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From Cold Call to Booking Token: A Participant-Observation Case Study of Customer Engagement and Sales Closure During a Residential Project Launch in Pune, India

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Abstract

Purpose. Residential real estate converts a very large volume of outreach into a very small number of high-value bookings, yet the micro-level conduct of the sales conversation during a project launch is seldom documented from the inside. This study examines how outbound calling, qualification, site visits, negotiation and booking documentation interact to move prospective buyers towards a commitment during the launch of a residential project in Pune, India.

Design/methodology. A single-site, participant-observation case study was conducted over sixty days (18 May to 17 July 2026), during which the author worked as a sales intern with a large listed developer. Data comprise recorded activity volumes (approximately 200 outbound calls per day; approximately 20–30 customers handled at the closing stage; four booking tokens), structured call and visit records, and reflective field notes. Observations were organised against funnel stages and interpreted through the hierarchy-of-effects (AIDA), perceived-risk and customer-journey literatures. Interval estimates are reported for the one quantity that was recorded.

Findings. Four tokens were generated from approximately 20–30 closing-stage customers (13–20% point estimates; 95% Wilson intervals spanning roughly 5% to 42%). Five patterns emerged: (i) the site visit marked a threshold between enquiry and evaluation; (ii) the first follow-up after a visit was the highest-value single contact, and repeated calling after delay showed diminishing returns; (iii) verifiable facts (registration status, possession date, specifications) resolved objections more effectively than persuasive claims; (iv) payment-structure flexibility frequently mattered more than headline discounts; and (v) decisions were collective, often crystallising at a second, family visit. Five of seven recurrent objection themes concerned information, process or timing rather than the product itself.

Originality and implications. The paper offers an inside account of a launch-phase sales funnel in an emerging-market housing context and converts it into five testable propositions and four low-cost managerial practices. Because the design is single-case and participant-based, findings are analytically rather than statistically generalisable.

Keywords: residential real estate; customer engagement; sales funnel; site visit; perceived risk; participant observation; Pune; India

JEL classification: M31, R31

1. Introduction

A home is, for most households, the largest single purchase they will make. The path from a first enquiry to a signed booking is therefore long, emotionally loaded and shaped by many people, and it is repeatedly interrupted by comparison with competing projects. For developers, the launch of a new project compresses this path into a short window in which



early sales momentum affects both cash flow and the market's perception of the project. A launch is consequently a rare setting in which every stage of the selling process is active at once and the levers that move a customer forward, or lose the customer, become observable.

The Pune residential market illustrates why the conduct of the sales conversation matters. In the first half of 2026, the Pune Metropolitan Region recorded 44,265 registered home sales worth ₹37,048 crore (CREDAI Pune & CRE Matrix, 2026). Demand was therefore strong, but new supply was also rising, so a prospective buyer faced an unusually wide choice of comparable projects. Where demand is not the binding constraint, the developer's ability to engage, reassure and close a customer becomes a direct determinant of launch performance.

Existing studies of Indian housing demand rely largely on surveys of completed purchases and identify attributes such as price, product and location as the drivers of choice (for example, Sundrani, 2018, in a study of 284 buyers on the outskirts of Pune). Such work tells us *what* buyers say mattered after they bought. It says much less about *how* a sales team moves a buyer through a sequence of touchpoints, and about where and why prospective buyers drop away before a decision. That sequence is the subject of this paper.

The study addresses three research questions:

- **RQ1.** How does a prospective buyer progress, in practice, from outbound call to booking token during a project launch, and where does the progression narrow most sharply?
- **RQ2.** Which touchpoints and information types appear to move a buyer forward, and which appear to stall or reverse progress?
- **RQ3.** What recurrent objections arise, and which responses appear to resolve them?

The paper makes three contributions. First, it provides a documented inside account of a launch-phase sales funnel in an emerging-market housing context. Second, it reports the one outcome that was recorded with appropriate statistical humility. Third, it distils the observations into five propositions that can be tested in larger, designed studies, and into four practices that a sales organisation can implement with existing systems.

2. Literature review and conceptual framework

2.1 Housing as a high-involvement, high-risk purchase

Consumer research has long treated purchase decisions as risk-taking under uncertainty, in which buyers act to reduce perceived risk before committing (Bauer, 1960). The perceived risk of buying an apartment is unusually high because the outlay is large, the decision is hard to reverse and the product is frequently bought before it exists. Where quality cannot be assessed before purchase, buyers rely on whatever tangible and verifiable cues are available; Zeithaml (1981) distinguishes search, experience and credence attributes and argues that offerings dominated by the latter two are harder to evaluate and therefore more reliant on substitute cues. An apartment under construction approximates this condition. The corollary for selling is that much of what a sales team does is risk reduction, not persuasion.

2.2 Hierarchy of effects and AIDA

The AIDA sequence of Attention, Interest, Desire and Action is traditionally attributed to early twentieth-century sales practice and is articulated in Strong (1925). Lavidge and Steuart (1961) generalised the logic as a hierarchy of effects through cognitive, affective and conative stages. The framework is normative about sequence: effort at each stage should aim to advance the buyer to the next, not to complete the sale prematurely. It is a useful lens for a launch because each stage of the physical selling process has a plausible counterpart, from the first seconds of a call to the confirmation of a booking.

2.3 Physical evidence and the role of the visit

The services-marketing literature extends the marketing mix with people, process and physical evidence (Booms & Bitner, 1981). Bitner (1992) showed that the physical surroundings in which a service is delivered shape customers' cognitive, emotional and behavioural responses. For a developer, the sales gallery, show apartment and construction site together form the physical evidence that stands in for a finished home. A site visit can therefore be understood as the



point at which a buyer converts claims into experienced evidence, which is consistent with the movement from Interest to Desire in AIDA.

2.4 Customer journey, relationship management and adaptive selling

Lemon and Verhoef (2016) conceptualise customer experience as a journey across pre-purchase, purchase and post-purchase stages, with touchpoints that vary in their influence and are partly outside the firm's control. Payne and Frow (2005) present customer relationship management as a strategic, cross-functional process rather than a software tool, one that depends on capturing and acting on information about each customer. In a long consideration cycle these ideas imply that the timing and continuity of contact, not only its content, will affect outcomes. Reichheld and Sasser (1990) argue on economic grounds that retaining customers is cheaper than replacing them, a logic that carries over to the cost of losing a prospect who has already travelled to a site. Finally, adaptive-selling research (Spiro & Weitz, 1990) holds that effective salespeople modify their approach to the buyer and the situation, which is relevant where, as here, different stages call for different conversations.

2.5 Gap and analytical framework

The Indian housing literature identifies attributes that buyers report as important (Sundrani, 2018), but few studies describe the selling process itself as it unfolds during a launch, and fewer still do so from inside the process. This study therefore uses AIDA to order the stages, perceived-risk theory to interpret why certain information and experiences matter, and the customer-journey and CRM literatures to interpret timing and continuity. Figure 1 summarises the funnel as observed and distinguishes quantities that were recorded from those that were not.

3. Methodology

3.1 Research design

The study is a single-site, participant-observation case study (Spradley, 1980; Yin, 2018) with elements of reflective practice (Schön, 1983). The design suits the research questions, which concern process and mechanism rather than the distribution of attitudes in a population. The case is bounded in time (18 May to 17 July 2026), place (one residential project launch in Pune) and function (residential sales, from lead contact to booking-token generation).

3.2 Setting and role of the researcher

The author worked as a sales intern in the residential function of a large, listed, Pune-active developer. The role carried live responsibilities rather than observational ones: outbound calling on an allocated database, qualification and recording of responses, coordination and support of site visits, direct handling of closing conversations in the launch phase, and assistance with booking-token documentation. The participant role gives access to the process that an outside observer would not obtain, but it also introduces the risk that outcomes are interpreted in light of one's own involvement (see Section 6).

3.3 Data sources

Three types of data were used. (a) *Activity records:* approximately 200 outbound calls per day; approximately 20–30 customers handled directly at the closing stage; four booking tokens generated. (b) *Operational records and formats:* customer-response records (budget, configuration, location, timeline, self-use or investment, intent), visit schedules and fortnightly progress reports submitted to the on-site mentor. (c) *Field notes and reflections* on conversations, objections and customer behaviour, written during and after the work. Intermediate funnel volumes (qualified prospects, visits) were managed by the sales team collectively and could not be attributed to the author's pipeline; they are therefore not reported as counts. Market context was drawn from published market data (CREDAI Pune & CRE Matrix, 2026) and the regulatory framework from the Real Estate (Regulation and Development) Act, 2016 (Government of India, 2016). Customer identities, prices and internal targets are confidential and are not reproduced.

3.4 Analysis

Field notes and records were organised by funnel stage and then coded inductively into recurrent themes using the logic of thematic analysis (Braun & Clarke, 2006). Objection themes were grouped by the nature of the underlying concern. Their relative frequency is reported only as an approximate order, as no systematic tally of objections was kept. The one



quantity that was recorded, closing-stage conversion, is reported as a proportion with 95% Wilson score intervals (Wilson, 1927) calculated across the range of the reported cohort (n = 20 to 30), because the exact cohort size was not logged. Wilson intervals are preferred to the normal approximation for small samples and proportions far from 0.5.

3.5 Trustworthiness and ethics

Following Lincoln and Guba (1985), credibility was pursued through prolonged engagement over sixty days, triangulation of field notes against operational records and fortnightly progress reports submitted to the on-site mentor, and explicit separation of recorded quantities from interpretation. Transferability is supported by describing the setting in detail. Dependability and confirmability are limited by single-observer coding and are acknowledged as such. No personal data of customers are reported. [Confirm before submission: written permission from the host organisation to publish, and whether the organisation should be named or anonymised.]

4. Findings

4.1 Activity volumes and the shape of the funnel

Table 1 and Figure 1 present the recorded activity. Calling volume at the top of the funnel was approximately 200 calls per day, while the closing-stage cohort handled over the entire launch phase numbered approximately 20–30 customers, from whom four booking tokens were generated. A single day of calling was thus roughly seven to ten times larger than the entire closing-stage cohort. The total number of calls was not logged and is not estimated here.

Table 1. Recorded activity during the observation period

Measure	Value	Status
Observation period	18 May–17 July 2026 (about 60 days)	Recorded
Outbound calls	About 200 per day	Recorded (daily volume; total not logged)
Qualified, interested prospects	—	Not separately recorded (team-managed)
Site visits coordinated	—	Not separately recorded (team-managed)
Closing-stage customers handled	About 20–30	Recorded as a range
Booking tokens generated	4	Recorded

Note. A dash indicates that the quantity was handled collectively by the sales team and could not be attributed to the author's own pipeline.



Figure 1. Observed funnel during the launch phase. Solid stages were recorded; dashed stages are shown for structure only and are not drawn to scale.

At the closing stage, four tokens from a cohort of 20 to 30 customers correspond to point estimates of 20.0% (n = 20), 16.0% (n = 25) and 13.3% (n = 30). The intervals are wide (Table 2; Figure 2), as is unavoidable with four events, and they should be read as describing one launch cohort rather than the developer's conversion rate. Two cautions apply. The proportion was computed on a cohort that had already passed calling, qualification and engagement, so it is not the conversion rate of calls. And customers who had not booked by 17 July were not necessarily lost: several remained in active consideration when the observation period ended, so the figure is a position at a date, not a final outcome.

Table 2. Closing-stage conversion across the reported cohort range

Cohort size (n)	Tokens	Conversion	95% Wilson CI	Not booked by end
20 (lower bound)	4	20.0%	8.1–41.6%	16
25 (midpoint)	4	16.0%	6.4–34.7%	21
30 (upper bound)	4	13.3%	5.3–29.7%	26

Note. CI = confidence interval, calculated by the Wilson score method. “Not booked by end” means no token had been generated by the end of the observation period; it does not indicate refusal.

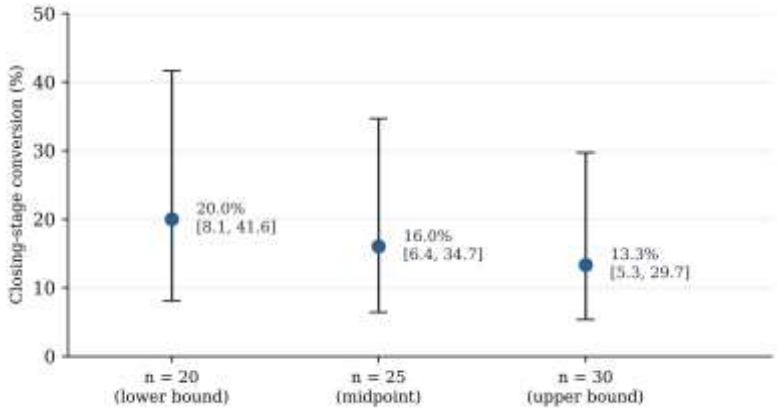


Figure 2. Closing-stage conversion with 95% Wilson intervals across the reported cohort range.



4.2 Stage-wise observations

The customer's dominant concern changed from stage to stage (Table 3). In the early stages the problem was attention and relevance; in the middle stages, information and trust; in the later stages, money, family agreement and timing. This is consistent with the sequential logic of AIDA and implies that a single, uniform pitch cannot serve every stage.

Table 3. Stage-wise observations and their theoretical reading

Funnel stage	AIDA stage	Observation	Interpretive construct
Lead generation (calling)	Attention	Many calls did not connect or were declined within seconds. Calls opened with the prospect's likely requirement fared better than calls opened with the project.	Relevance must be established immediately
Qualification	Interest	Budget and configuration were disclosed readily; purchase timeline was frequently overstated. Separating near-term intent from curiosity was the most useful skill.	Easy-to-collect answers were not the most reliable
Engagement	Interest	Customers responded to specific, verifiable facts (registration status, possession date, specifications) more than to general claims about quality or lifestyle.	Perceived-risk reduction (Bauer, 1960)
Site visit	Interest to Desire	Customers who visited engaged seriously in closing; those engaged only by telephone rarely did, whatever the quality of the calls.	Physical evidence (Bitner, 1992; Zeithaml, 1981)
Negotiation	Desire	Price sensitivity was pronounced but concerned the whole package (payment schedule, floor rise, parking, inclusions). Payment flexibility often mattered more than a discount.	Affordability as cash-flow, not only price
Closing	Action	Several touchpoints were usually needed and family consultation was almost always part of the decision. Prompt post-visit follow-up mattered more than the number of calls.	Journey continuity (Lemon & Verhoef, 2016)
Token generation	Action	Clear, quick documentation preserved confidence; delay or confusion created hesitation that had not existed moments earlier.	Process quality protects the decision

Note. Observations are qualitative and drawn from the author's field notes; they are not counts.

4.3 Recurrent objections

Objections in closing conversations clustered into seven themes (Table 4), listed in approximate order of how often they arose. Reading the themes by the nature of the underlying concern yields four groups: money (price relative to alternatives; payment schedule), trust (possession timeline; approvals and registration status), fit (unit suitability) and people and timing (family consultation; general deferral). Only price and unit suitability concern the offering itself; the remaining five concern information, process or timing, and are therefore addressable without any change to the product. The grouping is the author's analytic reading, not a measured result.



Table 4. Recurrent objection themes and the responses that appeared most effective

Theme	Typical form	Group	Response that appeared most effective
Price relative to alternatives	A competing project in the same micro-market quotes a lower rate per square foot	Money	Move from headline rate to total cost of ownership and what is included (specification, certification, amenities, delivery record)
Payment schedule and cash flow	The customer can afford the property but not the demanded schedule	Money	Present available payment-plan options and loan-assistance arrangements; frequently resolved without any change in price
Possession timeline	Concern about delivery on the committed date	Trust	Cite the registered possession date, delivery record and construction status, all verifiable
Approvals and registration status	Request for confirmation that approvals are in place	Trust	Provide the registration number and specific approvals immediately and precisely; precision outperformed reassurance
Unit suitability	Floor, orientation, view, proximity to lift or service area	Fit	Show alternatives where available and be candid where a preference cannot be met; arguing was counterproductive
Need to consult family	Customer positive but a spouse or parent has not seen the project	People and timing	Schedule a family visit rather than rely on relay of information; the second visit often decided the outcome
General deferral	Intention to buy later (bonus, sale of another asset, school year)	People and timing	Record the stated timeline accurately and keep a light follow-up cadence rather than forcing a close

Note. Order of themes is approximate and ordinal; no systematic tally of objections was kept.

4.4 Relative effectiveness of touchpoints

The touchpoints did not contribute equally, and each appeared to do a different job:

- The **cold call** identified prospects and secured site visits but did not, on its own, advance anyone towards a booking. No customer moved meaningfully towards a booking on telephone conversation alone.
- The **site visit** changed the conversation from enquiry to evaluation. Every customer who reached the closing stage had visited the site.
- The **first follow-up after a visit** was the highest-value single contact. Made promptly, it sustained momentum; delayed, it frequently found the customer already considering alternatives.
- **Repeated calling after a delay** was a poor substitute for prompt contact; additional calls showed diminishing returns and risked being perceived as pressure.
- The **second visit**, typically with the wider family, was often where the decision was actually taken, even though the first visit had created the interest.

5. Discussion

5.1 Interpretation against the literature

The sequence observed in practice matches the sequence in the hierarchy-of-effects tradition: attention was won or lost in the opening seconds of a call, interest was built through facts connected to the customer's requirement, desire formed at the site, and action followed when price, payment plan and documentation were made clear (Lavidge & Steuart, 1961; Strong, 1925). The observation that no customer progressed on telephone contact alone, and that all closing-stage customers had visited, is consistent with the argument that physical evidence is how buyers evaluate an offering they cannot yet consume (Bitner, 1992; Zeithaml, 1981).



The finding that verifiable information resolved objections more effectively than persuasion fits perceived-risk theory (Bauer, 1960): a buyer committing a large sum to an unbuilt home is seeking reduction of uncertainty. In India, the statutory registration and disclosure regime created by the Real Estate (Regulation and Development) Act, 2016 (Government of India, 2016) makes such facts checkable, which may explain why a precise answer on registration status outperformed reassurance in this setting. The importance of follow-up timing and of a defined next step reflects the customer-journey and CRM literatures' emphasis on continuity across touchpoints (Lemon & Verhoef, 2016; Payne & Frow, 2005). The observation that objections called for different responses by type is in line with adaptive-selling research (Spiro & Weitz, 1990).

Two observations qualify a simple funnel reading. Extra calling did not compensate for a delayed follow-up, which suggests that effort allocated by volume at the bottom of the funnel can be less productive than effort allocated by timing. And the decisive moment was often a second visit involving the family, which implies that a model with a single buyer as the unit of analysis will mislead in a household purchase such as this one. Complementing survey evidence on attribute importance (Sundrani, 2018), the findings suggest that *how* and *when* attributes are communicated may matter as much as which attributes are offered.

5.2 Propositions for future testing

The observations are generative rather than confirmatory. Table 5 states them as propositions, with the evidence from this case and a design that would test each.

Table 5. Propositions arising from the case

	Proposition	Basis in this case	Suggested test
P1	A completed site visit is associated with a materially higher probability of progressing to booking than telephone engagement alone.	All closing-stage customers had visited; phone-only engagement rarely progressed.	Compare booking rates of visited and non-visited qualified leads in CRM data across projects.
P2	Booking probability declines with the interval between a site visit and the first follow-up.	Delayed contact often found the customer considering alternatives.	Time-to-event analysis of follow-up latency, controlling for lead quality.
P3	Verifiable, checkable information reduces perceived risk and resolves trust objections more effectively than persuasive claims.	Precise registration and possession answers outperformed reassurance.	Randomised or quasi-experimental comparison of scripted response styles.
P4	Payment-structure flexibility has a larger effect on progression than an equivalent-value price discount for cash-flow-constrained buyers.	Payment-plan options often resolved objections without a change in price.	Conjoint or vignette experiment varying plan and discount.
P5	Where a household decision is involved, inclusion of the second decision-maker in a visit raises booking probability.	Second family visit frequently determined the outcome.	Compare outcomes by number and composition of visit attendees.

5.3 Practical implications

The four practices below follow directly from the observations and require no new systems; each can be implemented within an existing CRM and daily briefing.

- **Segment leads by demonstrated intent.** Add a single three-tier intent field (high, medium, low) at qualification, so that finite calling time is allocated in proportion to intent rather than uniformly. Qualification quality mattered more than qualification speed, since unqualified visits consumed team capacity at the busiest point of the launch.



- **Fix the next step before the customer leaves, and follow up within 24–48 hours.** Record the next step and date at the gallery, generate a CRM task automatically and review a daily exception list of visits without a logged follow-up. (The 24–48 hour window is a practical heuristic from this case, to be tested under P2.)
- **Issue a one-page project ready-reference.** Cover registration number and status, approvals, possession timeline, area definitions, charge structure, payment plans and empanelled lenders; issue it to every new joiner at induction.
- **Capture structured reasons for non-conversion.** Record one reason from a short predefined list (price, payment terms, possession timeline, location, competitor preferred, purchase deferred, unit unavailable) and aggregate monthly, which would convert the qualitative themes reported here into measurable data.

6. Limitations and directions for future research

The findings must be read subject to the following limitations. *Duration:* sixty days is shorter than the consideration cycle of many buyers, so conversion is a position at a date. *Single case:* one project launch in one city; buyer behaviour, price sensitivity and competition vary by micro-market and by phase, and a launch is an atypically intense period. *Individual, not team, volumes:* the data are one participant's activity and do not measure the organisation's overall performance. *No structured instrument or sampling plan:* observations are qualitative and untested for significance, and the only interval estimates are those in Table 2. *Participant-observer position:* a participant may interpret outcomes through her own involvement; coding was single-observer and was not independently verified. *Confidentiality:* prices, customer records and internal targets could not be reported, so the analysis is at the level of process and pattern. *Scope:* post-booking stages (agreement, registration, handover) are outside the study.

Future work could (i) test P1–P5 using CRM data across several projects and micro-markets; (ii) survey customers who do not convert to turn the objection themes into counts; (iii) estimate the effect of follow-up latency on booking with time-to-event methods; (iv) compare conversion across lead sources (digital, portals, channel partners and the existing database); (v) examine how far sustainability credentials influence the decision, as distinct from how often they are mentioned; and (vi) extend the analysis beyond token generation to relate the sales experience to later satisfaction.

7. Conclusion

This paper has described, from inside the process, how a launch-phase residential sales funnel operates in Pune. A very wide base of outreach produced a small closing-stage cohort and four booking tokens; the stage at which a prospect became a serious buyer was the site visit; the most valuable single contact was the first follow-up after it; and most objections concerned information, process or timing and were answerable with specific, checkable facts. The case does not support statistical generalisation, and it does not claim to. Its contribution is a documented mechanism, five propositions that can be tested, and four low-cost practices that sales teams can adopt now. In a market where supply is rising and buyers can choose among many comparable projects, the quality, timing and continuity of the sales conversation are not secondary matters; they are part of what is being sold.

Declarations

Author contributions. The author conceived the study, conducted the fieldwork, analysed the data and wrote the manuscript.

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Conflict of interest. The data were collected while the author was an intern at the organisation studied. The organisation did not fund the study or review its conclusions. [Confirm and edit this statement as appropriate.]

Data availability. The activity records and field notes contain confidential commercial and customer information and are not publicly available. Aggregate figures used in the analysis are reported in the paper.

Ethics. The study involved participant observation of routine work activity. No customer personal data are reported. [Add institutional ethics or permission statement if required by the target journal.]



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