

Lead Scoring Case Study subjective questions

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

Answer:

The top three variables in the model which contribute most towards the probability of a lead getting converted are:

1. Lead Source
2. What is your current occupation
3. Total Time Spent on Website

- 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:

The top three categorical/dummy variables in the model which should be focused the most on in order to increase the probability of lead conversion are:

1. Lead Origin_Lead Add Form
2. What is your current occupation_Working Professional
3. Total Time Spent on Website

- 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:

Here are several approaches that X Education can implement during their internship recruitment phase to enhance their lead conversion rate:

- ✓ **Prioritize high-scoring leads:** The company should focus on the leads that have been predicted as 1 by the model, as these individuals are most likely to convert into paying customers. By prioritizing these high-scoring leads, the sales team can maximize their chances of success during this period.
- ✓ **Personalize outreach:** The sales team should personalize their outreach efforts to potential leads during this period. This can include sending customized emails and making personalized phone calls to prospective customers, as personalized communication can increase the chances of conversion.
- ✓ **Increase phone call volume:** The sales team should aim to make as many phone calls as possible during this period, as phone calls have been shown to be a highly effective way to convert leads into customers. By increasing the volume of phone calls made, X Education can maximize its chances of success.
- ✓ **Offer special incentives:** X Education can also offer special incentives to potential customers during this period to encourage them to sign up for courses. This can include discounts, free trial periods, or other special offers that make the courses more appealing.

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:

When the company achieves its quarterly target ahead of schedule, the sales team can redirect their efforts towards activities such as lead nurturing and engaging with existing customers. This strategic shift aims to uphold customer satisfaction and potentially unlock opportunities for upselling in the future.

To mitigate the impact of ineffective phone calls, the company can deploy a lead scoring system that evaluates leads based on their likelihood to convert. This empowers the sales team to prioritize outreach efforts towards leads with higher scores, thereby increasing the likelihood of successful conversions. Furthermore, for leads with lower scores, the team can employ personalized and targeted email campaigns to nurture them until they are ready to make a conversion.