

LEAD SCORING CASE STUDY

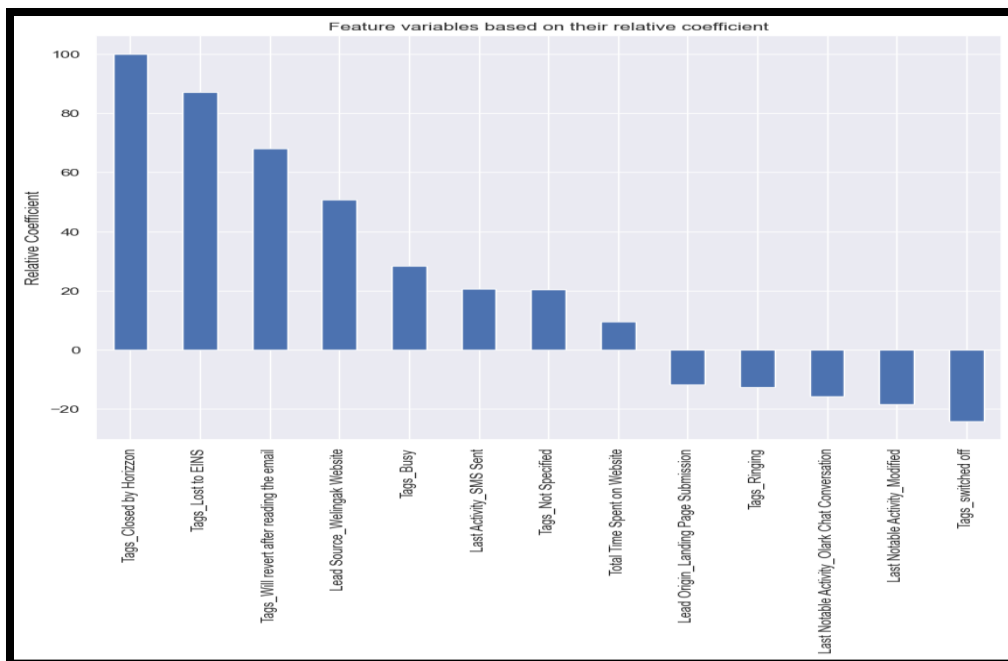
SUBJECTIVE QUESTIONS AND ANSWERS

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:

- Tags_Closed by Horizon- 9.88,
- Tags_Lost to EINS- 8.60,
- Tags_Will revert after reading the email- 6.72.



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:

- Lead Origin: Landing Page Submission.
- Last Notable Activity: Olark Chat Conversation and Modified.
- Tags: Ringing and switched off.

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:

X Education wants to increase the lead conversion during the two month intern hiring phase in the sales team, here is a good strategy that could be effective at this stage,

- Interns of sales team should initially prioritize and focus on the high probability leads in which the lead score is greater than 80%. These leads have a high chance of conversion, as predicted by the model, to maximize impact these leads should be given priority for prompt phone follow-up. While many leads are created in the first phase, only a small percentage of them convert to paying clients in the latter phase.
- Distribute equally among the 10 interns the identified high-probability leads, making sure that each intern gets a reasonable amount of leads to work on. Ten interns should split the 808 “Good Leads” amongst them. About 80 leads should be handled by each intern, with an emphasis on customized contact tactics like emails, SMS, and phone calls based on the lead's previous behavior.
- They should start with the best prospects from the leads we have generated. “Tags_Closed by Horizzon”, “Tags_Lost to EINS” , “Tags_Will revert afterreading the email” contributes most towards the probability of lead conversion.
- In order to notify leads about upcoming higher education opportunities, new services, job offers, and courses, interns need to have a list of leads handy. They should keep a close eye on every lead so they can customize the content. To effectively capture leads as prospects, a well-designed plan that maps out each lead's demands would be essential.
- Interns should be given customized scripts and training on handling objections or questions related to the unique tags and actions connected to each lead, like “Closed by Horizzon”, “ Busy” or “Will revert after reading the email” to boost the probability of successful conversions.
- They should pay attention to converted leads and have Q&A meetings with leads to get the crucial details they require about them. Provide discounts or limited-time offers to encourage leads for conversion.
- Interns should send follow-up emails or SMS targeted to the person they spoke with, offering more resources or incentives for making decisions quickly. Make sure to follow up with leads at optimal times of availability, particularly for those who have been marked as “Busy” or “Will revert after reading the email.”

- 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:

Here is a strategy they should employ to minimize the rate of useless phone calls,

- Limit phone outreach to leads with the highest chance of success, i.e., those with a Lead Score higher than 90%, to guarantee that calls are placed only to the leads most likely to convert. To increase the possibilities of conversion, this involves focusing efforts on the best-performing leads.
- Monitor real-time engagement analytics and reach out to leads only when their behavior suggests they're prepared to convert right now. One indication that a lead may be nearing a decision is if they are actively interacting with our emails or visiting our website frequently.
- For leads with lesser levels of engagement, use automated emails or SMS instead of phone calls. Encourage leads to engage via online chat platforms as well, as these enable effective conversation even in the absence of direct phone contact.
- Establish clear criteria for when a call should be made, such as when leads specifically ask to be called or show a high degree of involvement. A strong degree of interest or urgency is indicated if a lead makes a direct request to speak with someone. The sales team reduces needless or ineffective calls by establishing these criteria, which guarantee that calls are made only when they are most likely to result in good outcomes.
- Reduce the number of direct calls by giving lead nurturing via focused content marketing first priority and being ready for future efforts. Make sure the team is ready for the next sales cycle by using this time to review and improve lead scoring models, analyze sales data, and plan out future efforts.
- To guarantee that only necessary calls are made and to maximize efficiency, review and modify the plan on a regular basis.