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Subjective Questions

Lead Score Case Study X- Education



Kushagra Rao, Anish Gautam, Anand Bhandari

Questions and Answers

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

Answer: The top three variables are: Closed by Horizon Tags, Lost to EINS Tags, and Will revert after reading the email Tags.

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

Answer: Tags, Last Activity, Last Notable Activity

Question 3: X Education has a period of 2 months every year during which they hire some interns. The sales team 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 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 such people as possible. Suggest a good strategy they should employ at this stage?

Answer: X Education can use these strategies to improve their lead conversion rates during the two-month hiring period, using the predictive model equation to guide their phone call outreach.

Segmentation based on Predictive Model: -Use the model equation coefficients to find high-potential leads.

Focus on leads with factors like "Lead Source_Welingak Website" for phone outreach.

Personalized Outreach Scripts:

Make customized scripts that address the specific interests or challenges of the leads identified by the model.

For example, offer flexible scheduling options for leads identified as "Tags_Busy."

Prioritization of High-Potential Leads:

Spend more resources on contacting leads predicted as 1 by the model.

Set aside dedicated time slots for intensive phone call campaigns for these leads.

Quick Follow-Up Protocol:

-Create a protocol for fast follow-up with interested leads not ready to convert.

-Interns can send personalized follow-up emails referring to the phone conversation.

Continuous Training and Feedback: -Provide regular training on effective communication techniques based on model insights. -Give frequent feedback sessions to improve interns' phone call skills.

Monitoring and Adjustment: -Keep track of key metrics like call-to-conversion rates. -Change strategies based on outcomes, focusing on successful lead sources identified by the model.

Question 4: Similarly, at times, the company reaches its target 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: The company can keep up the sales momentum while reducing the number of unneeded phone calls during a good quarter by using these strategies:

Data-Driven Prioritization: - Use data from previous successful quarters to identify leads with the best chance of converting through other channels.

- For instance, if the data shows that leads who respond to email campaigns are more likely to buy, focus on email outreach instead of phone calls.

Lead Nurturing: - Change the sales team's focus to proactive lead nurturing activities. -

Example: Create personalized email sequences for different segments of leads, offering useful content and solving pain points.

Automated Engagement Systems: - Use automated systems such as chatbots to answer common questions and provide information without depending a lot on phone calls.

- Example: Add a chatbot to the company website to answer frequently asked questions and get lead information for follow-up.

Workflow Optimization: - Make the sales team's workflow more efficient by moving resources to activities with higher lead generation potential.

- Example: Spend more time on attending industry events and networking to build connections with potential leads in a less aggressive way.

Feedback and Improvement: - Set up a feedback loop to collect insights from the sales team on how well alternative engagement strategies work.

- Example: Regularly check performance metrics and have team meetings to discuss what strategies are most effective and areas for improvement.

Communication Channels: - Make sure that channels for urgent situations stay open while avoiding non-essential phone calls.

- Example: Have a dedicated email address or online form for urgent inquiries, ensuring quick response without using unnecessary phone calls.