

Questions

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

Answer

1. Total Visits:

- *Positive Contribution:*

- A higher number of visits to our platform entails a better chance of the lead converting into a customer.
- This highly indicates that the leads which are visiting our website often or have visited beyond a certain threshold are highly likely to be converted.

2. Total Time Spent on Website:

- *Positive Contribution:*

- We have a 0.35 correlation of the variable with conversion which is pretty strong.
- Hence, longer time spent is a proof that the lead have interest in our offerings. Hence, making these leads a prime target for our sales team.

3. Lead Source:

- *Significant Influence:*

- The source from which a lead originates is a key feature that demands attention.
- Furthermore, different lead sources may require tailored strategies; hence, understanding the most effective sources and determine their conversion tactic is pretty important and is vital for optimizing our conversion efforts.

These data can help us develop our lead conversion rate and ensure that resources are allocated more effectively to potential prospects with high conversion rates.

Question 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 three categorical and dummy variable in which we should focus the most are.

1. Lead Origin_Lead Add Form

2. Lead Source_Olark Chat
3. Last Activity_Had a Phone Conversation

The three categorical and dummy variable in which we should focus the most are.

Question 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

- **Model Creation:**

First and foremost it won't be lucrative to focus on one variable rather we will create a model which will contain few prominent factors which are essential for conversion. These factors encompass metrics such as time spent on the website, the number of visitors, leads referred, and many more.

The factors in the model will be listed in accordance to their importance and will serve as our strategic foundation, guiding our efforts to convert leads into valued customers.

- **Intern Training:**

In order to maximise the efficiency of the calls the interns will be provided with a list containing the details about the client like their purpose and current occupation. Furthermore, we can a lot the intern in accordance to the client category with the help of clustering. For instance, an intern can be good in converting students while other might be good at converting unemployed leads.

- **Personalized Communication:**

Our interns will initiate contact with leads through phone calls and SMS messages. However, the focus will be on building genuine relationships rather than simply

marketing our offerings. They will engage leads in conversations about their challenges, family history, and current financial situation. This approach fosters trust and rapport, helping us gain deeper insights into the unique needs and pain points of each lead.

- **Customized Solutions:**

Our interns will adjust their strategy through these discussions to take into account the particular requirements and goals of each lead. They will demonstrate how our programmes and platform can help them advance their careers, solve specific problems, and accomplish their objectives. We want to win them over and show them the genuine value we provide by matching our solutions to their unique ambitions. By implementing this comprehensive plan, we are not only increasing our chances of conversion but also

establishing genuine connections with our leads, fostering trust, and demonstrating our commitment to their success.

Question 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

In such a case focusing on the categories with the highest rate of conversion will be very beneficial like working professionals which have the highest % of lead conversion rate followed by professionals with marketing management specialization.

Furthermore, we should notice that we should not refrain from converting students and unemployed people as they are a good chunk of our clientele. Here, what we can do is we can adjust the LR model prediction cut off to 60% for the students and unemployed category and this will further increase the chance of conversion.