

Lead Scoring Case Study

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Question 1: Which are the top three variables in your model that contribute most towards the probability of a lead getting converted?

Answer:

Total Visits:

Impact: Positive

Explanation: Leads who visit the platform frequently show a higher tendency to convert. Increased interaction indicates genuine interest.

Total Time Spent on Website:

Impact: Positive

Explanation: Longer time spent on the website implies deeper engagement and higher chances of conversion. These leads are more likely to explore offerings.

Lead Source:

Impact: Varies

Explanation: The source from which a lead originated plays a significant role. Different sources have different effects on the likelihood of conversion.

Question 2: What are the top 3 categorical/dummy variables in the model that should be focused the most on to increase the probability of lead conversion?

Answer:

Lead Origin_Lead Add Form

Explanation: Leads generated through the lead add form have a higher likelihood of conversion. This suggests a direct interest in the product or service.

Lead Source_Olark Chat

Explanation: Leads engaging with the Olark Chat feature show active interest and inquiries. These interactions indicate a higher probability of conversion.

Last Activity_Had a Phone Conversation

Explanation: Leads with phone conversations as their last activity are likely to be more engaged. Such leads are more likely to convert due to the personal interaction.

Question 3: X Education has a period of 2 months every year during which they hire some interns. The sales team, in particular, has around 10 interns allotted to them. So during this phase, they wish to make the lead conversion more aggressive. So they want almost all of the potential leads (i.e. the customers who have been predicted as 1 by the model) to be converted and hence, want to make phone calls to as much of such people as possible. Suggest a good strategy they should employ at this stage.

Answer:

Strategic Model Deployment:

Build a predictive model incorporating factors like time spent, total visits, and lead references. Prioritize leads with the highest conversion potential.

Intern-Equipped Model:

Equip interns with the model for quick identification of high-conversion probability leads.

Enable the team to focus their efforts on promising leads.

Engagement Intensity:

Increase communication frequency with leads through SMS and calls.

Understand leads' backgrounds, challenges, and aspirations to tailor offerings, enhancing conversion chances.

Question 4 : Similarly, at times, the company reaches its target for a quarter before the deadline. During this time, the company wants the sales team to focus on some new work as well. So during this time, the company's aim is to not make phone calls unless it's extremely necessary, i.e. they want to minimize the rate of useless phone calls. Suggest a strategy they should employ at this stage.

Answer:

Selective Focus:

Avoid allocating resources to unemployed leads, who might have budget constraints.

Minimize engagement with students due to their ongoing academic commitments.

Quality-Centric Approach:

Prioritize leads with job experience and financial capability.

Focus on nurturing fewer leads with a higher likelihood of conversion, ensuring efficient resource utilization.