

LEADS SCORING CASE STUDY

SUBJECTIVE ASSIGNMENT

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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?

ANS:

1. Tags: Will Revert after Reading the Email

Coefficient: 2.768790

Insight:

- Leads tagged with "Will Revert after Reading the Email" are highly likely to convert.
- This tag indicates a strong interest and intent to engage with the course offering after reviewing the information.

Actionable Step:

- Prioritize follow-ups with these leads. Ensure timely and relevant email communication to nurture their interest.

2. Tags: Interested in Other Courses

Coefficient: -1.691345

Insight:

- Leads tagged with "Interested in Other Courses" have a lower likelihood of converting for the current offering.
- This tag suggests that while the lead is interested in education, their interest does not align with the specific course being offered.

Actionable Step:

- Consider offering tailored course recommendations that match their interests.
- Develop marketing strategies to showcase a broader range of courses to capture their interest.

3. Tags: Closed by Horizon

- Coefficient: 1.355475

Insight:

- Leads tagged with "Closed by Horizon" have a higher likelihood of conversion.
- This tag likely represents leads that have been identified or pre-qualified by a specific campaign or partnership (Horizon).

Actionable Step:

- Leverage the success of Horizon's approach to replicate its strategies across other campaigns.
- Maintain strong collaboration with Horizon to continue sourcing high-quality leads.

Summary:

- High Priority Tags:
- "Will Revert after Reading the Email" and "Closed by Horizon" are strong indicators of potential conversion.
- "Interested in Other Courses" is a negative indicator but still represents a valuable audience for cross-selling and other opportunities.

Recommendations:**1. Enhanced Email Follow-ups:**

- Focus on leads who show an intent to engage after reading emails.
- Provide timely and informative follow-ups to keep their interest high.

2. Tailored Course Offerings:

- Use insights from the "Interested in Other Courses" tag to recommend alternative courses.
- Develop personalized marketing content to align with their interests.

3. Replicate Successful Campaigns:

- Analyze the strategies used by Horizon to close leads and apply these tactics to other marketing efforts.
- Strengthen partnerships and collaborative campaigns to maintain a steady flow of high-quality leads.

By understanding and acting on these insights, X Education can strategically target the leads that are most likely to convert, thereby increasing the overall lead conversion rate and achieving the desired business outcomes.

2. What are the top 3 categorical/dummy variables in the model which should be focused the most on to increase the probability of lead conversion?**ANS:**

The top three categorical/dummy variables identified in the model should be prioritized to increase the probability of lead conversion.

Tags: Will Revert after Reading the Email –

Coefficient: 2.768790.

Importance: 2.768790.

This tag indicates that the lead has shown a clear intent to engage further after reading an email, with a high positive coefficient suggesting these leads are very likely to convert. Actionable steps include implementing a systematic follow-up process and optimizing follow-up content with personalized offers or incentives.

Tags: Interested in Other Courses –

Coefficient: -1.691345.

Importance: 1.691345.

This tag signifies interest in educational courses not aligned with current offerings, with a negative coefficient indicating lower conversion likelihood. Strategies involve cross-selling other courses through targeted campaigns and maintaining lead engagement with regular updates and informational sessions.

Tags: Closed by Horizzon -

Coefficient: 1.355475.

Importance: 1.355475.

This tag likely indicates pre-qualified leads from successful campaigns, with a positive coefficient suggesting higher conversion probability. Actionable steps include replicating successful strategies and strengthening partnerships for consistent lead generation. In summary, prioritizing leads tagged as "Will Revert after Reading the Email," targeting those interested in other courses, and replicating successful strategies from Horizzon can significantly improve lead conversion rates and business outcomes.

By concentrating on these key categorical variables, X Education can enhance its lead conversion strategy, leading to more efficient resource utilization and higher conversion rates.

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 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.

ANS:

During the period when X Education hires interns and aims to make the lead conversion process more aggressive, the goal is to maximize the conversion of potential leads identified by the model. Here's a strategy that combines data-driven decision-making with efficient resource allocation to achieve this:

Strategy: Aggressive Lead Conversion with Interns

1. Segment Leads Based on Lead Scores:

- High Priority Leads: Leads with high predicted probability of conversion (e.g., lead score > 70).
- Medium Priority Leads: Leads with moderate predicted probability of conversion (e.g., lead score between 50 and 70).
- Low Priority Leads: Leads with lower predicted probability of conversion (e.g., lead score < 50).

2. Assign Leads to Interns and Regular Sales Staff:

- Interns: Focus on high priority and medium priority leads. These leads have a higher probability of conversion and can benefit from the additional effort interns can provide.
- Experienced Sales Staff: Handle the high priority leads that are critical or have complex requirements. They should also support interns by answering their queries and assisting in difficult situations.

3. Daily Lead Allocation and Follow-Up Plan:

- Morning Briefing: Conduct a daily briefing to allocate leads to interns and sales staff based on the priority and discuss the strategy for the day.
- Daily Targets: Set daily call and follow-up targets for interns to ensure they are making maximum contact.
- Tracking and Monitoring: Use a CRM system to track the calls, follow-ups, and status of each lead. Ensure every interaction is logged for accountability and performance tracking.

4. Training and Support for Interns:

- Training Sessions: Conduct training sessions for interns on communication skills, product knowledge, and handling objections.
- Mentorship Program: Pair each intern with a mentor from the experienced sales staff to provide guidance and support.
- Role-Playing: Regularly engage interns in role-playing exercises to improve their confidence and effectiveness in dealing with leads.

5. Incentives and Motivation:

- Performance-Based Incentives: Offer performance-based incentives to interns for achieving or exceeding their conversion targets. This can include bonuses, recognition, or other rewards.
- Team Competitions: Create friendly competitions between interns and sales staff to motivate them and increase their engagement.

6. Feedback and Improvement:

- Daily Debriefing: Conduct daily debriefing sessions to review the day's performance, discuss challenges faced, and share best practices.
- Continuous Feedback: Provide continuous feedback to interns to help them improve their skills and strategies.

Example Daily Plan

1. Morning Briefing (9 AM - 9:30 AM):

- Assign leads to interns and sales staff.
- Discuss the day's targets and strategies.
- Address any immediate questions or concerns.

2. Lead Contact (9:30 AM - 12:30 PM):

- Interns make calls to high and medium priority leads.
- Log interactions in the CRM system.

3. Lunch Break (12:30 PM - 1:30 PM)

4. Follow-Up and Additional Calls (1:30 PM - 4:30 PM):

- Continue calling new leads and follow-up with previously contacted leads.
- Mentors check in with interns and provide support as needed.

5. Afternoon Debriefing (4:30 PM - 5 PM):

- Review the day's progress.
- Discuss challenges and successes.
- Plan for the next day.

By implementing this strategy, X Education can maximize the efficiency of their sales process during the intern period, ensure a high level of engagement with potential leads, and ultimately increase the conversion rate. The focus should be on structured lead allocation, continuous training and support, and maintaining a high level of motivation and accountability among the interns.

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:

When X Education reaches its quarterly targets ahead of schedule, it's beneficial to shift the sales team's focus to other productive activities while minimizing unnecessary phone calls. The strategy should aim to optimize resource usage and ensure that phone calls are made only when there's a high probability of conversion. Here's a detailed strategy for this phase:

Strategy: Minimize Useless Phone Calls

1. Lead Scoring Refinement:

- High Certainty Leads: Focus on leads with very high lead scores (e.g., above 90), indicating a high probability of conversion.
- Low Certainty Leads: For leads with lower scores, avoid making phone calls and instead use other forms of engagement.

2. Automated Engagement:

- Email Campaigns: Use personalized email campaigns to nurture leads. Emails can include information about the courses, success stories, special offers, and upcoming webinars.
- SMS and Chatbots: Implement SMS campaigns and chatbots to interact with leads and provide instant responses to queries. This can help keep leads engaged without direct phone calls.

3. Content Marketing and Educational Webinars:

- Webinars and Workshops: Conduct webinars and online workshops on relevant topics. Invite leads to these sessions to educate them about the courses and demonstrate the value of the education offered.
- Content Creation: Focus on creating high-quality content such as blog posts, video tutorials, and e-books that can be shared with leads to keep them engaged.

4. Lead Qualification and Segmentation:

- Refine Segmentation: Use data analysis to further segment leads based on their behavior, engagement level, and interaction history.
- Priority Leads: Only high-priority leads, based on refined segmentation and behavior analysis, should be contacted via phone.

5. Utilize CRM Insights:

- Behavior Tracking: Use CRM tools to track lead behavior, such as email opens, link clicks, and website visits. Focus phone calls on leads showing high engagement.
- Predictive Analytics: Employ predictive analytics to identify leads that are on the verge of conversion and prioritize them for phone calls.

6. Internal Projects and Training:

- Sales Training: Use the extra time to train the sales team on new techniques, product knowledge, and customer handling skills.
- Process Optimization: Work on optimizing internal processes, such as updating CRM systems, refining lead scoring models, and improving data quality.
- Strategy Development: Focus on developing new sales strategies and exploring potential market opportunities.

7. Feedback and Analysis:

- Review Past Calls: Analyze previous calls to identify patterns and improve call scripts. Understand why some calls were successful and others were not.

- Customer Feedback: Gather feedback from converted leads to understand their journey and refine the sales process based on this input.

Example Weekly Plan

1. Monday:

- Morning: Review and refine lead scores. Segment leads based on updated criteria.
- Afternoon: Plan and launch email and SMS campaigns. Schedule webinars and create content.

2. Tuesday:

- Morning: Conduct team training sessions. Focus on product knowledge and sales techniques.
- Afternoon: Analyze lead behavior in the CRM and identify high engagement leads for potential follow-up.

3. Wednesday:

- Morning: Internal process optimization. Update CRM and refine lead scoring models.
- Afternoon: Host a webinar or online workshop. Engage leads through educational content.

4. Thursday:

- Morning: Continue content creation and planning. Develop new sales strategies.
- Afternoon: Analyze feedback from previous engagements and adjust strategies accordingly.

5. Friday:

- Morning: Review the week's activities. Plan for the following week.
- Afternoon: Team building and relaxation activities to maintain team morale.

By employing this strategy, X Education can ensure that the sales team focuses on high-value activities during times when aggressive calling is not required. This approach minimizes unnecessary phone calls, keeps the team productive, and continues to nurture leads through automated and content-driven methods. It also allows time for internal improvement and professional development, ensuring the sales team is well-prepared for future campaigns.