

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

Answer:

Total Visits:

The probability of lead conversion into a customer increase with a higher total number of visits to the platform.

Emphasize lead engagement strategies to boost total visits, recognizing its positive impact on conversion probability.

Total Time Spent on Website:

Leads spending more time on the website have a higher probability of converting into customers.

The sales team should prioritize and focus efforts on leads with extended website engagement.

Lead Source:

Lead source is a critical feature that demands focus in lead generation efforts.

Tailor marketing strategies based on the lead source, recognizing its significance in influencing the probability of conversion.

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:

I. Lead Source_Welingak Website:

This variable holds significant importance for lead conversion.

Emphasize strategies to enhance and optimize leads originating from the Welingak website.

II. Lead Source_Reference:

Another crucial variable influencing lead conversion.

Prioritize efforts in managing and nurturing leads referred through references.

III. Current_Occupation_Working Professional:

This variable stands out as a key contributor to lead conversion probability.

Focus attention on working professionals as they exhibit a higher likelihood of conversion.

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:

I. Prioritize High-Scoring Leads:

Give priority to leads predicted as 1 by the model, indicating a high likelihood of conversion.

Focusing on these high-scoring leads maximizes the potential for successful conversions during the intern hiring period.

II. Personalize Outreach:

Customize outreach efforts to potential leads by sending personalized emails and making individualized phone calls.

Personalized communication enhances the chances of conversion by establishing a more meaningful connection with prospective customers.

III. Increase Phone Call Volume:

Boost the volume of phone calls made during the intern hiring period, recognizing its effectiveness in converting leads into customers.

By intensifying phone call efforts, X Education can capitalize on a highly effective communication method to increase conversion rates.

IV. Offer Special Incentives:

Provide unique incentives to potential customers to encourage them to enroll in courses.

Special offers such as discounts, free trial periods, or other appealing promotions can make the courses more attractive, driving higher conversion rates.

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:

Lead Engagement and Prioritization Strategies:

I. Focus on SMS and Automated Emails:

Reserve phone calls for emergencies and prioritize communication through SMS and automated emails for non-urgent interactions.

This strategy aims to optimize communication channels based on the nature of the interaction.

II. Selective Application of Communication Channels:

Implement the above strategy specifically for customers with a very high likelihood of purchasing the course.

Tailor communication methods based on the lead's conversion potential, optimizing resource allocation.

III. Respect 'Do Not Email' Preferences:

Leads who have explicitly applied for 'Do Not Email' should be respected and not targeted again.

Comply with lead preferences to ensure a positive customer experience.

IV. Ignore 'Might be' or 'Worst' Classified Leads:

Leads classified as 'Might be' or 'Worst' in previous chat conversations may be ignored. Prioritize efforts on leads with higher potential for conversion, improving efficiency.

V. Skip Unresponsive Leads:

Leads who provided contact numbers but are unresponsive ('Busy' or 'Ringing') may be ignored.

Recognize that unresponsive leads are less likely to convert and focus efforts on more promising leads.

VI. Prioritize Based on Lead Score:

Prioritize leads with a lead score exceeding 80%.

Targeting leads with higher scores increases the likelihood of successful conversions.