



Digital Marketing Strategy and Lead Generation Analytics: A Funnel Study in an Indian Digital Agency

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Abstract—Small digital agencies must decide where to spend limited effort on attracting and converting prospects, yet few studies report channel-level funnel evidence from such firms. This paper examines how creative format and acquisition channel relate to lead generation and enrolment at Woxen Digital Pvt. Ltd., an Indian agency that also sells practical digital marketing training. A descriptive and exploratory field study was carried out from 15 May to 15 July 2026, covering 150 tracked prospect interactions and campaign data from Meta Business Suite and Google Analytics. Two hypotheses were tested. Educational carousels achieved a click-through rate (CTR) of 3.85% against 1.90% for single-image graphics ($p < 0.001$), supporting H1. Organic search leads converted at 30.0% against 24.4% for paid leads, but the difference was not significant ($p = 0.605$), so H2 is directional only. Outbound messaging produced the most inquiries (60 of 150) but the lowest conversion (20.0%), while referrals converted at 53.3%. Price (41.8%) and time clashes (26.4%) explained most non-enrolments. A costed 90-day plan is proposed, and the limits of a small sample are discussed.

Index Terms—digital marketing, lead generation, conversion funnel, marketing analytics, content engagement, inbound marketing, India

I. INTRODUCTION

Indian marketing spend has moved steadily towards digital media. An industry survey puts digital at 44% of total advertising spend in FY2025 with a further rise projected [1], and a second estimate places it at 45–46% [2]. Large brands can absorb rising paid-reach costs, but small agencies compete for the same audiences on limited budgets. They need to know which creatives, channels and follow-up habits actually produce paying customers.

Lead generation is often judged by volume, which says little about quality. Funnel analytics, which follow a prospect from impression to enrolment, therefore underpin sound decisions [3], [4]. Published work mostly studies large firms or consumer brands, and evidence from a small agency with a dual model (services for businesses and training for students) is scarce.

This paper reports a field study at Woxen Digital Pvt. Ltd., a private limited company incorporated in 2021. It asks two confirmatory questions, answered through two hypotheses: (Q1) do creative formats differ in click-through engagement, and (Q2) do acquisition channels differ in lead conversion? It also reports two exploratory observations, on prospect background and response speed, and on the barriers that explain lost prospects. The contributions are channel-level funnel

evidence with confidence intervals, a candid account of what a small sample can and cannot show, and a measurable 90-day improvement plan. Section II reviews the literature, Section III sets out the framework and hypotheses, Section IV the method, Section V the results, and Sections VI to IX the discussion, implications, limitations and conclusion.

II. LITERATURE REVIEW

A. Digital Marketing and the Customer Journey

Digital technologies have changed how firms reach and learn about customers. Leeflang et al. [5] argue that digitalization forces firms to rethink how they use data, customer connectivity and measurement. Reviews of two decades of research [6], [4] show that digital, social and mobile marketing now touch every stage of the consumer journey, and Stephen [7] reaches a similar conclusion for consumer behavior. More recent syntheses identify analytics, content and social engagement as continuing research priorities [8]. Lemon and Verhoef [9] describe the journey as a chain of touchpoints across which friction accumulates, which implies that a firm should measure each stage rather than only the final sale.

B. Content, Creative Format and Engagement

Success on social platforms depends largely on content that users find useful and worth sharing [10], and social media has shifted part of the control over brand messages to consumers [11], [12]. Engagement is not uniform across content. De Vries et al. [13] found that the characteristics of a brand post influence how many likes and comments it attracts, and Ashley and Tuten [14] link the creative strategies of branded social content to consumer engagement. Work on content marketing similarly reports that practitioners value relevant, educational content [15]. These studies motivate comparing creative formats instead of treating all posts as one category. They mostly measure engagement and seldom follow it through to inquiries, which is the step this study adds.

C. Inbound and Outbound Channels in Small Firms

Inbound marketing earns attention through content and search visibility, so that prospects come to the firm, while outbound marketing initiates contact directly [16]. For small and medium enterprises (SMEs), Taiminen and Karjaluo [17] report that use of digital channels is often limited and that measurement and skills remain constraints. Kotler et al. [18] suggest that small firms can narrow the gap through data-led targeting and



social storefronts that shorten the path to purchase. What remains unclear is how far intent-driven channels, such as organic search, outperform paid and outbound channels once conversion, not just reach, is counted.

D. Lead Management, Analytics and Response Speed

Research on lead management stresses speed and measurement. Oldroyd et al. [19] found that the odds of qualifying a web-generated lead fall sharply as time to first contact increases, and that most firms respond slowly. Studies of web analytics and social media return on investment show that firms struggle to link activity metrics to business outcomes [20], [21]. Practitioner texts therefore recommend tracking each funnel ratio and relating acquisition cost to enrolment [3], [22].

E. Research Gap

Three gaps emerge. First, creative-format studies rarely connect engagement to inquiries. Second, evidence on the relative conversion of inbound, paid and outbound channels in small agencies is thin. Third, most studies come from large firms or Western markets, with few funnel-level reports from Indian agencies that train as well as serve clients. This study addresses these gaps with a small but fully tracked funnel and reports its uncertainty openly.

III. THEORETICAL FRAMEWORK AND HYPOTHESES

The study is organized around the Attention–Interest–Desire–Action (AIDA) hierarchy [23], [24]. Creative format is treated as an attention variable, acquisition channel as an interest and desire variable, and response speed, social proof and price as later-stage variables (Fig. 1). For an intangible service, people, process and physical evidence such as portfolios and testimonials reduce perceived risk [25]. Perceived usefulness [26] and perceived control, including affordability and time [27], help explain why interested prospects still fail to enrol.

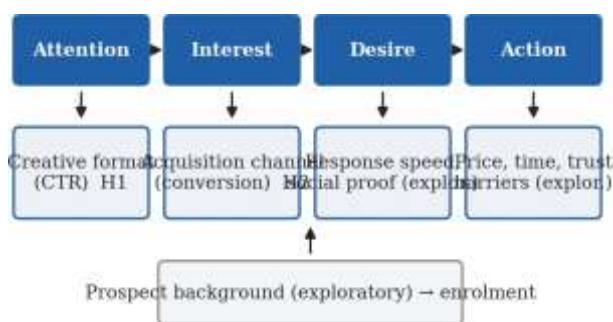


Fig. 1. Conceptual framework: AIDA stages mapped to study variables. H1 and H2 are tested; other variables are explored descriptively.

From the framework and the gaps identified above, two hypotheses are tested.

H1. Educational carousel posts achieve a higher click-through rate than single-image graphics. Carousels let a firm teach step by step, which the literature links to useful, shareable content, so they should earn more clicks.

H2. Organic search leads convert to enrolment at a higher rate than paid-ad leads. Prospects who find the firm through search express an existing need, so they should be more likely to enrol than those reached through an advertisement.

IV. METHODOLOGY

A. Setting and Design

Woxen Digital sells social media, search and design services to small businesses (B2B) and agency-guided, project-based training to students and job seekers (B2C). The study used a descriptive and exploratory mixed-methods design during a virtual on-the-job placement (15 May–15 July 2026). The researcher ran four work streams: a branded Facebook page and Canva creatives, search-optimized blogs, outbound and inbound lead handling, and market research. Only the B2C course funnel is analyzed quantitatively.

B. Data and Sample

Primary data come from an Excel lead tracker of 150 prospect records (source channel, education, response time, funnel stage, main objection, outcome) and observation notes on message scripts. Secondary data come from Meta Business Suite (impressions, clicks, engagements by creative) and Google Analytics and Search Console. Purposive and convenience sampling gave 87 undergraduates (58.0%), 48 postgraduates (32.0%) and 15 working professionals or career switchers (10.0%). By location, 42.0% were from Tier-1 cities, 38.0% from Tier-2 and 20.0% from Tier-3 or semi-urban areas. The most common goals were live-project credentials (44.0%) and skill building (30.0%).

C. Metrics

Funnel ratios follow standard definitions [3]:

$$\text{CTR} = (\text{Clicks} / \text{Impressions}) \times 100 \quad (1)$$

$$\text{Conversion} = (\text{Enrolments} / \text{Inquiries}) \times 100 \quad (2)$$

$$\text{CAC} = (\text{Ad spend} + \text{direct costs}) / \text{Enrolments} \quad (3)$$

D. Analysis

Proportions are reported with Wilson 95% confidence intervals [28], [29]. Associations were tested with Pearson chi-square, with Fisher's exact test and a permutation check where expected counts fell below five [30]. CTR was compared with a two-proportion z-test. Cramér's V gives effect size. The significance level is 0.05, and any comparison defined after viewing the data is labeled exploratory. All statistics were recomputed from the counts reported here.

E. Ethics

Only aggregated results are reported. No personal identifiers or confidential financial data appear, and follow-up used the consent practices expected under India's Digital Personal Data Protection Act, 2023 [31].



V. RESULTS

A. Creative Format (H1)

TABLE I
CREATIVE FORMAT PERFORMANCE

Format	Impr.	CTR %	Eng. %	Inq.	Inq./1k
Carousel	8,400	3.85	8.6	22	2.62
Offer poster	3,800	3.15	4.7	12	3.16
Testimonial	6,100	2.95	8.9	18	2.95
Single image	4,200	1.90	5.0	8	1.90
Total	22,500	3.12	7.3	60	2.67

Impr. = impressions; Eng. = engagement rate; Inq./1k = inquiries per 1,000 impressions. Total CTR is impression-weighted.

Carousels recorded 323 clicks from 8,400 impressions against 80 from 4,200 for single images, a difference of 1.94 percentage points (95% CI 1.36–2.52; $z = 5.84$, $p < 0.001$). **H1 is supported.** Carousels also produced the most inquiries (22 of 60, or 36.7%) and, with testimonials, the highest engagement rates (Table I, Fig. 2).

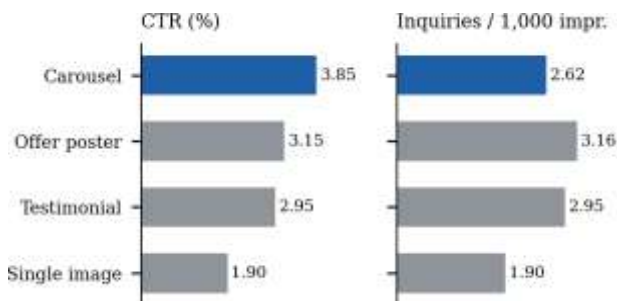


Fig. 2. CTR and inquiry yield by creative format (carousel highlighted).

A nuance matters. Per 1,000 impressions, offer posters and testimonials yielded more inquiries than carousels (3.16 and 2.95 vs. 2.62), and carousel clicks converted to inquiries less often (6.8% vs. 10.0% for the other formats, using estimated clicks). Carousels attract attention and clicks, whereas deadlines and social proof prompt a message. Cost per click on paid static creatives also rose by 15–20% after seven to ten days.

B. Acquisition Channel (H2)

TABLE II
FUNNEL PERFORMANCE BY ACQUISITION CHANNEL (N = 150)

Channel	Inq.	Qualified (%)	Enr.	Conv. % [95% CI]
Outbound DMs	60	33 (55.0)	12	20.0 [12–32]
Paid lead ads	45	28 (62.2)	11	24.4 [14–39]
Organic SEO	30	21 (70.0)	9	30.0 [17–48]
Referrals	15	13 (86.7)	8	53.3 [30–75]
Total	150	95 (63.3)	40	26.7 [20–34]

Inq. = inquiries; Enr. = enrolments. Intervals are Wilson 95%; DMs = direct messages.

Organic search converted at 30.0% against 24.4% for paid leads, but the difference is not significant (Fisher $p = 0.605$); **H2**

is directionally supported only. Across all four channels the difference is marginal ($\chi^2 = 7.10$, $df = 3$, $p = 0.069$; $V = 0.22$; permutation $p = 0.074$). Outbound messaging supplied 40% of inquiries but 30% of enrolments, with the lowest qualification (55.0%) and conversion (20.0%). Organic content produced 22.5% of enrolments (9 of 40) without direct advertising spend (Table II, Fig. 3).

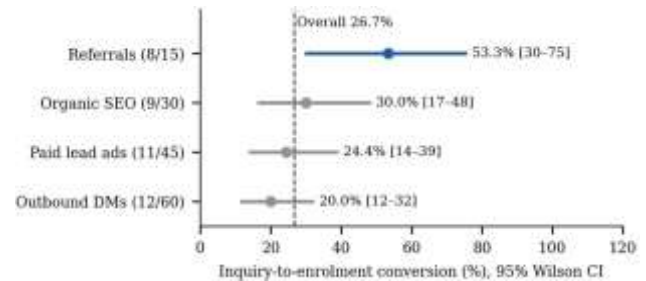


Fig. 3. Conversion rate by channel with 95% Wilson confidence intervals; intervals overlap widely.

TABLE III
STATISTICAL TESTS AND HYPOTHESIS OUTCOMES

Comparison	Result	Reading
H1: carousel vs. single-image CTR	3.85% vs. 1.90%; $z = 5.84$, $p < 0.001$	Supported
H2: organic vs. paid conversion	30.0% vs. 24.4%; $p = 0.605$	Direction only
Referrals vs. all others (explor.)	53.3% vs. 23.7%; OR = 3.7; $p = 0.027$	Not significant after correction
Organic + referral vs. outbound + paid (explor.)	37.8% vs. 21.9%; $\chi^2 p = 0.044$; Fisher $p = 0.069$	Marginal
Education vs. enrolment (explor.)	$\chi^2 = 3.30$, $df = 3$, $p = 0.347$; $V = 0.15$	Not significant

The exploratory grouping of intent-driven channels (organic and referral) against outbound and paid channels was defined after viewing the data. The chi-square test gives $p = 0.044$ but the exact test gives $p = 0.069$, so the evidence is suggestive, not conclusive. The referral advantage is the clearest pattern but rests on 15 inquiries and does not survive correction for three channel contrasts (threshold 0.017).

C. Exploratory Observations

Pharmacy and technology graduates converted at 35.7% (15 of 42), business undergraduates at 24.4% (11 of 45), postgraduates at 25.0% (12 of 48) and working professionals at 13.3% (2 of 15), but these differences are not significant (Table III). Internal tracking showed that prospects contacted within 15 minutes had a 38% higher qualification rate than those contacted after four hours, and personalized scripts reduced pushback by 22%. Enrolment typically needed three to four touchpoints. The response-speed and script figures are descriptive because group sizes were not retained, and they are consistent with earlier findings on lead response [19].

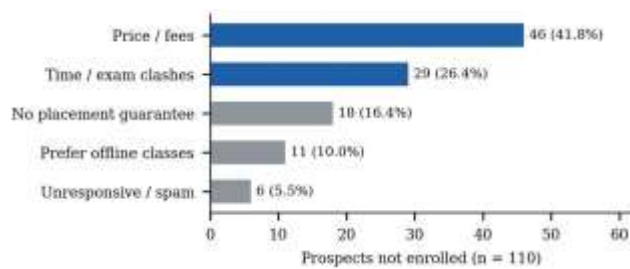


Fig. 4. Main reason for non-enrolment (n = 110).

Price explained 41.8% of non-enrolments (95% CI 33–51%) and time or exam clashes 26.4%, together 68.2% (Fig. 4). Placement expectations accounted for 16.4%, although the course offers portfolio building and not guaranteed jobs. From the reported cost per lead of INR 85–110 and 45 paid inquiries, implied paid spend was INR 3,825–4,950, or INR 348–450 per paid enrolment (11), excluding staff and design time.

VI. DISCUSSION

The results fit the AIDA logic and the literature. Educational carousels do the work of attention by offering something useful before asking for anything, in line with the emphasis on useful content [10] and on creative strategy [14]. The finding that carousels attract clicks while offers and testimonials yield more inquiries per impression extends engagement studies [13] by following engagement through to inquiries. On channels, the pattern supports the inbound argument [16] only directionally: intent-driven sources look better, but small groups prevent firm conclusions, a caution that echoes the measurement difficulties reported for small firms [17]. The weak education effect suggests that messaging built on goals and affordability may serve the firm better than segmentation by degree. Overall, the data show where to look rather than prove which channel is best.

VII. MANAGERIAL IMPLICATIONS

Six actions follow, each with a baseline from this study and a proposed pilot target to be validated. (1) Automate first response through a messaging-based CRM and set a five-minute reply standard (qualification 63.3% to at least 70%). (2) Pair carousels with a proof slide and a clear offer, rotate paid creatives weekly and A/B test (inquiries per 1,000 impressions 2.67 to at least 3.2). (3) Pilot a two-part payment plan and a self-paced entry tier, leading with outcomes before price (price-related losses 41.8% to 30% or less). (4) Scale blogs and referral incentives (organic share of enrolments 22.5% to at least 30%). (5) Log timestamp, source and spend for every lead so that tests and CAC are possible. (6) State clearly that placement is not guaranteed and add consent text to lead forms. A 90-day sequence places items 1, 5 and 6 first, then 2 and 3, then 4.

VIII. LIMITATIONS AND FUTURE WORK

The sample is small, non-random and drawn over eight weeks that overlapped with examinations, so findings are directional and not generalizable. Several channel groups hold only 15 to

45 records, giving wide intervals. Ad-ledger, fee and lifetime-value data were confidential, so return on investment could not be computed. Response-speed and script effects come from internal tracking without retained group sizes. Objections were coded by one person, so inter-rater reliability is unknown. Future work should follow cohorts for six to twelve months, use at least 500 records, run controlled tests of creative format and response time, and model multi-channel attribution.

IX. CONCLUSION

For a small digital agency, lead generation depends on more than reach. Educational carousels earn clicks (H1 supported), intent-driven channels appear to deliver better-qualified leads though the organic-versus-paid difference is not statistically confirmed (H2), and price is the largest barrier to enrolment. Combining content-led inbound activity, rapid response and flexible pricing offers a practical route to lower acquisition cost and higher conversion, to be confirmed in larger, controlled studies.

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