

Lead Scoring Case Study: 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?

Answer: Below variables were identified as key features contributing to the conversion probability

- Lead Origin (specifically, Lead Add Form)
- Current Occupation (particularly, Working Professional)
- Total Time Spent on Website

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

Answer: To boost the likelihood of a lead being converted, the model's top three categorical/dummy variables should receive the greatest attention. These are:

- Lead Origin, with a specific focus on the "Lead Add Form" category.
- Current Occupation, with a specific focus on leads categorized as "Working Professional."
- Total Time Spent on Website, indicating the amount of time a lead spends on X Education's website, suggesting higher engagement levels.

These factors were shown to significantly influence the lead scoring model that was created for the assignment's conversion likelihood. As a result, concentrating on these factors may raise the possibility that X Education will convert leads.

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: To make lead conversion more aggressive during the period when X Education hires interns, particularly in the sales team, the following strategy can be employed:

1. **Focus on High-Probability Leads:** Prioritize leads that have been predicted as '1' by the lead scoring model, indicating a higher likelihood of conversion. These

leads are considered potential customers and should be the primary focus of the sales team's efforts during this period.

2. **Automate Lead Assignment:** Implement an automated lead assignment system that assigns high probability leads to individual interns or sales representatives. This ensures efficient distribution of leads and maximizes outreach efforts.
3. **Phone Call Campaign:** Initiate a targeted phone call campaign to reach out to potential leads identified by the lead scoring model. Provide interns with scripts and training to effectively communicate with leads, answer their questions, and address any concerns they may have.
4. **Follow-Up Process:** Develop a systematic follow-up process to ensure that all high-probability leads are contacted multiple times during the period. Utilize a customer relationship management (CRM) system to track interactions, schedule follow-up calls, and manage lead communication effectively.
5. **Offer Incentives:** Motivate interns by offering incentives or rewards based on lead conversion performance. This could include bonuses, prizes, or recognition for interns who successfully convert a high number of leads during the period.
6. **Continuous Monitoring and Optimization:** Regularly monitor the effectiveness of the phone call campaign and adjust strategies as needed based on feedback and performance metrics. Analyze conversion rates, response rates, and other key indicators to identify areas for improvement and optimize the lead conversion process.

By implementing this strategy, X Education can leverage its interns' resources effectively to aggressively pursue lead conversion during the designated period, maximizing the chances of converting potential leads identified by the lead scoring model.

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: During periods when the company reaches its sales target for a quarter ahead of schedule and wants to minimize the rate of unnecessary phone calls, the following strategy can be employed:

- **Focus on Relationship Building:** Shift the focus of the sales team from outbound calling to relationship building and nurturing existing leads and customer relationships. Encourage sales representatives to engage in activities such as personalized emails, networking events, and follow-up meetings to strengthen connections with prospects and customers.
- **Content Marketing and Education:** Develop and distribute educational content, such as whitepapers, case studies, and webinars, to provide value to leads and customers without the need for direct phone calls. Focus on addressing pain points, providing solutions, and positioning the company as a thought leader in the industry.
- **Lead Nurturing Campaigns:** Implement lead nurturing campaigns using marketing automation tools to deliver targeted and personalized content to leads based on their interests and behaviors. Utilize drip email campaigns, social media engagement, and other digital channels to stay top-of-mind with leads and gently guide them through the sales funnel.
- **Customer Success Initiatives:** Allocate resources to customer success initiatives aimed at maximizing customer satisfaction, retention, and upsell opportunities. Proactively reach out to existing customers to gather feedback, address any issues or concerns, and identify opportunities for additional value-added services or products.
- **Strategic Planning and Research:** Use the downtime to conduct strategic planning, market research, and competitive analysis to identify new growth opportunities, market trends, and potential areas for expansion. Encourage sales team members to focus on self-improvement activities such as training, skill development, and certification programs.
- **Performance Analysis and Optimization:** Analyze past sales performance, customer data, and sales processes to identify areas for improvement and optimization. Use this time to refine sales strategies, update sales collateral, and streamline internal processes to increase efficiency and effectiveness.

By implementing this strategy, the company can leverage the downtime effectively to focus on activities that add long-term value, build stronger customer relationships, and prepare for future growth opportunities, while minimizing the need for unnecessary phone calls.