

# LEAD SCORING CASE STUDY

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**X EDUCATION**



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# SUBJECTIVE QUESTIONS REPORT

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

Ans: The top three variables are

A. Total Time Spent on Website

- Positive contribution.
- Higher the time spent on the website, higher the probability of the lead converting into a customer.
- Sales team should focus on such leads.

B. Lead Source\_Reference:

- Positive contribution.
- If the source of the lead is a Reference, then there is a higher probability that lead would convert, as the referrals not only provide for cashbacks but also assurances from current users and friends who will mostly be trusted - Sales team should focus on such leads.

C. What is your current occupation\_Student:

- Negative contribution.
- If the lead is already a student, chances are they will not take up another course which is designed for working professionals.
- Sales team should not focus on such leads.

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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?

- Lead Source\_Reference
- Lead Source\_Social Media
- Lead Source\_Olark Chat

It would seem that the Lead Source plays an important role in scouting for leads that have a higher chance of converting.

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.

Ans: During the 2-month period when X Education is focused on aggressive lead conversion, the sales team can implement a targeted and efficient strategy to maximize their efforts. Here's a suggested strategy:

#### Segmentation and Prioritization:

Divide the potential leads into segments based on their likelihood to convert. This can be done using the predictive model's lead scoring, with higher scores indicating a greater probability of conversion.

Prioritize leads with the highest scores as they are more likely to convert. Focus on them first to ensure making the most of efforts.

#### Personalized Outreach:

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Craft personalized scripts for phone calls, tailored to each segment. Address the specific needs and pain points of the leads to create a more engaging conversation. Leverage any available information about the leads (such as their industry, job role, or previous interactions with the company) to make the conversation more relevant and effective.

#### Multi-Channel Communication:

Besides phone calls, utilize other communication channels like email, SMS, and social media. A multi-channel approach increases the chances of reaching and engaging leads through their preferred platforms.

#### Time Zone Consideration:

Schedule phone calls and communication based on the leads' time zones to ensure reaching them at a convenient time. This shows respect for their schedules and increases the likelihood of a positive response.

#### Quick Follow-ups:

Implement a rapid response system where leads who show interest or engage in a conversation are promptly followed up with additional information or a personalized follow-up call. This demonstrates commitment and helps maintain the lead's interest.

#### Engaging Content and Offers:

Share relevant content like case studies, success stories, and industry insights to showcase the value education services provide. Tailor the content to address the specific needs of each lead.

#### Feedback Loop and Iteration:

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Continuously gather feedback from the sales team regarding the effectiveness of the strategy. Make data-driven adjustments to the approach based on their insights and the outcomes of the calls.

#### Training and Motivation:

Provide training sessions to the interns to ensure they are well-versed in the product offerings, value proposition, and objection handling. Motivate them with incentives and recognition for successful lead conversions.

#### CRM and Lead Management:

Utilize a Customer Relationship Management (CRM) system to track interactions, schedule follow-ups, and maintain a record of lead progress. This helps in maintaining organized communication and preventing leads from falling through the cracks.

#### A/B Testing:

Experiment with different approaches, scripts, and communication channels. Use A/B testing to determine which strategies yield the highest conversion rates and refine the process accordingly.

By combining personalized communication, efficient lead prioritization, and a multi-channel approach, X Education's sales team can maximize their lead conversion efforts during the targeted 2-month period.

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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:** During periods when X Education has already reached its sales target for a quarter and wants the sales team to focus on new initiatives while minimizing unnecessary phone calls, a strategic approach can be implemented to ensure efficient use of resources. Here's a suggested strategy:

**Data Review and Analysis:**

Take this opportunity to thoroughly analyze the data from the current and previous quarters. Identify trends, patterns, and insights that can help shape future strategies. Use the data analysis to identify segments or niches that might have been previously overlooked but could present new opportunities.

**New Product or Service Exploration:**

Allocate time for the sales team to research and familiarize themselves with any new products, services, or offerings that the company is planning to introduce. Provide training sessions or workshops to ensure the sales team is well-prepared to promote and sell these new offerings when the time comes.

**Lead Nurturing and Relationship Building:**

Instead of making unnecessary phone calls, encourage the sales team to focus on building stronger relationships with existing leads and clients. Develop personalized follow-up emails, newsletters, or other non-intrusive communication methods to keep leads engaged and informed about the company's latest developments.

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### Content Creation and Sharing:

Task the sales team with creating valuable content, such as blog posts, industry insights, or educational resources. This content can be shared with leads and clients, positioning the company as a thought leader and maintaining engagement.

### Networking and Partnerships:

Encourage the sales team to actively engage in industry events, webinars, and networking opportunities. Building partnerships and alliances within the industry can lead to future collaborations and business growth.

### Refinement of Sales Processes:

Use this time to review and refine the sales processes and strategies that have been successful. Document best practices, update training materials, and streamline workflows for future efficiency.

### Customer Feedback Collection:

Reach out to existing customers to gather feedback on their experiences with the company's products or services. This information can be invaluable for identifying areas of improvement and enhancing customer satisfaction.

### Market Research and Competitor Analysis:

Conduct in-depth research on the current market landscape and competitors. Identify gaps in the market that the company can potentially address with its offerings.

### Skill Development and Cross-Training:

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Invest in the professional development of the sales team by offering skill enhancement workshops, cross-training sessions, or certifications that can contribute to their overall effectiveness.

**Strategic Planning for Future Quarters:**

Use the downtime to engage in strategic planning for upcoming quarters. Collaborate with the sales team to set clear goals, identify target segments, and design innovative strategies to achieve growth.

By redirecting the sales team's efforts towards activities that contribute to long-term growth and avoiding unnecessary phone calls, X Education can leverage their achievements and maintain momentum in a productive and meaningful way.

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