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A Study of Wealth Advisory Business and Mutual Fund Growth in India

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Abstract

This study examines financial-advisor awareness, mutual-fund distribution readiness and growth opportunities in India, drawing on a two-month On-the-Job Training (OJT) project at NJ India Invest Private Limited. The empirical component comprised a structured questionnaire administered to 100 financial advisors in Chhatrapati Sambhajinagar, using convenience sampling. Descriptive percentage analysis indicates a potentially useful but uneven market for distributor development. Although 64% reported in-depth mutual-fund knowledge and 60% were willing to recommend mutual funds, only 31% had passed the examination described in the report as the AMFI examination; 70% of respondents were unwilling to appear for it. Insurance professionals represented 54% of the sample, while 54% favoured need-based selling. These results suggest that product familiarity and stated willingness do not automatically translate into certification readiness. The report also documents prospect identification, initial contact, presentations, query handling, follow-up and lead-status recording, but supplies no outreach totals or conversion counts. Accordingly, the paper distinguishes measured survey results from qualitative internship observations and unquantified sales activity. It applies AIDA, the marketing funnel and personal selling as interpretive frameworks, not as tested causal models. Recommendations prioritise segment-specific training, transparent value communication, structured follow-up and stronger measurement of lead quality and conversion. The analysis is explicitly non-causal.

Introduction and Research Gap

India's mutual-fund market has expanded substantially. The Association of Mutual Funds in India reported industry assets under management of approximately ₹85.76 lakh crore and 28.09 crore folios at 31 July 2026; monthly systematic investment plan contributions were about ₹31,961 crore (Association of Mutual Funds in India [AMFI], 2026). These aggregate indicators describe market scale, not the performance of any single distributor or the conversion potential of an individual prospect. NJ Wealth's published figures for 31 July 2026 report 56,090 active distributors and ₹3,11,870 crore in assets managed by various asset-management companies and mobilised by NJ (NJ Wealth, 2026).

Wealth distribution is a relationship-intensive service. Potential distributors and investors must understand product characteristics, risk, suitability, compliance and the practical requirements of participation. The OJT report describes exposure to mutual funds, systematic investment plans, insurance, advisor interactions, market research, lead generation, investor account opening and portfolio-planning processes. It also records a questionnaire study focused on financial advisors' qualifications, business segments, experience, recommendation practices, mutual-fund knowledge, willingness to recommend, awareness of earning opportunities and examination status.

The research problem is therefore not simply whether mutual funds are growing, but whether professionals already serving financial customers possess the knowledge, motivation and qualification readiness to participate in mutual-fund distribution. The report's findings reveal a gap between reported knowledge (64%) and examination completion (31%), alongside low stated willingness to sit the examination (30%). This pattern warrants attention, although the cross-sectional questionnaire cannot establish why respondents were reluctant.

The defensible research gap is contextual and operational. Existing literature examines financial literacy, investor intentions and trust in advice, while this OJT study offers a local, distributor-facing snapshot connecting advisor characteristics, mutual-fund readiness and a documented prospecting process within one organisation's business



environment. It does not claim to be the first study of Indian mutual funds or advisor behaviour. Its contribution is a bounded descriptive account of how knowledge, willingness, certification and relationship-based prospect development intersect in a specific internship setting. The study does not measure actual investor returns, distributor productivity or causal effects of training. The setting is one city, not national. This boundary limits the claims. Locally.

Literature Review

Financial literacy is commonly treated as a combination of knowledge and the capacity to apply financial concepts to decisions. Lusardi and Mitchell (2014) review evidence that financial knowledge is associated with important household financial behaviours and argue that literacy is an economically consequential capability rather than a simple awareness label. Arjun and Subramanian (2024), reviewing Indian research, identify variation in how financial literacy is defined and measured.

Research on mutual-fund intention in India provides a second strand. Thanki et al. (2025) apply the Theory of Planned Behaviour and report positive associations between attitude, subjective norms, financial literacy and intention to invest in mutual funds. Their unit of analysis is the investor, whereas the present study examines financial advisors and potential distributors. The findings are therefore conceptually relevant but not directly comparable. Arti and Sharma (2025) discuss the interaction between digital financial literacy and mutual-fund investing. They highlight how digital access can lower practical barriers while creating additional demands for users to assess information and manage behavioural biases. This is pertinent to a distribution environment where digital platforms coexist with personal guidance.

A third strand concerns trust and advice. Burke and Hung (2021) find that trust is associated with the use of professional financial advice and the likelihood of seeking it. Their findings reinforce the importance of credibility and relationship quality in financial services.

These studies inform three analytical propositions for the present paper. First, awareness should be distinguished from demonstrable competence. Second, intention or willingness is a different outcome from completed action, such as passing a required qualification or completing registration. Third, trust and communication matter in a service where customers may find products complex and outcomes uncertain. The OJT report's preference for need-based selling (54%) is consistent with a customer-oriented advisory approach, but the survey does not measure service quality or trust directly.

The AIDA framework—attention, interest, desire and action—offers a practical way to interpret prospect communication. A marketing funnel similarly distinguishes identification, contact, engagement, meeting, follow-up and conversion. The personal selling process adds needs discovery, presentation, objection handling, follow-up and relationship maintenance. This distinction matters because an advisor may understand basic product features yet remain uncertain about risk disclosure, suitability, documentation or the regulatory responsibilities attached to distribution. Research on literacy therefore supports education, but it does not imply that every knowledge deficit can be solved by a short course alone. This is important locally. Directly.

Research Objectives

The study pursues four objectives: (1) to examine financial advisors' awareness and reported knowledge of mutual funds; (2) to assess their willingness to recommend mutual funds and awareness of distribution-business earning opportunities; (3) to identify the relationship, descriptively, between advisor background, business segment and readiness indicators, without inferring causality; and (4) to understand how lead generation, communication and follow-up activities support distributor development in the NJ Wealth business context. The objectives preserve the OJT report's focus on wealth advisory, mutual-fund awareness, financial-advisor participation and growth opportunities. A further objective is to translate gaps into recommendations. The emphasis remains descriptive. Collectively.

Research Methodology

The research used a analytical design, combining primary questionnaire data with secondary information and internship observations. The report identifies the study organisation as NJ India Invest Private Limited and the operating context as NJ Wealth. The researcher states that the field area was Chhatrapati Sambhajinagar, Maharashtra. The internship



lasted two months; the researcher supplies 17 July–17 September 2026 as the dates, although these dates are not printed in the report.

Primary data came from a structured, close-ended questionnaire administered to 100 financial advisors. The report specifies convenience sampling: respondents were selected according to accessibility and willingness to participate. The questionnaire covered educational qualification, current financial segment, years of experience, basis for recommending products, in-depth mutual-fund knowledge, willingness to recommend mutual funds, awareness of earning opportunities, examination status and willingness to appear for the examination. The report presents frequency counts and percentages. The analysis is descriptive and does not report hypothesis tests, confidence intervals, regression models or inferential statistics.

Secondary material is described as coming from NJ Group and NJ Wealth websites, AMFI, SEBI, NISM, academic journals, books and industry publications. For this paper, peer-reviewed literature has been checked against publisher or bibliographic records where possible; incomplete references in the OJT bibliography are not treated as verified scholarship. Industry figures are used with their stated dates and attributed to AMFI or NJ's published information.

The internship work extended beyond the questionnaire. The report documents identifying potential distributor prospects—including insurance advisors, LIC agents, chartered accountants and tax consultants—preparing prospect lists, making initial calls, explaining the business opportunity, assessing interest, scheduling meetings, visiting offices, presenting the opportunity, answering queries, following up and recording lead status. It also describes assisting with digital account-opening steps and portfolio-planning activities.

AIDA, funnel stages and personal selling are applied as interpretive lenses. No outreach denominator, contact count, meeting count, objection frequency, certification-enrolment count or completed-conversion count is provided. Consequently, conversion rates cannot be estimated responsibly. Ethical interpretation requires treating respondents' self-reports as perceptions, not verified competency assessments, and limiting generalisation because the sample is local, non-random. No population frame or response rate is reported. Overall.

Data Analysis and Results

The questionnaire covered 100 respondents in total; therefore, each percentage corresponds numerically to the same number of respondents. Table 1 consolidates the main results reported in the OJT document.

Table 1. Financial-advisor survey results (n = 100; source: Deshpande, 2026)

Measure	Result
Graduate qualification	44%
Insurance as current segment	54%
Mutual-fund segment	15%
Five or more years' experience	59%
Need-based product recommendation	54%
In-depth mutual-fund knowledge: Yes	64%
Willing to recommend mutual funds: Yes	60%
Aware of distribution-business earning opportunities: Yes	60%
Passed examination labelled "AMFI": Yes	31%
Willing to appear for examination: Yes	30%; No: 70%

The educational profile shows that 44% were graduates, 23% postgraduates, 19% undergraduates and 14% in the professional category. The segment profile is particularly relevant to distributor development: 54% worked in insurance, 15% in mutual funds, 4% in equity, 9% in tax advisory, 8% in post-related services and 10% in other areas. The concentration in insurance suggests a potential cross-segment prospect pool, although the survey does not establish that every insurance professional is eligible, interested or suitable for mutual-fund distribution.

Experience was relatively substantial: 13% reported one to three years, 28% three to five years, 32% five to ten years and 27% more than ten years. Thus, 59% had at least five years' experience. This may provide an existing client-facing base for outreach, but tenure alone does not indicate willingness or qualification.

Need-based selling was selected by 54%; 20% cited financial planning, 17% revenue-based selling and 9% knowledge-based selling.



On product knowledge, 64% answered that they had in-depth mutual-fund knowledge, while 36% did not. Sixty percent said they were willing to recommend mutual funds; 40% were not. Sixty percent knew of earning opportunities in the distribution business, while 40% did not.

Only 31% reported passing the examination described as the AMFI examination; 69% had not. Separately, 30% said they were willing to appear, while 70% were unwilling. The report does not clarify whether the willingness question was asked only of those who had not passed, although the wording of the questionnaire suggests that it was.

For prospecting, the report describes a sequence from lead identification to contact, interest assessment, meeting, presentation, query handling, follow-up and status recording. No outreach-to-meeting or meeting-to-conversion percentage can be calculated. The distribution of experience also matters when interpreting the sample. The combined 59% with five or more years' experience indicates that the questionnaire reached established professionals rather than only new entrants. However, the survey does not identify whether experience differs by business segment, education or examination status. It is therefore not possible to state whether insurance advisors are less likely than mutual-fund advisors to possess knowledge or certification. Such comparisons would require respondent-level cross-tabulations. No causal interpretation is warranted here.

Discussion and Findings

The findings point to a readiness problem rather than an absence of market opportunity. The insurance segment accounts for more than half of respondents, and the mutual-fund segment only 15%. Prospects need a clear understanding of the distributor role, eligibility, qualification requirements, compliance responsibilities and the work involved in serving investors.

The difference between reported knowledge (64%), willingness to recommend (60%), awareness of earning opportunities (60%) and examination completion (31%) is central. These are distinct stages: perceived competence, intention, commercial awareness and completed qualification. Low examination willingness (30%) suggests that awareness may not be enough to prompt action. The questionnaire did not establish why respondents were reluctant; cost, time, confidence and competing priorities remain hypotheses.

AIDA helps clarify the communication task. Initial calls and presentations seek attention and interest; explaining the distributor opportunity may build desire; registration and qualification steps require action. In financial services, trust is especially important because the decision involves clients' savings and market risk. Burke and Hung's (2021) findings support treating trust as relevant to advice uptake, although the present study did not measure it quantitatively.

The report describes trust, communication and follow-up as important field observations, alongside competition from digital platforms and direct investment channels. It also identifies investor uncertainty and the need for training. Trust is relevant in financial services, but the questionnaire did not measure it. The brief additionally raises course-value objections and free certification providers; these issues are not quantified in the report and require verification.

Lead quality should mean fit, not simply contactability. A prospect's client base, eligibility, willingness to learn, certification progress and commitment to compliant service all matter. Follow-up should distinguish a request for more information from genuine lack of interest.

A future objection log could record concerns about course fees, time, content, free resources and expected outcomes. Comparisons should be transparent and avoid claims of paid-course superiority or guaranteed earnings. Clear explanations and realistic expectations can support trust. The practical implication is to use a documented, consultative process that values suitability and informed consent over pressure. This distinction protects investors and supports credible, compliant distributor relationships over time.

Recommendations

NJ Wealth should segment prospects client base, eligibility, mutual-fund familiarity. Insurance professionals may be approached with clear explanations of complementary distribution services . Training should cover scheme types, risk,



suitability, SIPs, disclosures and investor communication. Qualification guidance must accurately explain the current NISM/AMFI pathway (AMFI, 2026; National Institute of Securities Markets [NISM], 2026). Course-value discussions should disclose fees, syllabus, support and outcomes, compare free resources fairly, and avoid income promises. A CRM funnel should record contact, meeting, objection, follow-up, qualification progress and verified conversion. Follow-up should be consent-based.

Limitations

The 100-person convenience sample is geographically limited and cannot represent all Indian advisors. Self-reported knowledge and intentions may not match tested competence or actual conduct. No respondent-level data, cross-tabulations, inferential tests, outreach totals, meeting counts, conversion records or objection frequencies are supplied. Trust, course value and free-provider competition were not directly measured. The short internship and changing market conditions further constrain generalisation.

Conclusion

This study provides a focused account of financial-advisor readiness for mutual-fund distribution within the NJ India Invest/NJ Wealth context. Among 100 surveyed advisors, awareness and stated willingness were relatively high, but examination completion and willingness to appear were substantially lower. The large insurance representation and preference for need-based selling indicate potential for carefully targeted engagement, not guaranteed conversion. The internship also exposed the researcher to prospect identification, presentations, query handling, follow-up, digital account opening and portfolio-planning processes. Yet the absence of quantified outreach and conversion records prevents estimation of sales-funnel performance. Sustainable growth therefore requires more than lead generation: it depends on demonstrable competence, transparent qualification support, trust, appropriate client needs assessment and disciplined relationship management. The results are local and descriptive, but they identify practical priorities for improving distributor development and provide a basis for a more rigorous future study. Further research should test these operational priorities. Prospectively.

Keywords

wealth advisory; mutual funds; financial advisors; distributor readiness; financial literacy; AMFI registration; lead generation

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Researcher Verification Notes (Not Part of the Paper or Word Count)

- Internship dates: 17 July–17 September 2026 were supplied in the assignment brief. The uploaded OJT report confirms a two-month internship but does not itself state these exact dates.
- Organisation naming: the report identifies NJ India Invest Private Limited as the organisation and NJ Wealth as its financial-products distribution platform. Use these names consistently; do not describe NJ Wealth as a separate private limited company unless documentary evidence supports that legal status.
- Certification terminology: the report repeatedly calls the credential the "AMFI examination." AMFI's current distributor guidance specifies the NISM-Series-V-A Mutual Fund Distributors Certification Examination followed by AMFI registration and an ARN (and EUIN where applicable). The reported 31% pass figure should be checked against the exact question respondents answered; it is retained as reported, not silently relabelled.
- Questionnaire denominator: question 9 asks non-passers whether they are willing to appear, but the report presents 30% Yes and 70% No with a total of 100. Confirm whether all 100 respondents answered or only the 69 non-passers. The paper reports the table as printed and does not recalculate it.
- Lead-generation metrics: the report describes lead identification, calls, meetings, presentations, query handling, follow-up and status categories, but provides no total leads, contact attempts, meetings, qualified leads or conversions. No outreach or conversion rate can be calculated.
- Course objections and free providers: neither course-value objections nor competition from free certification providers is quantified or supported by respondent quotations in the uploaded report. They are explicitly treated as exploratory issues from the assignment brief, not as empirical findings.
- Geography and sampling: the report states Chhatrapati Sambhajinagar and convenience sampling of 100 respondents. It does not provide a sampling frame, response rate or respondent-level dataset.
- Industry figures: AMFI's July 2026 figures are historical point-in-time data. NJ Wealth's July 31, 2026 figures describe AUM managed by various AMCs and mobilised by NJ; they are not NJ's own balance-sheet assets. Folios are accounts, not a count of unique individual investors.
- Literature bibliography: the OJT bibliography contains several incomplete or insufficiently identifiable entries (including Kumar and Ranjani, Kushwaha, Lenta and Kumar, Kumaraswamy and Tamizhjyothi, and Vidya). These were excluded rather than completed by guesswork. The cited peer-reviewed works in this paper were checked against publisher or bibliographic records.
- The report's statement about the SEBI (Mutual Funds) Regulations, 2026, last amended July 7, 2026, is consistent with the SEBI publication record amended.