

Lead Scoring Assignment Subjective Questions

Q.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 that contribute most to the probability of a lead getting converted are:

- Total Visits
- Total Time Spent on the Website
- Lead Origin_Lead Add Form

Q.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 that should be prioritized to enhance the probability of lead conversion are:

- Lead Origin_Lead Add Form
- Last Activity_Had a Phone Conversation
- Lead Score_Welingak Website

Q.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 many of such people as possible. Suggest a good strategy they should employ at this stage.

Ans:-

Proposed Strategy:

1. **Lower the Lead Score Threshold:** During this period, consider classifying leads with a lower probability threshold as "hot leads." For example, instead of focusing solely on leads with a conversion probability greater than 0.8, reduce the threshold to above 0.6. This will expand the pool of potential leads.
2. **Segment Leads:** Prioritize leads based on their scores:
 - a. High-Priority Leads (Score > 80): Assign these leads to the sales team for immediate contact.
 - b. Moderate-Priority Leads (Score 50-80): Assign to interns for initial outreach and nurturing, such as providing additional information or addressing queries.
 - c. Low-Priority Leads (Score < 50): Engage these leads through automated channels like emails or SMS to further qualify them.

3. **Use Engagement Metrics:** Focus on leads with high engagement metrics, such as:
 - a. Total Time Spent on Website
 - b. Number of Visits
 - c. Positive Last Activity (e.g., watching videos, downloading brochures)These leads have demonstrated genuine interest and are more likely to convert.
4. **Interns' Role:** Train interns to:
 - a. Ask qualifying questions during calls.
 - b. Address basic queries and objections.
 - c. Schedule follow-ups for the sales team with high-priority leads.
5. **Monitor and Adjust:** Track conversion metrics weekly and reassign leads dynamically based on their responses to initial interactions.

Q.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:-

Proposed Strategy:

1. **Increase the Lead Score Threshold:** Raise the classification threshold to identify high-potential leads. For example, focus on leads with a probability score greater than 0.9, ensuring that only the most promising leads are contacted.
2. **Automate Engagement for Low-Priority Leads:** Use email campaigns, newsletters, or chatbots to engage and qualify low-priority leads without direct human intervention.
3. **Reassess Lead Activity:** Only engage with leads that have shown recent activity, such as:
 - a. Returning to the website
 - b. Opening emails or clicking on links
 - c. Engaging with product demos or webinars
4. **Sales Team Allocation:** Reallocate sales team members to:
 - a. Work on new lead generation strategies (e.g., partnerships, collaborations).
 - b. Focus on existing customers for upselling or cross-selling opportunities.
5. **Follow-Up Automation:** Set automated reminders for follow-up calls only for leads that have explicitly requested further information or shown a strong intent to buy.
6. **Periodic Lead Scoring Update:** Regularly update lead scores based on engagement data and re-prioritize efforts accordingly.