

Subjective Questions and their Answers

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

Answer: The final model indicates that the three most influential variables in determining the likelihood of a lead getting converted are as follows:

Lead Source_Welingak Website with a weight of 5.39.

Lead Source_Reference with a weight of 2.93.

Current_job_Working Professional with a weight of 2.67.

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?

Answer: To enhance the probability of lead conversion, we should prioritise the following top three categorical/dummy variables in the model:

- Lead Source_Welingak Website (Weight: 5.39)

To attract more leads, we should consider increasing our budget and investment in promoting the Welingak Website through advertising and other strategies.

- Lead Source_Reference (Weight: 2.93)

To encourage more references that lead to conversions, offering discounts or incentives for successful references could be a valuable strategy.

- Current_job_Working Professional (Weight: 2.67)

Engaging with working professionals effectively should involve crafting tailored messaging and utilising communication channels that have the most impact on this particular demographic.

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 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 intensify lead conversion efforts during the intern-hiring period, X Education can implement the following strategy, guided by the provided variables and their coefficients:

- Prioritise High-Potential Leads:

During the intern-hiring period, it's essential to concentrate on leads with the greatest potential for conversion. According to the given coefficients, leads from the following sources exhibit a higher likelihood of conversion:

- Welingak Website: 5.388662
- Reference: 2.925326
- Working Professional: 2.669665
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Therefore, the sales team should give precedence to contacting leads originating from these sources.

- Harness Effective Communication Channels:

Focus on leads who have shown responsiveness to communication efforts. Leads who have received SMS messages and have opened emails have a higher likelihood of conversion, as indicated by the coefficients for Last Activity_SMS Sent (2.051879) and Last Activity_Email Opened (0.942099).

Hence, the sales team should prioritise contacting leads who have been sent SMS messages or have engaged with X Education's emails.

- Maximise Website Engagement:

Recognize the importance of leads' engagement with X Education's website. The Total Time Spent on the Website is a strong indicator of a lead's interest, with a coefficient of 1.049789.

Consequently, the sales team should also prioritise reaching out to leads who have invested a significant amount of time on the website.

- Maintain a Multi-Channel Approach:

Implement a comprehensive approach by following up with leads who have interacted with X Education through various channels. For instance, leads who have utilised the Olark Chat feature on the website may not have spent extensive time on the website but could still be interested in X Education's services.

Therefore, it's crucial for the sales team to ensure that leads who have engaged through multiple channels receive appropriate follow-ups.

In summary, to boost lead conversion during the intern-hiring period, X Education should emphasise leads from high-potential sources, capitalise on effective communication channels, optimise website engagement, and maintain a diversified approach to engagement.

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 minimise the rate of useless phone calls. Suggest a strategy they should employ at this stage.

Answer: To minimise the occurrence of unnecessary phone calls when the company achieves its sales target for a quarter ahead of schedule, the sales team can adopt a well-rounded strategy:

- Prioritise Lead Nurturing Activities:

Concentrate on lead nurturing efforts, which include crafting personalised emails, sending targeted SMS messages, and distributing relevant newsletters. This approach aims to maintain engagement with potential customers and keep them interested in the company's offerings.

- Automated SMS for High-Conversion Likelihood:

Implement automated SMS campaigns that specifically target customers with a very high likelihood of conversion. This data-driven approach ensures that valuable resources are directed towards leads that are most likely to convert, reducing wasted outreach.

- Collaborative Fine-Tuning with Cross-Functional Teams:

Collaborate closely with the sales team, management, and data scientists to fine-tune the predictive model. Solicit feedback on the model's performance to understand what strategies have been effective and what hasn't. This iterative process ensures continuous improvement.

- Discounts and Incentives Strategy:

Develop a strategy for offering discounts or incentives to potential customers. These incentives can serve as powerful motivators, encouraging prospects to take action and move closer to conversion.

- Diversify Communication Channels for Relationship Building:

Expand communication channels beyond phone calls. Engage potential customers through alternative means such as email, social media platforms, or chatbots. Building relationships through various channels enhances the chances of meaningful interactions and conversions.

- Feedback Loop from Existing Customers:

Establish a feedback loop with existing customers to gather insights that can enhance lead generation quality and optimise conversion rates. Valuable feedback from satisfied customers can help refine targeting and messaging strategies.

In summary, the strategy to minimise unnecessary phone calls when sales targets are met early involves nurturing leads through personalised communication, utilising automation for high-conversion leads, collaboration for model refinement, offering incentives, diversifying

communication channels, and leveraging feedback from existing customers to continuously enhance lead generation and conversion efforts.