Subjective Questions and Answers

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

   Ans:

   The top three variables in the model which contribute most towards the probability of a lead getting converted are:

   - **Lead Source_Welingak Website** (Co-ef. value – 5.34)
   - **Lead Source_Reference** (Co-ef. value – 2.91)
   - **Occupation_Working Professional** (Co-ef. value – 2.69)

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

   Ans:

   The top three categorical/dummy variables in the model which should be focused the most on in order to increase the probability of lead conversion are:

   - **Lead Source_Welingak Website** (Co-ef value – 5.34) - Leads generated from the Welingkak Website are more likely to convert than leads generated from other sources. The coefficient for Lead Source_Welingak Website is the highest, indicating that this is the most important factor in predicting whether a lead will convert.
   - **Lead Source_Reference** (Co-ef value – 2.91) - Leads who come from a referral are also more likely to convert than leads who come from other sources. The coefficient for Lead Source_Reference is also positive, though smaller than the coefficient for Lead Source_Welingak Website.
   - **Occupation_Working Professional** (Co-ef value – 2.69) - Leads who are working professionals are more likely to convert than leads who are not working professionals. The coefficient for Occupation_Working Professional is positive, suggesting that this is another important factor in predicting whether a lead will convert.

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.

    Ans:

    To make lead conversion more aggressive during the two-month period when X Education hires interns and wants to convert as many potential leads as possible, the following strategies can be employed:

    - **Prioritize High-Probability Leads** - Focus the phone call efforts on leads that the model has predicted as 1, which indicates a high likelihood of conversion. These are the leads with positive coefficients for factors like 'Lead Source_Welingak Website,' 'Lead Source_Reference,' 'Occupation_Working Professional,' and other positive predictors.
    - **Segmentation** - Segment the leads based on their predicted conversion probability. Prioritize leads with higher conversion probabilities, and allocate the interns accordingly. Create different phone call scripts or strategies tailored to different segments.
    - **Follow-Up Sequences** - Implement a structured follow-up sequence for leads. Send follow-up emails, SMS reminders, and schedule callback times for each lead.
    - **Incentives** - Consider motivating interns by providing incentives or bonuses based on the number of leads they successfully convert, encouraging extra effort.
    - **Feedback and Improvement** - Continuously collect feedback from interns and leads to identify areas for improvement in the conversion strategies. Make data-driven changes to increase conversion rates further.
    - **A/B Testing** - Continuously test different messaging, call scripts, and communication channels to identify which approaches are most effective in converting leads.

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.

Ans:

During periods when the company reaches its quarterly targets ahead of schedule and aims to minimize unnecessary phone calls, the sales team can implement the following strategy:

- **Communication Alternatives** - Shift the emphasis away from phone calls and utilize alternative communication channels, such as email and chat, for routine follow-ups and lead nurturing. These methods are less intrusive and can be more suitable for less urgent situations.
- **Enhance Website Experience** - Given that leads who spend more time on the website are more likely to convert, enhance the website experience by offering informative, engaging, and relevant content. Implement chatbots or live chat support to assist visitors and guide them towards conversion actions.
- **Landing Page Refinement** - Given that leads who come through a 'Landing Page Submission' are less likely to convert, make initiatives to ensure that landing pages are relevant, user-friendly, and persuasive, guiding leads towards taking the desired actions.
- **Skill Development** - Utilize this period to enhance the sales team's skills in areas like lead nurturing, email marketing, and chat-based customer engagement. Investing in training can prepare them for more efficient and effective future outreach.
- **Performance Monitoring** - Continuously monitor lead engagement metrics and conversion rates to assess the effectiveness of alternative communication methods. Adjust strategies based on data insights to ensure optimal results.