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Customer Relationship Management and Lead Conversion

How Customer Relationship Management Helps Conversion of Leads in Residential Real Estate Industry

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Abstract

Customer Relationship Management (CRM) has become an important part of residential real estate sales because the purchase journey often involves repeated interactions, property comparisons, site visits, negotiation, and extended decision-making. This paper examines how CRM practices may support lead conversion in the residential real estate industry, with a focus on lead qualification, response time, follow-up consistency, customer-data quality, and site-visit management. The study is motivated by observations documented in an internship report concerning a Pune-based real estate sales and marketing consultancy. Those observations identify operational challenges such as unanswered calls, duplicate or outdated records, inconsistent CRM data entry, and limited use of formal lead scoring. They also suggest practical improvements, including prioritising high-intent prospects and setting a first-response target. The paper develops a conceptual framework linking CRM practices to intermediate outcomes—customer engagement, lead progression, and site-visit attendance—and ultimately to conversion. It proposes a quantitative, case-based research design using anonymised CRM records and, where feasible, a customer survey. No statistical results are claimed because a complete dataset has not been supplied for this paper. The paper concludes that CRM is most useful when supported by reliable data, clear sales-stage definitions, disciplined follow-up, and human judgement rather than treated as software alone.

Keywords: Customer Relationship Management, lead conversion, residential real estate, lead qualification, customer engagement, sales funnel, Pune

1. Introduction

Residential real estate is a high-involvement purchase category. Prospective buyers commonly compare location, price, amenities, connectivity, developer reputation, configuration, possession timelines, and financing options before making a commitment. As a result, an initial enquiry rarely translates immediately into a booking. Sales teams must identify genuine prospects, understand their requirements, provide relevant property information, coordinate site visits, respond to objections, and maintain contact over time.

Customer Relationship Management refers to the coordinated use of customer information, processes, and interactions to develop and manage relationships throughout the customer journey. In real estate sales, CRM may support lead capture, allocation, call-history recording, preference tracking, follow-up reminders, stage updates, and performance reporting. However, the presence of a CRM platform does not automatically guarantee better conversion. Outcomes also depend on the accuracy of recorded information, employees' adoption of the system, the relevance of communication, and the quality of the property offering.

The OJT report that motivates this study describes a residential real estate channel-partner consultancy operating in Pune. The report documents a sales journey from lead sourcing and qualification to site visits, follow-up, negotiation, and booking. It notes challenges including low response to outbound calls, duplicate or outdated contacts, uneven



enquiry volume, and inconsistent CRM data entry. It recommends basic lead scoring, a target for first contact, structured onboarding, and regular database cleaning. These observations provide a practical basis for examining the role CRM practices may play in improving lead conversion.

2. Problem Statement

Real estate sales teams can spend considerable time contacting prospects who are unreachable, poorly matched to available properties, already handled by another executive, or not ready to purchase. At the same time, a genuinely interested prospect may be lost when a response is delayed or follow-up is inconsistent. Without reliable records and clear definitions for each sales stage, managers may struggle to identify where leads are being lost and which actions are associated with successful progression. The research problem is therefore to understand how CRM practices relate to lead progression and conversion in residential real estate, and which operational practices are most appropriate for improving the sales funnel.

3. Research Objectives

1. To examine the role of CRM practices in managing residential real estate leads from initial enquiry to booking.
2. To identify how lead qualification, response time, follow-up consistency, and customer-data quality may relate to lead progression.
3. To examine the role of CRM-supported site-visit coordination and customer requirement tracking in the conversion process.
4. To develop practical recommendations for improving CRM use and lead-conversion monitoring in residential real estate sales.

4. Research Questions

5. How do CRM practices support the management of leads through the residential real estate sales funnel?
6. What relationships may exist between response time, follow-up consistency, and progression to a site visit or booking?
7. How might inaccurate or duplicate customer records affect sales-team efficiency and lead management?
8. Which CRM process improvements could help a real estate sales team monitor and improve conversion?

5. Review of Literature

5.1 Customer Relationship Management

CRM is commonly understood as a business approach that integrates customer information, organisational processes, and customer-facing activities. Its value is not limited to storing contact details: it can help employees maintain a consistent record of interactions, segment customers, coordinate work across a team, and support more relevant communication. In relationship-oriented markets, customer knowledge and continuity can be especially important when decisions require time and repeated consultation.

5.2 Lead Management and the Sales Funnel

Lead management organises the process through which an enquiry is captured, assessed, contacted, nurtured, and either converted or closed. A typical residential real estate funnel may include new lead, contacted lead, qualified lead, site visit scheduled, site visit completed, negotiation, booking, and closed/lost. Stage definitions and consistent status updates allow managers to calculate stage-to-stage progression and locate bottlenecks. Funnel counts should be interpreted carefully when leads have different ages or when the observation period is short.

5.3 Lead Qualification and Customer Preferences

Qualification helps sales representatives determine whether a prospect's budget, preferred location, property configuration, purchase purpose, and intended timeline align with available inventory. A structured qualification record can support better property matching and reduce irrelevant follow-ups. A lead score may be based on agreed



indicators—such as budget fit, expressed intent, engagement, or a scheduled site visit—but scoring rules should be transparent, reviewed by sales staff, and validated against actual outcomes before being used to prioritise customers.

5.4 Response Time and Follow-Up

Timely contact and consistent follow-up are widely treated as important practices in lead management. In real estate, prospects may submit enquiries to multiple providers, so delayed responses can reduce the opportunity to start a conversation. Follow-up should nevertheless be relevant and respectful: repeated messages without new information may frustrate prospects. CRM reminders and activity histories can help sales teams maintain continuity while allowing staff to adapt communication to the customer's stated preferences.

5.5 Data Quality and CRM Adoption

Outdated phone numbers, duplicate entries, incomplete fields, and incorrect lead statuses can create wasted effort and unreliable reporting. Data-quality practices include validating required fields, recording contact outcomes promptly, identifying duplicates, and assigning responsibility for periodic cleaning. CRM effectiveness also depends on user adoption, training, simple workflows, and management review. A system that is difficult to use or inconsistently updated may provide an incomplete view of the customer journey.

5.6 Research Gap

The uploaded OJT report provides a practical account of CRM-related challenges in one Pune-based real estate consultancy, but its evidence is primarily a short-period internship diary rather than a complete, audited CRM dataset. It does not establish statistically that a particular CRM practice causes higher conversion. A focused study using anonymised lead-level records could extend the observations by comparing conversion outcomes across lead sources, response-time bands, follow-up patterns, and sales stages.

6. Conceptual Framework

This paper proposes that CRM practices influence conversion through improvements in information quality, prioritisation, communication continuity, and sales-process visibility. The framework is conceptual and requires testing with suitable data.

CRM practices
(lead capture, qualification, data quality, response tracking, follow-up reminders)
↓
Intermediate outcomes
(customer engagement, relevant property matching, site-visit progression)
↓
Lead conversion outcomes
(qualified lead → site visit → negotiation → booking)

Potential contextual factors include lead source, project and price segment, customer budget fit, purchase timeline, salesperson experience, inventory availability, and the length of time a lead has been observed. These factors should be considered because conversion differences cannot automatically be attributed to CRM alone.

7. Research Methodology

7.1 Research Design

A case-based, descriptive and correlational design is proposed. The organisational context is a residential real estate sales and marketing consultancy in Pune, as described in the OJT report. The report provides the context and initial operational observations; it is not treated as a complete transaction dataset. The empirical component should be conducted only if the organisation grants permission to use appropriately anonymised records.

7.2 Data Sources

Primary data may be collected through a structured questionnaire administered to homebuyers or sales staff, depending on access and the approved research scope. Secondary or operational data may include anonymised CRM records



containing lead creation date, lead source, qualification status, first-contact timestamp, follow-up count, site-visit status, sales stage, closure status, and project category. Personal identifiers, private contact details, and confidential commercial information should be excluded.

7.3 Sampling and Study Period

If CRM data access is approved, the study may use all eligible leads created during a clearly defined period, subject to data availability and consent or organisational permission. For a survey, the target population, sampling approach, sample size, inclusion criteria, and collection dates should be specified before fieldwork. The present document does not assume that these data have already been collected.

7.4 Variables and Operational Definitions

- Outcome variables: lead progression to qualified status, site visit completed, negotiation reached, and booking completed.
- CRM practice variables: time from lead creation to first contact attempt, number and regularity of follow-ups, completeness of customer records, duplicate-record flag, and whether lead status is updated.
- Context variables: lead source, project, stated budget fit, property preference fit, purchase timeline, and salesperson/team where permission allows.
- Conversion rate: number of leads reaching a defined outcome divided by the eligible lead cohort, with the denominator and observation window stated explicitly.

7.5 Data Analysis Plan

The analysis may begin with data cleaning, missing-value checks, duplicate detection, and descriptive summaries. Funnel analysis can calculate the number and proportion of leads progressing between defined stages. Group comparisons can examine outcomes by lead source or response-time band. If sample size and data quality are sufficient, logistic regression may estimate the association between selected CRM practices and booking outcomes while controlling for relevant contextual factors. Results should include effect estimates and uncertainty measures where appropriate. Association must not be described as causation unless the research design supports a causal conclusion.

7.6 Ethics and Confidentiality

Participation in surveys should be voluntary and informed. Any CRM analysis should have organisational approval, use anonymised or pseudonymised data, restrict access to authorised researchers, and report only aggregated findings. The paper should not disclose identifiable customer information or confidential organisational metrics.

8. Analysis Plan and Proposed Hypotheses

The following hypotheses are proposed for testing; they are not findings.

9. H1: Shorter lead-response time is positively associated with progression from enquiry to qualification or site visit.
10. H2: More consistent follow-up is positively associated with lead progression, after accounting for relevant lead characteristics.
11. H3: Greater CRM record completeness is positively associated with sales-process efficiency and reliable stage tracking.
12. H4: Qualified leads with stronger budget and property-preference fit are more likely to progress to a site visit than leads with weaker fit.

A suitable results section should report the actual sample size, observation period, missing-data profile, stage-wise lead counts, conversion rates, and statistical tests only after the underlying data have been analysed. No numerical results are included here because no CRM dataset or survey responses were provided.

9. Discussion

The OJT report suggests that CRM's practical contribution in the case organisation lies in allocating customer databases and tracking lead status, while more formal lead scoring and automated first-response practices were not observed. The report also records issues with outdated and duplicate contacts and inconsistent data entry. These



observations indicate that improving CRM effectiveness may begin with process discipline rather than purchasing additional technology.

First, a shared definition of hot, warm, and cold leads can help a team prioritise follow-up. Second, a documented first-response target can make timeliness visible to managers. Third, required fields and routine duplicate checks can improve the reliability of lead histories. Fourth, a standard follow-up process can reduce missed contacts while allowing sales staff to personalise communication. Finally, managers should review the funnel by cohort and stage rather than relying only on the total number of leads generated.

These recommendations are plausible process improvements, not proven effects. The short OJT period and diary-based evidence cannot establish how much any single change would improve conversion. A future empirical study should compare actual lead outcomes over a sufficiently long period and consider factors such as project attractiveness, price, lead source, and market conditions.

10. Managerial Implications and Recommendations

13. Create a standard CRM stage taxonomy from new enquiry through booking or closed/lost, with clear criteria for moving a lead between stages.
14. Adopt a practical first-contact service target and review adherence regularly; choose the target based on operational capacity and monitor whether it is achieved.
15. Introduce simple, transparent lead-priority rules based on documented intent, budget fit, purchase timeline, and site-visit status.
16. Clean and de-duplicate records before new calling cycles, and assign ownership for correcting incomplete or outdated fields.
17. Use follow-up reminders and call-outcome codes to make customer interactions traceable and reduce repeated or irrelevant contact.
18. Train new sales staff in CRM use, project knowledge, data privacy, and consistent lead-status updates.
19. Review lead-source quality and stage-wise conversion monthly, using consistent denominators and clearly defined time windows.
20. Evaluate any CRM change through a before-and-after or phased comparison where feasible, while accounting for differences in lead mix and market conditions.

11. Limitations

This paper is a research framework grounded in the uploaded OJT report and does not present original statistical testing. The case context is one Pune-based consultancy and may not represent other organisations, cities, developers, or real estate segments. The underlying OJT report describes a short internship and notes that its lead counts are illustrative rather than a complete audited record. Without CRM-level timestamps, stage histories, and final outcomes, it is not possible to estimate conversion effects, test the hypotheses, or claim that CRM practices caused changes in sales performance. Survey findings, if later collected, may also be affected by self-reporting and sampling limitations.

12. Scope for Future Research

Future research could analyse a longer period of anonymised CRM records and compare lead progression by source, response time, project, and salesperson. A multi-company study across Pune could test whether the patterns observed in the case organisation are common among real estate channel partners. Further work could also validate a transparent lead-scoring model, investigate customer perceptions of follow-up quality, or compare manual CRM workflows with automated reminders. Any predictive model should be evaluated on held-out data and checked for bias, privacy risks, and operational usefulness.



13. Conclusion

CRM can support lead conversion in residential real estate by making customer information accessible, structuring qualification, enabling timely follow-up, coordinating site visits, and helping teams monitor progress through the sales funnel. The OJT report provides a practical illustration of both the value and the limitations of CRM use in a Pune-based real estate consultancy: lead tracking is part of the workflow, but data-quality problems and limited formal prioritisation create opportunities for improvement. The most defensible immediate actions are to standardise stages, improve record quality, formalise response and follow-up practices, and review conversion by cohort. Whether these changes materially increase booking rates should be tested with complete, anonymised operational data. The paper therefore treats CRM as an enabling management process whose effectiveness depends on reliable data, disciplined adoption, customer-centred communication, and evidence-based evaluation.

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Appendix A: Suggested CRM Data Dictionary

Field	Definition	Example / Format
Lead ID	Non-identifying unique lead key	L0001
Lead creation date	Date lead entered the system	YYYY-MM-DD
Lead source	Channel through which lead originated	Portal / referral / calling
First contact time	Time of first attempted contact	Timestamp
Qualification status	Whether minimum qualification criteria are met	Qualified / not qualified / pending
Budget and preference fit	Alignment with stated budget and property needs	Fit / partial fit / unknown
Follow-up count	Number of logged follow-up attempts	Integer
Site-visit status	Whether a visit was scheduled and completed	Not scheduled / scheduled / completed
Current stage	Latest standard sales-funnel stage	Negotiation / booking / closed-lost
Outcome date	Date of booking or closure, if applicable	YYYY-MM-DD