

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

Answer:

In your logistic regression model output, the variables with the highest positive coefficients contribute the most towards increasing the probability of a lead getting converted. Let's identify the top three variables based on their positive coefficients:

1. Working Professional:

Coefficient: 3.6681

This categorical variable has the highest positive coefficient, indicating that leads categorized as "Working Professionals" contribute significantly towards increasing the probability of conversion.

2. Total Time Spent on Website:

Coefficient: 3.8418

This continuous variable holds the second-highest positive coefficient, suggesting that the more time a lead spends on the website, the more it contributes to increasing the probability of conversion.

3. Student:

Coefficient: 1.2911

This categorical variable has the third-highest positive coefficient, indicating that leads classified as "Students" also make a noteworthy contribution towards increasing the probability of conversion.

These variables have the most substantial positive impact on the likelihood of a lead getting converted, as indicated by their positive coefficients.

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:

To identify the top three categorical/dummy variables that should be focused on the most to increase the probability of lead conversion, you can refer to the absolute values of their coefficients. Higher absolute coefficients indicate variables that have a stronger impact on the outcome. Here are the top three categorical/dummy variables to focus on, based on their coefficients:

1. Working Professional:

Coefficient: 3.6681

This categorical variable has the highest positive coefficient among the dummy variables, indicating that leads classified as "Working Professionals" contribute significantly towards increasing the probability of lead conversion. Focusing on engaging and targeting this segment could lead to improved conversion rates.

2. Student:

Coefficient: 1.2911

The "Student" categorical variable also has a positive coefficient, although slightly lower than that of "Working Professionals." This suggests that leads classified as "Students" have a notable impact on increasing the probability of conversion. Tailoring strategies to engage student leads could yield positive results.

3. Unemployed:

Coefficient: 1.2823

The "Unemployed" categorical variable has the third-highest positive coefficient. This implies that leads classified as "Unemployed" contribute positively to the probability of lead conversion. Focusing on this segment and providing targeted content or offers might help improve conversion rates.

These top three categorical/dummy variables have the most significant positive impact on the likelihood of lead conversion, as indicated by their coefficients.

- 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:

Given the objective of making the lead conversion more aggressive during the phase with 10 interns, where the sales team aims to convert as many potential leads as possible, here's a strategy they could employ:

1. Focus on High-Probability Leads:

Start by identifying the potential leads that the logistic regression model predicts as 1 (high probability of conversion). These leads have a higher likelihood of converting, according to the model's predictions.

2. Prioritize Working Professionals, Students, and Unemployed:

Based on the model's coefficients, prioritize leads categorized as "Working Professionals," "Students," and "Unemployed," as these segments have the highest positive impact on lead conversion.

3. Segmentation:

Segment the potential leads based on their characteristics and preferences. Create groups such as "Working Professionals," "Students," and "Unemployed" for focused targeting.

4. Rapid Contact Schedule:

Since aiming for an aggressive approach, set up a rapid contact schedule. Contact leads multiple times, focusing on different aspects of offering in each interaction.

6. Exclusive Intern Training:

Train the interns thoroughly on the company's value proposition, products/services, and how to address potential questions or objections. This will empower them to have meaningful conversations with the leads.

7. Regressive Follow-Up Process:

Implement a structured follow-up process. For leads who express interest but don't convert immediately, establish a plan for follow-up calls or emails to maintain engagement.

By employing this strategy, the sales team can maximize their efforts during this phase and effectively target potential leads with the highest chances of conversion, thereby increasing the overall 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.

Answer:

During periods when the company has already reached its sales target for a quarter and wants to minimize the rate of useless phone calls, it's important to shift the focus of the sales team towards activities that align with the company's objectives while maintaining a respectful and efficient approach. Here's a strategy they could employ during such phases:

Strategic Engagement and Non-Intrusive Approach:

1. Hire Interns in the Data Analytics team:

- Use the time to conduct in-depth data analysis on the previous quarter's performance. Identify patterns, successful strategies, and areas for improvement.

2. Work Feedback:

Plan the strategic approach on the received feedback, and prepare the content and modules as per feedback to improve the conversion rate.

3. Lead Nurturing and Content Creation:

Shift the focus towards lead nurturing and content creation. Develop informative and valuable content that can be shared with leads through non-intrusive channels like emails, newsletters, and social media.

4. Educational Webinars or Workshops:

Organize webinars or workshops that provide value to leads. These events can showcase your expertise, establish thought leadership, and keep leads engaged without being overly aggressive.

5. Engagement through Social Media:

Maintain an active and engaging presence on social media platforms. Share industry insights, success stories, and relevant content to keep leads interested in your brand.

6. Focus on Relationships:

Strengthen relationships with existing customers. Connect with them to gather feedback, understand their evolving needs, and explore opportunities for upselling or cross-selling.

7. Training and Skill Development:

- Invest time in training and skill development for the sales team. Enhance their communication skills, product knowledge, and customer relationship management skills.

By implementing this strategy, the sales team can continue to engage leads and add value without resorting to unnecessary phone calls. This approach not only helps maintain a positive brand image but also positions the company as a trusted resource in the eyes of potential customers.