

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?

The top three variables that contribute most towards the probability of a lead getting converted, excluding the 'converted' variable itself, are:

'Lead score' with a correlation of approximately 0.678

'Time on website' with a correlation of approximately 0.362

'Last notable activity SMS Sent' with a correlation of approximately 0.352.

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?

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

last notable activity SMS Sent with a correlation of approximately 0.352.

occupation Working Professional with a correlation of approximately 0.314.

lead origin Lead Add Form and Others with a correlation of approximately 0.305.

These variables have the highest positive correlation with the 'converted' status, showing that they are strong categorical predictors for whether a lead will convert or not. Focusing on these variables may help increase the probability of lead conversion.

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 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.

Prioritize High-Probability Leads: Focus on contacting and engaging with potential leads who have been predicted as 1 by the model, indicating a high probability of conversion. These leads are more likely to convert and targeting them will maximize the impact of the sales efforts.

Implement Automated Calling Systems: Use automated calling systems to efficiently reach out to a large number of potential leads. Automated calling systems can help the sales team make a high volume of calls, increasing the chances of connecting with and converting potential leads.

Personalized Follow-Up: After the first contact, ensure personalized follow-up calls to engage with potential leads and address any questions or concerns they may have. Personalized follow-up can help build rapport and trust with potential customers, increasing the likelihood of conversion.

Offer Incentives and Limited-Time Offers: Create attractive incentives and limited-time offers to encourage potential leads to act and convert. These incentives can include discounts, special promotions, or added benefits for those who commit during the 2-month period.

Track and Analyse Results: Implement a system to track and analyse the results of the aggressive lead conversion strategy. This will help the sales team find successful tactics, perfect the approach, and make data-driven decisions to maximize the conversion rate.

By implementing these strategies, the sales team can effectively use the 2-month period to aggressively pursue potential leads and increase the overall lead conversion rate.

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.

Focus on Qualified Leads: Instead of making widespread phone calls, the sales team should focus on engaging with highly qualified leads who are most likely to convert. This can be achieved by using lead scoring and prioritizing leads with the highest probability of conversion based on the model's predictions.

Personalized Email Campaigns: Shift the focus from phone calls to personalized email campaigns. Craft targeted and personalized email content that addresses the specific needs and pain points of potential leads. This approach allows for a more strategic and less intrusive form of communication.

Content Marketing and Webinars: Invest in content marketing and webinars to attract and engage potential leads. By supplying valuable and educational content, the company can position itself as an industry thought leader and attract leads who are genuinely interested in the products or services offered.

Referral Programs and Customer Advocacy: Encourage existing customers to refer potential leads and become advocates for the company. Referral programs can be incentivized to motivate customers to recommend the company's products or services to their network.

Data Analysis and Strategy Review: Use the period to analyse past sales data, review the effectiveness of current strategies, and develop new sales and marketing strategies for future quarters. This includes finding areas for improvement, exploring new market segments, and refining the lead qualification process.

By implementing these strategies, the sales team can perfect their efforts during the period when the company's target has been reached, minimizing the rate of useless phone calls while continuing to engage with potential leads through alternative channels.

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