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Determinants Of Client Acquisition in Retail Financial Services: A Study of Trust, Financial Literacy and Advisory Practices at Aditya Birla Capital, Wakad, Pune

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Training / Field Study Period: 2 May 2026 – 30 June 2026

Abstract

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Purpose: Retail financial services in India are shifting from product-led selling to advisory-led, goal-based relationships, yet the factors that actually move a prospect from first contact to a closed policy or investment account remain thinly documented at branch level. This paper examines the determinants of client acquisition in the insurance and investment advisory business of Aditya Birla Capital (Aditya Birla Sun Life Insurance Company Ltd.), Wakad, Pune, and interprets them through the lens of portfolio theory, behavioural finance and relationship marketing.

Design/Methodology: The study follows a descriptive, qualitative-dominant design based on structured participant observation during an eight-week On-the-Job Training (OJT) placement (2 May to 30 June 2026). Evidence comprises a lead-tracking log, fortnightly progress reports, a reflective learning diary, supervisor feedback and the need-analysis conversations conducted with prospects across four life-stage segments. Observations are triangulated with sector and regulatory sources (IBEF, IRDAI, SEBI, Swiss Re) and supplemented by finance computations: the future value of systematic investment plans (SIPs), wealth multiples, and the sensitivity of client lifetime value to persistency.

Findings: Trust in the advisor and brand ranked first among six decision factors across every segment, ahead of product relevance to life-stage goals, financial literacy, referral source, documentation ease and price. Referral leads moved through the funnel faster than walk-ins, and financial literacy, more than age or income, governed funnel velocity. The documentation-to-closure stage was the longest in the cycle, accounting for roughly 41% of the mid-point cycle time of about 16 days. Illustrative SIP computations show that



extending tenure from 10 to 15 years roughly doubles the corpus (about 2.05x at 10% p.a.) for only 1.5x the capital invested, which explains the effectiveness of horizon-anchored, goal-based illustrations. A persistency sensitivity analysis shows that raising annual retention from 80% to 90% lifts lifetime client value by about 50%, which supports investment in post-sale service and referral generation.

Practical implications: The paper recommends a referral-led acquisition model, a standardised need-analysis and risk-profiling checklist, pre-visit digital KYC checklists, visual explainer content for market-linked products, life-stage segmented messaging, and a structured objection-handling playbook, supported by a phased implementation roadmap and measurable performance indicators.

Originality/Value: The paper converts a practitioner's field record into a finance-oriented analytical study that links observed advisory behaviour to established theory and quantifies the economics of long-horizon investing and client retention, offering branch managers and early-career advisors an evidence-informed reference.

Keywords: Client acquisition, Financial advisory, Insurance distribution, Portfolio management, Behavioural finance, Relationship marketing, Systematic Investment Plan, Customer lifetime value, Aditya Birla Capital.

1. Introduction

1.1 Background of the Study

India's insurance and financial services sector is among the fastest-growing in the world. The insurance market is projected to reach approximately US$ 222 billion by 2026, with life and non-life insurance together valued at roughly US$ 156 billion in 2026 (IBEF, 2026a, 2026b; Mordor Intelligence, 2026). Despite this scale, insurance penetration of around 4% of GDP remains well below that of mature markets, and the protection gap, particularly in health and life cover, is substantial (Swiss Re Institute, 2026). Closing that gap is an economic as well as a social agenda: long-term insurance and market-linked savings products channel household surplus into productive capital, and policy initiatives such as 'Insurance for All by 2047' explicitly depend on distribution reaching new customers.

Distribution, therefore, is the binding constraint. Historically dominated by commission-based individual agents, distribution now blends bancassurance, corporate agency, direct digital platforms and hybrid models that pair human advisors with digital tools. In such a market, products are broadly similar in structure and pricing, so competitive advantage shifts to the quality of the client acquisition process: how leads are sourced, how needs are diagnosed, how risk is explained, and how quickly documentation is completed after the client says yes.

Aditya Birla Capital Limited (ABCL), the holding company for the financial services businesses of the Aditya Birla Group, offers loans, investments, insurance and payments through a network of more than 1,700 branches and over 200,000 agents and channel partners. This study is based on an eight-week OJT at its insurance and financial services branch in Wakad, Pune, where the author was inducted into portfolio management, equity research and derivatives fundamentals and then deployed on live client acquisition work. The field record from that placement, supplemented by finance-oriented analysis, forms the empirical base of this paper.

1.2 Statement of the Problem

Retail advisors face a recurring puzzle: prospects with similar incomes and needs behave very differently, and the reasons are rarely documented systematically. Three problems stand out. First, the relative weight of trust, product fit, literacy, price and process friction in a client's decision is not well understood at branch level. Second, advisors lack evidence on which lead sources and which framing approaches convert most efficiently. Third, the economic value of retention and referral, which is the financial rationale for investing in relationships rather than one-time sales, is seldom quantified for frontline teams. This study addresses these gaps by analysing the client acquisition funnel observed at the Wakad branch through a finance lens.

1.3 Objectives of the Study

1. To describe the end-to-end client acquisition process at the Wakad branch of Aditya Birla Capital and its attached compliance checkpoints.



2. To identify and rank the factors influencing client decisions to purchase insurance and investment products.
3. To compare product preference and advisory approach across four client life-stage segments.
4. To evaluate the relative effectiveness of referral leads versus cold or walk-in leads, and to locate bottlenecks in the funnel using time-on-task evidence.
5. To quantify, using standard finance techniques, the economics of long-horizon SIP investing and of client persistency, and to link these to advisory practice.
6. To propose evidence-based, measurable recommendations for improving client acquisition efficiency.

1.4 Research Questions

- **RQ1:** Which factors most strongly influence a prospect's willingness to proceed from need analysis to closure?
- **RQ2:** How do product preference and the required advisory approach differ across life-stage segments?
- **RQ3:** Do referral leads and walk-in or cold leads differ in funnel velocity, and where does the funnel slow down?
- **RQ4:** How do the time horizon and persistency assumptions embedded in SIP and insurance products affect client value, and why does goal-based framing help?

1.5 Scope of the Study

The study is confined to the retail client acquisition function of the insurance and financial services vertical at the Wakad, Pune branch during 2 May to 30 June 2026. It covers sector and company analysis, theoretical grounding, process and funnel observations, and recommendations. It does not extend to institutional or corporate business lines, to markets outside the Pune region, or to portfolio construction and trade execution on behalf of clients, which require NISM or IRDAI certification beyond the trainee mandate. Portfolio management, equity research and derivatives are therefore treated at the educational and advisory-communication level.

1.6 Significance of the Study

For practitioners, the paper offers a structured account of what drives conversion at branch level and a set of low-cost interventions. For MBA Finance scholarship, it demonstrates how classical constructs, namely the risk-return trade-off, the time value of money, loss aversion and customer lifetime value, explain everyday advisory interactions. For the organisation, it provides a baseline against which future, larger-sample studies of conversion and persistency can be designed.

2. Literature Review and Conceptual Framework

2.1 Portfolio Theory and the Client Conversation

Markowitz (1952) showed that investors should evaluate securities by their contribution to portfolio risk and return rather than in isolation, and that diversification reduces unsystematic risk. Sharpe (1964) extended this to the Capital Asset Pricing Model, in which only systematic risk earns a premium. For retail advisory, the practical implication is holistic evaluation: a client's holdings across protection, debt, equity-linked and pension products should be assessed against goals and risk capacity as a whole. This was the principle behind the branch's preference for positioning each product as one component of a goal-aligned asset allocation, rather than as a stand-alone pitch.

The Efficient Market Hypothesis (Fama, 1970) holds that prices reflect available information. Whether or not strong forms hold, its practical message to retail clients is that short-term market timing is unreliable and that disciplined, diversified, long-horizon investing is the rational default. During the OJT this message underpinned the use of SIPs as an entry route for first-time investors.

2.2 Behavioural Finance: Loss Aversion and Present Bias

Prospect theory (Kahneman & Tversky, 1979) demonstrates that people evaluate outcomes relative to a reference point and weigh losses more heavily than equivalent gains; Tversky and Kahneman (1992) estimated a loss-aversion coefficient of about 2.25. Figure 1 depicts the asymmetric value function. Benartzi and Thaler (1995) linked this to

'myopic loss aversion', where frequent evaluation of volatile returns makes equity-linked products feel riskier than their long-horizon risk warrants. These ideas explain two patterns reported in the field: clients respond more to protection-oriented framing ('what if something goes wrong') than to growth framing, and first-time investors express scepticism toward market-linked products despite long investment horizons.

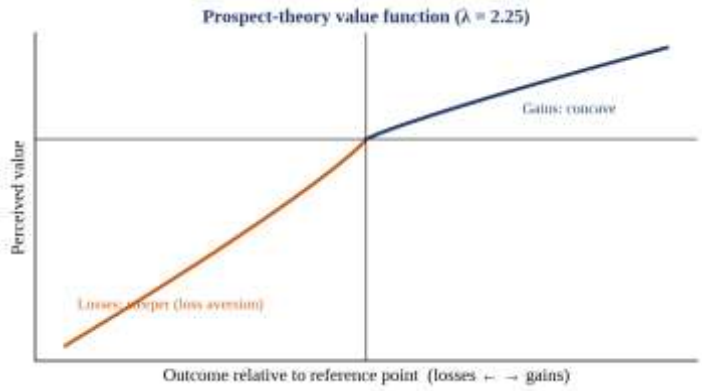


Figure 1: *Prospect-theory value function (Kahneman & Tversky, 1979; Tversky & Kahneman, 1992)*
Source: Stylised plot using value-function parameters α = 0.88 and λ = 2.25 from Tversky and Kahneman (1992).

Present bias, the tendency to overweight immediate costs relative to distant benefits, complements loss aversion. A monthly premium is a certain, immediate outflow, while the payout is distant and uncertain. Anchoring a product to a vivid, dated milestone, such as a child's college admission in twelve years, converts an abstract benefit into a concrete goal and is a practical antidote to present bias.

2.3 Relationship Marketing, Trust and Customer Lifetime Value

Berry (1983) introduced relationship marketing as attracting, maintaining and enhancing customer relationships, and Grönroos (1994) framed it as a paradigm shift from the transactional marketing mix. Morgan and Hunt (1994) identified trust and commitment as the key mediating variables of successful relationships. Financial products are credence goods: clients cannot easily judge quality before or even after purchase, so trust in the advisor and the brand substitutes for direct verification. This theoretical expectation is central to the first research question.

The economic case for relationships is captured by customer lifetime value (CLV). Gupta and Lehmann (2003) argue that customers should be valued as assets whose worth is the discounted stream of future margins, and Reichheld and Sasser (1990) showed that small improvements in retention produce disproportionate profit gains. In insurance, the retention concept is called persistency, the extent to which policyholders continue paying premiums, and it is a core quality metric because acquisition costs are front-loaded. The CLV sensitivity analysis in Table 15 later in this paper applies this logic to the branch context.

2.4 Consultative Selling, SPIN and AIDA

Rackham (1988) proposed SPIN selling, in which the advisor uses Situation, Problem, Implication and Need-payoff questions so that the client articulates the need. This approach aligns with regulatory expectations of suitability, since the need analysis precedes product presentation. The AIDA model (Attention, Interest, Desire, Action), traditionally attributed to E. St. Elmo Lewis and discussed by Strong (1925), supplies a sequence for the conversation: attention through a warm referral or a personalised opening question, interest through need analysis, desire by linking a product to a stated goal, and action through a small, specific next step.

2.5 Financial Literacy

Lusardi and Mitchell (2014) review extensive evidence that financial literacy affects saving, portfolio diversification and retirement planning, and that low literacy is widespread. For distribution, literacy has a direct operational consequence: prospects with limited familiarity with concepts such as fund switching, lock-in periods and charges require more explanation and more objection handling, which lengthens the funnel. This study tests that expectation against the time-on-task evidence.



Table 1: *Summary of theoretical frameworks and their application in this study*

Framework	Key sources	Application in this study
Modern Portfolio Theory / CAPM	Markowitz (1952); Sharpe (1964)	Holistic, goal-aligned product positioning; risk-return spectrum used in conversations
Efficient Market Hypothesis	Fama (1970)	Rationale for long-horizon, diversified, SIP-based investing
Prospect theory / myopic loss aversion	Kahneman & Tversky (1979); Benartzi & Thaler (1995)	Protection framing; client scepticism toward market-linked products
Relationship marketing	Berry (1983); Grönroos (1994); Morgan & Hunt (1994)	Trust as primary decision driver; referral and follow-up practice
Customer lifetime value	Gupta & Lehmann (2003); Reichheld & Sasser (1990)	Persistency sensitivity; value of referrals and cross-sell
SPIN and AIDA	Rackham (1988); Strong (1925)	Structure of need analysis and client conversation
Financial literacy	Lusardi & Mitchell (2014)	Explains variation in funnel velocity across prospects

2.6 Research Gap and Conceptual Framework

Existing literature establishes the importance of trust, literacy and goal-based planning in aggregate, but offers limited branch-level evidence that ties these constructs to stage-wise funnel behaviour, or that combines behavioural explanations with the quantitative economics of the products being sold. This paper addresses that gap with a field-grounded, finance-oriented case.

The conceptual framework in Figure 2 treats six factors as drivers of funnel velocity and conversion: trust, goal-based framing, financial literacy, referral lead source, documentation and KYC ease, and price affordability. Client life-stage segment and risk appetite moderate these relationships. Conversion in turn drives closure, persistency, cross-sell, referral generation and ultimately client lifetime value.

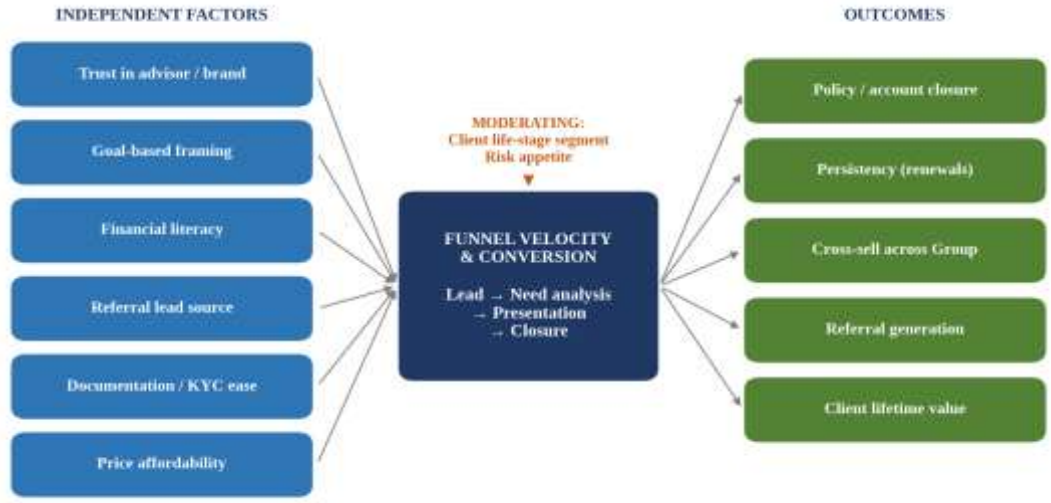


Figure 2: *Conceptual framework of client acquisition and value creation*

From this framework and the literature, seven research propositions are derived and evaluated qualitatively against field evidence in Section 5.8:

- **P1:** Trust in the advisor or brand is the strongest influence on a prospect's decision to proceed.
- **P2:** Goal-based framing improves receptiveness relative to feature-led pitches.
- **P3:** Lower financial literacy lengthens need analysis and objection handling.
- **P4:** Referral leads move through the funnel faster than walk-in or cold leads.
- **P5:** Documentation and KYC completion is the principal bottleneck after verbal agreement.
- **P6:** Life-stage moderates product preference: younger clients lean to digital and SIP products, older clients to capital protection.
- **P7:** Thorough upfront need analysis and a single reasoned recommendation reduce downstream objections.

3. Industry and Organisational Context

3.1 The Indian Insurance and Financial Services Sector

The sector comprises banks, NBFCs, asset management companies, life and general insurers, broking and wealth management firms, and payment institutions. Life insurance holds the larger share of premium, valued at roughly US$ 110 to 120 billion in 2026, while health and general insurance are growing faster at approximately 10 to 13% CAGR, aided by rising awareness, regulatory reform and digital distribution (IBEF, 2026a, 2026b; Mordor Intelligence, 2026). The insurance market has grown at around 17% CAGR over the past two decades and is forecast to outpace most major global markets between 2026 and 2030.

Figure 3 places India's penetration against select markets. At about 4% of GDP, India is comparable to China and above the Southeast Asian average, but far below the United States (about 11 to 12%) and the United Kingdom (about 9 to 10%). The gap indicates a long runway for growth, and underlines why distribution capability, not product availability, is the strategic differentiator.

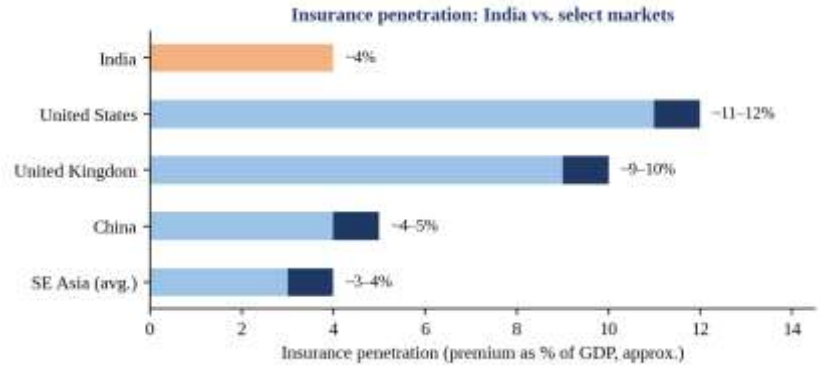


Figure 3: *Insurance penetration: India versus select markets (approximate, % of GDP)*
Source: Compiled from sector figures in the OJT report (IBEF, 2026a, 2026b; Swiss Re Institute, 2026). Dark segment shows the upper end of the reported range.

3.2 Industry Structure: Porter's Five Forces

Table 2: *Porter's Five Forces for the Indian insurance and financial services sector*

Force	Intensity	Rationale
Threat of new entrants	Moderate	Capital-intensive and tightly regulated by IRDAI and RBI; insurtech and fintech entrants lower distribution barriers, but capital and licensing barriers remain high.
Bargaining power of suppliers	Low to moderate	Reinsurers hold moderate power due to global concentration; technology vendors face rising competition.
Bargaining power of buyers	Increasing	Aggregators and rising literacy raise comparison and switching ability, pressing advisors to show differentiated value.
Threat of substitutes	Moderate	Direct equity and mutual funds, government savings schemes and informal savings; tax and protection benefits differentiate insurance.
Competitive rivalry	High	Public and private insurers, NBFCs, banks and wealth managers compete on product, price, digital experience and reach.

The framework implies a sector that is structurally attractive for growth but intensely competitive in positioning. Rising buyer power and high rivalry place a premium on trust, brand strength and advisor quality, the same themes that emerge in the findings of Section 5.



3.3 PESTEL Analysis

Table 3: *PESTEL analysis of the insurance and financial services sector*

Factor	Key developments and implications
Political	'Insurance for All by 2047', relaxed FDI norms and GST reforms on premiums are reshaping demand and regulation, generally favourably.
Economic	Rising disposable income, an expanding middle class and robust GDP growth support savings, protection and investment demand, especially in Tier-2 and Tier-3 cities.
Social	Growing financial literacy, post-pandemic risk awareness and a young workforce raise penetration, though awareness varies by income and education.
Technological	AI, process automation and digital distribution are transforming underwriting, claims and acquisition, enabling faster issuance and personalised recommendations.
Environmental	ESG-linked products and sustainability-linked underwriting are gaining prominence from regulators and investors.
Legal	Close IRDAI and SEBI oversight of suitability, disclosure and solvency (risk-based capital); revised accounting and solvency norms from April 2026 improve transparency.

3.4 Regulatory Architecture

Three regulators shape advisory practice. IRDAI regulates insurers, intermediaries and product design and safeguards policyholders through suitability, disclosure and solvency norms. SEBI regulates portfolio management services, mutual funds and research analysts. The RBI regulates NBFCs, including prudential norms applicable to entities such as ABCL. For frontline advisors the combined effect is a documentation-intensive environment: need analysis must be recorded before a product is presented, and communication must avoid any suggestion of guaranteed returns on market-linked products.

3.5 Organisation Profile: Aditya Birla Capital

Table 4: *Aditya Birla Capital: snapshot of key parameters*

Parameter	Details
Parent group	Aditya Birla Group
Nature of business	Non-deposit-taking NBFC; diversified financial services (loans, investments, insurance, payments)
Headquarters	Mumbai, Maharashtra
Listing	NSE and BSE
Employee strength (group)	63,750+ (approx.)
Distribution reach	1,712+ branches; 200,000+ agents and channel partners
Study location	Vision One Mall, Bhumkar Chowk, Wakad, Pune

ABCL's stated ambition is to be a financial services brand that customers trust and endorse across their life cycle, guided by the Group's values of Integrity, Commitment, Passion, Seamlessness and Speed. At the branch these values were



visible as adherence to suitability and disclosure norms (Integrity) and as consistent multi-touch follow-up with prospects (Commitment).

Table 5: *Products and services offered by Aditya Birla Capital*

Business line	Key products
Insurance	Life insurance, ULIPs, term plans, health and general insurance
Investments	Mutual funds, Portfolio Management Services (PMS), digital gold
Loans	Home loans, personal loans, business loans, loan against property
Payments and advisory	Payment services, wealth and financial advisory, cards

Within the Wakad branch, exposure concentrated on insurance and mutual fund lines. Term insurance and ULIPs formed the bulk of conversations with younger prospects, while SIP-based mutual funds were positioned as a lower-commitment entry route for first-time investors.

3.6 Competitive Position and SWOT

ABCL competes with diversified players such as Bajaj Finserv, Tata Capital, and the HDFC, ICICI and SBI group companies, and in insurance with SBI Life, HDFC Life, ICICI Prudential Life and Max Life, while LIC retains the largest overall share. Market share among private players is fragmented. ABSLI differentiates through the Aditya Birla Group brand and a growing digital-first product suite.

Table 6: *SWOT analysis of Aditya Birla Capital*

Dimension	Assessment
Strengths	Strong parent brand; diversified portfolio across loans, investments and insurance; wide distribution network; presence across urban and semi-urban markets.
Weaknesses	High dependence on agency-driven distribution in certain markets; lower brand recall than bank-promoted insurers among younger, digitally native customers.
Opportunities	Rising insurance penetration; GST-led demand uptick; digital and rural distribution growth; cross-selling across Group businesses.
Threats	Intense competition; regulatory tightening; volatility of market-linked products affecting sentiment during equity drawdowns.

The strengths and weaknesses connect directly to the empirical themes of this paper: the Group brand lowers the trust barrier for prospects, particularly older clients, whereas lower recall among younger digital natives reinforces the need for digital-first engagement and referral-led introductions.

4. Research Methodology

4.1 Research Design

The study adopts a descriptive, qualitative-dominant, single-site case design based on structured participant observation. The design suits the objectives: the aim is to characterise how a client acquisition funnel operates and which factors shape it, not to establish causal effects through experiment. Qualitative observations are complemented by simple quantitative treatment where the data permit, namely rank ordering of decision factors, time-band analysis of the funnel and finance computations for the products discussed with clients.



4.2 Data Sources

Table 7: *Data sources used in the study*

Type	Source	Use
Primary	Lead-tracking log (prospect, contact, product interest, funnel stage, next follow-up)	Funnel stages, time bands, lead-source comparison
Primary	Client conversations and the need-analysis questionnaire (Appendix A)	Goals, risk appetite, objections, segment preferences
Primary	Fortnightly progress reports, reflective learning diary, mentor feedback	Behaviours associated with conversion; challenges and mitigations
Secondary	IBEF, IRDAI, SEBI, Swiss Re Institute, Mordor Intelligence, company websites	Sector size, penetration, regulation, company profile
Secondary	Academic literature (Section 2)	Theoretical framework and interpretation

4.3 Sampling and Observation Window

Observation covered eight weeks (2 May to 30 June 2026), with working hours from 10:00 a.m. to 5:00 p.m. at the Wakad branch. Prospects were reached through referrals, personal networks and branch walk-ins; the resulting sample is therefore purposive and convenience-based, concentrated in a single catchment area. The weekly structure moved from induction (weeks 1 to 2) through shadowing and lead generation (weeks 3 to 4) and supervised independent outreach (weeks 5 to 6) to closure support and consolidation (weeks 7 to 8), as summarised in Table 8.

Table 8: *Weekly schedule of OJT activities*

Weeks	Focus area	Key activities
1 to 2	Induction and product training	Sessions on portfolio management, equity research and derivatives; insurance and mutual fund product knowledge; IRDAI suitability and KYC norms
3 to 4	Shadowing and lead generation	Accompanying the mentor on client visits; building the initial prospect list
5 to 6	Independent client outreach	Need analysis and product presentations under supervision
7 to 8	Closure and documentation	KYC and documentation support; closures; consolidation of learning

4.4 Analytical Techniques

- **Funnel and time-on-task analysis:** Prospects were classified by funnel stage in the lead-tracking log, and the elapsed time between stages was recorded as bands. Mid-points of the bands were used to estimate each stage's share of cycle time.
- **Rank analysis:** Decision factors raised by prospects were ordered by the consistency with which they were cited across segments and by their observed effect on progression through the funnel.
- **Segment comparison:** Observations were grouped into four life-stage segments and compared on product interest and advisory approach.



- **Finance computations:** The future value of SIPs was computed as $FV = P \times [((1 + i)^n - 1) / i] \times (1 + i)$, where P is the monthly instalment, i the monthly rate (annual rate divided by 12) and n the number of months. Wealth multiple was defined as corpus divided by capital invested. Client lifetime value was modelled as $CLV = m \times (1 + d) / (1 + d - r)$, the present value of a constant annual margin m received at the start of each year with retention r and discount rate d.
- **Proposition evaluation:** Each proposition was assessed as consistent, partly consistent or not consistent with the observed evidence.

4.5 Validity, Ethics and Compliance

Validity was supported by triangulation across the log, diary and mentor feedback, and by interpretation against established theory. All client information was anonymised, and no personal or KYC data are reproduced. Client-facing material was reviewed or supplied by the mentor to ensure compliance, and no communication implied guaranteed returns on market-linked products. The client interactions were conducted under supervision, as the author held no independent licence.

4.6 Nature of the Evidence

It is important to state precisely what the evidence is. No structured respondent questionnaire was administered for this paper, and the funnel stages are reported as patterns rather than counts. Where figures appear, they fall into three classes: (i) sector facts drawn from published sources; (ii) observational summaries from the author's field record, such as the segment distribution and time bands, which are labelled illustrative; and (iii) analytical computations based on stated formulas and assumptions. Each table and figure identifies which class it belongs to, and the findings should be read as indicative patterns rather than statistically generalisable estimates.

5. Data Analysis, Findings and Interpretation

This section presents the evidence in the order of the research questions. Sections 5.1 to 5.5 draw on the field record (RQ1 to RQ3), Section 5.6 applies finance techniques to the products and relationships observed (RQ4), and Sections 5.7 to 5.9 consolidate the evidence, evaluate the propositions and summarise the findings.

5.1 The Client Acquisition Process and Its Compliance Checkpoints

The branch followed a seven-step process: lead generation, initial contact, need analysis and risk profiling, product presentation, objection handling, documentation and KYC, and policy issuance with follow-up (Figure 4). Each step carried an associated compliance checkpoint. In particular, need analysis had to be documented before any product was formally presented, in line with IRDAI suitability requirements, and communication had to avoid guaranteed-return language on market-linked products.

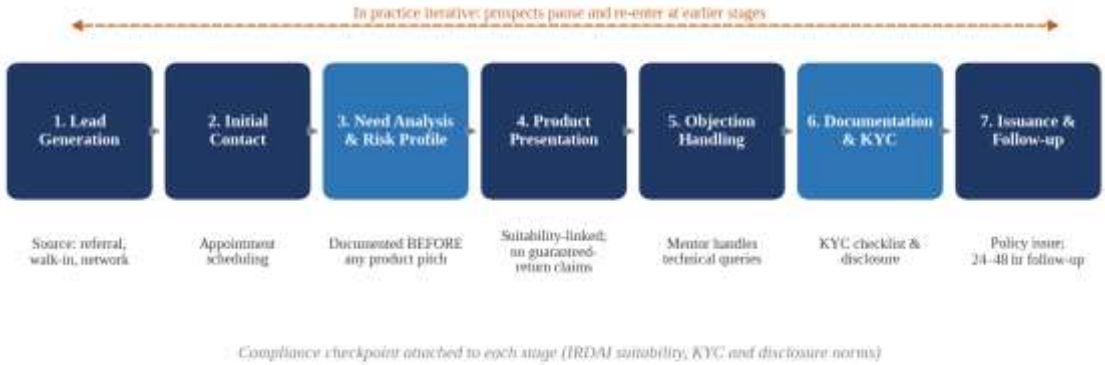


Figure 4: *Client acquisition process flow with compliance checkpoints at Wakad branch*
Source: Author's field record (OJT report, Section 6.2).



Although analytically linear, the process was iterative in practice. Prospects frequently paused mid-funnel for reasons unrelated to the product, such as a family emergency, a job change or a shift in short-term priorities, and re-entered at an earlier stage. The flow is therefore best read as a set of waypoints that a client relationship may revisit, which argues for a patient, flexible follow-up cadence rather than a rigid push towards closure.

5.2 Segment-wise Analysis of Product Preference

Prospects were grouped into four life-stage segments. Figure 5 shows the illustrative distribution of observed product-preference interactions, and Table 9 summarises primary interests and preferences.

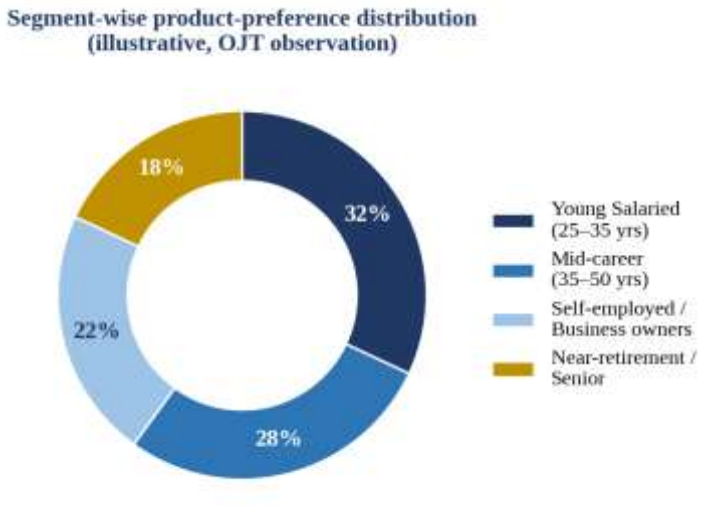


Figure 5: *Segment-wise product-preference distribution (illustrative)*
Source: OJT report, Figure 7.2. Illustrative observation summary, not a statistically representative sample.

Table 9: *Client segment-wise product preference (observation summary)*

Segment	Primary product interest	Observed preference	Share
Young salaried (25 to 35 yrs)	Term insurance, ULIPs, SIPs	Growth-oriented, digital-first engagement	32%
Mid-career professionals (35 to 50 yrs)	Child education and retirement plans, PMS	Goal-based, moderate risk appetite	28%
Self-employed / business owners	Health insurance, business loans	Protection and liquidity focused	22%
Senior / near-retirement	Annuity and pension plans, debt-oriented funds	Capital preservation, low risk appetite	18%

Young salaried professionals

This segment showed the greatest comfort with digital tools and the greatest openness to SIPs and ULIPs. Many were first-time buyers, so advisors spent additional time on basic concepts such as fund switching, lock-in periods and the difference between insurance-cum-investment products and pure protection plans. In behavioural terms, the long horizon of this segment is the main economic argument for equity-linked investing, but myopic loss aversion makes volatility feel more threatening than the horizon justifies.

Mid-career professionals

Mid-career prospects were the most receptive to goal-based framing, particularly children's education and retirement. They showed the greatest willingness to discuss Portfolio Management Services, although conversion into PMS



mandates was limited by high minimum investment thresholds. Their multi-goal profile, with competing claims on household cash flow, is the closest match to the holistic portfolio view of Markowitz (1952).

Self-employed and business owners

This segment prioritised protection and liquidity, and health insurance and business-linked loans drew the strongest interest. Advisors found them more price-sensitive and more responsive to an explicit statement of the cost of inaction, for example the financial impact of an uninsured medical emergency. This is an application of loss-framed communication: the argument was constructed around the loss avoided rather than the return earned.

Senior and near-retirement clients

Older prospects prioritised capital preservation over growth and gravitated towards annuity, pension and debt-oriented products. They also placed disproportionately high weight on trust and on the standing of the Aditya Birla Group brand, consistent with the credence-good nature of long-tenure financial contracts.

Across the segments, a consistent pattern emerged: the time required to move a prospect from first contact to product presentation was inversely related to the prospect's self-assessed familiarity with financial products, regardless of segment. Literacy, rather than age, income or occupation alone, was the more proximate driver of funnel velocity, even though it correlated loosely with life-stage.

5.3 The Funnel and Time-on-Task Evidence

Figure 6 depicts the funnel observed during the OJT. Lead volume was highest at the top and largely referral and walk-in based; moderate drop-off followed at need analysis because of time and availability constraints; further narrowing occurred at product presentation depending on product fit; and the smallest share closed, influenced by trust, pricing and documentation ease. The funnel is schematic, since the lead log recorded patterns rather than counts.



Figure 6: *Client acquisition funnel observed during the OJT (schematic)*
Source: OJT report, Table 7.2 and Figure 7.1.

The lead-tracking log also recorded the time taken between stages. Table 10 and Figure 7 show the indicative bands. Summing the bands gives a cycle of about 7 to 25 days from first contact to documentation closure. Using band mid-points, the cycle averages about 16 days, and the final stage, verbal agreement to documentation closure, accounts for about 41% of that time, the largest share of any stage.



Table 10: *Time-on-task across funnel stages*

Funnel stage	Time band	Mid-point (days)	Share of cycle	Key driver of variability
Initial contact to need analysis	1 to 3 days	2.0	12.5%	Prospect availability; referral versus cold lead
Need analysis to presentation	2 to 5 days	3.5	21.9%	Complexity of client's financial situation
Presentation to verbal agreement	1 to 7 days	4.0	25.0%	Familiarity with market-linked products
Verbal agreement to documentation closure	3 to 10 days	6.5	40.6%	Availability of KYC documents; client responsiveness
Total cycle	7 to 25 days	16.0	100%	

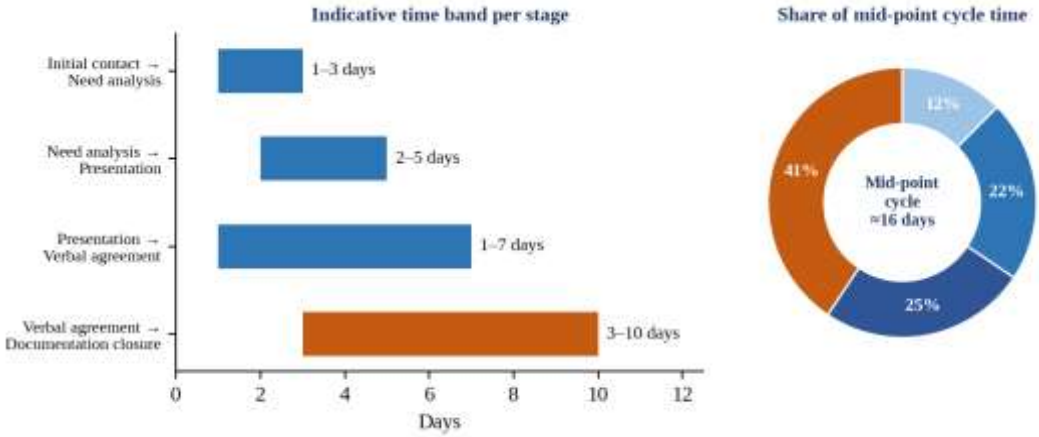


Figure 7: *Indicative time bands per funnel stage and share of mid-point cycle time*
Source: OJT report, Table 7.4; mid-point shares computed by the author.

This finding has a finance interpretation. Documentation delay is a leakage point: the client has already decided, so the economic value of the preceding effort is at risk of being lost to present bias and shifting priorities during the waiting period. Removing friction from the stage that follows a decision is therefore likely to deliver more conversion per unit of effort than additional prospecting. Reducing the final-stage band from 3 to 10 days to 2 to 6 days, for example, would shorten the mid-point cycle from 16 to 13.5 days, a reduction of about 16%, through process change alone.

5.4 Factors Influencing Client Decisions

Six factors were identified as influencing whether prospects proceeded. Figure 8 and Table 11 present their rank order, and the basis for each rank.



Figure 8: *Ranked factors influencing client decision-making*

Source: OJT report, Table 7.3. Priority index is a reverse rank (7 minus rank) for display; it is ordinal, not a measured weight.

Table 11: *Factors influencing client decision-making (ranked)*

Rank	Factor	Basis for ranking
1	Trust in the advisor / brand	Consistently cited as the primary reason for proceeding, across all segments
2	Perceived relevance to life-stage goal	Goal-based framing significantly improved receptiveness
3	Financial literacy / familiarity with market-linked products	Lower familiarity correlated with longer need analysis and objection handling
4	Referral source	Referral leads converted more readily than cold walk-ins
5	Ease of documentation / KYC	Friction occasionally delayed closure after verbal agreement
6	Pricing / premium affordability	Relevant but secondary to trust and goal-fit in most conversations

Two points deserve emphasis. First, trust outranks every other factor, including price. In a sector where buyer power is rising and comparison is easy (Section 3.2), this suggests that advisor-mediated trust remains a durable differentiator, especially for complex, long-tenure products, in line with the commitment-trust theory of Morgan and Hunt (1994). Second, price ranked last. This should not be read as price insensitivity; the self-employed segment in particular was price-sensitive. Rather, it indicates that price became decisive only after trust and goal-fit had been established.



5.5 Lead Source: Referral versus Walk-in and Cold Leads

Table 12: *Observed differences between referral and walk-in or cold leads*

Dimension	Referral leads	Walk-in / cold leads
Conversion tendency	Converted more readily	Lower observed conversion
Need-analysis conversation	Shorter; referrer had already communicated implicit trust and product context	Longer; trust and context built from scratch
Initial trust	Transferred from the referring client	Dependent on mentor's introduction and Group brand
Implication for effort	Higher return per hour of advisor time	Time spent on low-conversion prospects was a recurring challenge

The lead-source evidence is consistent with the CLV logic of Section 2.3: a satisfied existing client is both a source of renewals and a low-cost source of new, pre-trusted prospects. Prioritising referral leads improved outreach efficiency during the placement and underpins the recommendation to formalise a referral incentive mechanism.

5.6 A Finance Lens on Advisory Practice

5.6.1 Risk-return positioning of products

Training sessions used a simplified risk-return spectrum, shown in Figure 9, to explain why a particular product suited a client's stated risk appetite. Products were mapped from capital-guaranteed and traditional plans at the low-risk end, through balanced and hybrid funds, to equity and equity-linked products at the high-risk end. Table 13 summarises the product categories discussed with clients.



Figure 9: *Risk-return spectrum used in client conversations (conceptual)*



Table 13: *Indicative comparison of insurance and investment product categories*

Product category	Primary purpose	Typical lock-in / tenure	Broad risk level
Term insurance	Pure life protection	Policy term (e.g., to age 60, 65 or 70)	N/A (protection)
ULIP	Protection plus market-linked investment	5-year statutory lock-in	Low to high (fund-dependent)
Health insurance	Medical expense protection	Annual or multi-year, renewable	N/A (protection)
Mutual fund SIP	Long-term wealth creation	No lock-in (ELSS: 3 years)	Low to high (category-dependent)
Portfolio Management Services	Customised, actively managed portfolio	No fixed lock-in; higher minimum investment	Moderate to high
Annuity / pension plans	Guaranteed post-retirement income	Long-term / lifetime	Low

5.6.2 The economics of SIP investing

SIPs were the most frequent entry point for first-time investors, and simple corpus illustrations were the main persuasion tool. Table 14 reproduces the illustrative figures used in client presentations and adds the capital invested and the wealth multiple (corpus divided by capital). The figures are indicative, not guaranteed projections; recomputation with the standard annuity formula given in Section 4.4 reproduces them to within about 1 to 2%.

Table 14: *Illustrative SIP corpus, capital invested and wealth multiple*

Monthly SIP (Rs)	Tenure	Capital invested (Rs lakh)	Corpus @ 10% (Rs lakh)	Multiple @ 10%	Corpus @ 12% (Rs lakh)	Multiple @ 12%
5,000	10 years	6.0	10.2	1.70x	11.6	1.93x
5,000	15 years	9.0	20.9	2.32x	25.2	2.80x
10,000	10 years	12.0	20.5	1.71x	23.2	1.93x
10,000	15 years	18.0	41.8	2.32x	50.4	2.80x

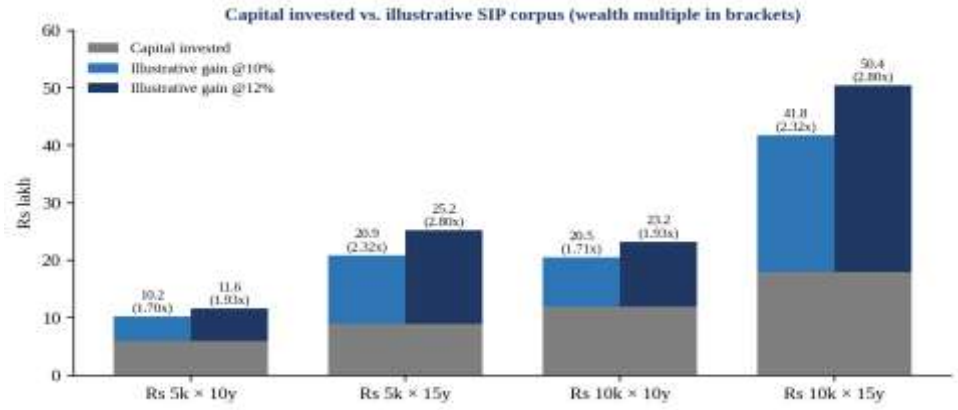
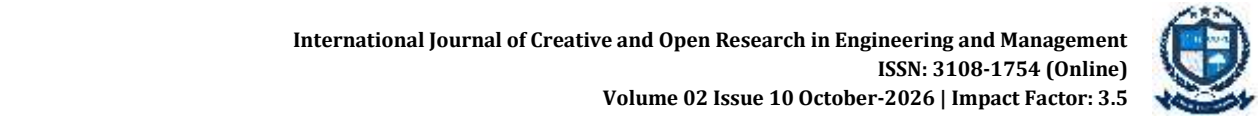


Figure 10: *Capital invested versus illustrative SIP corpus (wealth multiple in brackets)*



Source: Corpus values from OJT report, Appendix 7; capital invested and multiples computed by the author.

Four insights follow, each of which was useful in the client conversation:

- **Tenure is more powerful than amount.** Doubling the SIP from Rs 5,000 to Rs 10,000 doubles the corpus (a proportional effect), but extending tenure from 10 to 15 years lifts the corpus by about 2.05x at 10% (Rs 10.2 lakh to Rs 20.9 lakh) for only 1.5x the capital. The wealth multiple rises from 1.70x to 2.32x, which is the compounding effect.
- **Returns share of the corpus rises with horizon.** At 10 years, returns account for about 41% of the corpus at 10% p.a. and 48% at 12% p.a.; at 15 years the shares rise to about 57% and 64% respectively.
- **Horizon amplifies return-assumption risk.** Moving from 10% to 12% raises the 10-year corpus by about 14% but the 15-year corpus by about 21%. A longer horizon therefore magnifies the cost of optimistic assumptions, reinforcing the need for risk disclosure and the avoidance of guaranteed-return language.
- **Delay is costly.** For a Rs 10,000 monthly SIP at 12%, starting five years late (10 instead of 15 years) reduces the corpus from Rs 50.4 lakh to Rs 23.2 lakh, a loss of about Rs 27.2 lakh or 54%, although the capital saved is only Rs 6 lakh. This is a loss-framed message that targets present bias.

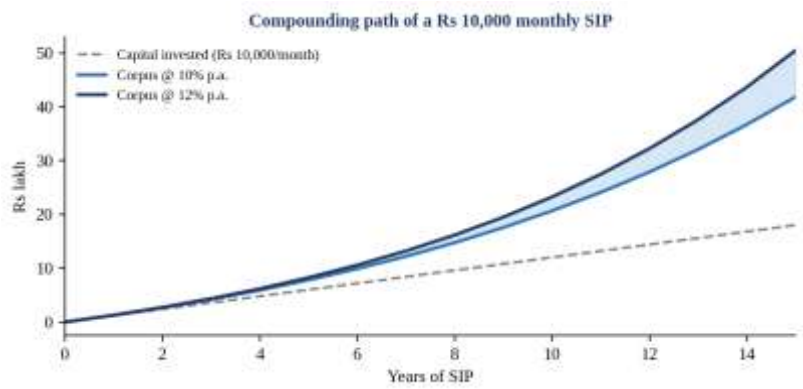


Figure 11: *Compounding path of a Rs 10,000 monthly SIP at 10% and 12% p.a.*
Source: Author's computation using the SIP future-value formula (monthly compounding, instalments at the start of each month). Illustrative; not a guaranteed projection.

Figure 11 shows why long-horizon framing works. For the first several years the corpus is only modestly above the capital invested; the gap, and the difference between the 10% and 12% assumptions, widens markedly in the later years. An advisor who shows this path can honestly explain why patience, rather than timing, is the main driver of outcomes, a practical expression of the market-efficiency argument in Section 2.1.

5.6.3 Persistency and client lifetime value

Insurance and long-term investment relationships are profitable only if clients stay. Because acquisition costs are front-loaded, the value of a client depends on persistency. Using the model in Section 4.4, Table 15 and Figure 12 show how lifetime value, expressed as a multiple of one year's margin, varies with the annual retention rate and the discount rate. The analysis is a mathematical illustration; no company data were used.

Table 15: *Client lifetime value as a multiple of annual margin*

Annual retention rate	Discount rate 10%	Discount rate 12%
70%	2.75x	2.67x
80%	3.67x	3.50x
90%	5.50x	5.09x
95%	7.33x	6.59x

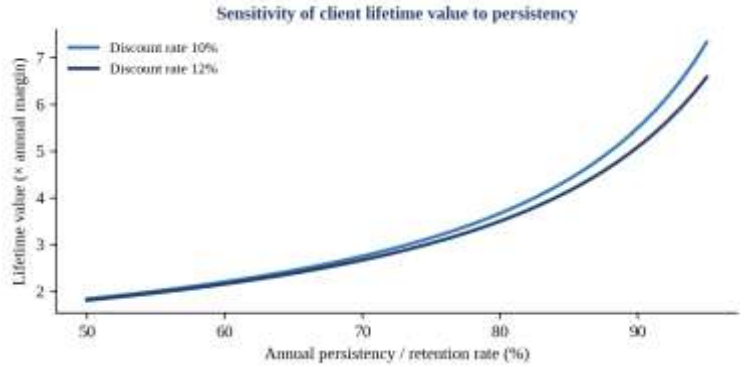


Figure 12: *Sensitivity of client lifetime value to persistency*
Source: Author's computation. CLV = m × (1 + d) / (1 + d − r); constant margin m received at the start of each year.

The relationship is strongly convex. Raising retention from 80% to 90% increases lifetime value by about 50% at a 10% discount rate (3.67x to 5.50x) and about 45% at 12% (3.50x to 5.09x). This is the financial rationale for the branch's emphasis on post-sale follow-up, suitability-compliant selling (which reduces mis-selling-driven lapses) and referral generation, and it explains why a trust-building approach that appears slower per sale can be more valuable per client.

5.7 Advisor Behaviours and Operational Challenges

One anonymised interaction illustrates the dynamics. A mid-career IT professional was hesitant about a ULIP because of earlier negative perceptions of market-linked insurance. Rather than defending product features, the advisor reframed the conversation around the client's goal of funding a child's higher education about twelve years ahead, using a simplified SIP-linked illustration for that horizon. The objection shifted from general scepticism to a specific, answerable question about fund selection and switching flexibility. This is loss aversion and present bias being addressed through goal anchoring, as the literature predicts.

Advisor behaviours associated with higher conversion were:

- opening with open-ended questions about goals rather than product features;
- using simple, concrete numbers and illustrations rather than abstract percentages;
- proactively addressing likely objections, such as charges and lock-in periods, before the client raised them;
- following up within 24 to 48 hours of a meeting; and
- framing the next step as a small, specific action, for example scheduling the KYC visit for a named day.

Table 16: *Challenges faced and mitigation actions*

Challenge	Mitigation action
Client scepticism toward market-linked products	Simplified illustrations; mentor involved for technical risk queries
Limited initial product knowledge	Intensive self-study and repeated pitch practice under supervision
Lead quality and availability	Prioritised referral leads over cold leads
Time management across multiple prospects	Disciplined lead-tracking log to schedule follow-ups
Regulatory and documentation rigour	Guided clients on required documents at the start of the process
Building rapid credibility as a first-time intern	Leaned on mentor's introduction and Group brand; built credibility through follow-through



5.8 Evaluation of Research Propositions

Table 17: *Evaluation of research propositions against field evidence*

Proposition	Evidence	Assessment
P1: Trust is the strongest influence	Rank 1 factor across all segments; older clients cited the Group brand	Consistent
P2: Goal-based framing improves receptiveness	Higher receptiveness in goal-framed conversations; vignette; learning-diary entry for week 5	Consistent
P3: Lower literacy lengthens need analysis	Funnel velocity inversely related to familiarity in every segment	Consistent
P4: Referral leads move faster	Shorter need-analysis conversations and higher conversion for referrals	Consistent
P5: Documentation is the main post-agreement bottleneck	Final stage is 3 to 10 days, about 41% of mid-point cycle	Consistent
P6: Life-stage moderates product preference	Digital and SIP preference among young clients; capital preservation among seniors	Consistent
P7: Structured need analysis and a single recommendation reduce objections	Fewer downstream objections; single recommendation preferred to many options	Consistent

All seven propositions are consistent with the evidence. This should be read cautiously: the assessments are qualitative, based on one branch and eight weeks, and have not been tested statistically. They are best treated as well-grounded hypotheses for larger-sample testing.

5.9 Summary of Key Findings

1. Trust and advisor credibility are the strongest influence on a prospect's decision to proceed, ahead of product features and price.
2. Goal-based framing outperforms feature-led pitches, consistent with loss aversion and present bias.
3. Financial literacy, more than age or income, governs funnel velocity.
4. Referral leads convert more readily and need shorter need-analysis conversations than walk-in or cold leads.
5. Documentation and KYC after verbal agreement is the longest stage, about 41% of mid-point cycle time.
6. Younger clients favour digital engagement and SIPs; older clients favour capital preservation and rely heavily on brand trust.
7. SIP economics favour long horizons: 1.5x the tenure yields about 2.05x the corpus; a five-year delay can forgo more than half the final corpus.
8. Client lifetime value is highly sensitive to persistency: 80% to 90% retention lifts value by roughly 45 to 50%.

6. Discussion

The central result of this study is that, at the Wakad branch, client acquisition was governed less by product features or price than by trust, goal-fit and process friction. Each of these has a clear theoretical counterpart, and the finance computations show why they matter economically.

Trust as the entry ticket. The first-place ranking of trust (P1) is what commitment-trust theory (Morgan & Hunt, 1994) predicts for credence goods, and the preference of senior clients for the Group brand shows how brand equity substitutes



for verification. In a sector where buyer power is rising (Section 3.2), this suggests that advisor-mediated trust is a durable differentiator that digital comparison tools cannot easily replicate. At the same time, the lower brand recall among younger, digitally native customers noted in the SWOT means that trust has to be built through other routes for them, notably referrals and clear, visual education.

Goal anchoring as a behavioural remedy. The superior receptiveness to goal-based framing (P2) is consistent with prospect theory and present bias. A monthly premium is a certain loss now; a benefit twelve years away is abstract. Linking the product to a specific milestone changes the reference point, and the SIP computations show the economic substance behind the story: extending the horizon by half multiplies the corpus roughly two-fold, and a five-year delay can forgo more than half of the final corpus. The advisor's task is not to persuade clients to take risk, but to help them evaluate it over the horizon that matches their goal, which mitigates myopic loss aversion (Benartzi & Thaler, 1995). The finding that longer horizons also magnify return-assumption risk is a reminder that goal-based framing must remain within suitability and disclosure boundaries.

Literacy and funnel velocity. That literacy governed funnel velocity more than demographic segment (P3) agrees with the literature on financial literacy (Lusardi & Mitchell, 2014) and has an operational implication: advisors should diagnose familiarity early and adapt the explanation, rather than assume that a given age or occupation implies a given level of understanding. Visual explainers and simple calculators can reduce the time cost of low literacy.

Process friction after the decision. The finding that documentation and KYC consumed about 41% of cycle time (P5) is the most operationally actionable. It shows a stage where the commercial decision has been made but value is not yet secured. Because this stage is within the organisation's control, unlike client scepticism or market conditions, it offers the highest return on process improvement. Pre-visit digital checklists, document readiness at the first meeting and a specific scheduled next step all address it.

Retention economics. The persistency analysis explains why the branch's behaviours, such as thorough need analysis, honest disclosure and prompt follow-up, which may reduce short-term conversion speed, are financially rational. Because lifetime value is convex in retention, suitability-compliant selling that prevents early lapses and generates referrals can be worth more than the marginal sale it forgoes. This links regulatory compliance and commercial performance rather than treating them as a trade-off.

Interpretive caution. The findings are based on a single branch and a short window, and rely on qualitative evidence and illustrative figures. They indicate patterns that are theoretically coherent and practically useful, but they do not establish magnitudes for the wider client base. Section 8 outlines how a larger study could test them.

7. Recommendations

The recommendations follow directly from the findings. Table 18 links each to the evidence, the expected outcome and a proposed performance indicator, and Table 19 sequences them.



Table 18: *Recommendations, supporting evidence, expected outcomes and proposed indicators*

Recommendation	Supporting evidence	Expected outcome	Proposed indicator
1. Referral incentive mechanism	Referral leads converted faster; shorter need analysis	Higher share of pre-trusted leads; lower effort per closure	Referral share of new leads; conversion by lead source
2. Pre-visit digital KYC checklist	Documentation stage about 41% of cycle time	Fewer closure delays after verbal agreement	Median days from verbal agreement to closure
3. Visual explainers on market-linked products	Client scepticism; literacy drives funnel velocity	Faster progress through need analysis; lower scepticism	Need-analysis duration; first-time-investor conversion
4. Standardised need-analysis and risk-profiling checklist	Upfront rigour reduces later objections; suitability norms	Consistency; reduced onboarding time for new advisors	Checklist completion rate; objections per presentation
5. Life-stage segmented outreach and framing	Preferences differ by segment	Improved message relevance and engagement	Conversion by segment
6. Objection-handling playbook	Common objections on charges, lock-in and volatility	Faster resolution; more confident new advisors	Time from presentation to verbal agreement
7. Persistency and referral follow-up programme	CLV highly sensitive to retention	Higher renewals and cross-sell	13th-month persistency; cross-sell ratio

7.1 Implementation Guidelines

- **Referral mechanism:** Recognise and reward existing satisfied clients for introductions in a manner consistent with IRDAI conduct norms, and log lead source in the tracking sheet from day one so that conversion by source can be measured.
- **Digital KYC checklist:** Send a document list in advance of the visit, confirm readiness by message the day before, and schedule the documentation appointment before the client leaves the presentation meeting.
- **Explainer content:** Develop short videos or infographics on fund switching, lock-in, charges and the long-horizon behaviour of market-linked returns, including the SIP compounding path, with prominent risk disclosure.
- **Need-analysis checklist:** Standardise questions on goals, existing cover, risk comfort, existing SIPs and horizon, and require completion before any product is presented.
- **Segmented messaging:** Use protection and loss-avoided framing for self-employed prospects, digital and SIP-led education for young professionals, goal-based plans for mid-career clients and capital-preservation and brand-reassurance messages for seniors.
- **Playbook:** Document responses to the most frequent objections, with escalation rules for technical queries.



Table 19: *Illustrative implementation roadmap*

Timeframe	Action	Owner (illustrative)
0 to 1 month	Draft and pilot the objection-handling playbook and the pre-visit KYC checklist	Branch Manager / Training Team
1 to 3 months	Roll out visual explainer content across branch touchpoints	Marketing / Digital Team
2 to 4 months	Formalise and launch the referral incentive mechanism	Sales Leadership
3 to 6 months	Review adoption; measure conversion, cycle time and persistency	Branch Manager / Analytics Team

The roadmap is necessarily illustrative given the author's vantage point, but it is designed to be adoptable at branch level without significant additional investment.

8. Limitations and Scope for Future Research

8.1 Limitations

- The study rests on one author's observations over eight weeks and a limited number of client interactions at a single branch; the findings are not statistically generalisable.
- The segment distribution, funnel stages and time bands are illustrative summaries rather than audited counts, and the lead-tracking log was maintained manually and not cross-validated against official CRM data.
- The author was an unlicensed trainee working under supervision, which may have affected client responses relative to those given to a licensed advisor.
- Confidential financial and performance data were not accessible, so company analysis relies partly on public sources.
- Observation fell within a single quarter of the financial year and did not capture the tax-saving season (January to March) or other seasonality.
- The finance computations use stated, hypothetical return and retention assumptions and are illustrations, not forecasts.

8.2 Scope for Future Research

A larger study should combine multi-branch data from the organisation's CRM with a structured client questionnaire to test the seven propositions statistically, for example through regression of conversion on trust, literacy and lead source, and survival analysis of cycle time. Longitudinal tracking of persistency by lead channel would test whether referral-acquired clients lapse less, which is the key assumption behind the CLV argument. Comparative work on digital versus agency-led acquisition, and on the effect of pre-visit KYC checklists in a controlled pilot, would also extend the findings.

9. Conclusion

This paper examined what drives client acquisition in retail insurance and investment advisory at the Wakad branch of Aditya Birla Capital, using an eight-week field record interpreted through portfolio theory, behavioural finance and relationship marketing. Three conclusions stand out. First, trust, goal-fit and financial literacy matter more than price or product features in moving a prospect to a decision, and referral leads convert more readily because they arrive with transferred trust. Second, the largest controllable delay lies after the client has decided, in documentation and KYC, which makes process design a high-return lever. Third, the economics of the products explain why the observed practices work: long-horizon compounding makes goal-anchored SIP illustrations persuasive and honest, while the convexity of lifetime value in persistency makes retention-oriented, suitability-compliant selling financially rational.



The practical message for frontline advisors and branch managers is to treat the funnel as a trust-building and friction-removal exercise supported by clear numbers, rather than as a pure volume activity. The recommendations offered, from referral incentives to pre-visit digital checklists and a standard need-analysis protocol, are low-cost, measurable and consistent with regulatory expectations. Larger, data-rich studies are needed to quantify these effects, and this paper provides the conceptual framework and propositions with which to do so.

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Appendix A: Illustrative Client Need-Analysis Questionnaire

The following simplified question set reflects the structure of the need-analysis conversation used at the Wakad branch. Advisors used the questions conversationally rather than as a rigid script, consistent with the consultative approach described in Section 2.4.

1. What are your top two to three financial goals over the next 5 to 15 years (for example, a child's education, a home purchase or retirement)?
2. Do you currently hold any life or health insurance cover? If so, what type and approximate sum assured?
3. How would you describe your comfort with market-linked ups and downs in the value of an investment: low, moderate or high?
4. Do you have any existing SIPs, mutual funds or PMS investments?
5. Is there a specific time horizon by which you would like a particular financial goal to be funded?
6. Would you prefer a single consolidated recommendation, or would you like to review a small set of options?

Appendix B: Computation Notes for SIP Illustrations

The corpus illustrations were recomputed with the future value of an annuity with monthly compounding and instalments at the start of each month: $FV = P \times [((1 + i)^n - 1) / i] \times (1 + i)$, where i = annual rate / 12 and n = tenure in months. Table 20 compares the recomputed values with the illustrative figures used in client presentations.

Table 20: *Illustrative SIP figures versus recomputed values (Rs lakh)*

Monthly SIP (Rs)	Tenure	Return (p.a.)	Presentation figure	Recomputed value
5,000	10 years	10%	10.2	10.33
5,000	10 years	12%	11.6	11.62
5,000	15 years	10%	20.9	20.90
5,000	15 years	12%	25.2	25.23
10,000	10 years	10%	20.5	20.66
10,000	10 years	12%	23.2	23.23
10,000	15 years	10%	41.8	41.79
10,000	15 years	12%	50.4	50.46

The maximum difference is about 1.3%, so the presentation figures are reliable approximations. All values are illustrative and assume a constant annual return, which market-linked instruments do not guarantee.