Lead Scoring Model: Enhancing Conversion Rates

Introduction

- **Objective**: Develop a lead scoring model to identify potential leads with higher conversion chances.
- **Target Conversion Rate**: Aiming for an 80% conversion rate.
- **Dataset**: 9000 data points with various attributes (e.g., Lead Source, Total Time Spent on Website, Last Activity).

Technical Approach

1. Data Preprocessing

- Handle null values (e.g., 'Select' levels in categorical variables).
- Feature engineering: Create relevant features (e.g., lead engagement score).

2. Logistic Regression Model

- Build a logistic regression model to predict conversion probability.
- Assign lead scores based on predicted probabilities (0-100 scale).

3. Model Evaluation

- Evaluate model performance using metrics (e.g., ROC-AUC, accuracy).
- Fine-tune hyperparameters for optimal results.

Business Implications

1. Prioritizing Efforts

- **Hot Leads**: Higher scores indicate hotter leads. Sales team focuses on these leads.
- **Cold Leads**: Lower scores represent colder leads. Minimal effort required.

2. Efficiency Boost

- Efficient resource allocation: Target high-potential leads.
- Improve conversion rates: Focus on nurturing potential leads.

3. Adaptability

- Model can adjust to changing requirements.
- Future enhancements: Include additional features, explore ensemble methods.

Conclusion

- Lead scoring model enhances efficiency and conversion rates.
- Aligns with company's goal of maximizing lead conversion.
- Continuous monitoring and updates ensure effectiveness.