International Journal of Creative and Open Research in Engineering and Management
ISSN: 3108-1754 (Online)
Volume 02 Issue 10 October-2026 | Impact Factor: 3.5



From Lead Generation to Investment Advisory: A Study of the Client Acquisition Process in Financial Services

Author: **Chirayu Ajay Bhutada**
Institutional affiliation: School of Business, Indira University, Tathawade, Pune, Maharashtra, India
Corresponding author:
Name : Chirayu Ajay Bhutada
Postal Address : School of Business, Indira University, Tathawade, Pune, Maharashtra, India
Pin Code : 411033
Email : chirayubhutada06gmail.com

The Industry Mentor, **Mr. Krishna Phutane**, Cluster Manager, Motilal Oswal Financial Services Limited, Pune, For Guidance During The Training; And The Faculty Guide, **Dr. Meer Mazhar Ali**, For Academic Guidance.

Abstract

How to Cite this Article:

Bhutada, C. A., Phutane, K. & Ali, M. M. (2026). From Lead Generation to Investment Advisory: A Study of the Client Acquisition Process in Financial Services. International Journal of Creative and Open Research in Engineering and Management, 02(10), 1-9. https://doi.org/10.55041/ijcope.v2i10.229

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https://doi.org/10.55041/ijcope.v2i10.229

Client acquisition in financial services is a trust-intensive process in which firms must convert unknown contacts into onboarded clients while meeting suitability and disclosure obligations. This paper examines that process as one connected sequence: lead generation, lead qualification, need identification, product discussion, follow-up, conversion, compliant onboarding, investment advisory, and relationship management. The study uses a descriptive and exploratory design and is set at the Pune location of Motilal Oswal Financial Services Limited (MOFSL), India, over a two-month internship from 22 June to 22 August 2026. Primary information consists of the author's work experience and observations; secondary information comes from academic literature, regulatory texts, and industry publications. No survey, interview, or statistical analysis was conducted, and confidential lead and conversion records are not reported. Interpreted qualitatively, the preliminary observations suggest that conversion depends less on the volume of leads than on how well leads are qualified, how clearly products are explained, how consistently follow-up is maintained, how much trust is built, and whether onboarding is completed in compliance with regulatory requirements. Follow-up appeared to be the stage at which prospects were most often lost, and relationship management after onboarding is argued to be part of acquisition rather than separate from it. The paper contributes a process-based conceptual framework that links relationship-marketing theory with Indian suitability regulation, and it identifies practical measures, including lead-source tracking, structured lead scoring, and plain-language communication, for validation in future research with larger datasets. The findings are preliminary and cannot be generalised beyond the study setting.

Keywords: Client Acquisition, Lead Generation, Investment Advisory, Lead Conversion, Customer Relationship Management, Financial Services



1. Introduction

1.1 Background and Context

India's investment landscape has broadened as households route a growing share of their savings through market-linked products offered by intermediaries. Mutual fund systematic investment plans (SIPs) illustrate the scale: monthly SIP contributions reached ₹32,297 crore in August 2026 (Association of Mutual Funds in India [AMFI], 2026). For firms that broke, distribute, or advise on such products, growth depends on reaching new investors and turning them into long-term clients. Financial products are intangible and their outcomes are uncertain, and, in the author's assessment of the sector, clients can compare providers and switch with relatively little friction. Relationship-marketing scholars have argued that services of this kind depend on relationships built over time rather than on single transactions (Berry, 1983; Morgan & Hunt, 1994).

1.2 Client Acquisition as a Connected Process

Client acquisition is often treated as a sales function measured by the number of accounts opened. This paper treats it instead as a connected sequence of stages: lead generation, lead qualification, need identification, product or service discussion, follow-up, conversion, Know Your Customer (KYC) verification and onboarding, investment advisory, and relationship management. Four elements run through the sequence. Trust determines whether a stranger shares financial information and acts on advice. Communication determines whether the prospect understands what is being offered. Qualification and follow-up determine where limited adviser time is spent and whether early interest is sustained. Product suitability determines whether the resulting relationship is appropriate for the client and compliant with regulation; in India, risk profiling and suitability assessment are formal obligations for registered investment advisers (Securities and Exchange Board of India [SEBI], 2013).

1.3 Research Problem and Setting

The problem addressed is that the acquisition process is seldom examined from end to end, even though a loss at one stage, such as an unqualified lead, an unclear explanation, a missed follow-up, or an incomplete onboarding, reduces the value of the effort spent at every other stage. The study is situated at the Pune location of Motilal Oswal Financial Services Limited (MOFSL), a diversified Indian financial-services group with broking, distribution, asset-management, and wealth-management activities. The author spent two months at this location in a lead-generation and investment-advisory support role, which gave a practical view of the front end of the process, from first contact to hand-over to the advisory team and onboarding support.

1.4 Research Gap

Among the sources consulted for this study, work on relationship marketing, customer lifetime value, and service quality generally addresses established customers or services in general terms, while discussion of lead generation and qualification appears mainly in practitioner usage. The front-end sequence, from an unqualified contact to a compliantly onboarded client in a regulated advisory setting, is less often treated as a single process that links these bodies of work with Indian risk-profiling and suitability requirements. This statement reflects the sources consulted and is not the result of a systematic literature search; it is offered as a cautious motivation for the study rather than as a claim that no relevant research exists.

1.5 Research Objectives and Questions

The study pursues seven objectives, carried over from the original internship report.

O1. To understand the lead-generation process followed in financial services, including the sources of leads and the way leads are recorded and managed.

O2. To study the process of identifying and qualifying prospective investment clients, and the criteria used to separate qualified from unqualified leads.

O3. To understand the communication and follow-up techniques used to convert prospects into clients.

O4. To study how a customer's financial needs and risk profile are linked with suitable investment products and services in an advisory discussion.

O5. To analyse the factors affecting lead conversion and client acquisition in financial services.

O6. To understand the role of investment advisory and relationship management in retaining acquired clients.

O7. To identify challenges in the client-acquisition process and suggest practical improvements.

Five research questions, framed by the author for this paper, operationalise these objectives.

RQ1. How are leads generated, recorded, and qualified in the study setting, and what criteria separate qualified from unqualified leads? (O1, O2)

RQ2. How do communication and follow-up practices relate to a prospect's progress toward becoming a client? (O3)



RQ3. How are customers' needs and risk profiles linked to suitable product categories in advisory conversations? (O4)
RQ4. Which factors appear to affect conversion, and how might advisory and relationship management support retention? (O5, O6)
RQ5. What challenges arise in the process, and what improvements do they suggest? (O7)

1.6 Significance, Scope, and Structure

The study contributes a stage-by-stage account of client acquisition that connects each stage to relevant theory and to regulatory expectations, and it separates what was observed from what is drawn from published sources. Its scope is limited to one organisation, one location, and a two-month period, and to retail and high-net-worth advisory contexts within the author's exposure: broking, mutual funds and SIPs, portfolio management services (PMS), and wealth-management services. Institutional client acquisition, investment-banking mandates, housing-finance sourcing, and the firm's pricing and incentive structures are outside the scope. Nothing in the paper is personalised investment advice. The remaining sections review the literature (Section 2), describe the methodology (Section 3), present the results (Section 4), discuss them (Section 5), and conclude (Section 6).

2. Literature Review

The review is organised by theme. Where a point rests on the author's working typology or on practitioner usage rather than a verified published source, the text says so. Table 1 summarises the sources used for each theme.

Table 1

Themes, Sources, and Relevance to the Present Study

Theme	Principal sources	Relevance to the study
Lead generation and qualification	Working typology from practice; TRAI (2018); Government of India (2023)	Defines lead sources and screening criteria; regulation constrains outbound contact and data use
Funnels and AIDA	Kotler & Keller (2016)	Staged progression toward action; needs a disclosure step and a retention stage in advisory settings
Segmentation, targeting, positioning	Kotler & Keller (2016)	Segment-specific messages and product categories
CRM and follow-up	Payne & Frow (2005); Venkatesan & Kumar (2004)	Information management; frequency and targeting of contact
Trust, relationship marketing, retention	Berry (1983); Morgan & Hunt (1994); Parasuraman et al. (1988); Reichheld & Sasser (1990)	Trust and commitment; service-quality dimensions; economics of retention
Acquisition cost and customer value	Gupta & Lehmann (2005); Venkatesan & Kumar (2004)	Value of a client relative to the cost of acquiring it
Risk profiling, suitability, disclosure	SEBI (2013, 2020); Kahneman & Tversky (1979); Government of India (2002); SEBI (2011)	Regulatory and behavioural basis for aligning needs, risk, and products

Note. TRAI = Telecom Regulatory Authority of India; AIDA = Attention, Interest, Desire, Action; CRM = customer relationship management.

2.1 Lead Generation and Lead Qualification

A lead is a person or entity whose contact details a firm holds and who may, but has not yet been shown to, need a financial product. The working typology used in this study distinguishes inbound enquiries, outbound calling, referrals, digital leads, database leads (existing or dormant account holders), campaigns and events, and cold calling. This typology was developed from practice and the original internship report and is not drawn from a verified published classification. It is commonly asserted in sales practice that referred leads convert better than unsolicited ones because the referrer lends credibility, but no peer-reviewed evidence on lead-source performance in Indian financial advice was verified for this paper, so the claim is treated here as a hypothesis.

Outbound contact is constrained by regulation. The Telecom Commercial Communications Customer Preference Regulations (Telecom Regulatory Authority of India [TRAI], 2018) govern unsolicited commercial communication, and



the Digital Personal Data Protection Act (Government of India, 2023) governs the handling of personal data. Qualification screens leads so that adviser time is directed to those most likely to become clients. Business-to-business sales practice uses heuristics such as budget, authority, need, and timing; this study adapts such logic to investment advisory by screening on need, financial capacity, investment interest, risk profile, investment horizon, and readiness to invest. The adaptation is the author's, not a validated instrument.

2.2 Customer Acquisition Funnels and the AIDA Model

The acquisition funnel describes a staged narrowing in which fewer people continue at each step while those who continue become more committed. Marketing texts present related response-hierarchy models, including AIDA, which describes how communication moves a person from attention through interest and desire to action (Kotler & Keller, 2016). Two limitations matter for advisory services. First, such models imply a fairly linear progression, whereas prospects in practice may pause, compare providers, and return. Second, in an advisory setting "action" cannot be treated as the natural end point: it should be preceded by understanding of risk and by disclosure, and it is followed by a relationship that the funnel metaphor leaves unaddressed. The framework in Section 2.8 therefore extends the funnel with disclosure and with a retention stage.

2.3 Customer Segmentation, Targeting, and Positioning

Segmentation, targeting, and positioning (STP) divide a market into groups with distinct needs, select priority groups, and position the offer for each (Kotler & Keller, 2016). In the present context, working segments such as first-time investors, salaried savers, business owners, and high-net-worth individuals can be used to match message and product category to the prospect. These segments are the author's illustrative groupings, not a classification taken from the literature. STP suggests that a single script for all prospects is unlikely to be efficient, but the study provides no evidence on how much segmentation improves outcomes.

2.4 Customer Relationship Management and Follow-Up

Payne and Frow (2005) describe customer relationship management (CRM) as a cross-functional strategic framework made up of processes that include strategy development, value creation, multichannel integration, performance assessment, and information management. For a front-line acquisition team, the most direct implications concern the quality of information held about each contact and the coordination of interactions across channels and people. Venkatesan and Kumar (2004), using transaction data from one large firm, reported that the level of marketing communication should be matched to the individual customer and that communication beyond what a customer's value justifies adds cost without matching benefit. Their setting differs from advisory acquisition, so the work is used here only to frame follow-up frequency as a calibration problem: too little contact may lose a prospect, and too much may erode goodwill.

2.5 Trust, Relationship Marketing, and Client Retention

Berry (1983) introduced relationship marketing in the services literature, arguing for attracting, maintaining, and enhancing customer relationships. Morgan and Hunt (1994) proposed the commitment–trust theory, in which relationship commitment and trust are central to cooperative, long-term exchange. Parasuraman et al. (1988) identified five dimensions of perceived service quality (tangibles, reliability, responsiveness, assurance, and empathy), which map readily onto how an advisory firm responds to prospects and clients. Reichheld and Sasser (1990) argued that retaining customers can have a disproportionate effect on profit because acquisition costs are incurred early. Taken together, these works suggest that acquisition and retention are linked, and that trust is a plausible mechanism connecting the early conversations of the funnel to long-term client relationships. They do not, however, establish how quickly trust must be built before a prospect shares financial information, which is the question that arises at the front end.

2.6 Customer Acquisition Cost and Customer Lifetime Value

Gupta and Lehmann (2005) treat customers as assets whose long-run value should guide marketing investment, and Venkatesan and Kumar (2004) show how customer lifetime value can be used to select customers and allocate marketing resources. The underlying logic is that the value of a client relationship should exceed the cost of acquiring it. Applying this logic requires data on acquisition spend and client revenue, which were not available at the internship level (Section 3.7). Customer acquisition cost and lifetime value are therefore discussed conceptually and are not computed in this paper.

2.7 Risk Profiling, Suitability, Disclosure, and Investor Protection in India

The SEBI (Investment Advisers) Regulations, 2013 contain provisions on risk profiling (Regulation 16), suitability (Regulation 17), disclosures to clients (Regulation 18), and maintenance of records (Regulation 19) (SEBI, 2013). Portfolio management services are governed separately by the SEBI (Portfolio Managers) Regulations, 2020 (SEBI,



2020). Which provisions apply to a given activity depends on the registration held by the entity and the capacity in which it acts, so this paper uses the investment-adviser provisions as a benchmark of suitability principles and does not claim that they govern every activity of the firm studied with the organisation's compliance function, or reword as a general benchmark. Onboarding is further shaped by anti-money-laundering requirements under the Prevention of Money-laundering Act, 2002 (Government of India, 2002) and the SEBI (KYC Registration Agency) Regulations, 2011 (SEBI, 2011).

Behavioural research indicates why a stated risk preference cannot simply be taken at face value. Prospect theory shows that people weigh losses more heavily than equivalent gains (Kahneman & Tversky, 1979), so a client's ability to bear losses and willingness to bear them may differ. In practice this supports assessing both risk capacity and risk tolerance before product discussion; the distinction is the author's application of the theory, not a statement of regulatory text.

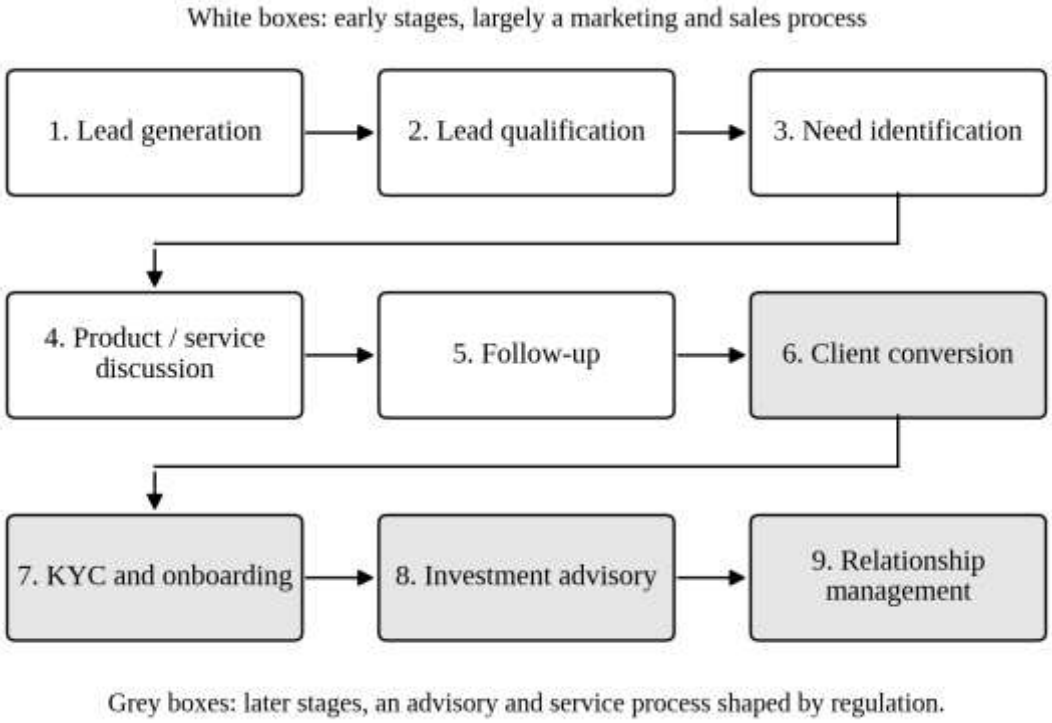
2.8 Research Gaps and Conceptual Framework

The literature reviewed offers well-developed accounts of trust, service quality, relationship management, and customer value, together with a clear regulatory statement of suitability. What it offers less directly is a joined-up account of the early stages of acquisition in an Indian advisory setting. Figure 1 sets out the process examined in this study, and Figure 2 presents the conceptual framework. The framework is propositional: it states relationships that the observations in Section 4 are interpreted against, and it does not report tested relationships.

The framework yields six propositions. P1: Conversion is more strongly associated with lead quality than with lead volume. P2: Clear, honest communication supports a prospect's trust and willingness to engage. P3: Timely and relevant follow-up reduces loss of interested prospects. P4: Discussing products only after needs, horizon, and risk profile are understood supports both suitability and trust. P5: Structured records, segmentation, and scoring make qualification and follow-up more consistent. P6: Compliant onboarding and continued advisory contact support retention and so the long-run value of acquisition effort.

Figure 1

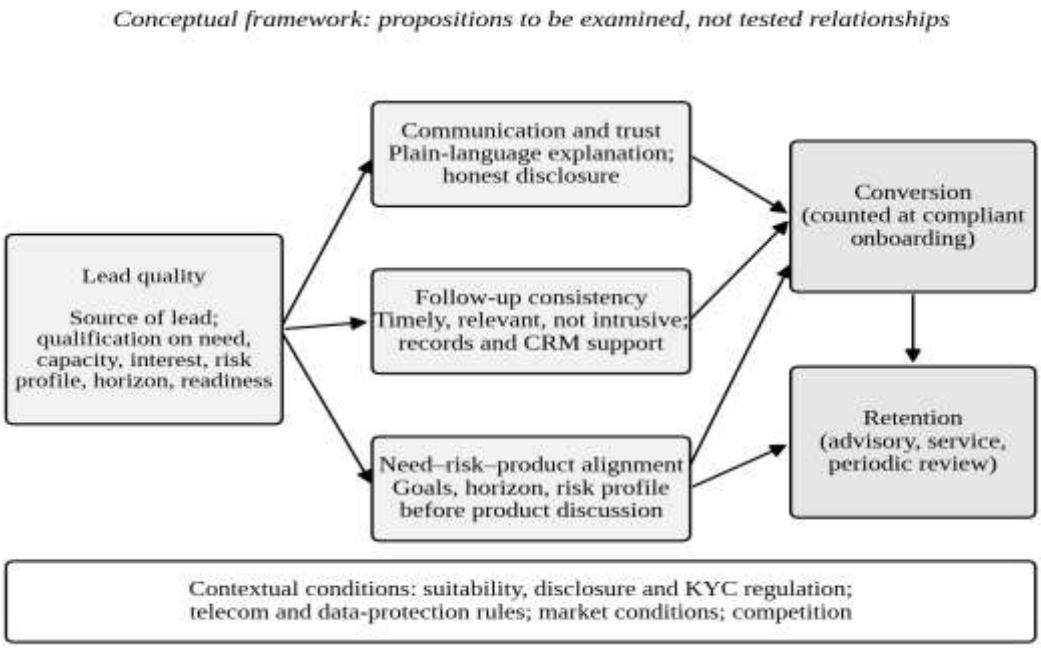
The Client Acquisition Process Examined in This Study



Note. An undecided prospect may re-enter the follow-up stage before conversion. Stages adapted by the author from the original internship report.

Figure 2

Conceptual Framework for the Study



Note. Developed by the author. Arrows denote propositions, not tested relationships.

3. Research Methodology

3.1 Research Design

The study is descriptive and exploratory. It is descriptive because it sets out how the client-acquisition process operates, stage by stage, and exploratory because it looks for factors that appear to help or hinder conversion in a real branch setting over a short period. It is a single-site, experience-based study. It is not a survey, no statistical inference about the wider population of investors is attempted, and the findings are interpretive.

3.2 Study Setting and Period

The setting is the Pune location of MOFSL, Maharashtra, India. The study period was 22 June 2026 to 22 August 2026, during which the author held a lead-generation and investment-advisory support role under supervision.

3.3 Sources of Information

Primary information consists of the author's work experience and observations during the internship. It also includes informal discussions with relationship managers, advisers, and a senior manager. These discussions were part of day-to-day work; they were not structured interviews, and no interview records are claimed. Secondary information consists of academic literature, regulatory texts issued by SEBI and other authorities, and industry data published by AMFI. Access to the organisation's full CRM, client files, and commercial data was restricted by confidentiality, and no such access is claimed.

To keep the evidence base transparent, each statement in the paper is tied to one of four evidence types (Table 2).

Table 2

Evidence Types Used in the Study

Evidence type	Description	Use in the paper
Author activity	Tasks the author reports performing in the internship role	Setting and context (Section 3.4)
Observation	The author's account of how the process behaved in practice	Results (Section 4), as preliminary evidence
Secondary research	Published literature, regulation, and industry data	Context, literature review, and interpretation
Illustrative example	Constructed material that is not data	Appendices only



3.4 Author Activities and Stages Examined

The author's activities, as reported, comprised identifying potential customers and building lead lists; contacting prospects and explaining the firm's services in simple language; understanding requirements and classifying leads by interest and readiness; making follow-up calls; scheduling meetings between prospects and advisers; and assisting advisers while learning about mutual funds, SIPs, PMS, equity, and wealth-management services. Maintenance of lead records was also part of the role. The author also supported onboarding and had awareness of KYC procedures, and took part in post-conversion contact . Product explanation was given under supervision, and product recommendations were made by authorised advisers, not by the author. The stages examined (Figure 1) follow the sequence from lead generation to relationship management; the author's direct involvement was greatest in the early and middle stages and supportive in the later stages.

3.5 Organising and Interpreting Observations

Observations were organised by stage of the process and by research objective, and each was labelled by evidence type (Table 2). Interpretation was qualitative and centred on communication, objections, trust, and follow-up. Observations were then compared with the literature in Section 2 to judge whether they are consistent with, or differ from, established concepts. The original report defined quantitative measures, such as conversion rates by source, but did not include the underlying counts, because lead and conversion records are confidential working records. No such figures are therefore reported or estimated here. The report does not document formal coding procedures or software, and none is claimed.

3.6 Ethical Considerations

No participants were recruited, and no surveys, interviews, or experiments were conducted. No names, contact details, account numbers, identity numbers, KYC details, or other personal information about prospects or clients appear in the paper or its appendices, and references to prospects are aggregated and anonymous. The paper does not reproduce proprietary company records. The paper is an academic study, and any product discussion in it is generic and not personal advice. Permissions and approvals are addressed in the Declarations.

3.7 Limitations

Several limitations bound the findings. The two-month duration was too short to follow many leads through onboarding and retention. Restricted access to confidential client information and to the organisation's full CRM means that the analysis rests on the author's experience rather than on branch-level data, and the number of leads handled by one intern is small, so no result can be regarded as statistically representative. Client-specific illustrations could not be described in detail, which limits the depth of qualitative evidence. Prospects' statements about income, risk appetite, and interest may be inaccurate or shaped by what they believe the adviser wants to hear, and the author's classification of leads is partly subjective. Market conditions during June to August 2026 may not represent other periods. The study covers one organisation and one city, so its findings may not hold elsewhere or in digital-only channels. Finally, the author had no access to targets, incentive structures, or acquisition budgets, so acquisition cost and lifetime value could not be computed. Because the observations reported below are drawn from the author's own recollection and notes and remain subject to confirmation, they are best read as preliminary.

4. Results and Findings

The results are qualitative. They report the author's observations, interpreted through the framework in Section 2.8, and they contain no lead counts, conversion percentages, sample sizes, or customer demographics, because verified figures are not available for publication. Observations are presented as preliminary.

4.1 Lead-Generation Channels and Observed Relevance

Leads came from several sources of unequal quality. The author observed that leads arriving through a personal introduction were easier to engage than leads drawn from lists.This observation is consistent with the practitioner claim that referral carries borrowed credibility (Section 2.1), but source-wise conversion rates are not reported, so the study cannot show which channel performed best. What the observation does support is a narrower point: the number of leads generated is not an adequate indicator of performance unless the source of each lead is recorded and later compared with outcomes (O1).

4.2 Lead Qualification

Each contacted lead was assessed on need, financial capacity, investment interest, risk profile, investment horizon, and readiness to invest, and was then placed in one of the categories shown in Table 3. The categories describe the analytical framework applied to the work, not a documented MOFSL procedure. The relation between qualification and outcomes, for example the share of qualified leads that went on to meet an adviser, cannot be quantified from the material available. The findings indicate that screening on the six criteria distinguishes leads that merit adviser time from those that do not,



and that a written checklist would make the judgement more consistent between team members (O2). The second part of this finding is a proposal and not an observed result.

Table 3

Lead Qualification Categories Used in the Analysis

Category	Description	Typical next action
Hot lead	Clear need, capacity, and readiness; wants to proceed soon	Priority follow-up and adviser meeting
Warm lead	Interested but not ready, or needing more information	Scheduled follow-up and sharing of information
Cold lead	Weak or distant interest	Periodic awareness content; re-contact later
Qualified lead	Hot or warm lead suitable for an adviser meeting	Hand-over to relationship manager or adviser
Unqualified lead	Not relevant, not eligible, or declined	Record the reason and close

Note. Categories adapted by the author from the original internship report; they are an analytical framework, not a record of the firm's internal process.

4.3 Customer Communication and Product Explanation

Many prospects expressed a general interest in investing but did not distinguish between products such as SIPs, PMS, and trading, so the first conversation was largely one of explanation. Prospects asked mainly about returns and safety of capital, and the discussion had to be moved toward goals, horizon, and risk. Prospects were also cautious about sharing financial details with a new contact. The author's role in product explanation was limited to supervised, plain-language explanation. Taken together, these observations indicate that clear communication is a precondition for qualification and for any later advisory conversation (O3), which is consistent with the emphasis that relationship-marketing theory places on trust (Morgan & Hunt, 1994).

4.4 Follow-Up Practices and Points of Conversion Loss

Conversion rarely occurred at first contact. The author observed that a delay between first contact and follow-up reduced the chance of a meeting, and that a prospect who showed interest but was not contacted again usually moved on. Clear records of each interaction made follow-up and hand-over to advisers easier and reduced repeated questions to the prospect. On this basis, follow-up appeared to be the stage at which prospects were most often retained or lost (O3). Because the study has no stage-wise counts, this remains an interpretation of experience and not a measured drop-off. Common objections, such as the view that "markets are risky" or a decision to "think about it," required responses that were respectful and did not become repetitive.

4.5 Customer Requirements and Appropriate Product Categories

The advisory stage links client needs to product categories after profiling. Mutual funds and SIPs were generally associated with regular, goal-based investing; direct equity and broking with investors seeking market participation; PMS with larger investible surplus and longer horizons; and wealth management with holistic planning. This mapping is a generic illustration (Appendix B) and is not a record of what any individual was told. The findings indicate that understanding goals, horizon, and risk preference before discussing products is required for the client's benefit and for compliance with suitability principles (O4; SEBI, 2013). The author's involvement was limited to support under supervision.

4.6 Client Conversion, KYC, and Onboarding

Conversion is treated in this study as complete only after compliant onboarding, not at verbal agreement. Onboarding required documents and verification that prospects did not always have ready, which sometimes delayed conversion after the decision had been made . This observation highlights a point of loss that sits after the prospect's decision and is therefore easily overlooked in funnel measures that count agreement as conversion.

4.7 Investment Advisory, Relationship Management, and Retention

The two-month period was too short to observe retention directly, so the finding on this stage (O6) rests on the literature and on sector data and not on observed client behaviour. The literature suggests that suitable advice, service quality, and periodic review support retention (Berry, 1983; Parasuraman et al., 1988; Reichheld & Sasser, 1990). AMFI reported a SIP stoppage ratio of about 81% for August 2026 (AMFI, 2026). The ratio compares SIPs closed, matured, or



discontinued in a month with new SIPs registered in the same month. It is not a client-level churn rate and cannot show how many individual clients lapse, so its role in this paper is limited to indicating that the SIP base is continually being renewed.

4.8 Challenges Affecting the Client-Acquisition Process

Table 4 lists the challenges, separated by evidence basis. The responses in the final column are the author's proposals and are not findings.

Table 4

Challenges in the Client-Acquisition Process and Possible Responses

Challenge	Evidence basis	Possible response (proposal)
Difficulty reaching prospects; low response	Author observation	Verify contact data; vary contact times; combine call and message
Unqualified leads	Author observation	Apply a written qualification checklist before hand-over
Customer hesitation and low trust	Author observation	Share transparent information; involve the adviser early
Explaining products without jargon	Author observation	Prepare short plain-language notes; use financial-literacy content
Maintaining accurate lead records	Author observation	Use a structured tracker or CRM entry for each contact
Balancing targets with ethical selling	Author observation	Use a suitability checklist; avoid guarantees and over-promising
Competition, volatility, low financial literacy, regulation	Secondary research (sector)	Explain horizon and diversification; avoid predictions; observe regulatory requirements

Note. CRM = customer relationship management.

4.9 Summary of Findings by Objective

Table 5 summarises the findings and states the evidence status of each, so that readers can see where the paper relies on observation, on published sources, or on both.

Table 5

Summary of Preliminary Findings by Objective

Objective	Preliminary finding	Evidence status
O1	Leads come from sources of unequal quality; volume alone is not an adequate performance measure	Observation; no source-wise data
O2	Screening on need, capacity, interest, risk profile, horizon, and readiness separates leads worth adviser time from others	Observation plus framework; checklist is a proposal
O3	Conversion depends on repeated, relevant contact; follow-up is where prospects appear most often lost	Observation; not measured
O4	Understanding goals, horizon, and risk before product discussion serves the client and suitability principles	Regulation and theory; supervised exposure
O5	Trust, clarity of explanation, follow-up, and risk perception appear most influential; market conditions and competition are external influences	Observation and theory; relative weights not established
O6	Retention is likely to depend on suitable advice, service quality, and periodic review	Secondary research; not directly observed



Objective	Preliminary finding	Evidence status
O7	Main improvements indicated: source tracking, lead scoring, structured follow-up, plain-language communication, consistent records	Proposals drawn from observation and theory

5. Discussion

This section interprets the results in relation to the framework and the literature. Statements about the author's observations are distinguished from conclusions established by published research, and none of the relationships discussed is presented as proven correlation or causation.

5.1 Lead Quality and Lead Quantity

The observation that personally introduced leads were easier to engage than list leads is consistent with Proposition P1, but it does not demonstrate that quality outweighs quantity, because no conversion data are available. The theoretical rationale is that effort is finite: adviser time spent on leads that lack need, capacity, or readiness is not available for those that have them. The value of this point for practice is therefore a measurement implication, namely that volume statistics should be accompanied by source and qualification data. Whether referral leads in fact convert better is a hypothesis that future research with firm data can test.

5.2 Trust and Clear Communication

Prospects who were cautious about sharing financial details, and who did not distinguish between products, illustrate why communication and trust appear central at the front end. Commitment–trust theory (Morgan & Hunt, 1994) and the service-quality dimension of assurance (Parasuraman et al., 1988) offer consistent explanations: a prospect who understands what is offered, and who sees honest disclosure of risk, may be more willing to engage. The author's observations show that explanation took up much of the first conversation, which suggests that plain-language communication is a prerequisite for qualification, not an optional extra. The direction and size of the effect on conversion remain untested (P2).

5.3 Consistent Follow-Up

The observation that delay between contact and follow-up reduced the chance of a meeting is consistent with P3. A possible explanation, drawn from the author's assessment of the sector, is that prospects often compare several providers, so an interested prospect who is not contacted again may turn to another firm. Venkatesan and Kumar (2004) suggest, in a different setting, that communication has an optimum for each customer; follow-up should therefore be timely and relevant without becoming intrusive. The study cannot say what that optimum is for advisory prospects, which is a priority for measurement.

5.4 Needs, Risk Profiling, and Suitable Product Discussion

Prospects asked mainly about returns and safety of capital. This suggests that the opening focus of many prospects differs from the goals, horizon, and risk profile on which suitable advice depends, and that part of the early conversation is to reorient the discussion. The suitability provisions (SEBI, 2013) and the distinction between loss-bearing ability and willingness (Kahneman & Tversky, 1979) both support gathering this information before products are discussed (P4). The author's role was supportive, and product recommendations were made by authorised advisers; the paper therefore does not evaluate the quality of any advice.

5.5 CRM, Segmentation, and Structured Lead Management

Clear interaction records made follow-up and hand-over easier, which fits the emphasis on information management in CRM frameworks (Payne & Frow, 2005). Segmentation (Kotler & Keller, 2016) and a lead-scoring format such as the illustrative one in Appendix A could add consistency to qualification between team members. These are proposals, and Appendix A is a constructed illustration that has not been validated or tested. Any pilot would need to compare outcomes before and after introduction (P5).

5.6 Onboarding Compliance and Post-Acquisition Relationship Management

Documentation delays after a prospect's decision show that a funnel which counts verbal agreement as conversion may overstate success. Counting conversion at compliant onboarding aligns the measure with regulatory obligations (Government of India, 2002; SEBI, 2011). After onboarding, relationship-marketing theory (Berry, 1983) and the economics of retention (Reichheld & Sasser, 1990) suggest that acquisition effort pays off only if the relationship continues. The SIP stoppage ratio reported by AMFI (2026) is consistent with the view that engagement must be



sustained, although, as explained in Section 4.7, it cannot be read as client churn. Direct evidence on retention would need cohort data (P6).

5.7 Agreement and Difference with Previous Research

The observations are consistent with the relationship-marketing and service-quality literature in the importance they give to trust, communication, and responsiveness. They differ from simple funnel models in two respects: they suggest a point of loss after the client's decision (onboarding), and they treat retention as part of the same process. A direct empirical comparison with earlier findings is not possible, because the study reports no quantitative results and its observations remain preliminary. The study neither supports nor refutes the customer-lifetime-value literature, since acquisition cost and client value were not measured.

5.8 Implications

For practice, the paper suggests measures for validation: recording the source of every lead; using a written qualification checklist; scheduling follow-up by lead category; keeping structured interaction records; preparing plain-language product notes; and reviewing client needs after onboarding. These are proposals, and they should be tested against the organisation's own data and compliance requirements before adoption. For theory, the paper offers a process-based framework (Figure 2) that places relationship-marketing concepts and Indian suitability regulation in one sequence. The framework is a starting point for testing and not a validated model.

6. Conclusion

This study examined client acquisition in financial services as a connected process from lead generation to investment advisory and relationship management, using the author's two-month experience at the Pune location of MOFSL together with literature, regulation, and industry data. The design was descriptive and exploratory, and no surveys, interviews, or statistical analysis were involved. In relation to the objectives, the study describes how leads are sourced and qualified (O1, O2); indicates that communication and follow-up are central to progress toward conversion (O3); supports the need to understand goals, horizon, and risk before product discussion (O4); identifies trust, clarity of explanation, follow-up, and risk perception as likely influences on conversion (O5); argues that retention is part of acquisition although it could not be observed directly (O6); and sets out challenges and proposed improvements (O7).

The study contributes a stage-by-stage account that separates observation from published evidence, and a conceptual framework that links relationship marketing with suitability regulation. Its findings are preliminary and limited by duration, sample size, restricted data access, and its single-site design, and they should not be generalised. Priorities for future research include comparative studies across firms and cities; source-wise conversion analysis using permitted firm data; interviews or surveys with prospects and clients; cohort studies of retention after onboarding; computation of acquisition cost and lifetime value; and validation of any lead-scoring format.

Acknowledgements

Omitted from the blind-review manuscript and provided in the separate title-page file, to be included only if the journal permits after review.

Declarations

Conflict of Interest

The author completed an internship at the organisation studied. State whether any employment, offer of employment, financial interest, or other relationship exists with the organisation, and whether the organisation reviewed or approved the manuscript.

Funding

State any funding source, or state that none was received.

Ethical Approval

The study did not involve recruitment of human participants, surveys, interviews, or experiments, and no personal client information is reported.

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Appendix A

Illustrative Lead-Qualification Scoring Format

This format is a constructed illustration based on the six screening criteria in Section 2.1. It is not a tool used by the organisation studied, has not been validated, and contains no data.

Table A1

Illustrative Scoring Criteria (Score Each from 0 = Absent to 2 = Clearly Present)

Criterion	Question assessed	Score (0–2)
Need	Is there a financial goal that a product or service could address?	
Capacity	Is there investible surplus or regular income to support the product?	
Interest	Is there interest in market-linked investment?	
Risk profile known	Has risk capacity and tolerance been discussed?	
Horizon	How long can the money remain invested?	
Readiness	Does the person intend to act soon?	

Note. Total score 0–12. Suggested illustrative mapping: 9–12 hot; 6–8 warm; 3–5 cold; 0–2 unqualified.

Appendix B

Illustrative Mapping of Client Needs to Product Categories

This mapping is a generic illustration. It is not personalised advice, does not describe any individual case, and does not reflect a record of what any prospect was told. Market-linked products carry risk, including possible loss of capital.



Table B1

Illustrative Link Between Client Need, Category, and Suitability Checks

Client need	Category to discuss	Points to explain	Suitability checks
Regular, goal-based investing	Mutual funds and SIPs	Rupee-cost averaging; risk of loss; horizon	Risk profile; horizon; goal
Direct market participation	Equity broking	Market risk; use of research; costs	Experience; risk tolerance
Customised portfolio for larger surplus	PMS	Minimum ticket; fees; concentration risk	Investible surplus; horizon; risk capacity
Holistic planning for family wealth	Wealth management	Goal planning; asset allocation; reviews	Complete profile; liquidity needs

Note. PMS = portfolio management services; SIP = systematic investment plan.