

# Propensity models can help entrepreneurs to sustain their business for decades: Dr. Prakash Bhosale

MUMBAI, MAHARASHTRA, INDIA, January 6, 2022 /EINPresswire.com/ -- While talking to the 'Smart Entrepreneurs' Group' event at Goregaon, Dr. Prakash Bhosale shared studies that the [propensity model](#) is very effective for small businesses to make the business sustainable and grow. In today's age of innovation and intense competition, it is important to know about the propensity model and its benefits.

A propensity model is a statistical scorecard that is used to predict the behavior of the customer or prospect customer base. Propensity models are often used by entrepreneurs, companies, business organizations to identify the customers who are

expected to respond to an offer by the company or to focus retention activity on expected to churn. For example, an institute that provides diploma courses in hotel management and around 100 students take admissions every year. Considering the next 10 years, if the organization wants to successfully enroll 100-100 students every year, it would be beneficial to predict and keep collecting the data of potential students and parents in advance. Another example of Potential customers of two-wheeler bikes is young people between the ages of 18 to 25. These young people buy good bikes when they go to college or when they get their first job. Two-wheeler companies are already collecting data on such youths and marketing them consistently targeting them. That's what all successful businesses do.

Dr. Prakash Bhosale said that properly analyzing your potential customers and their behavior by using a propensity model effectively in a business gives entrepreneurs certainty about their business and products, services. A propensity model helps to predict potential customers in the



next few years. By marketing accurately to the right potential customers, the efforts of the sales team get reduced. This model streamlines the annual cash flow of entrepreneurs, so there are no financial difficulties. Propensity modeling is a powerful technique that can generate better insights from customer data, open new customer opportunities, improve marketing campaigns, minimize risk and reduce spending while ensuring better and faster decision making.

Dr. Prakash Bhosale is a renowned [business consultant](#), columnist and writer who delivers many lectures on [business management](#), entrepreneurship, online education to various entrepreneurs, student groups.

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