

Customer Acquisition and Property Recommendation in the Residential Real Estate Sector: A Study of Lead Qualification and Follow-up at The House of Real Estate, Pune

A Case Study of The House of Real Estate, Pune (15 May 2026 – 15 July 2026)

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1. Abstract

If you ask most people about the process used to sell properties, they'll probably give the same answer. There are three key steps; showroom, brochure, negotiation. However, looking into the residential sales team at a Pune channel partner over nine weeks really shows how quickly a sale can be made or lost. This case study looks at how The House of Real Estate, a consultancy selling projects from partner developers in Wakad and Kharadi, convert leads from enquiry to site visit and onwards. It also considers where the real effort comes from when dealing with sales front-line. Using descriptive and one group methodology, this case study uses data collected from the intern's call log, lead tracker, site visits and four two-week progress updates. Data from industry sources and academic literature was also included. Three key findings were identified. Firstly, there were more steps in the process than the funnel model in textbooks. Requirement analysis and qualification were done before any site visit. Secondly, referred leads and developer generated leads went further through the process. There was less calling effort required to qualify these leads. Finally, price and possession concerns were the main barrier. Often follow up after the site visit would determine if the interested customer would stay in the funnel. No data was available on the financials of the company or full booking details so no conversion rate can be claimed. This paper highlights that the quality of leads and strict follow up is the key to making the funnel efficient. Lead scoring, old fashioned follow up and having a reference pack for common objections is recommended.

Keywords: Real Estate Marketing, Channel Partner, Lead Generation, Lead Qualification, Sales Funnel, Follow-up, Objection Handling, Residential Property, Pune, India

2. Introduction

Homes are an unusual product to sell. It's the biggest purchase most households will ever make, something they can't test until they've committed to buying and involves multiple stakeholders including the family, banks and sometimes even their employer. Buyers will take months or weeks to decide on the location, developer, price, move-in date and payment options. Due to these factors, the first phone call usually isn't going to result in a sale. It'll start a lengthy conversation and lots of effort will go into deciding which conversations are worth pursuing.



The Indian residential market has become more dynamic with regards to how buyers find out about developments. In the past developers would solely use their own sales offices and word of mouth. Now buyers are often introduced to properties through a listing portal, social media ad, recommendation from a family member or phone call from a consultancy all within the same week. This means there's a channel partner involved between the developer and the buyer. Channel partners represent multiple developers and create inquiries. They know what the customer wants and recommend the right developments for them. They'll also help organise site visits. These channel partners are usually only paid if they create a booking, meaning the time they spend on a lead that won't convert is a direct cost.

This can be thought of as a funnel. Leads are created, contacted, qualified, site visits organised and attended. Then follow up, negotiation and booking. At each point some leads will be lost. For the channel partner, it's important to understand how many leads they can create and where to put effort to improve results. This paper looks at this question by looking at a single period of front line activity at a channel partner in Pune.

2.1 The Competitive Setting

Pune has several tech focused areas such as Hinjewadi, Wakad, Baner, Kharadi which have a large base of working professionals, investors and moving families. This brings in a lot of information sellers. A small consultancy competes with the National portals, proptechs, and other local consultancies.

Table 1: Indicative Competitive Positioning of a Pune Channel Partner

Competitor type	Examples	Positioning
National listing portals	99acres, Housing.com, MagicBricks	High-volume listings, wide reach, limited personal advice
Proptech platforms	NoBroker	Direct owner-to-buyer, brokerage-free at scale
National consultancies	Square Yards	Large sales force, pan-India and NRI focus
Local Pune consultancies	Several	Hyperlocal developer ties, personalised service
Subject company	The House of Real Estate	Wakad and Kharadi focus, developer tie-ups since 2012–13, relationship-led selling

Note: This is an example of positioning. There is no accessible data on market share of individual consultancies as the intermediary market is fragmented.

2.2 The Host Organisation

The House of Real estate is a private consultancy firm set up around 2012/13. They provide advice on residential and commercial properties and have partnerships with developers including Godrej Properties, Shapoorji Pallonji, Mahindra Lifespaces and LODHA Group. They offer their customers zero brokerage as well as providing them with help with their home loan and documentation. As the firm is private there were no figures available for turnover and commission so this report focuses on operations.

3. Literature Review

The personal selling, relationship marketing, service quality and customer experience literature has helped to understand the internship. There was not much information available regarding channel partners within residential properties in India.The earliest framework is The Hierarchy of Effects, often attributed to Strong



(1925). This has now been turned into AIDA (attention, interest, desire, action). It shows how the buyer progresses from awareness to making a decision. This suggests that different actions need to take place at each level of the hierarchy. Moncrief and Marshall (2005) looked into how the steps have evolved over time. They found that there has been a shift from persuasion to identifying needs and managing relationships. Weitz and Bradford (1999) argued that personal selling has become a relationship based activity where the salesperson is working as a partner to help the customer to make decisions.

Consultative selling takes this a step further. Rackham (1988) found through SPIN Selling that questioning about the customer's situation, problem and implications is more important in high value complex sale scenarios. Residential purchases would fall into a complex category as there will be many factors to consider such as the budget, family size, occupation, finance and timescale.Trust is a crucial factor as the buyer will have to divulge personal information such as income, plans and personal circumstances. Morgan and Hunt (1994) believe that commitment and trust are the main variables in relationship exchanges. Parasuraman, Zeithaml and Berry (1988) created SERVQUAL, which measures service against five factors: reliability, responsiveness, assurance, empathy and tangibility. This suggests that how the service is delivered is just as important as what is being delivered.Once leads have been identified, CRM is a multi-disciplinary process (Payne and Frow, 2005). Lemon and Verhoef (2016) found that a customer experiences many interactions throughout the sales process. These can be out of the firms control. This could relate to the residential buyer as they may have had contact with multiple people such as a caller, portal, sales executive and site team from the developer. Vargo and Lusch (2008) added that value is co-created with the customer. This means that the project recommended will only be as good as it meets the buyers needs and budget.

4. Research Gap

The literature clearly explains why it is important to build trust, provide responsiveness and maintain consistency. However, there is not much information about how the front line role works. This relates to how the caller will have to decide if they are speaking to a genuine prospect during the call and maintaining discipline throughout the process. Channel partners do not often provide information about how many calls they make, how many qualified leads they get and how many follow ups they make. This paper does not fully address the research gap as I did not have access to the full funnel. However, I have recorded one section of the front line process and this shows what it suggests about where to focus efforts.

5. Research Objectives and Hypotheses

The objectives were kept close to the work actually done.

1. To understand the lead generation, qualification and conversion process followed by The House of Real Estate for residential projects.
2. To examine the stages of the sales funnel and identify where prospects are most likely to drop out.
3. To identify the most frequent customer objections and requirement mismatches that affect site-visit and booking progress.
4. To examine how requirement analysis and follow-up contribute to moving leads towards site visits and bookings.
5. To recommend practical measures to improve lead qualification, follow-up and funnel efficiency.

H0: Progress of residential leads towards site visits and bookings depends mainly on the volume of leads generated and calls made.

H1: Progress of residential leads depends mainly on lead quality (source and qualification), requirement matching and follow-up discipline, rather than on volume alone.

The records do not contain a complete lead-to-booking funnel, so neither hypothesis can be put through a



formal statistical test. They are examined by reading the intern's documented observations across the four fortnights of the training.

6. Research Methodology Design

The research is descriptive, single case and activity based. The information provided is descriptive to show how the sales desk actually operated. It is also analytical as it seeks to understand why some leads were progressed and others weren't.

Participants and Context

The internship took place at the Kharadi branch from 15 th May to 15 th July 2026. The industry mentor supervised the activities. Throughout the training I moved from observing to independently calling, qualifying and following up.

Data

Primary data was collected from the lead tracking spreadsheet, structured call logs, site visits and feedback from the company. Discussions with the mentor and four fortnightly progress reports were also used. Secondary data was taken from company documents, developer brochures, industry bodies (IBEF, CREDAI, ANAROCK, Knight Frank) and the literature above. No confidential customer information was used.

Sampling

Probability sampling was not used. The sampling frame consisted of all leads allocated to or generated by my team at the Kharadi branch. Each lead was an individual potential customer. Convenience and purposeful sampling was used.

Table 2: The Four Fortnightly Phases of the Internship

Phase	Dates (2026)	Main activities	Orientation
1	15–30 May	Induction; project and pricing knowledge; observing and then joining calls under guidance (from 22 May); first lead categorisation; competitor study; first site visit observed	Learning the process
2	1–16 June	Review and prioritisation of the lead database; follow-up calls; customer-wise property options; reference-based prospecting; site-visit coordination; collection of visit feedback; review of enquiry-to-site-visit drop points (15 June)	Qualification and follow-up
3	17 June – 2 July	Status tracking of active, warm and cold leads; scheduling site visits; observing negotiation; re-engaging older leads; reviewing competitor communication; daily activity updates	Nurturing and re-engagement
4	3–15 July	Follow-up of high-interest leads; supervised customer calls; study of decision factors; pipeline categorisation by stage and probability; study of digital enquiries; personalised follow-up using past interactions	Pipeline management

Source: Fortnightly Progress Reports 1–4.



7. Results and Findings

The following figures are taken from the work of one intern within one office and do not represent a reflection of how well the company as a whole is doing.

7.1 The Journey as Practised

The lead followed the process of lead source, initial contact, requirement analysis, lead qualification, project match, site visit booked, site visit, follow-up, overcoming objections and booking/conversion. This is longer than the funnel shown in the textbooks due to the addition of the requirement analysis and lead qualification stages. There is also the follow-up stage throughout the whole funnel rather than just at the end. Finally, the last step cannot be completed by the sales person due to it being dependent on the buyers decision to purchase, financing and processes carried out by the developer. Therefore, a logical goal for all previous stages would be to ensure that you are presenting a genuine buyer to the customer.

7.2 Funnel Movement

The lead tracker had information on where the lead came from, what their requirements were, if they were hot, warm or cold, if they had their site visit booked and the outcome. The number of leads within each stage are shown below.

Table 3: Stage-wise Lead Movement (DUMMY FIGURES – replace with actual records)

Funnel stage	Number of leads	Conversion from previous stage
Leads generated (calls and enquiries)	100	–
Leads qualified	30	30.0%
Site visits scheduled	15	50.0%
Site visits conducted	10	66.7%
Bookings or conversions	2	20.0%

Note: The figures above are placeholders for drafting only and are not recorded data. Replace them with the actual counts from the lead tracker before submission, or remove this table and rely on the qualitative findings below.

7.3 Lead Source

Leads were divided by source into three categories; referred/developer, online/portal and walked in/offline. The data indicates that referred/developer leads had higher qualification/conversion rates than cold leads. More calls are required to qualify cold leads from online channels. Referred leads will have a level of trust based upon the commitment-trust theory (Morgan and Hunt, 1994).

7.4 Objections

The objections raised during the post visit call can be split into four categories.



Table 4: Objection Categories and Responses Used

Objection	Relative frequency	Response used
Price	High	Payment-plan flexibility; comparative value against nearby projects
Possession timeline	High	Construction-progress updates; RERA-registered completion dates
Location and connectivity	Moderate	Proximity to IT parks, Metro progress and expressway access
Amenities	Moderate	Amenity walk-through; sample-flat visits

Customers often compared Wakad, Hinjewadi and Kharadi before deciding, and the same buyer was usually talking to other consultancies and developers at the same time.

7.5 Challenges and Responses

Table 5: Challenges, Causes and Responses

Challenge	Root cause	Response during the internship
Resistance on cold calls	Contact without prior relationship	Shorter introductions; moving quickly to the customer's requirement
Identifying genuine leads	Some respondents only gathering information	Early questions on budget, location and timeline
Price and possession objections	Heavy comparison of projects	Reliance on seniors at first; later value and payment communication
Lead prioritisation	Many leads at different stages	Classification by interest, budget and timeline
Site-visit	Customer availability	Reconfirmation and follow-up before visits
Challenge	Root cause	Response during the internship
coordination	changing at short notice	
Follow-up discipline	Long buying cycle	Periodic contact for leads not yet ready, instead of treating them as lost

7.6 Summary of Findings

1. Lead generation is only the beginning. An enquiry becomes valuable only after it is contacted, qualified, matched and followed up.
2. Lead quality mattered more than quantity. Unqualified enquiries consumed time without producing proportionate progress.
3. Referral and developer-provided leads progressed further than cold digital leads.
4. Requirement analysis (budget, location, configuration, purpose and timeline) improved project matching.
5. A site visit signalled stronger intent than a telephone enquiry, but did not end the process; customers usually needed further information and time afterwards.
6. Price and possession timeline were the most frequent barriers.



7. Structured records of lead status and next action reduced the risk of warm leads going cold.

These observations are consistent with H1 and do not support H0, though, as noted above, neither was tested statistically.

8. Discussion and Conclusion

8.1 Volume Is Necessary but Not Sufficient

Without people to qualify there would be no calls/enquiries, therefore quantity is important. However the data shows that quality is key. Cold digital leads took more effort to qualify, whilst referred and developer leads progressed with less effort. If a desk was measured purely by number of calls made/enquires made then it will reward ease of the process with little consideration for the final factor deciding bookings.

8.2 Qualification as Early, Honest Consultation

Asking questions about budget, location, layout, purpose and time frame is providing an early approximation of what the buyer will consider. This follows the consultative approach (Rackham, 1988). It also means that the desk isn't suggesting a project that the customer cannot afford or would not accept. It is important to be honest with possession dates and prices. Therefore RERA registered dates were used (Government of India, 2016). It is a waste of the sales executives time to try to get a lead to go on site if they are not suitable. Good qualification means sales are being done efficiently but also responsibly.

8.3 The Site Visit Is a Commitment, Not the Finish

A site visit demonstrates that the customer has committed time and effort to come and see the product. However price, possession and comparisons usually came up after the visit. This shows that the customer journey is important (Lemon and Verhoef, 2016). Customers gain experiences through many touchpoints. After the visit there is a high chance a competitor will call the same buyer. Therefore quick and specific follow up is key to maintaining the conversation with the channel partner.

8.4 Recommendations

Table 6: Recommendations, Expected Outcomes and Reasons

Recommendation	Expected outcome	Reason
Time-bound follow-up cadence: same-day post-visit call, 48-hour check-in, weekly nurture for undecided leads	Fewer warm leads lost to delay	Customers need time and information after a visit
Simple lead-scoring framework (budget fit, timeline urgency, engagement) applied before scheduling visits	Better visit-to-booking conversion; less wasted visit effort	Lead quality mattered more than quantity
Reference kit of payment-plan comparisons and construction-progress updates for each active	More consistent handling of price and	These were the most frequent
Recommendation	Expected outcome	Reason
project, refreshed fortnightly	possession objections	objections



Regular competitor price and positioning checks in the Wakad–Kharadi–Hinjewadi corridor	More fact-based conversations	Buyers compare projects before deciding

Most of these steps can be built into the existing lead tracker and cost little in time or money.

8.5 Limitations

This study looks at how one intern performed over around 9 weeks at one company in Pune. Therefore, results cannot be generalised across all channel partners or locations. The decision making process for residential properties often takes longer than the time period covered by the training period. Some leads may have converted after the training period. Also, the results of the study are based on the data provided by the company on leads and my own observations. This means that the data can be affected by how it was recorded. The sample wasn't random, it was a purposeful sample. Customers weren't surveyed meaning that I couldn't find out why they were interested or didn't want to go ahead. Financial information and commission figures couldn't be accessed as they were confidential. Industry reports had varying definitions meaning that figures should be read based on their methodology. The exact number of leads at each stage couldn't be accessed so no conversion rates were calculated. Also, the hypotheses couldn't be analysed quantitatively..

8.6 Directions for Future Research

A longer period of research could be conducted looking at the same set of leads from enquiry to booking or drop out. It could look at how the funnel performed between the Wakad and Kharadi office. It could also look at how this compared to 2 or 3 similar consultancies in Pune. If the whole CRM information was used from the company then qualification, response time and follow up times could be measured. Customer survey could be used to see why customers went ahead or pulled out of buying.

8.7 Conclusion

This paper aimed to understand where in the channel partner residential funnel a lead becomes a prospect and a prospect becomes a buyer. Evidence from my internship suggests that a lead will become a prospect and then a buyer if they have an honest requirement analysis, initial qualification, a well-managed site visit and disciplined follow up between the first call and booking. Leads from referrals and developers performed better in moving through the funnel. Most customers hesitated due to price and possession issues. Using a channel partner to sell homes isn't about reaching out to more people but identifying quickly which conversations need to be handled with patience, accuracy and promptly.

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