MASTERS IN MANAGEMENT (MIM)

MASTERS FINAL WORK

PROJECT

THE IMPACT OF LEAD SCORING ON CRM AND THE SALES PROCESS

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MARCH - 2023

ACKNOWLEDGEMENTS

I would like to express my sincere gratitude to the following people who have contributed to the completion of this Project:

Firstly, I would like to express my sincerest gratitude to my supervisor Prof. Joanna Katarzyna Krywalska da Silveira Santiago for her guidance and support throughout the entire process of writing this research. Her insightful feedback and recommendations have been extremely valuable in shaping the direction and content of this work.

I would also like to thank the management team and staff at Apiax for their participation and assistance in the data collection phase of this study. Their cooperation and willingness to share their expertise have greatly contributed to the success of this research.

A sincere thank you to my girlfriend Chiara for her unconditional support. Her encouragement, understanding, and patience have been invaluable to me. I am grateful to have her by my side.

I would also like to acknowledge my dear friend Giacomo for his tireless effort and dedication in working beside me to reach this academic achievement together.

Last but not least, I would like to express my deepest appreciation to my family for their endless love, support and trust in me. Their encouragement and motivation have been crucial to me during my academic and personal endeavours.

RESUMO

Este projeto visa investigar o impacto que a pontuação de chumbo tem no funil de vendas e como interage com o sistema CRM e as suas dimensões. Para atingir este objetivo, este estudo combina uma revisão de literatura com métodos qualitativos, tendo como exemplo o caso de estudo da empresa de RegTech, Apiax, que até ao presente estudo não apresentava nenhum modelo de pontuação de chumbo. A pesquisa qualitativa combina observação e entrevistas, dois tipos de instrumentos de investigação. Estas foram realizadas dentro da empresa e de cada equipa de trabalho. O estudo concluiu que a implementação de um sistema de pontuação de chumbo pode proporcionar vários benefícios para a empresa. Em particular, teria a capacidade de acelerar a classificação dos leads levando a uma melhoria significativa na qualidade dos mesmos, permitindo uma melhor priorização e distribuição de recursos no departamento rendimentos. Este melhoramento afetaria a fase inicial do funil de vendas mas também a última, relativamente aos clientes existentes na empresa, tendo a capacidade de controlar os seus interesses e identificar o optical timing para o *up-selling* ou *cross-selling*.

Apesar das vantagens da pontuação de chumbo, o estudo também tem a apontar algumas limitações, tais como a necessidade de otimização contínua do modelo de pontuação de chumbo e a necessidade de manter atualizado o sistema de CRM.

Concluindo, esta tese proporciona demonstrações do potencial da pontuação de chumbo para melhorar a eficiência do funil de vendas e analisar as suas relações com as dimensões do CRM. Além disso, destaca a necessidade da existência de mais investigação para o aperfeiçoamento dos modelos de classificação de chumbo em diferentes.

Palavras-Chave: Pontuação de chumbo, Funil de vendas, Gestão da Relação com o Cliente

ABSTRACT

This project is aimed to investigate the impact that lead scoring has on the sales funnel and how it interacts with the CRM system and its dimensions. To achieve this objective, this work combines a literature review with qualitative research, precisely through the case study of Apiax, a RegTech company that did not have a lead scoring model prior to this study. The qualitative research in this study combines two research instruments, mainly observation and interviews conducted within the company and its team. The study found that implementing a lead scoring system can provide several benefits for the company. In particular, it would speed up the qualification of leads leading to a significant improvement in lead quality, enabling a better prioritization and allocation of resources for the revenue departments. This benefit would affect the initial phase of the sales funnel but also the last one, which concerns the company's existing customers, monitoring their interests and identifying the optimal timing for up-selling or cross-selling.

Despite the advantages of lead scoring, the study points out some other limitations, such as the need for continuous optimization of the lead scoring model and the necessity to keep the CRM system up-to-date.

Overall, this thesis provides evidence for the potential of lead scoring to enhance sales funnel efficiency and analyze its relations with the CRM dimensions. Moreover, it highlights the need for further research to refine lead scoring models in different business contexts.

Keywords: Lead Scoring, Sales Funnel, Customer Relationship Management

ABBREVIATIONS (IF APPLICABLE)

AE: Account Executive

BDR: Business Development Representative

CCO: Chief Customer Officer

CEO: Chief Revenue Officer

COO: Chief Operating Officer

CPO: Chief Product Officer

CRM: Customer Relationship Management

CRO: Chief Revenue Officer

CTO: Chief Technology Officer

IS: Information System

IT: Information Technology

KPI: key performance indicator

LMS: Lead Management System

OKR: Objectives and key results

SBE: School of Business & Economics

SDG: Sustainable Development Goal

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CHAPTER 1 - INTRODUCTION

This project intends to study the potential of lead scoring and especially attempts to answer two main questions: How can lead scoring improve a company's sales process? And how does it interact with the company's CRM system?

In today's highly competitive business environment, companies are constantly looking for new ways to improve their sales processes and generate more revenue. Maximizing opportunities from new prospects and existing customers has become thus increasingly important for organizations, and inside sales seems to be a key strategy for achieving this. Leads are therefore a critical resource for sales as they represent potential customers who have shown an interest in a company's products or services. Companies often dedicate substantial resources to advertising, web campaigns, and marketing initiatives to generate new leads, and further resources to nurture and convert these leads into paying customers. However, the process of lead generation and conversion can be complex and time-consuming, requiring companies to develop effective strategies to maximize their return on investment. The Lead Management System (LMS) has emerged as the driving force for managing leads, utilizing various IT tools to automate complex lead management processes, such as lead generation, nurturing, distribution, and scoring. (Wu et al., 2023). Many strategies and tools have been implemented over the years, but one promising approach that has emerged in recent years deserves further research; Lead Scoring, a technique for identifying and prioritizing leads based on their potential value. Lead scoring typically involves assigning scores to leads based on their fit with the company's ideal customer profile and their level of engagement with the company's marketing and sales efforts.

The structure of this report is hence articulated in five main chapters, namely: Introduction, Literature Review, Conceptual Framework, Research Method and Data Analysis, and Conclusions.

The literature review collects the research on the topic already conducted and intends to provide a solid groundwork for the development of this research. More specifically, it examines in detail the four dimensions of CRM, the typical structure of a sales funnel, the functionality of the lead scoring model and finally, given the particularity of the market studied, it is also contextualized the industry in which the company investigated operates; the FinTech and RegTech industry. On the basis of this study, a conceptual framework is then proposed for this research. Here, the purpose is to study how the

different levels of the sales funnel are mapped in the CRM and ultimately how lead scoring interacts with these two dimensions. The fourth chapter wants to provide a detailed explanation of the methodology used to collect the data, the Apiax case study and the interviews that were conducted. Subsequently, the data are analyzed and interpreted. In the last chapter, the results of the research are discussed and suggestions for further investigations are proposed.

CHAPTER 2 – LITERATURE REVIEW

2.1 Customer Relationship Management

In the early 1990s, companies began a massive computerizing process of business functions to improve their overall operational efficiency. Among several examples, it is important to mention the development of Enterprise Resource Planning (ERP) systems for managing all the company's most relevant business processes such as integrating accounting, sales, purchasing, inventory, production, logistics, and human resources. Initially, technologies like these provided a competitive advantage for the few companies that were able to create their own systems and bring significant benefits of effectiveness and efficiency to the organization. However, after a period of market settlement, these technological systems became a crucial requirement to survive in a competitive market. In this already pressing competitive context, the level of competition was further intensified by the spread of the internet at the beginning of the 2000s. Here, the need to differentiate their own products and services became stronger and stronger, leading market actors to focus more on customer needs, relationships, and satisfaction. This context encouraged the concept of Customer Relationship Management (CRM) to emerge as a business strategy that focuses on the customer relationship throughout their entire life cycle, rapidly becoming a key element for companies and therefore one of their main focus.

Even though CRM is now recognized as an essential and strategic business tool, there is not yet a universally recognized definition for CRM (Ngai, 2005). To enable a clear understanding of the topic under investigation, the most well-known and recognized definitions of CRM are quoted below.

The CRM definition provided by Swift (2001) describes it as an enterprise strategy that aims to comprehend and impact customer actions by delivering relevant communication

to enhance customer acquisition, customer retention, customer loyalty, and customer profitability. In the same year, Parvatiyar and Sheth (2001) described it as

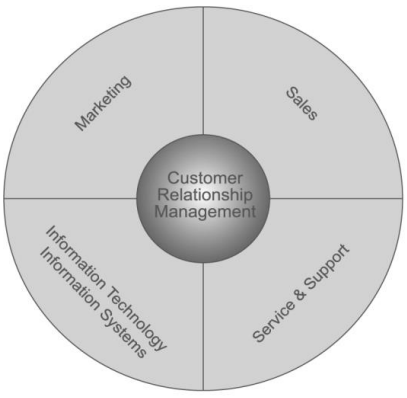
"…a comprehensive strategy and process of acquiring, retaining, and partnering with selective customers to create superior value for the company and the customer. It involves the integration of marketing, sales, customer service, and the supply-chain functions of the organization to achieve greater efficiencies and effectiveness in delivering customer value ."

In Parvatiyar & Sheth (2001), p.5.

Similarly, the definition of CRM provided by Kincaid (2003) explained it as the strategic use of information, technology, processes, and people to manage the customer's relationship with the company's Marketing, Sales, Services, and Support across the whole customer life cycle.

The definitions above listed, highlight the importance of recognizing CRM as a comprehensive range of strategies for handling customer relationships that correspond to the overall marketing, sales, service and support processes within the organization. Furthermore, to meet customer requirements, the use of information technology (IT) and information systems (IS) can also be utilized to enable the CRM process, as illustrated in figure 1 (Ngai, 2005).

Figure 1.Classification framework for CRM articles



Source: Ngai, E.W.T. (2005).

CRM is therefore built on the purpose of increasing the number of customers, their satisfaction with the products and services provided and thus their loyalty to the company.

It is interesting to consider a further in-depth analysis of the CRM system, examining its structure firstly from an architecture point of view and secondly regarding its objectives. The CRM framework structure can be fractionated into four different architecture points of view:

- Operational CRM: enhance an organization's business process by automating and optimizing business, mainly focusing on Sales, Marketing, and Service automation (Ngai et al., 2009).
- Analytical CRM: consists in examining customer characteristics and behaviors in order to support an organization's customer management strategies. By doing so, it could assist in better distinguishing and efficiently allocating resources towards the most lucrative group of customers (Ngai et al., 2009).
- Collaborative CRM: enhances customer relationships by promoting collaboration and communication among various departments, teams, and individuals in an organization. This approach aims to facilitate teamwork, allowing for the seamless sharing of customer data and efficient interactions with customers across various communication channels (Farquad et al., 2014).
- Strategic CRM: It involves evaluating and supporting the organization's strategic objectives, prioritizing the business strategy of the organization and focusing on nurturing customer connections that lead to the long-term creation of shareholder value (Payne, 2005).

CRM is thus a powerful tool that enables a company to centralize all its information and share it in real-time with various functions. By doing so, it enables the integration of processes in a coherent and customer-responsive manner. In essence, CRM acts as a platform that consolidates information and facilitates its efficient utilization across different functions of a company.

Moreover, the main objectives can be also schematized in four distinct dimensions that work and are correlated to each other, namely, Customer Identification, Customer Attraction, Customer Retention and Customer Development (Ngai et al., 2009). In particular, each dimension precedes the following one and acts as a filter step. In this way, a cycle that connects the four dimensions to each other is created, and sometimes, when certain circumstances occur, it turns into a loop:

- Customer Identification: The process of customer relationship management (CRM) typically starts with identifying potential customers, also known as

customer acquisition, and determining which individuals or groups are most likely to become customers and provide the most value to the company. Additionally, the analysis of lost customers and how to win them back is also part of this initial phase (Kracklauer et al., 2004). To achieve this, companies usually resort to target customer analysis and customer segmentation. Target customer analysis aims to locate profitable customer segments by analyzing their underlying characteristics. In contrast, customer segmentation involves dividing the entire customer base into smaller groups or segments with relatively similar customers within each segment (Woo et Al., 2005).

- Customer Attraction: After identifying potential customer segments, businesses enter the customer attraction phase where they allocate resources towards attracting these targets (Ngai et al., 2009). The process of customer attraction is aimed at drawing potential customers to a business or product, utilizing a range of marketing techniques and strategies that aim to create interest and awareness with the goal of encouraging these customers to make a purchase. To achieve this, the role of marketing is thus crucial, which needs to nurture the target customers to lead them to become paying customers.
- Customer Retention: this dimension considers only prospects who have already concluded the purchase process of a product or service and thus are already paying customers. Here, the central aspect of CRM can be identified, namely Customer Satisfaction, which refers to the comparison between the customer's expectations and his or her perception of satisfaction; this is thus an essential condition for Customer Loyalty. The CRM system's objective in this phase is in fact aimed to support customers (Kracklauer et al., 2004), monitor their behaviors' and therefore also design and implement tiered marketing campaigns to keep their satisfaction level high. This phase is fundamental for customer loyalty building and consequently for leading them to the next dimension.
- Customer Development: is the process of continuously increasing the transaction intensity, value, and profitability of individual customers (Ngai et al., 2009). The main goal is therefore to sell additional products or services to an already existing customer. In this perspective, the prospect is identified among the already existing customers of the company and, through marketing and retention campaigns, they will be led towards new purchases. These last mentioned, are usually due to

upselling or cross-selling strategies, which leverage market basket analysis and customer lifetime value analysis (Ngai et al., 2009).

2.2 Sales Funnel

The framework of the sales funnel is a visual representation of how a company narrows its potential customer base from a large pool of interested individuals to those who ultimately make a purchase. In particular, the sales funnel categorizes potential customers based on where they are in the purchasing process dividing it into four different stages that follow a specific order, namely, Suspects, Prospects, Leads and Deals (Järvinen & Taiminen, 2015). While the sales funnel is a widely recognized concept, its structure and number of stages can vary across different studies (D'Haen & Van den Poel, 2013). According to Järvinen & Taiminen (2015), the sales funnel model analyzed includes existing customers who may be targeted for repurchasing, upselling, and or cross-selling. As such, the sales funnel is interpreted as a loop that allows existing customers to re-enter at any stage. To account for this, the final stage of the funnel is defined as "deals", replacing the traditionally used term "customers" that can be found in several types of research (Järvinen & Taiminen, 2015). Intending to better understand the purchasing process performed by customers from a company's point of view, the above-mentioned four stages in the sales funnel are explained here below.

Proceeding in order from the top of the funnel, Järvinen & Taiminen (2015) claim that all individuals or entities that the seller is aware of could be considered suspects in a potential sale. While the number of potential buyers could theoretically be quite large, the seller's ability to search for and identify potential buyers may be limited by available resources or by the sales operations department's organization and strategy. Expanding the pool of suspects beyond a certain limit could be counterproductive, as this could make it more difficult to screen and select prospects who meet specific criteria typical of the potential customer. In fact, selecting the right prospects is often seen as the most challenging aspect of the selling process and requires significant effort (Moncrief & Marshall, 2005). Among the whole pool of suspects, there are those who are indeed a match with the attributes that the product or service sold by the company is aimed at. Those who meet these requirements and are thus a fit for the company, as they can become paying customers, and are therefore defined prospects. Generally, marketing campaigns are of great support in this process, attracting the attention of those who are actually

potential customers according to the aforementioned prospect concept (Järvinen & Taiminen, 2015).

After identifying potential customers, the next step in the sales funnel is lead qualification. During this stage, the objective for the seller is to pinpoint the prospects that are most likely to generate profitable sales (Long et al., 2007). According to D'Haen and Van den Poel (2013), if the sales force is working at its maximum capacity, the best way to boost sales efficiency is by reaching out to a larger pool of highly-ranked prospects and in the context of B2B sales, accurately identifying the prospects with the highest likelihood of converting to deals has proven to be an arduous task. Sales professionals often rely on intuition and self-reported competence to qualify leads, and heuristic rules such as educated guesses or thumb rules are commonly used in the process. However, these methods are prone to mistakes that can result in wasted resources and missed sales revenue when the most promising leads are not well qualified and prioritized.

D'Haen and Van den Poel (2013) identified two main issues to the challenges associated with lead qualification. Firstly, a lack of consensus on the characteristics that define a high-quality lead, as these features can vary from one organization to another. Generally, essential lead criteria include the source of the prospect, its level of need and urgency, the financial capacity and decision-making authority; secondly, even if a company manages to define the precise characteristics of a high-quality lead, this information is typically not available until a sales representative initiates a direct contact with the prospect. Therefore, sales professionals are often limited to using publicly available information that may be easily accessible but does not necessarily provide insights into the prospect's level of interest in the seller's products or services.

In conclusion, in the final stage of the funnel are the deals, in other words, those prospects who have successfully concluded the purchasing journey and have thus become customers of the company (D'Haen & Van den Poel, 2013). As already mentioned, the term deal was specifically chosen to indicate the possibility that a customer may re-enter the sales funnel at any of the three stages above. It is indeed possible that a customer may be targeted for repurchasing, upselling, and or cross-selling, and In this sense, the sales journey illustrated so far would become a loop (Järvinen & Taiminen, 2015).

2.3 Lead Scoring

In the previous paragraph the importance of the qualification process of a company's potential customers, and in particular the qualification of leads, became evident. Consequently, it is also intuitively clear how lead management is a crucial process for the success of the sales department, thus for the revenue division and finally for the entire Company. According to Ohiomah et al., (2019), lead management systems (LMSs) are information technology tools created to automate and facilitate efficient lead management. The absence of an efficient LMS can result in negative downstream sales outcomes, as poorly qualified leads and inefficient follow-ups can lead to wasted effort and delays in sales processes. In other words, the Lead Management System (LMS) is a comprehensive information system used by inside sales to power their lead operations. LMS incorporates various IT tools that streamline and automate intricate lead management processes, such as lead generation, lead nurturing, lead distribution, and lead scoring (Wu et al., 2023). In particular, lead scoring has gained widespread recognition as the most effective and efficient method for assessing the quality of a considerable number of leads (Wu et al., 2023).

Lead scoring can be considered as the process of assigning a specific value to each lead of a company to prioritize outreach efforts. This score is determined by either the lead's demographic characteristics (such as dimensions and industry) or their behavioural features (such as the number of website visits or opened marketing emails). The score reflects the potential for a successful sale with that particular lead. Scoring the quality of each lead enables management to efficiently prioritize and allocate sales personnel, resources, and actions, particularly when faced with a high volume of leads in a short period of time (Wu et al., 2023).

Wu et al. (2023) divided lead scoring into two distinct approaches, traditional and predictive. Both of these approaches have the shared objective of scoring and prioritizing leads based on their likelihood of making a purchase:

- Traditional lead scoring methods involve the examination of explicit information such as industry type, job role, company size, and revenue, as well as implicit data including website visits, email opens, clicks, form completions, and online behaviours. Following specific criteria and guidelines, based on marketers' experience and intuition, the leads are then rated and monitored. Typically,

traditional lead scoring systems are supported by marketing automation software, which can be provided by an external company or implemented internally by the company itself. A score matrix used in traditional lead scoring can be observed in Figure 2.

Figure 2. example of a manual lead scoring matrix.

Activity	Points
Form/Landing Page Submission	+ 5
Submitted "Contact Me" Form	+25
Received an Email	0
Email Open	+1
Email Clickthrough	+3
Registered for Webinar	+3
Attended Webinar	+10
Downloaded a Document	+5
Visited a Landing Page	+2
Unsubscribed from Newsletter	-2
Watched a Demo	+8
Contact is a CXO	+5
Visited Trade Show Booth	+3
Visited Pricing Page	+10

Source: Marion, (2016).

- On the other hand, predictive lead coring is a technique that leverages machine learning algorithms to identify a company's most promising leads using predictive analytics. Predictive lead scoring examines a company's customer database, identifying common characteristics among current customers while also searching for shared characteristics among leads that were lost and did not result in successful sales. The result is a formula that ranks new leads based on their potential to become customers. The input for this process is data pertaining to the company's customer database, while the output is a value that represents the likelihood of a lead being converted into a customer.

2.4 FinTech

The digitization process has affected several aspects of society, including the financial services sector, which historically has always been open to embracing innovative technologies. Although the combination of technology and finance is therefore not new, the recent increase in investments in digital techniques and the exponential Innovation growth rate in the industry, have given birth to a controversial phenomenon, described as revolutionary (Arner et al., 2015), known as FinTech.

This phenomenon has grown unexpectedly in recent years, affecting not only companies' business models, but also the way in which they interact with the customer, catching unprepared most stakeholders in the market: from consumers to financial and credit institutions, as well as regulatory and supervisory authorities. To understand the scope of FinTech, it is first necessary to define it.

Deloitte United Kingdom (n.d.) defines FinTech, short for Financial Technology as the word used to describe the emerging industry that aims to modernize, improve and automate the delivery of financial services. Another interesting explanation is provided by Irrera and Caspani in an article published by Reuters (2017), where FinTech is considered an industry that sees software and technology in the financial sector, including anything from a bank ATM to software used to help spot manipulation of securities markets. The European Parliament provides an even more generic definition of FinTech, such as "(…) a broad term used mainly to refer to firms that use technology-based systems either to provide innovative and cheaper financial services directly (…) or to make traditional financial business more efficient" (Stamegna & Karakas, 2019, p. 1)[1].

These are purposely vague definitions, as it seems both premature and challenging trying to identify with certainty the boundaries of such an innovative and continuously evolving phenomenon.

However, over time the term FinTech has assumed a increasingly broad meaning, up to the point of including any type of business that uses technological systems, designed to provide support and implementation directly and indirectly to financial services, with the aim of making them more efficient and secure (Stamegna & Karakas, 2019). As already mentioned above, Innovation has always been one of the strengths of the financial

[1] Stamegna, C. & Karakas, C., (2019). Fintech (financial technology) and the European Union. *European Parliamentary Research Service*. P. 1

sector. Since the second half of the last century, a series of electronic tools have been developed and have significantly affected how financial services are provided. The banking system has always been considered an early adopter of electronics, especially because the latter has seen a rapid and effective response to consumer needs and market challenges (Rossi, 2018).

Although no precise date has been defined for when FinTech was born, the strong rise of the fintech sector is strongly associated with the global crisis that hit financial markets in 2008. The latter in fact caused a significant tightening of the regulatory framework, due to many credit defaults in the portfolios, which inevitably led consumers to lose confidence in financial institutions and banks.

However, taking a broader perspective on the finance-technology interaction helps to clearly understand the origins of such a phenomenon. Several studies suggest that FinTech has even more remote origins than the Global Financial Crisis. In particular, this could be broken down into three distinct historical phases: FinTech 1.0 is the historical period when the financial industry was still mainly analogue; FinTech 2.0, is recognized as the era in which the financial industry started to incorporate computational and digital technology to improve its operations; and lastly, FinTech 3.0 and 3.5 are the most recent phases up to the current times, these stages are in fact marked by the emergence of financial start-ups and large corporations (often called 'TechFins') as the driving force behind digital innovation in the industry (Arner et al., 2015).

Fintech 1.0 (1866 - 1967)

The first period of FinTech, the so-called FinTech 1.0, began at the end of the 19th century when finance and technology merged their paths to begin the first period of financial globalization, which lasted until the beginning of the First World War. It is during this period that some of the most important innovations were born: It is worth mentioning among these railways, canals, and steamships, but also the telegraph, which also thanks to the first transatlantic cable interconnection between America and Europe installed in 1866, enabled cross-border communication, enabled the rapid transmission of financial information, transactions, and payments to and from all parts of the world. The financial sector simultaneously provided the necessary resources to develop these technologies, especially in already developed countries.

This period has also seen the foundation for something that radically changed the rules of the game: the first credit cards used as a payment instrument in 1950. This without precedents period can be considered concluded when in 1967, Barclays activated the first ATM machine in the United Kingdom (Arner et al., 2015).

Fintech 2.0 (1967 - 2008)

The above-mentioned ATM machine revolution, which ended the FinTech 1.0 era, works as a landmark for the birth of the digitization era, FinTech 2.0. From 1967 to 1987, the financial services industry went from analogue to digital, and these developments laid the foundation for the second important period of financial globalization.

The Inter-Computer Bureau was founded in the United Kingdom in 1968, laying the foundation for the current Bankers' Automated Clearing Services (BACS). In 1970, the United States established the Clearing House Interbank Payments System (CHIPS). Fedwire, established in 1918, transitioned from a telegraphic system to an electronic one in the early 1970s. To connect domestic payment systems across borders, the Society of Worldwide Interbank Financial Telecommunications (SWIFT) was created in 1973. However, the collapse of Herstatt Bank in 1974 emphasized the dangers of growing international financial connections through new payment technology, leading to the first significant regulatory attention on FinTech and the creation of international agreements to establish sturdy payment systems and regulations.

However, the revolutionary step that this era has seen was the introduction of the first internet banking protocols through the World Wide Web (WWW) by Wells Fargo in 1995. This was the beginning of internet banking and customers' first-ever online banking experience. This led to the first-ever branchless banks that were launched in the UK market in 2005: ING Direct and HSBC Direct (Arner et al., 2015).

Fintech 3.0 and 3.5 (2009 – ongoing)

It is believed that the Global Financial Crisis of 2008, also known as the Great Recession, played a key role in the development of the Fintech 3.0 era by exposing the limitations of traditional financial institutions and fueling the growth of innovative Fintech startups.

The global crisis started in the United States and rapidly spread around the world, affecting both developed and emerging markets. Acting directly on the financial systems and indirectly afflicting the economy and all that it was based on the latter. As a result, the crisis caused three key consequences for new developments in the financial sector: a massive employment loss, huge regulatory changes, and a general distrust in banks (Pais, 2018)

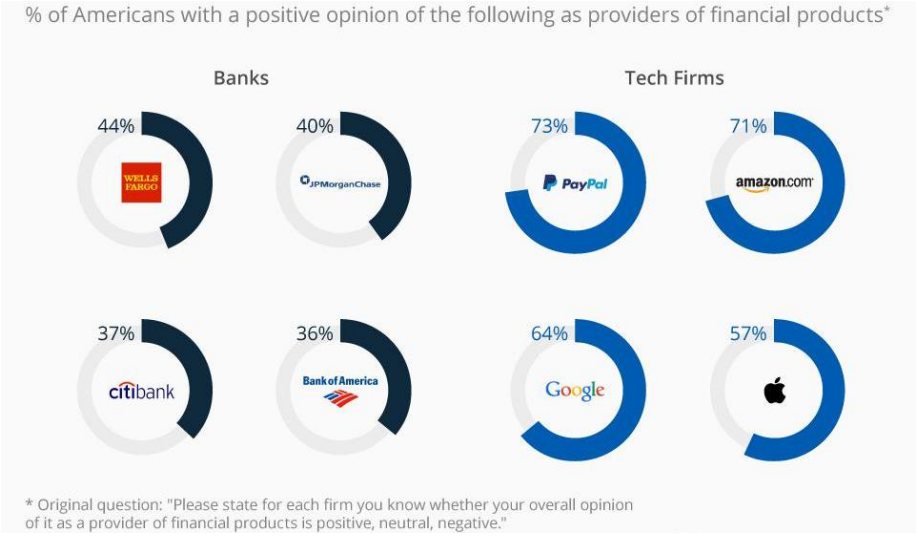
The explosion of new regulations, to cope with the problems and try to prevent similar catastrophes in the future, forced banks to focus increasingly on compliance. The continuously increasing number of regulations and their constant updating prompted banks to form large teams exclusively committed to this topic.

Massive amounts of financial resources were necessarily spent to catch up and comply with the new regulations that kept appearing. This obviously had an extra cost impact on the banks' margins, significantly reducing their profits.

At first, the new regulations involved the recruitment of staff, and consequently, compliance staff grew very much in proportion to the bank's entire workforce. However, quite soon it was discovered that to cope with the new regulations, it was necessary to introduce innovative technology and over time this led to the current RegTech companies, dedicated to meeting compliance needs.

A survey conducted in 2015 found that the trust levels of Americans in technology companies managing their finances were in fact not only increasing but exceeding the level of trust experienced in the major banks of the country. For instance, as shown in Figure 3, the level of trust that American citizens experienced in Bank of America was 36%, while the trust in PayPal and Amazon was respectively 73% and 71% (McCarthy, 2015).

Figure 3. Americans trust tech firms more than Banks for finance [infographic].



Source: Instantly Brand Monitor in cooperation with Statista.

The mistrust in banks, which arose after the government was forced to use taxpayer money to rescue struggling financial institutions, led some individuals to seek out alternative options to meet their financial needs. This trend was particularly evident among younger generations who are more comfortable with technology.

It is so reasonable to affirm that there has been a shift in the market perspective: if previously the focus was on the customer, now the emphasis is on those who have the resources and competence to provide financial services. From this standpoint, banks are no longer the only providers of these services.

This period is characterized by the emergence of innovative market players, especially in already-developed markets in the financial market. These are represented by the so-called FinTech start-ups, i.e., those who apply technology to financial services.

It is almost paradoxical to observe that the trend was indeed started by skilled professionals who were laid off from banks and started searching for new opportunities. Many of these individuals went on to create, co-create, or work for these fast-growing FinTech start-ups.

To fully understand where FinTech 3.0 and FinTech 3.5 differ, it is necessary to consider two main perspectives, the first from an economic geographic point of view, and the second purely related to the adoption of new technological solutions.

From a merely geographic-economic point of view, it is, therefore, possible to identify the early adopters in the already developed markets, while the so-called last movers are

the developing markets (Asia, Africa and South America), only entering the market at a later stage. This analysis denotes respectively the Fintech 3.0 and FinTech 3.5 eras (Arner et al., 2015).

Additionally, Fintech 3.0 and Fintech 3.5 represent also different stages in the evolution of the financial technology industry. Fintech 3.0 refers to the era in which digital-first banks and the use of artificial intelligence and big data became more prevalent. This era saw an increase in collaboration between traditional financial institutions and fintech companies. Fintech 3.0 was characterized by using innovative technology to improve the delivery of financial services, making them more accessible, convenient, and efficient. Fintech 3.5, on the other hand, refers to the next frontier in the industry, which is characterized by the growing adoption of blockchain technology and decentralized finance (DeFi) (The Payment Association, 2020).

FinTech's sub-Industries

As metioned in the previous paragraphs, the close collaboration between the financial and technology worlds has affected several sectors. The increasing popularity of fintech has led to the emergence of several sub-industries, each with its own unique set of challenges, opportunities, and innovations.

To better understand the scope that fintech has, here are some of the most prominent sub-Industries:

- Peer-to-Peer Lending: Peer-to-peer lending is a type of fintech that allows individuals to lend and borrow money without the need for a traditional financial institution. P2P lending platforms connect borrowers and lenders directly, eliminating the need for intermediaries such as banks or other traditional financial institutions. This approach has led to lower costs and faster loan processing times, as well as greater flexibility in loan terms and conditions. P2P lending has become increasingly popular in recent years and is now a major player in the consumer lending market.
- Robo-Advisors: Robo-advisors are digital platforms that use algorithms to provide investment advice and manage portfolios for individuals and institutions. This solution has been recently appreciated thanks to several factors such as its affordability and ease of access, as well as its capability to offer tailored investment recommendations without the need for human interaction.

- Digital Wallets: Digital wallets are digital platforms that allow individuals to store and manage their financial assets and transactions. They allow users to store and manage their debit and credit cards, as well as their digital currencies. Also generating new opportunities for businesses, as they allow for faster and more convenient payment processing, are today used by anyone.
- Cryptocurrencies: A cryptocurrency is a token on a distributed consensus ledger (DCL) that represents a medium of exchange and a unit of account. A cryptocurrency can be obtained, stored, accessed, and transacted electronically. It facilitates peer-to-peer exchange without necessarily going through a third-party intermediary (Accenture, 2017).
- InsureTech: InsurTech refers to technological innovations that are created and implemented to improve the efficiency of the insurance industry. By using technology to streamline operations and reduce costs, InsurTech companies can offer insurance products that are more accessible and affordable for consumers. This includes making it easier for customers to compare and purchase insurance policies, manage their policies, and make claims. Insurtech is a relatively new sub-industry, but it is growing rapidly and attracting significant investment.
- RegTech: Reghtch is broadly defined by CB Insight (2017) to include any technology and/or software created to address regulatory challenges and help companies to understand regulatory requirements and stay compliant. Companies in this space help customers meet compliance standards, ensure risk management protocols are in place, and put in place controls that actively mitigate risk. This technology ranges from complementing existing compliance, audit, and risk workflows to replacing and automating them through leveraging innovative technologies like artificial intelligence, machine learning, and the blockchain (CB Insights, 2017).

2.5 RegTech

Among the FinTech sub-industries previously mentioned, there is a specific one that requires a more in-depth analysis: the RegTech. ReghTech is defined by the Monetary Authority of Singapore (MOS) (n.d.) as the use of technology to improve risk management and regulatory compliance in financial institutions. Furthemore, according to an article by Homann (2022) retrieveable from the EQS Group webiste, the definition of RegTech was introduced firstly by the Financial Conduct Authority of the United

Kingdom (FCA), which defined it as "a subset of fintech that focuses on technologies that may facilitate the delivery of regulatory requirements more efficiently and effectively than existing capabilities" (FCA, 2016)[2].

According to these classifications, concisely, we can consider RegTech as a FinTech sub-industry that utilizes technology to assist companies in meeting regulatory obligations and ensuring compliance with their necessary regulations. Furthermore, It evaluates the effect of regulatory guidelines on various aspects of the business, including products and services, policies, and operations. RegTech enables the implementation of compliant systems and data management while also helping them to mitigate both financial and non-financial risks associated with regulatory compliance, facilitating nonetheless all its relative reports (Lynn et al., 2019).

However, Arner et al. (2016) argue that classifying RegTech as a sub-set of FinTech may be a pragmatic consideration, which reflects the current level of where RegTech is today, but it is nevertheless a too narrow perspective. RegTech is indeed much more than a tool to improve the compliance efficiency of regulatory requirements, it is rather a radical shift within the regulatory framework. It represents the logical next evolution of financial services regulation and is expected to emerge in the form of crucial support for the entire financial services industry.

Focusing on the near future, the application of technology to monitoring and compliance offers both considerable cost-saving opportunities for traditional financial companies, and at the same time significant opportunities for emerging start-ups, IT companies and consultancy firms.

Moreover, from the regulator's standpoint, RegTech would facilitate the monitoring process, enabling constant and continuous evaluation, thereby enhancing the supervisory process's efficiency. This would also drastically cut the time that regulatory and monitoring institutions spend to investigate a company after a compliance violation (Arner et al., 2016).

Taking now a longer-term perspective, it can be noted that, while FinTech is strictly related to the financial industry, RegTech finds application in a wider range of contexts, from monitoring corporations to supervisors in every type of market, and thus does not remain exclusively linked to the financial environment.

[2] Financial Conduct Authority, (2016). *Call for input on supporting the development and adopters of RegTech.* p.1

Looking now back on the definition of Regtech as a sub-set of FinTech provided by the Financial Conduct Authority of the United Kingdom, the fact that the former is considered a part of the latter may derive from the fact that both the Global Financial Crisis of 2008 played a critical role in their development.

It is therefore imperative to analyze the history and development of RegTech, so that it can be compared and distinguished from FinTech, already analyzed above.

As has already been pointed out in the previous paragraphs, the Global Financial Crisis of 2008 has been a springboard for both sectors, FinTech and RegTech. From a dynamic market perspective, FinTech has grown since 2008 organically as a bottom-up movement driven by start-ups and IT companies, while RegTech has grown primarily as a response to institutional demand from the top-down perspective. RegTech thus emerged to support financial institutions and the financial industry to meet regulatory demands, particularly those arising from new post-crisis scenarios.

Following the subdivision already provided for FinTech, according to Arner et al. (2017), RegTech has also been divided into three different stages: RegTech 1.0, RegTech 2.0, and RegTech 3.0.

RegTech 1.0

RegTech 1.0 is the first phase of the evolution of regulatory technology. It refers to the period before 2008 that began in the late 1960s.

This phase was driven by large financial institutions with the objective of implementing their own internal processes, governance, and control. The main focus of this phase was on technological solutions that improved internal risk management and monitoring to ensure that these institutions complied with regulatory requirements and standards (Johannsson et al., 2019).

The development of RegTech 1.0 was influenced by two main factors such as the difficulties that financial institutions were facing in coping with the increasing complexity of regulatory requirements and the related costs that were therefore eroding their profits. In response to these challenges, during these years, the application of technology offered technological solutions that could help financial institutions improve their internal processes, governance, and control.

RegTech 1.0 has therefore marked the beginning of the evolution of regulatory technology, helping the financial institution to comply with regulatory requirements while reducing costs.

RegTech 2.0

RegTech 2.0, as already analysed, was triggered by the Global Financial Crisis of 2008 and the subsequent increase in regulatory requirements, costs, and complexity. This stage is considered to be still in progress and thus it is the current phase of the RegTech development.

The financial regulatory reforms that followed the Global Financial Crisis (GFC) brought about significant changes in the operations of financial institutions. These changes led to a reduction in the level of risk-taking, profitability, and the range of activities carried out by these institutions. The introduction of numerous post-crisis regulations has furthermore significantly raised the compliance burden on financial institutions, as well as the direct costs associated with regulatory penalties (Arner et al., 2017). RegTech 2.0 solutions are thus primarily developed by financial market participants and regulators to tackle the challenges of compliance, reporting, and internal processes.

However, the main feature of RegTech 2.0 is the increased availability of data. With the growth of digital platforms, financial institutions now have access to vast amounts of data that they can use to monitor their own performance and ensure compliance with regulations (Johannsson, et al., 2019).

This phase is an exciting and rapidly developing field that offers significant benefits for financial institutions and regulators alike that see increased tools that can help financial institutions reduce the time and costs associated with regulatory reporting and ensure compliance with reporting requirements.

RegTech 3.0

RegTech 3.0 is the third and last phase introduced by Arner, which, in chronological terms, refers to the future. Indeed, during this stage, Regulatory Technology is expected to leverage technology as an instrument to reshape the regulatory ecosystem and framework. It is expected that regulators, technology providers, and companies will

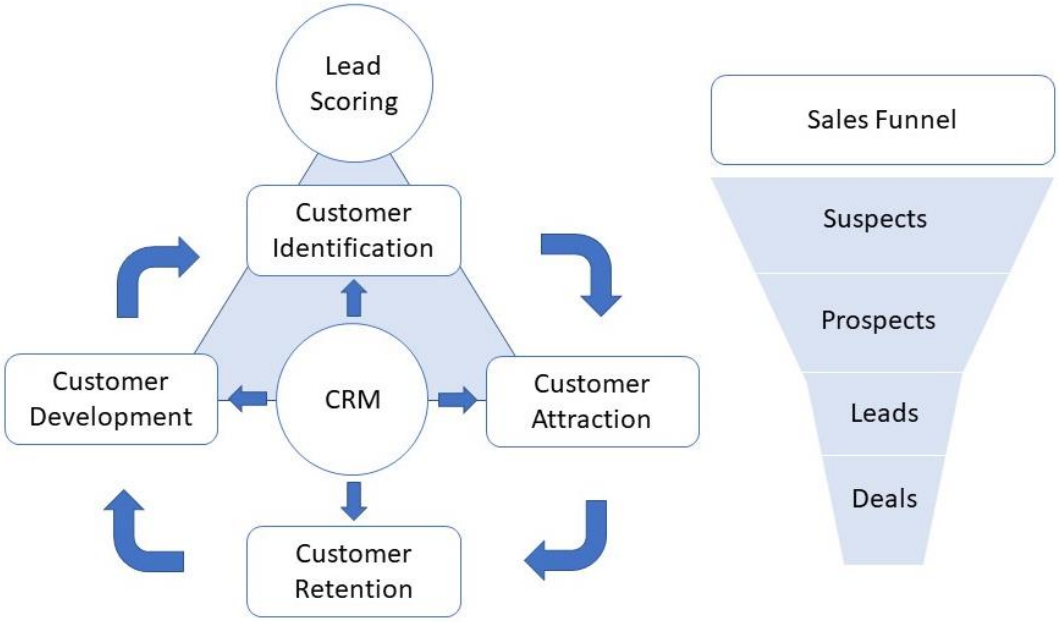
collaborate to address regulatory issues, monitor market developments, and facilitate real-time reporting, all of which will be supported by shared technology and data resources. Here, reflecting the growing emphasis on data management and analytics in the regulatory process, the iconic "Know Your Customer" (KYC) is expected to become "Know Your Data" (Arner et al., 2017).

CHAPTER 3 – CONCEPTUAL FRAMEWORK

This study has been developed on the conceptual framework illustrated in Figure 4. The model results from the adaptation of two separate models designed respectively by Ngai et al. (2009) and Järvinen and Taiminen (2015). The first model by Ngai et al. (2009) is aimed at identifying and studying the major CRM dimensions and data mining techniques for the application of data mining techniques in CRM. To this study, only the four dimensions of CRM were considered: Customer Identification, Customer Attraction, Customer Retention and Customer Development. The second model considered, by Järvinen and Taiminen (2015) is based on the adaptation of the model previously designed by D'Haen and Van den Poel (2013). The study based on the mentioned framework has the objective of studying the procedures implemented by an organization to create relevant and timely content that caters to customer requirements, as well as integrating content marketing with B2B sales processes. Taking also into account the original model developed by D'Haen & Van den Poel (2013), the sales funnel analysis proposed has been included in this study. In this study, the four dimensions of CRM are analyzed and, after being introduced, are compared with the sales funnel so that each stage of the sales process can be identified along the respective dimensions previously mentioned.

With the final purpose of investigating how lead scoring can affect and support the CRM dimensions and at the same time the different stages of the sales process, the research conducted by Wu et al., (2023) aimed at investigating the lead scoring models and their impact on sales performance has been chosen as a pilar source for the development of this conceptual framework and the writing of its literature review.
Moreover, in Table I illustrated in Appendix, the different components of this conceptual model are defined, and the sources of this literature review are listed.

Figure 4. Conceptual Framework.



Source: Author

CHAPTER 4 – RESEARCH METHOD AND DATA ANALYSIS

The aim of this chapter is to explain the method employed in the elaboration of this thesis which objectives were intended to be achieved and which procedure was followed to produce the results obtained. Furthermore, particular attention is dedicated to the data collected, their analysis and interpretation. Finally, the main findings and recommendations are discussed. According to Wu et al. (2023), lead scoring plays a crucial role in lead management; however, there is currently a dearth of comprehensive literature review and classification frameworks dedicated to this topic. While lead scoring represents an efficient and effective method for evaluating lead quality, limited knowledge is available regarding lead scoring models and their effect on sales performance. Moreover, the inside sales process relies heavily on effective lead qualification and conversion to sales for successful outcomes. Failing to implement a suitable strategy for managing internal sales leads can result in the loss of potential revenue opportunities when qualified leads do not translate into immediate sales.

The aim of this thesis is therefore to study how lead scoring can support and influence lead management and thus the sales process through the different steps of the sales funnel.

Moreover, how this interacts with the different dimensions of the CRM systems. For this purpose, the research is conducted by complementing a literature review, based on quantitative research, with a qualitative investigation. The final intention is to combine the results that emerged from an approach that relies on a quantitative method with the results that are obtained through a qualitative method, obtaining, by doing so, a more comprehensive and broader vision of the topic.

It is opportune hence to explain at this point the individual steps undertaken that led to the creation of this document, by taking a deeper look at the methodologies adopted and the rationale that lies behind them.

The first step in the writing of this report was in-depth research to establish a solid foundation for the research that was subsequently intended to be conducted. In particular, the aim was to establish a solid literature review that could then act as a support and complement to further investigation.

To initiate the process, an investigation was conducted through online research on lead management and lead scoring. The goal of the literature review was to enhance the understanding of lead scoring and its interaction with various business realities, particularly with CRM dimensions and the customer's sales journey. Additionally, the study aimed to examine previous research conducted on lead scoring. Especially in recent years, the research conducted on the topic of lead management has increased, thus providing an excellent perspective on the topic and developments in this area, thus serving as a solid starting point for further investigations on the topic. This study process has also led to the investigation of related topics such as a more adequate understanding of the CRM system and the sales funnel, arriving at the study of how these two topics interact with each other and therefore also with lead management and lead scoring. The literature, consisting of research papers, reports and web content was collected via Google Scholar, various search engines and books or documents suggested by the professor supervising this project. Once the appropriate literature was identified, a second stage was initiated to find additional literature through references to the articles discovered in the first phase, related articles, and cited literature.

Once the study has been concluded, the next step required designing a conceptual framework model that would act as a guideline for the subsequent development of this research.This study's framework is presented in chapter three and graphically represented in figure 4. Specifically, this framework is the outcome of the first step, the research of

documents. It needs to be considered as an analysis of the three central concepts of this paper, CRM, Sales Funnel and Lead Scoring and their interactions with each other.

Besides conducting a literature review, the research project also involved two different approaches for qualitative research, observations, and semi-structured interviews, with the aim of collecting primary source data. The data collected through observations were made accessible through a six-months internship at a company called Apiax, while the choice of semi-structured interviews is believed to be appropriate for this research to investigate and understand what the perception of professionals who daily deal with the topics analyzed in this project is. This approach allowed for an iterative process, where open-ended questions could be modified continuously, and new questions could arise during the interview. To create a comfortable environment that encouraged interviewees to share information without external influence, the interviews were conducted individually. (DiCicco-Bloom & Crabtree, 2006). The observational data, as mentioned above, were collected during a six-month period while undertaking an internship in a Swiss company called Apiax, which will be further analyzed later in this chapter. During this time, different departments have been analyzed and studied regarding their functions within the organization, and the way and tools in which they interact with each other. Particular attention was paid to the functions and relationships of revenue-related departments, the so-called Revenue team. The latter, in the company taken into consideration, consists of the departments, or rather the circles, as they are called in the company's environment, of Revenue Operations, Revenue Marketing, Enterprise and Growth circles. Notably, the last one is the circle in which the internship has been performed. Besides the observation of the company operations and coordination, various additional data were collected concerning the company environment, such as the strengths and weaknesses of the teams as well as of the company, business and team strategies, and operational and prioritization procedures. In addition, the teams' efficiency was also studied as also how this can be implemented in certain cases. Furthermore, several other aspects were observed, such as the industry in which the company. The second qualitative method that has been selected to collect data, as mentioned earlier in this chapter, consists of two interviews conducted with one of the managers of the Apiax Revenue team, specifically with the Head of Growth, and one with one of its team members, a Business Development Representative (BDR). The interviews have been of great value in supporting the data collected through observations. The outcome obtained was then used to support the findings, obtaining, by doing so, a view outside that of the observer himself.

4.1 Unit of Analysis

This chapter is aimed at explaining the information that was gathered through observations and interviews. Given the specificity of the case and the particularity of the company considered, it is considered appropriate to first contextualize further the industry, already analyzed in Chapter 2, then the company and conclude with the interviews.

4.1.1 Industry Overview

An analysis of the FinTech and RegTech industry was presented in Chapter 2, examining its origins, evolution and impact on the market. However, it is considered appropriate to further explore additional characteristics to fully understand the context in which the information was gathered.

With the 2008 Global Financial Crisis, financial regulations and regulatory changes have reached unprecedented levels. Retail and corporate banks have seen a 60% increase in compliance costs (Deloitte, 2017) since the crisis, with the pressure to achieve regulatory effectiveness and compliance mounting. Johansson et al. (2019) affirm that compliance, risk, and governance costs now constitute 15-20% of total business costs. Moreover, not simply the large amount and complexity of regulations have made it increasingly challenging for financial institutions to keep up, but also their complexity (Deloitte, 2017). The increasing complexity of new regulations has created a demand for solutions to address these challenges, leading to the emergence of a new and rapidly growing area of financial technology: the regulatory technology, or RegTech, sector. The global market size of RegTech is projected to grow from US$5.46bn in 2019 to US$28.33bn by 2027, with spending estimated to exceed 50% of global compliance budgets by 2026, making it an incredibly attractive market for numerous investors and innovative startups (Labeis, 2023).

4.1.2 Company Overview

Apiax is a Firm that operates in the RegTech industry with the goal of removing regulatory barriers with embedded compliance (Apiax, 2023). Launched in 2017 and

headquartered in Zurich, Switzerland, has today offices in Lisbon, London, Frankfurt and Singapore, employing over sixty co-workers worldwide. Apiax offers digital solutions to help financial institutions to automate their regulatory compliance processes by providing institutions with access to machine-readable guidelines on urgent regulatory issues, which can also be easily customized, managed, and deployed. Thanks to its cutting-edge technology, Apiax is thus able to assist companies in navigating complex regulations and managing regulatory change with ease. The solutions proposed by the company are targeted at supporting organizations that operate in the financial industry, more specifically in Wealth Management, Asset Management, FinTech, Investment Banking and Retail Banking. The company's product portfolio proposed is quite broad and customizable from case to case, supporting in this way several departments in their core business, such as Investment Management, Customer Relationship Management, Marketing and Sales teams. Moreover, it is relevant to comprehend the network of connections that is behind these solutions and the role that partnerships play in such an innovative and complex field. In a nutshell, Apiax buys and digitizes regulations rules from content providers, usually but not necessarily, one of the Big Four. During this purchasing process, a partnership is established between Apiax and the so-called content provider. These relationships are considered partnerships since the rules involved could be simply sold directly to the final customer, i.e., the company that needs these rules to operate complying with the regulations. However, through Apiax's solution, the rules can be digitized and embedded into the systems and tools that the ultimate buyer is already using, thus optimizing the work that the customer would otherwise have to do manually. In this sense, the platform proposed by Apiax stands in the middle between the content provider and the financial institution; between those who interpret the regolamentations and sell the rules and those who need to purchase the rules to follow to be able to perform their services in accordance with the law. In this way, the financial institution can decide to buy the rules it needs through Apiax, thereby achieving efficiency in its legal and compliance processes.

To better understand the scope of this research, it is also interesting to understand the organization and structure of the company. Apiax is a company with a modern organization. Initially started as a full-blown holacracy organization, today combines holacracy elements with some pre-defined, hierarchical structures. The organization supports strong authority and decision-making in the circles while at the same time having clarity around reporting lines. The organization is designed to make accountabilities and

goals (OKRs) transparent and engage in and beyond teams to achieve the best results through engaged collaboration. The holacracy provides every employee with the opportunity to actively shape existing roles, create new roles and develop an elastic career path. Recurring governance meetings in every circle provide the opportunity for this.

In regards to Apiax's structure, starting from the top, The Chief Executive Officer (CEO) manages directly the five organizations, each of which is managed by its own Chief named after the specific organization itself, namely, Chief Product Officer (CPO), Chief Revenue Officer (CRO), Chief Technology Officer (CTO), Chief Customer Officer (CCO) and Chief Operating Officer (COO), which are all at the same level. Together, these six figureheads constitute the leadership of the company and execute the company strategy. The management team, consisting of all circle leaders or managers, operationally guides the company on a day-to-day basis with a strong focus on optimizing OKRs and achieving measurable results (KPIs), reporting directly to the Chief of its respective organization. For the purpose of this research, greater attention was reserved for the Revenue division, and in particular the Growth circle. The Revenue unit, managed by the CRO, is composed of five sub-departments named, Channel, Sales, Solution Sales, Revenue Marketing, and Growth. These five circles interact constructively to close sales and partnerships to grow the company and generate revenues. The Channel team is responsible for generating and managing partnerships, the Sales team has the goal of managing relationships with potential customers in order to close new deals and close upselling or cross-selling opportunities with the company's clients. The Sales team is therefore supported by the effort of the Solutions Sales team, which performs analysis and designs potential solutions tiered for the needs of the prospect interested interest in the company's solution. Moreover, the Revenue Marketing team oversees conducting market research, developing marketing strategies, managing, and promoting the brand, and finally, has the task of generating leads. To conclude, the Growth team has the responsibility of generating sales opportunities for the company, by contacting prospects and booking meetings for the Sales team. In this sense, the growth team works with and along each circle mentioned so far. In particular, this circle is composed of two Sales Operations Assistants (one full-time employee and one Intern), four Business Development Representatives (BDRs) and the Head of Growth, who manages the whole circle and its members. It is now essential to understand the mechanic of this circle in order to better understand how these observations have contributed to the development

of this thesis. Basically, there are two different ways through which the BDRs operate, Outbounds and Inbounds.

The first one starts with the sales operation's assistants defining the pipeline of BDRs, which is the pool of companies that constitute potential customers for the company based on certain characteristics such as the type of company, geographic and market position, size, and amount of assets under management, as well as others. Once the pipeline is defined, the first step in the outbounds process is to identify the target audience, this process is usually called "prospecting". To do so, the BDRs investigate and use enrichment tools to identify contacts within the company assigned that match the ideal customer profile. Once the right prospects are identified, BDRs typically start with a cold outreach approach, introducing themselves and the product they are offering. This can be done through cold calling, emails, Linkedin messages or the most appropriate channel that they find.

During the initial outreach, BDR's goal is to set up a meeting with the potential customer to further discuss the product or service and gather more information about the customer's needs and pain points. Throughout the outbounds process, BDRs will track their activities and results in the CRM system. This data is then used to refine the outreach approach, target audience, and messaging over time, to improve the effectiveness of the outbounds process and generate more leads for the sales team. Furthermore, CRM is used to collect all the information that is worth sharing with the other actors that will be involved in this sales process, but also for those that can eventually use it to create reports, analyses, strategies, and also much more.

The other common way for BDRs to generate meetings is through inbounds. The inbounds consist of any form of pro-active iteration that the public has with the company, such as attending an event organised by the Revenue Marketing circle, downloading a resource from the website, submitting a contact request, but also a simple follow on the company's LinkedIn page. As already mentioned, it is indeed the Revenue Marketing Circle's responsibility, through marketing techniques, to generate public interest in the company and its products.

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Circle's responsibility, through marketing techniques, to generate public interest in the company and its products. This information of interest reaches the company via a so-called 'deal' in the CRM system and once received, the sales operations people handle the leads qualification process. Based on the information contained in the CRM, they check whether the contact person and the company they work for are suitable for the services offered by Apiax and therefore whether it is worth allocating resources to this activity. This consists in enriching the CRM system with information about the person and the company involved by conducting online searches, and then passing this information on to the BDRs. The latter can at this point follow up and try to schedule a meeting.

If they succeed in booking a meeting, An Account Executive from the Sales circle (AE) is then invited to the meeting, a specialist seller who from that moment onwards takes over the potential customer and initiates a traditional sales relationship. The process can then include various steps, but the initial goals are to determine the scope of what a solution for the type of client would be. A series of further meetings are then aimed at narrowing down the parameters for the solution that will be proposed to the customer. The final steps are the traditional procurement cycle where an offer is proposed and a negotiation; if everything goes well there is then a sale. Moreover, this line of business is mostly focused on recurring revenues, so the Customer Success team and the AEs try to keep the clients on board for a long time and to keep generating or even increasing the revenues through upselling strategies and solutions.

4.1.3 Interviews

As previously mentioned at the beginning of this chapter, in order collect further primary data but at the same time to obtain an external and distinct perspective from the author, two semi-structured interviews have been conducted. These were held in two distinct sessions so that the interviewees could feel more comfortable and not be influenced by any external factors, but however within the working environment, in a small office that was specifically reserved for the purpose.

The first interview was conducted with the Head of Growth at Apiax. The interviewee has an academic background in Business Management and Administration and a Master's Degree in Finance with a specialization in Data Analytics. Besides his occupation at Apiax, he's currently working at Nova SBE as Assistant Professor teaching Masters's courses in Sustainable Finance. The interviewee joined Apiax in 2021 and over the past

two years has grown in the company arriving at its current position where he manages the Business Development and Sales Operations team. He was, from the very beginning, very open to being interviewed and sharing his knowledge and point of view on the topic under investigation. During the interview, in fact, several relevant arguments were raised. Throughout the interview, self-confidence and proficiency in the topic were evident. His point of view on the usefulness and benefits of lead scoring was immediately clear, showing great optimism about the value that such a tool could bring to his team in both the short and the long term.

The second interview was conducted a few days later than the first one, however under the same condition. The interviewee is one of the Business Development Representatives at Apiax for more than a year. The subject has an academic education that began with a bachelor's degree in management followed by a Master's degree in economics with a major in Finance. Being originally from Paris (FR) and having lived in London (UK) for several years, the interviewee is mostly involved in the United Kingdom and the French-speaking markets. He aims to become an Account Executive and is therefore informed of the corporate sales cycle, however, given the position of his job within the sales process, his view of the overall sales funnel is not very wide. The interviewee often mentions the problem of timing in the follow-up phase and how frustrating this is for him in his job. He describes himself as a dedicated supporter of automated lead scoring models that help him to understand when the right time is to contact prospects. He sees this tool as essential for his team and himself.

The structure of the interviews and the questions asked are schematized in Table II and Table III.

4.2 Data Analysis and Results

It is evident from the data collected that the lead qualification process often turns out to be a bottleneck for the sales process, this is due to information that are not easily retrievable online, lack of clarity of the lead's purpose, or even due to a large amount of inbounds simultaneously and an insufficient staff capacity to process the data rapidly. This subsequently results are a delayed in timing of follow-up from BDRs, which means a decrease in the prospect's interest and thus a lost sales opportunity for the company, as pointed out by the BDR interviewed (2023). On the other hand, according to the Head of Growth at Apiax (2023), the timing issue is also due to other variables such as the

procurement or business priorities for the prospect, thus not necessarily related to the lead qualification process but also to the needs and possibilities of the prospect. Furthermore, the qualification system used by Apiax involves constant and continuous effort from the sales operations staff to qualify any inbound arriving at the company, regardless of the lead's level of engagement and fit, thus sometimes leading to inefficient workforce allocation.

One of the company's priorities is to identify its processes' bottlenecks and eliminate them for the company's overall success. In the case of the Growth circle, this has been identified, and therefore immediate action is urgently required for the optimization of the lead qualification process. In particular, the objective is to understand whether a partial or complete automation of the first stage of the sales funnel can effectively support business coordination and overall sales performance. Additionally, it is also relevant to explore and understand how this solution interacts with and affects the CRM system and other stages of the purchasing process. To do so, a project for the study and implementation of this solution has been launched. The project was divided into two different tools, namely the implementation of the 'Fit Score Management Tool' and then of the "Engagement Score Management Tool". Together, these two tools compose the "Lead Scoring Model".

The fit Score Management Tool has the objective of measuring the suitability of a potential customer and the product offered by the company. By assigning a value to some pre-defined attributes of a contact or a company, it is possible to compute an overall value that works as a fit index. In particular, the fit score is computed separately for the company and the contact. The company has a score that ranges from 0 to 60 while the contact goes from 0 to 40, for a total that can range from 0 to 100. This unbalanced distribution is thought to take into account the role a contract can play in influencing the sales process, such as through referrals. Thus, the fit score of the company is more relevant than the contact one. More specifically, the attributes that are considered for the allocation of scores are multiple such as the country, company's Tier, total amount of assets, number of employees, the position of the contact in the company and its level of seniority. This information is retrieved directly from the CRM system, highlighting the importance of keeping the data always updated.

Following D'Haen & Van den Poel (2013) analysis of the sales funnel, the final value computed is thus an indication of how much the suspect can be considered a match for the company's products, and thus become a prospect. Considering this information, it is

then possible to automate the first stage of the sales funnel, automatically identifying prospects among the suspects. Furthermore, by classifying such values from the highest to the lowest, the prioritization process is simplified, and it becomes immediate understanding whether the company is allocating its resources among the most important ones. As seen, the "Fit Score Management Tool" alone is a fundamental resource not only for inbounds, by supporting the qualification process, but also, for outbounds. In the pipeline definition and management, by ensuring that BDRs work with the companies that are most suited for the products proposed.

The engagement score is another vital component of a lead scoring tool that can assist companies in identifying the most promising leads for conversion. This tool is designed to calculate a lead's level of interest and interaction with the company, including its engagement with the website, email campaigns, and social media channels.

In the case of Apiax, a traditional lead scoring model was chosen instead of a predictive one. This decision, according to the Head of Growth at Apiax (2023) is due to two reasons. The first consideration concerns the particularity of the business; since the company operates in a niche market, it is complicated to build a predictive model that can meet the market conditions in which Apiax operates. In addition to this, the amount of data the company has would not be sufficient to build such a predictive engagement measurement model.

To calculate the engagement score, it is first necessary to determine which interactions are most relevant and assign a value in points to each of them. For example, a lead that requests a demo may be worth more points than a lead that simply downloads a resource from the website. The total engagement score is then calculated by adding up the points earned for each interaction. However, as the BDR at Apiax highlighted during the interview, engagement decreases over time, and it is important to take this into account when reaching out to the prospect. It is therefore important to depreciate this score as time passes and no further engagement signs are manifested. The model implemented in the case of Apiax is presented in Table IV and Table V. The engagement score is valuable for several reasons. Firstly, it enables the company to identify the leads most interested in their product or service. Leads with a high engagement score are more likely to convert into paying clients, as they have already shown a strong interest in the company. Secondly, the engagement score can assist companies in tailoring marketing and sales efforts to each lead. For example, a lead with a high engagement score might be more receptive to personalized email campaigns or targeted advertising. Furthermore, another

advantage of the engagement score is that it can also help identify areas for improvement in their marketing and sales activities. The lead engagement and behavior over time are tracked in the CRM system, allowing the company to collect increased information on a lead to be used in the future by whoever in the company will need them. By analyzing prospects' interactions with the marketing and nurturing campaigns, it is possible to determine which marketing channels or campaigns are most effective. This information can be used to optimize future marketing efforts and improve the overall effectiveness of the nurturing and sales process.

As the Head of Growth pointed out during the interview, when a business works with recurrent revenues, as in the case of Apiax, being able to measure the level of engagement that customers have can support in monitoring the level of satisfaction and the arising of up-selling opportunities. The CRM system stores all this information, so that it can be retrieved and consulted when needed. In addition, specific thresholds are established for each dimension of CRM, and in accordance with these, leads are flagged accordingly to enable the best timing to act.

Moreover, a manual process of lead scoring turned out to be a repetitive work, which over time results in automatic steps, leading the employees to lose motivation and interest in their work. If performed over an extended period of time, this could even result in an alienating job. The implementation of a lead scoring model can improve the efficiency and effectiveness of sales processes, resulting in increased revenue generation and sales growth. By automating the lead scoring process and focusing on high-quality leads, companies can allocate their resources more effectively and optimize their sales processes, resulting in a more sustainable business model. Furthermore, the use of lead scoring can help to create more meaningful and engaging work for sales teams, as they are able to focus on higher-quality leads and close more deals, and a diversification in the tasks performed by personnel in sales operations would be possible. In this way, the implementation of lead scoring can contribute to the achievement of SDG 8 by promoting decent work and economic growth.

To conclude, by combining the fit score tool and the engagement score tool, businesses can prioritize their resources towards leads that are both a good fit and actively engaged. This can lead to increased conversion rates and ultimately, higher revenue.

CHAPTER 5 – CONCLUSIONS

This concluding chapter of the project intends to present firstly the main conclusions and later the limitations of this thesis together with suggestions for further research.

5.1 Main Conclusions

Two main questions have been raised at the beginning of this thesis and the research presented in this paper is aimed at answering them. In particular, the focus of the study has been aimed at investigating how lead scoring can improve a company's sales process and how it interacts with CRM dimensions. According to Wu et al., (2023), the average conversion rate from prospects to qualified leads is around 10%, with only 1-6% of leads becoming customers. This low conversion rate is attributed to the inferior quality of leads in the sales team's pipeline, which spends valuable time on low-quality leads that will not convert into significant opportunities. The likelihood of conversion directly impacts sales performance, making it crucial to find better ways to increase sales performance and improve conversion rates in inside sales. In today's highly competitive business landscape, it is essential for companies to have effective growth and sales processes to stay ahead of the competition. One of the key elements of such a process is lead scoring, which helps identify the most promising leads for the business to pursue. A lead scoring tool can benefit the growth and sales process by allowing businesses to prioritize their resources towards leads that are more likely to convert into paying customers. This is done by assigning scores to leads based on various criteria, such as fit and engagement. The fit score tool helps identify leads that have a higher likelihood of needing and being able to afford the product or service being offered. The engagement score tool, on the other hand, measures the level of interest and interaction a lead has with the business.

It is important to consider how the lead scoring tool interacts with the sales funnel and the CRM dimensions. The sales funnel is a visual representation of the buyer's journey from the suspects to the deal stage, and the lead scoring tool should be used with the funnel to ensure that leads are being scored at the appropriate stages. This can help sales teams focus on leads that are most likely to convert, while also identifying opportunities to nurture that may need more time to convert.

Similarly, the lead scoring tool should be integrated with the CRM system to ensure that lead data is being accurately tracked and recorded. This can help businesses understand how leads are moving through the sales funnel and identify areas for

improvement in the sales process. It can also help to improve collaboration between marketing and sales teams by ensuring that lead data is being shared and utilized effectively. Lead scoring is thus a strategic tool not only in the initial stages of the sales funnel but in all its phases. By monitoring the engagement of leads, it is indeed possible to capture the behaviour that suggests a conversion opportunity for clients through upselling.

In addition, it is important to note that the lead scoring tool is not a one-time process. The criteria used to score leads should be constantly evaluated and updated based on the performance of past leads and changes in the market. This ensures that the lead scoring tool is always optimized and effectively identifies the most promising leads for conversion.

5.2 Limitations and Future Research

Although the thesis has demonstrated the benefits of lead scoring for improving the sales funnel, there are some limitations that should be acknowledged. First, the case study of Apiax only represents one company and may not be generalizable to other contexts or industries. Second, the thesis focused on the implementation of a traditional model of lead scoring and did not explore the impact of different models such as a predictive one.

Despite these limitations, the thesis provides a foundation for future research on lead scoring and its impact on the sales funnel and CRM dimensions. Future studies could explore the impact of lead scoring on diverse types of businesses and industries, as well as the generalizability of the findings to different contexts. Moreover, future studies could investigate the impact of different lead scoring models and components on the sales funnel and CRM dimensions and compare the effectiveness of different approaches. In addition, an extremely interesting and challenging could be a further investigation on the applicability of lead scoring to support the Sustainable Development Goals.

In conclusion, while the thesis has demonstrated the benefits of lead scoring for improving the sales funnel and CRM dimensions, there are limitations that should be acknowledged. Future research should focus on addressing these limitations and exploring the potential for lead scoring to improve sales processes in different contexts and industries.

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APPENDIX

Table I. Distribution of articles according to the proposed conceptual framework.

Topic	Description	Main References
CRM	A comprehensive range of strategies and tools to handle customer relationships that correspond to the overall marketing, sales, service and support processes.	Farquad, M. A. H., Ravi, V., & Raju, S. B. (2014). Ngai, E. W. T., Xiu, L., & Chau, D. C. K. (2009). Ngai, E.W.T., (2005). Payne A., (2005).
Customer Identification	The process of Identifying the individuals or groups with the highest potential to become customers and offer significant value to the organization.	Kracklauer, A. H., Mills, D. Q., & Seifert, D. (2004). Ngai, E. W. T., Xiu, L., & Chau, D. C. K. (2009). Woo J. Y., Bae S. M., Park S. C. (2005).
Customer Attraction	The process of effort and resource allocation to attract and nurture target customer segments.	Ngai, E. W. T., Xiu, L., & Chau, D. C. K. (2009).
Customer Retention	The capacity of a company to maintain the interest and loyalty of its current customers towards its brand, product or service over a period.	Kracklauer, A. H., Mills, D. Q., & Seifert, D. (2004). Ngai, E. W. T., Xiu, L., & Chau, D. C. K. (2009).
Customer Development	The ability to increase the frequency and value of transactions and the overall profitability of each already existing customer, typically through strategies aimed at cross-selling or upselling.	Ngai, E. W. T., Xiu, L., & Chau, D. C. K. (2009).
Sales Funnel	The process of categorization of potential customers according to their stage in the	D'Haen J., Van den Poel D. (2013).

	buying journey, analyzing how a potential company's customer is progressively refined from all potential prospects who express interest in the company's offerings to those who ultimately become paying customers.	Järvinen J., Taiminen H. (2015). Moncrief W. C., Marshall G. W. (2005).
Suspects	Represents the individuals or companies who have yet to express any interest in a business's product or service but are deemed potentially interesting for the firm. Suspects are located at the very top of the funnel and thus represent the widest pool of potential customers.	D'Haen J., Van den Poel D. (2013). Järvinen J., Taiminen H. (2015).
Prospects	Prospects are located in the middle of the sales funnel, where the focus of the sales and marketing efforts is on nurturing and qualifying them. They are potential customers who have manifested some level of interest in a company's products or services and are thus viewed as possible buyers for future business.	D'Haen J., Van den Poel D. (2013). Järvinen J., Taiminen H. (2015). Long, M., Tellefsen, T., Lichtenthal, J. (2007).
Leads	Graphically located at the bottom of the sales funnel, consists in the result of a qualification process that filters out the prospects, and highlights the leads, which are potential customers who have shown a high level of interest in the product or service offered by a firm and thus they are qualified to be contacted.	D'Haen J., Van den Poel D. (2013). Järvinen J., Taiminen H. (2015).
Deals	This phase is located at the bottom of the sales funnel and refers to the phase in which, through the first contact, a concrete sales opportunity is generated.	D'Haen J., Van den Poel D. (2013). Järvinen J., Taiminen H. (2015).
Lead Scoring	Lead Scoring is a technology designed to analyze and qualify the degree of interest that a prospect has in the company and therefore the likelihood to become a paying customer. There are two main lead scoring systems, traditional and predictive. In either case, lead	Ohiomah A., Andreeva P., Benyoucefa M., Hoodb D. (2019). Wu M., Andreev P., Benyoucef M. (2023).

	scoring is based on the evaluation of certain behaviours and interactions a prospect has with the firm.	

Source: Author

Table II. Interviews Review

Interview	A	B
Job	Head of Growth	BDR
Number of Questions	8	8
Duration of the Interview	17 Minutes	10 Minutes

Source: Author

Table III. Questions asked to the interviewed during interviews A and B.

Question 1	Would you like to introduce yourself and briefly explain who you are and your academic and work background until you joined APIAX?
Question 2	When did you join APIAX and in what position? can you briefly describe your role?
Question 3	Can you walk me through the APIAX sales process?
Question 4	Could you describe the current process your team uses to generate leads and qualify them for sales?
Question 5	In your opinion, what are the key benefits of lead scoring, and how do you see these benefits playing out for your team and for the Company?
Question 6	How do you plan to integrate lead scoring into the existing sales process, and what changes will need to be made?
Question 7	In your opinion, what factors should be taken into consideration when developing a lead scoring model for your team?
Question 8	Looking ahead, how do you see the role of lead scoring evolving within your team and the company as a whole?

Source: Author

Table IV. Engagement points allocation per activity.

Contact Request	100	Webinar Sign-up	60
Demo Request	100	Survey partecipation	60
Chatbot Interaction	100	Resource download	50

Phone Call	100	Newsletter Subscription	40
E-mail Reply	100	External Event Attendance	30
Internal Event attendance	100	E-mail Click	30
Webinar attendance	70	E-mail Open	10

Source: Apiax Engagement Score.

Table V. Depreciation Engagement Score over time.

1 Day	10%
1 Week	20%
2 Weeks	30%
1 Month	40%
3 Months	60%
6 Months	100%

Source: Apiax Engagement Score