Q1. Which are the top three variables in your model which contribute most towards the probability of a lead getting converted?

Ans.

The top 3 variables that contribute towards conversion are

1.Total time spent on website

2.occupation type working professional

3.last activity SMS sent

Q2. 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?

The top 3 variables that increase the probability towards conversion are

1.occupation type working professional

2.last activity SMS sent

3.lead source Reference

Q3.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.

Ans

1.Prioritise potential leads: X Education could prioritise the potential leads (i.e. customers predicted as 1 by the model) and focus their efforts on contacting them first. This could be done by creating a list of potential leads sorted by their probability of conversion, and working their way down the list.

2.    Increase call volume: X Education could increase the number of phone calls made during this period to try and contact as many potential leads as possible. They could also consider increasing the number of interns on the sales team during this period to handle the increased call volume.

3.    Personalise outreach: To increase the likelihood of conversion, X Education could personalise their outreach efforts to potential leads by tailoring their messaging and offers based on the lead's interests and needs.

4.    Offer incentives: X Education could offer incentives to potential leads to encourage them to convert, such as discounts or bonuses for signing up during the 2-month period.

5. Improve follow-up processes: X Education could focus on improving their follow-up processes to increase the chances of conversion. This could involve creating a follow-up schedule for potential leads that includes multiple touch points (e.g. email, phone call, social media) and providing sales reps with scripts and templates to use in their follow-up communication.

Q4.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.

1. Focus on relationship building: Instead of making phone calls solely for the purpose of selling a product or service, the sales team could focus on building relationships with existing and potential customers. This could involve following up with customers to gather feedback and suggestions, offering value-added services or resources, or providing personalised support.
2. Conduct market research: The sales team could conduct market research during this period to identify new potential leads or to gather insights into customer preferences and behaviour. This could be done through surveys, focus groups, or analysis of social media and web analytics data.
3. Improve sales processes: The sales team could use this period to review and improve their sales processes. This could involve streamlining internal workflows, optimising customer relationship management systems, or improving training and development programs for sales reps.
4. Develop new marketing strategies: The company could use this period to develop new marketing strategies to reach new audiences and promote their products or services in new ways. This could involve investing in new marketing channels or experimenting with new messaging and creative approaches.
5. Upskill the sales team: The sales team could use this period to develop new skills and knowledge that could help them be more effective in their roles. This could involve attending training sessions, taking online courses, or participating in workshops or conferences.