

Lead qualification

Lowering acquisition costs and extending customer lifetime value

Acquiring the right customers is paramount to ensure low acquisition costs and high customer lifetime value. AI can sort out the leads worth spending time and effort on, helping you target the right customers.

The Challenge

To ensure a low acquisition and high customer lifetime value, organizations need to acquire the right customers. Focusing on promising leads often translates to more customers, better transitions, and higher revenue. Lead prediction should be on every organization's agenda, especially for B2C markets with many single customers and leads. With this focus, organizations can significantly improve the conversion rate from lead to customer.

Data Describing Your Customers

Building a predictive model that identifies qualified leads requires data on the current and past lead base, their bought services, and whether or not a lead has become a customer in the past. This information includes:

- Leads profile information
- Targeted products and details to it
- Status of lead (won or lost)

Variables should be available in the historical data, but they also have to be generated each time the

customer's lead qualification is computed. It is essential to select variables that can generate for each customer. The historical data is usually supplied in databases via a connection, an API, or as .csv files (especially for PoC's). Predictions are generated by sending a JSON request to the models API and receiving a prediction list.

Model – Lead Qualification

For the lead qualification, we use a supervised classification model trained on the historical data to recognize the label assigned to the training data. The model is deployed using our auto-deployment functionality within our enterprise AI platform, Grace. After the deployment, data are sent via a POST endpoint of an exposed API to the model.

The lead model is used as a Grace Standard Model and is a fast track to your first AI model implementation without sacrificing future flexibility or extensibility for strategic scaling AI across your organization. We maintain algorithms that are 70% ready-made and fitted to your data.

3 Facts About The Model

1

Lead qualification as a standard model is a fast track to AI model implementation.

2

The model uses lead and service data to make predictions.

3

The model enables you to target the right leads.

Predictions Of Customer Behavior

When buying the Grace lead qualification model, historical predictions and model insights are stored alongside the predictions and visualized in a BI-tool. Then, the reasons for the predictions can be used to research why a lead became a customer. In this case, 2021.AI can help set up the BI dashboards to give customer service an updated overview (e.g., in PowerBi).

Our Solution

2021.AI 's lead qualification model predicts promising leads through a supervised algorithm. The mathematical model is trained on a data set, describing customers and their bought services, together with a label (supervised) that classifies the lead as promising or not.

The model stores lead profiles associated with a high probability of transition into a customer, and

the descriptive variables most likely to classify the cases. While predicting the likelihood of becoming a customer, the model also produces prediction insights. The model is no longer a black box, but instead, we know which variables drive the predictions and are the main reasons for becoming a customer. In our standard model, we store these insights alongside the predictions, to be re-used and displayed in a BI dashboard for further analysis.

The Business Outcome

Using the Grace Standard Model for lead qualification, the customer gets an overview of the likelihood that a lead converts to a customer. The company can direct its effort to those customers who have a high probability of transitioning. Furthermore, the company has access to insights to change customer targeting and improve the customer experience.

Interested in taking AI into production?

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