Assistant in May 2016. Both Amazon and Google invested funds and personnel to create a community of app developers in the hope of building a critical mass of users and a new ecosystem for voice-first commerce, entertainment, and communications. Mobile device and diverse consumer electronics manufacturer, Samsung, was quick to follow with the introduction of its own voice assistant, Bixby, in late 2017.

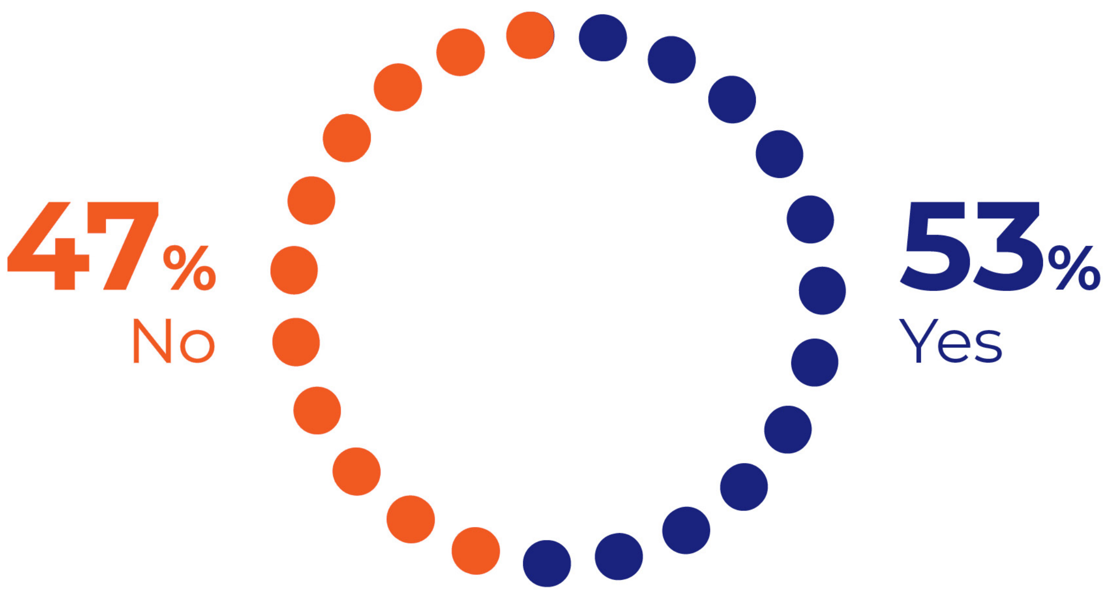
The result of all these voice assistants is a combination of ubiquity and fragmentation that does not bode well for anyone. SoundHound Inc.'s Houndify Voice AI platform allows brands to develop independent voice assistants, free from the constraints imposed by being owned by the maker of a single brand or operating system. In this respect, it is joined by other solution providers, like Nuance, which has been in the business of speech-enabling interactive resources for decades, and Sensory, whose specialty is software and firmware that makes custom wake words possible “locally” or “natively” on disconnected devices.

Interest in E-Commerce, Voice Ads, and Shopping

The progress from solving technical issues to incorporating VAs into business objectives is reflected in Figure 14 (below, next page). In our snapshot of respondents, more than half (53%) show interest in investing in voice ads or voice-enabled shopping. Yet, as illustrated in the table immediately above (Figure 13), 78% believe that "increased revenue" is an important success metric.

While this appears to reflect a disconnect in our logic flow, it is most likely a product of survey bias that occurs when one question elicits "all that apply" versus a binary, "yes/no", response. Taking the answers to the questions literally, "increasing revenue" is low on the hierarchy of success metrics, but still close to 80%, while just 53% of the same respondents expect to invest in voice ads or voice-enabled shopping. They are very different questions. Putting a positive spin on the finding, more than half of respondents have interest in investing in voice ads and voice-enabled shopping.

Figure 13: Interest in Investing in Voice Ads / Voice-Enabled Shopping



SOURCE: Opus Research Survey (February 2021)

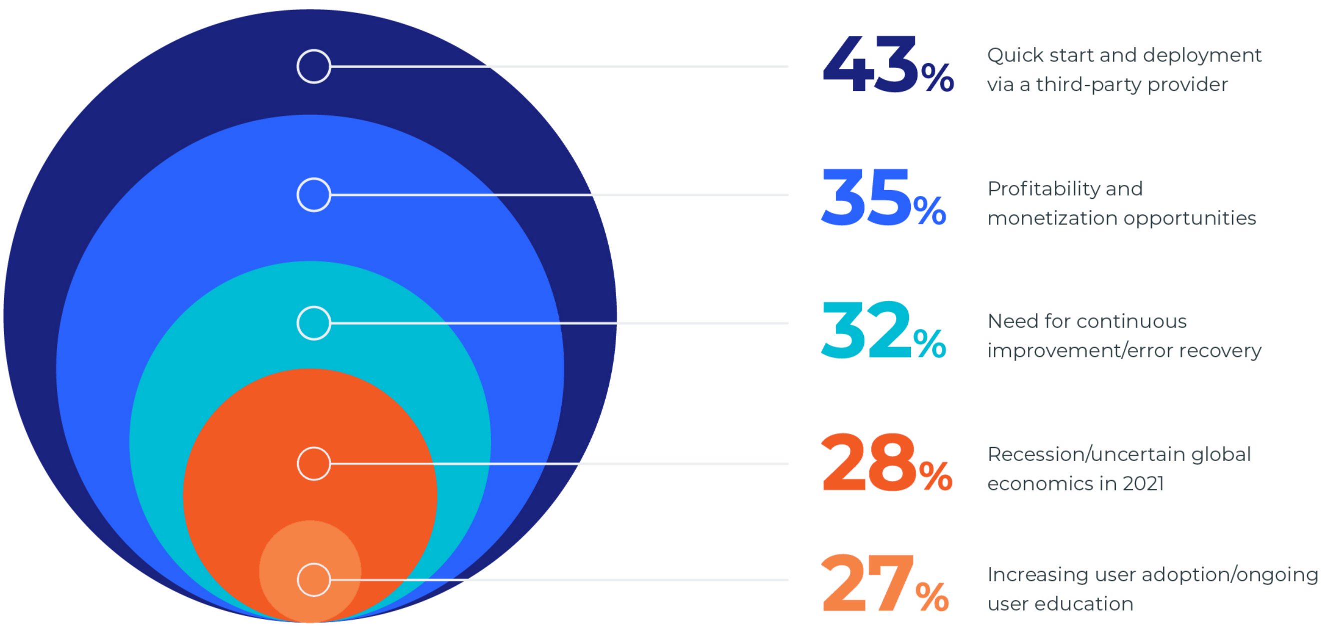
Realizing Business Value with Voice-First Investments

Perceived Challenges Reflect Opportunities for Targeted Improvement

Decisions makers see investment as a precursor to the realization of "monetization" goals as the second biggest challenge for voice assistant implementation (35%) in Figure 15 below. Along with profitability, rapidly developing voice assistants with a third-party provider rose to the top as the biggest challenges.

These responses speak to each company's need for a third-party provider with solutions that accommodate business and marketing objectives, while providing engineering expertise and guidance to augment internal teams. There is recognition that fulfilling such roles is crucial to overcoming the most common roadblocks to fully implementing voice strategies.

Figure 14: Top Challenges for Implementing Voice Assistants



SOURCE: Opus Research Survey (February 2021)

In Figure 14, investment decisions are based on finding fit with brand strategy and the right technology partner Respondents are keen to find vendors who develop end-to-end solutions that fit their companies' long-term roadmap.

Survey Respondent Testimonial Quote

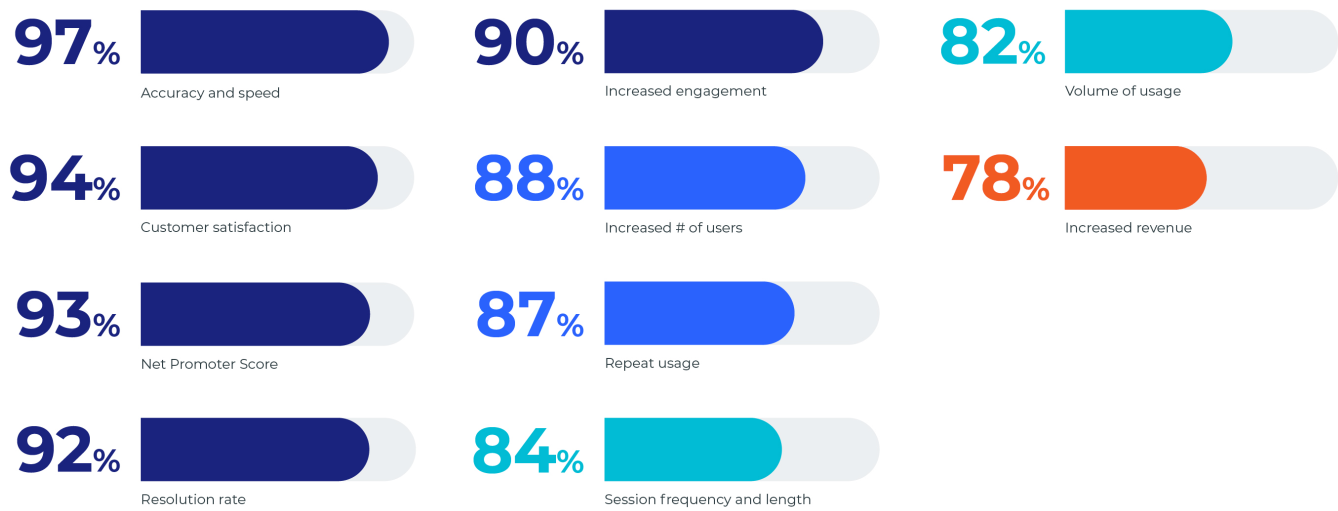
"It is very important for us as a brand to engage in such technologies to stay competitive in the market."

The Hierarchy of First-Order Concerns

As mentioned above, elements of voice AI technology that have impact on customer experiences top the list of success metrics for VA implementations. As seen below (Figure 15), first and foremost are "accuracy and speed" in determining the success of an implementation. Those words in this context reflect a dramatic change in the meaning of "accuracy". It used to refer to how well a voice recognition system could transcribe an utterance to create an accurate record. Today, it clearly means how well a system understands a speaker's meaning or intent and how quickly it provides a correct response or recommendation.

In the near future, "accuracy" may also reflect how well voice assistants can respond in the presence of multiple languages, imprecise speech, slang terms, and speech impediments. VAs are a global phenomenon and there is a growing need for services that understand multiple languages and can quickly adapt to the common phrases, brand names, and lexicon associated with a specific domain, company, or vertical industry.

Figure 15: Success Metrics for Voice Implementations



SOURCE: Opus Research Survey (February 2021)

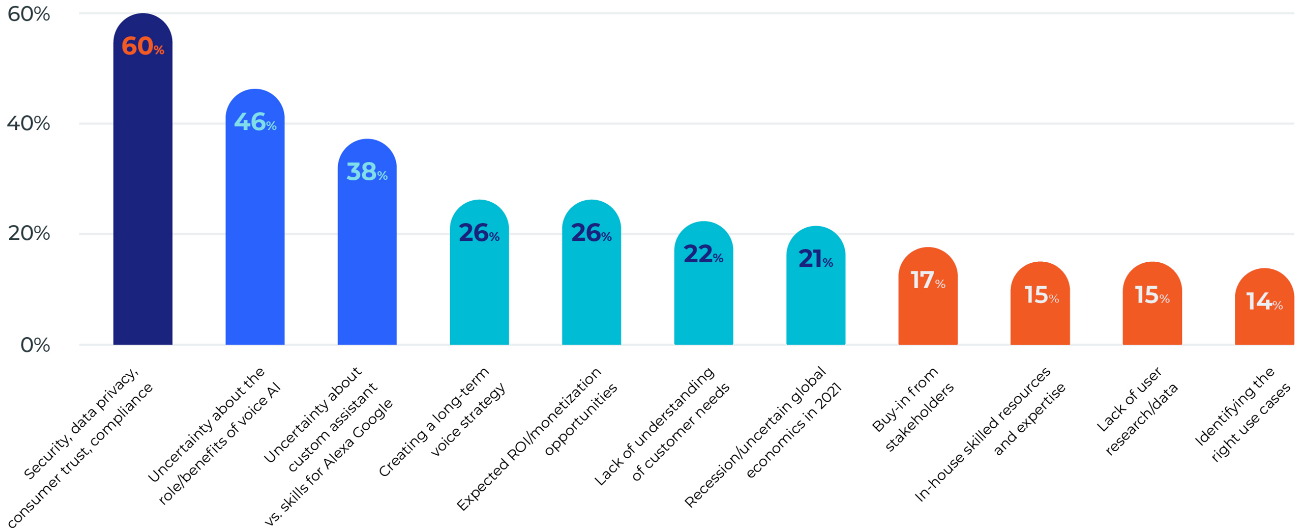
Customer Satisfaction (CSAT) and Net Promotor Score (NPS) also both figure near the top as important factors in voice strategy planning. The gap between design consideration and business outcomes is very narrow as 90% of respondents recognize that increases in the number of users and repeat usage are valuable performance metrics that pave the way for recognizing the next level of outcomes.

Connecting the dots and defining strategies that ensure improved customer experience, a growing user base, repeat usage, and overall engagement increases that lead to higher revenues is a challenge that brand managers need to tackle right now.

Communicating the Value of Voice Assistants

Voice assistants have improved their technical performance significantly and now companies are discovering they support performance metrics, like number of users, repeat usage, and engagement. But challenges remain (Figure 16), especially during these uncertain times.

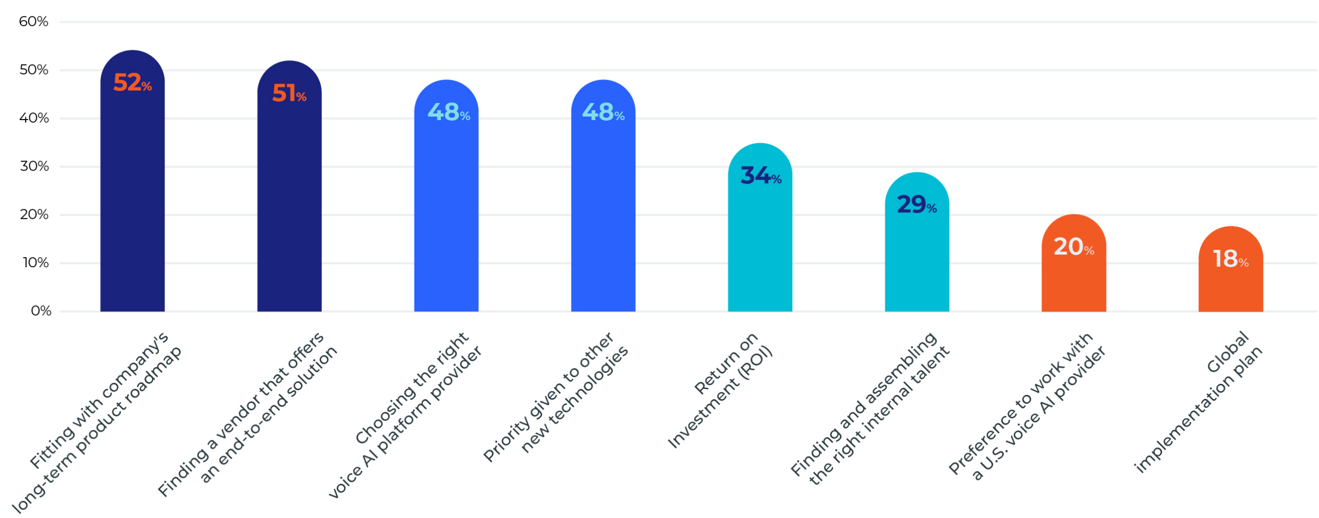
Figure 16: Top Business Challenges in Creating a Voice Strategy



SOURCE: Opus Research Survey (February 2021)

When identifying the top business challenges, the catch-all of "concerns about security, data privacy, consumer trust and compliance" topped the list with 60% (Figure 16). This seems appropriate given the volume of coverage on "surveillance marketing" in the business press in the last three years, which called out smart speakers from Amazon and Google as chief culprits in a global eavesdropping effort. General uncertainty about "the role and benefits of voice technology" (46%) and "uncertainty about building custom assistants versus skills for Alexa/ Google" (38%) rounded out the top 3 business challenges. Here below, respondents identified which considerations have the greatest impact on their investments in voice assistants.

Figure 17: Considerations Impacting Investment in Voice Assistants



The challenges involved in successfully launching and deploying voice AI solutions speaks to the lack of maturity of most platforms accompanied by a strong need for:

a. Solution providers to make a stronger case surrounding their differentiators and ability to support the business objectives and strategies of the enterprises they serve.

b. Brands to drive company-wide understanding of a holistic voice strategy and understand and communicate to internal teams where custom voices "fit" beyond individual virtual agents running on incompatible platforms with no consistency of sound, tone, mannerisms, etc.

Analyst Insight

Opus Research has observed that many of the first-order technical issues have been solved. Speech Recognition systems have achieved understanding levels that, by objective measures, exceed humans. SoundHound Inc. has, for several years, been able to demonstrate speedy understanding and response to user input via its Houndify Voice AI platform. Now is the time for the program managers and departmental executives in charge of VA deployments to map those improvements to the KPIs listed above and build the business cases that document the value of ubiquity, usage, and improved performance.

Uncertainties surrounding the barriers to implementation must be addressed through educational efforts aimed at driving consensus across job titles (Figure 18).

Figure 18: Top Business Challenges (By Job Title)

	Total	C-Level	Director	SVP-VP	Team Lead	Engineering
In-house skilled, resources, expertise	15%	20%	23%	18%	08%	14%
Buy-in from stakeholders	17%	27%	16%	12%	17%	18%
Lack of user research/data	15%	10%	18%	14%	15%	18%
Uncertain global economics in 2021	21%	13%	21%	21%	26%	14%
Concerns about security, privacy	60%	70%	61%	59%	61%	48%
Creating a long-term voice strategy	26%	20%	23%	24%	28%	30%
Identifying the right use cases	14%	03%	14%	12%	15%	20%
Monetization opportunities	26%	27%	25%	21%	24%	36%
Uncertainty role/benefits of voice technology	46%	43%	45%	47%	49%	39%
Not understanding customer needs	22%	27%	18%	26%	17%	36%
Uncertainty about building custom assistant	38%	40%	36%	45%	40%	25%

SOURCE: Opus Research Survey (February 2021)

In Figure 18 above, note that concerns over security was heavily influenced by the C-suite, topping the list with 70% showing concern, while only 48% of engineering leads and heads of innovation showed the same level of unease.

When we look at the uncertainty surrounding building custom voices, as opposed to skills for Alexa or Google, the C-Suite's attitude (40%) is higher than the average, while only 25% of the engineering leads considered this type of uncertainty a barrier to development. Meanwhile, the team leaders surrounding innovation and new ventures and VP level executives are feeling hesitancy. These concerns and lack of understanding within internal hierarchies need to be addressed before companies can hope to proceed efficiently.

What's Next for Branded Voice Assistants

- Brands see the value of a customized voice assistant as part of both marketing and customer support strategies.
- Verticals like Quick Service Restaurants, Hospitality, and Finance are showing the way to incorporate branded voices into personalized service strategies.
- Personnel with direct involvement in proof-of-concepts and pilots—in some cases, C-level execs or visionaries—need to communicate the business value of custom voice assistants to other executive levels and throughout teams within the organization.
- Once fully adopted and implemented, expect custom voice assistants across verticals to continue to increase business value through customer satisfaction, brand promotion, and move further into revenue generation through monetization opportunities.

SoundHound Inc.

At SoundHound Inc., we believe every brand should have a voice. As a leading innovator of conversational technologies, we're trusted by companies around the globe. Houndify, our independent voice AI platform, allows developers to build custom voice assistants with a branded wake word for any product or service. Our proprietary Speech-to-Meaning® engine delivers unprecedented speed and accuracy. Our mission: To enable humans to interact with the things around them like we interact with each other: by speaking naturally to phones, cars, smart speakers, mobile apps, and every part of the emerging 'voice-first' world.

About Opus Research

Opus Research is a diversified advisory and analysis firm providing critical insight on software and services that supports digital transformation. Opus Research is focused on the merging of intelligent assistance, NLU, machine learning, conversational AI, conversational intelligence, intelligent authentication, service automation and digital commerce. **www.opusresearch.net**

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