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A Study of Lead Generation and Customer Consideration in Personal Loan Sales at HDFC Bank

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ABSTRACT

This study examines the early stages of personal-loan acquisition by analysing how prospective customers become aware of Personal Loans and how different lead-generation sources are associated with customer consideration. The research uses primary responses from 100 respondents collected through a structured questionnaire. The analysis covers demographic characteristics, personal-loan consideration, awareness sources, borrowing purpose, product-selection factors, perceived importance of response speed and the effectiveness of bank representatives. The results show that 58% of respondents would consider a Personal Loan and a further 22% selected "Maybe", indicating that 80% of the sample is either positively disposed or potentially convertible at the consideration stage. Bank representatives and telecalling account for the largest awareness share at 30%; however, branch visits show the highest positive consideration rate at 76.5%, followed by referrals at 65.0% and existing bank relationships at 61.1%. Processing time is the most frequently selected product-selection factor at 22%, while 81% of respondents regard a quick bank response as important or very important. Representatives receive a positive effectiveness rating from 67% of respondents. The study therefore distinguishes descriptive channel performance from causal or actual loan-conversion claims and proposes a multi-channel, qualification-led approach to personal-loan acquisition.

Keywords: lead generation, customer consideration, personal loan, HDFC Bank, retail banking, lead quality, telecalling, customer acquisition

1. INTRODUCTION

Retail banking has evolved from a predominantly transaction-oriented activity into a competitive service environment in which banks differentiate themselves through convenience, responsiveness, technology, relationship management and the ability to match financial products with customer requirements. Personal Loans form an important part of this environment because they provide unsecured credit for a wide range of personal needs. The customer, however, is not simply purchasing a product; the decision creates a future repayment obligation and therefore involves assessment of institutional trust, affordability, processing time, interest rate, tenure, documentation and service experience.

Lead generation is the entry point of the personal-loan sales funnel. A prospect can enter through direct sales contact, telecalling, a branch visit, an existing banking relationship, a referral or a digital communication channel. The number of leads generated is useful for understanding the size of the prospect pool, but it does not by itself indicate whether those prospects have a genuine requirement or are willing to proceed. A sales process can therefore generate substantial activity while producing limited customer consideration if the leads are poorly qualified or if follow-up is delayed.

The present research focuses on this distinction between lead quantity and lead quality. The study examines the channels through which respondents first became aware of Personal Loans and compares the proportion of respondents from each source who expressed positive consideration. It also considers the purpose for which respondents may borrow, the factor they regard as most important when choosing a Personal Loan, the value attached to a prompt response and perceptions of bank representatives. The report explicitly treats customer consideration as an early-stage indicator rather than as an actual HDFC Bank application, approval or disbursement outcome.

1.1 Research Problem

The central problem is to understand which sources of personal-loan awareness generate comparatively stronger customer consideration. A source that produces the largest number of prospects may not necessarily produce the highest proportion of interested respondents. At the same time, customers may hesitate because they need clearer information, faster responses, greater confidence in the lender or a product configuration that matches their financial purpose. Identifying these patterns can support more efficient allocation of sales effort.

1.2 Significance of the Study

The study is relevant to sales management because it places channel performance in a broader funnel perspective. It can help distinguish awareness volume from early-stage customer intent, highlight the importance of response speed and identify the role of relationship-based acquisition. Academically, the research connects established concepts such as sales-funnel progression, AIDA, CRM and service quality with primary evidence from a personal-loan context.

2. THEORETICAL FRAMEWORK AND REVIEW OF LITERATURE

2.1 Sales Funnel Perspective

The sales funnel provides a useful framework for understanding how a broad pool of prospects gradually moves toward a defined sales outcome. In personal-loan selling, awareness may be followed by contact, qualification, interest, consideration, application, credit assessment, approval and disbursement. The present study concentrates on the earlier stages because the supplied dataset records awareness and consideration rather than internal application or disbursement records.

2.2 AIDA Model

The AIDA model describes movement from Attention to Interest, Desire and Action. In a personal-loan context, a telecalling interaction, branch conversation or advertisement can create attention; product information can develop interest; trust, relevance and perceived value can strengthen desire; and application represents a later action. The framework reinforces the point that generating awareness does not guarantee movement to a meaningful sales outcome.

2.3 Customer Relationship Management

CRM provides a practical foundation for managing customer information, lead allocation, follow-up and cross-selling across multiple banking products. An existing relationship can reduce the initial uncertainty associated with a financial product because the customer may already be familiar with the institution. The present study's finding that existing bank relationships account for 18% of awareness and show a 61.1% positive consideration rate provides descriptive support for examining relationship-based acquisition alongside prospecting.

2.4 Service Quality and Responsiveness

Service-quality research has established that customers evaluate financial services through dimensions such as reliability, responsiveness, assurance and customer-oriented support. In the present study, responsiveness is represented particularly through the importance assigned to quick response, while the effectiveness of bank representatives captures an interpersonal dimension of service delivery. These constructs are relevant because personal-loan decisions involve information asymmetry and customer uncertainty.

2.5 Review of Earlier Studies

Bose and Gupta examined customer perceptions of Indian commercial-bank services through SERVQUAL dimensions and demonstrated the relevance of service-quality attributes to banking evaluations. Their study supports the view that financial products are assessed together with the quality of service surrounding them. (Source article: "Customer perception of services based on the SERVQUAL dimensions: A study of Indian commercial banks.")

Panda and Kondasani investigated perceived service quality in Indian private-sector banks and emphasised attributes including dependability, security, assurance and customer concern. These dimensions are particularly relevant to personal lending because customers must have sufficient confidence in the lender before undertaking a financial obligation. (Source article: "Assessing customers' perceived service quality in private sector banks in India.")

M. Kumari and R. N. Singh examined customer satisfaction in relation to service quality in public- and private-sector banking. Their article, "Customer satisfaction in relation to service quality in public and private sector banks," was published in the *Indian Journal of Human Relations*, 52(1), 45–54. This literature is relevant to the present study because the research considers customer response speed and representative effectiveness as part of the acquisition experience.

Research on digital banking has increasingly highlighted convenience, accessibility and ease of use while also recognising the continuing importance of trust and support. Yadav, Prakash and Kampani examined customer satisfaction toward digital banking in private banks in India, while Jain's work on digital lending discussed guidelines, privacy and consumer-protection considerations. Together, these studies indicate that digital reach does not eliminate the need for transparent and trustworthy customer journeys. (Source articles: "Customer satisfaction towards digital banking of private banks of India: A study in Delhi-NCR" and "Digital Lending in India: A Study of the Guidelines, Privacy Policies and Consumer Protection in Fintech.")

More recent work on AI-supported personalisation in digital lending suggests that relevance and tailored engagement can strengthen borrower experience and trust, while research on personal-loan appraisal emphasises the importance of verification, documentation and efficient processing. These streams point toward a more integrated view in which acquisition quality, service responsiveness and process efficiency jointly influence the customer's movement through the lending funnel. (Source articles: "Leveraging AI-powered personalization to enhance borrowers' experience and trust for customer engagement in digital lending" and "A study of Personal Loan appraisal process and its impact on loan approval efficiency in private-sector banks with special reference to HDFC Bank.")

2.6 Research Gap

Much of the banking literature focuses on service quality, satisfaction, digital banking, relationship management or loan-processing efficiency. Comparatively less attention is given to the practical distinction between the volume of personal-loan leads and the proportion of those leads that express positive consideration. The present study addresses this gap by comparing awareness channels, calculating source-level consideration rates and examining customer requirements, selection factors, response expectations and representative effectiveness. Because actual application and disbursement records are unavailable, the research deliberately frames the outcome as customer consideration rather than actual conversion.

3. OBJECTIVES AND RESEARCH METHODOLOGY

3.1 Objectives

The first objective is to identify the principal sources through which respondents become aware of Personal Loans.

The second objective is to examine the factors that shape customer consideration and Personal Loan selection.

The third objective is to compare lead-generation sources on the basis of positive customer consideration.

The fourth objective is to assess the perceived importance of response speed and the effectiveness of bank representatives in the early acquisition process.

3.2 Research Design

The study adopts a descriptive and analytical quantitative design. Primary data were collected through a structured questionnaire from 100 respondents. Convenience sampling was used because respondents were selected according to accessibility and willingness to participate during the OJT period. The sample therefore provides a focused view of the surveyed group rather than a probability-based estimate of the entire population of potential personal-loan customers.

3.3 Variables and Instrument

The questionnaire contained demographic variables covering age, gender and occupation, followed by research variables relating to Personal Loan consideration, first awareness source, borrowing purpose, most important selection factor, importance of a quick response and effectiveness of a bank representative. The categorical structure enabled frequency analysis, percentage analysis, cross-tabulation and cross-tabulation and percentage analysis.

Variable	Categories / Measure
Age	18–25; 26–35; 36–45; 46–55; Above 55
Gender	Male; Female
Occupation	Private salaried; Business owner; Self-employed; Professional; Government salaried
Loan consideration	Yes; Maybe; No
Awareness source	Representative/telecalling; Friends/relatives; Existing relationship; Branch; Online advertisement; Social media
Borrowing purpose	Home; Education; Medical/emergency; Debt repayment; Lifestyle; Wedding/family
Selection factor	Processing time; Trust; Interest rate; Tenure; Loan amount; Charges; Documentation
Quick response	Very important; Important; Neutral; Not important
Representative effectiveness	Very effective; Effective; Neutral; Ineffective; Very ineffective

Table 1. Variables used in the study

3.4 Data Analysis

Frequency and percentage analysis were used to describe the sample and the response distribution. Cross-tabulation was used to compare awareness source with Personal Loan consideration and to examine demographic variables against consideration. A lead-to-consideration rate was calculated for each awareness source as the number of “Yes” responses from that source divided by the total respondents associated with that source, multiplied by 100.

3.5 Interpretation Boundary

The source-level consideration rate is a comparative indicator derived from the survey. It should not be interpreted as HDFC Bank's actual lead-to-disbursement conversion rate because the dataset does not contain internal records of applications, approvals, rejections or disbursements. Similarly, statistically non-significant results should be understood as insufficient evidence of association within this sample, not as proof that the variables can never be related in a larger population.

4. RESULTS AND DATA ANALYSIS

4.1 Respondent Profile

Age group	Frequency	Percentage
18–25	22	22
26–35	40	40
36–45	20	20
46–55	14	14
Above 55	4	4

Table 2. Age distribution of respondents

The 26–35 age group forms the largest segment of the sample at 40%, followed by 18–25 at 22% and 36–45 at 20%. Respondents aged 46–55 account for 14%, while those above 55 represent 4%. The sample is therefore concentrated in younger and middle-aged groups, although the distribution should be interpreted in light of the convenience-sampling design.

Gender	Frequency	Percentage
Male	62	62
Female	38	38

Table 3. Gender distribution

Male respondents represent 62% of the sample and female respondents 38%. The data provide perspectives from both groups, but the sample is not proportionally balanced.

Occupation	Frequency	Percentage
Private Salaried	45	45
Business Owner	24	24
Self-employed	13	13
Professional	10	10
Government Salaried	8	8

Table 4. Occupational distribution

Private salaried respondents constitute 45% of the sample, followed by business owners at 24%, self-employed respondents at 13%, professionals at 10% and government salaried respondents at 8%. The occupational profile therefore contains a substantial salaried segment alongside other employment categories.

4.2 Personal Loan Consideration

Response	Frequency	Percentage
Yes	58	58
Maybe	22	22
No	20	20

Table 5. Personal Loan consideration

Fifty-eight percent of respondents state that they would consider a Personal Loan, while 22% select “Maybe” and 20% select “No”. Thus, 80% of the surveyed respondents are either positively disposed or potentially open to further consideration. The 58% figure represents stated consideration within the survey and should not be treated as a bank conversion rate.

4.3 Awareness and Lead-Generation Sources

Awareness source	Frequency	Percentage
Bank representative/telecalling	30	30
Friends/relatives	20	20
Existing bank relationship	18	18
Branch visit	17	17
Online advertisement	9	9
Social media	6	6

Table 6. Primary awareness sources

Bank representatives and telecalling constitute the largest reported awareness source at 30%. Friends and relatives account for 20%, existing bank relationships for 18% and branch visits for 17%. Online advertisements and social media contribute 9% and 6%, respectively. The first four categories together account for 85% of reported awareness, showing the substantial role of human and relationship-oriented channels within this sample.

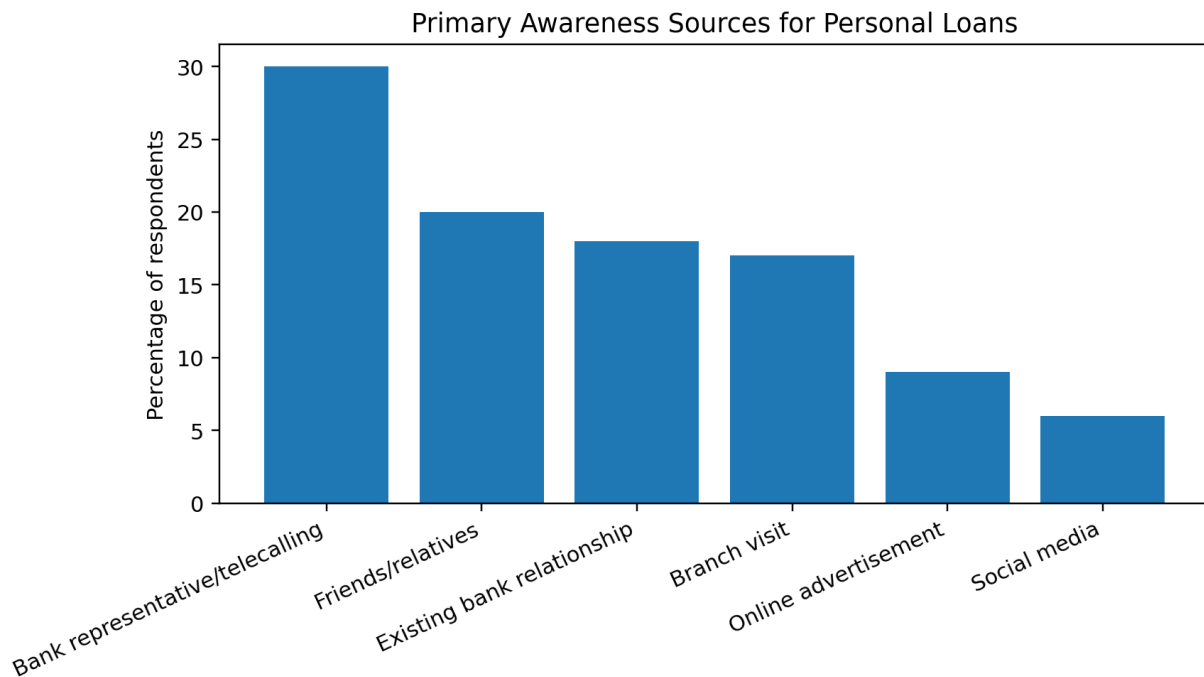


Figure 1. Distribution of first awareness sources

4.4 Lead Source versus Positive Consideration

Lead source	Total leads	Positive consideration	Consideration rate
Branch visit	17	13	76.5%
Friends/relatives	20	13	65.0%
Existing bank relationship	18	11	61.1%
Online advertisement	9	5	55.6%
Bank representative/telecalling	30	15	50.0%
Social media	6	1	16.7%

Table 7. Lead-source volume and positive consideration

The comparison reveals a clear difference between lead volume and early-stage lead quality. Bank representative/telecalling produces the largest number of awareness responses, with 30 respondents, but its positive consideration rate is 50.0%. Branch visits generate 17 respondents but 13 positive responses, producing the highest consideration rate at 76.5%. Friends and relatives achieve 65.0%, existing bank relationships 61.1%, online advertisements 55.6% and social media 16.7%. These figures are descriptive comparisons within the sample and should not be read as causal evidence.

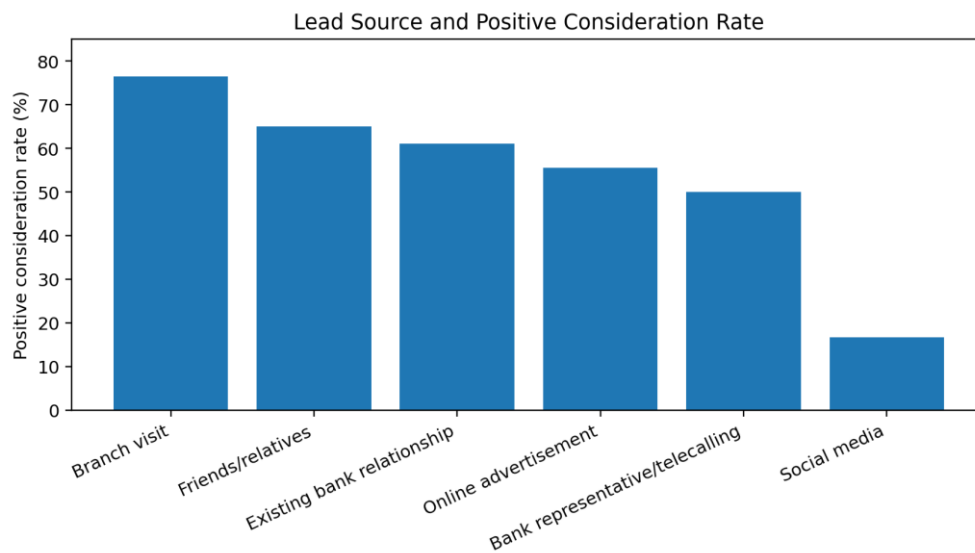


Figure 2. Positive consideration rate by awareness source

4.5 Borrowing Purpose

Purpose	Frequency	Percentage
Home-related expenses	21	21
Education	19	19
Medical/emergency expenses	18	18
Debt repayment	16	16
Personal/lifestyle needs	15	15
Wedding/family expenses	11	11

Table 8. Stated purpose for considering a Personal Loan

Home-related expenses represent the largest stated purpose at 21%, followed by education at 19% and medical or emergency expenses at 18%. Debt repayment accounts for 16%, lifestyle requirements for 15% and wedding or family expenses for 11%. The distribution shows that Personal Loan demand is heterogeneous. The same product can therefore require different communication depending on the customer's financial situation and urgency.

4.6 Most Important Selection Factor

Selection factor	Frequency	Percentage
Processing time	22	22
Trust in the bank	18	18
Interest rate	17	17
Repayment tenure	15	15
Loan amount	14	14
Processing charges	8	8
Documentation	6	6

Table 9. Most important factor in choosing a Personal Loan

Processing time is the most frequently selected factor at 22%. Trust in the bank follows at 18%, interest rate at 17%, repayment tenure at 15% and loan amount at 14%. Processing charges and documentation account for 8% and 6%. The pattern indicates that customers consider both service/process attributes and financial terms. A competitive sales proposition therefore cannot be evaluated only through interest-rate communication.

4.7 Importance of Quick Response

Response	Frequency	Percentage
Very Important	46	46
Important	35	35
Neutral	15	15
Not Important	4	4

Table 10. Importance of a quick bank response

Forty-six percent of respondents consider a quick response very important and another 35% consider it important. The combined proportion is 81%. This finding highlights responsiveness as a potentially important part of the early sales experience. A prompt response should nevertheless be meaningful: customers need accurate information about eligibility, documentation, process stages and realistic timelines rather than simply a rapid first contact.

4.8 Effectiveness of Bank Representatives

Perception	Frequency	Percentage
Very Effective	28	28
Effective	39	39
Neutral	21	21
Ineffective	11	11
Very Ineffective	1	1

Table 11. Perceived effectiveness of bank representatives

Thirty-nine percent of respondents rate representatives as effective and 28% as very effective, giving a combined positive perception of 67%. Twenty-one percent are neutral and 12% provide a negative evaluation. The result indicates that personal interaction remains relevant, while also leaving scope for greater consistency in product knowledge, requirement identification, communication, documentation guidance and follow-up.

5. DISCUSSION

The findings support a central distinction between lead generation and lead quality. Direct sales and telecalling are important because they create the largest share of awareness in the surveyed group, but the source with the greatest volume is not the source with the highest positive consideration rate. Branch visits, referrals and existing relationships produce comparatively higher consideration rates. This suggests that customer intent, trust, context and the quality of the initial interaction may matter alongside raw lead volume.

The strong role of branch visits may reflect the fact that customers who visit a branch are already engaged with a financial need or are seeking information in a more active manner. Referrals may benefit from interpersonal trust, while existing bank relationships can reduce uncertainty because the customer already knows the institution. These are plausible interpretations of the descriptive pattern, not causal conclusions established by the study.

Processing time and response speed emerge as closely connected themes. Processing time is the leading selection factor at 22%, while 81% of respondents regard quick response as important or very important. Together, these results suggest that customers may evaluate not only the final terms of a loan but also the friction and uncertainty associated with obtaining it. Sales teams therefore need to manage the early response process and communicate realistic timelines clearly.

The finding that 67% of respondents rate bank representatives positively also supports the continuing role of human assistance in personal-loan sales. Personal lending involves eligibility conditions, repayment obligations and documentation that may not be fully understood from a generic advertisement. Effective representatives can translate product information into customer-relevant explanations. At the same time, the neutral and negative responses indicate that representative quality should be managed systematically rather than assumed to be consistent.

Finally, the absence of statistically significant relationships between consideration and age, gender, occupation or awareness source at the 5% level indicates that the observed descriptive patterns should not be overinterpreted. A larger and more representative dataset, together with internal sales-funnel data, would be needed to determine whether channel or customer characteristics predict actual applications and disbursements.

6. MANAGERIAL IMPLICATIONS

The first implication is that channel management should incorporate both volume and quality measures. Telecalling and representative-led prospecting can continue to support lead volume, but channel dashboards should also track qualification, contactability, customer consideration, application progression and eventual disbursement wherever internal data are available. This would prevent high-volume channels from being evaluated without reference to downstream outcomes.

Second, branch interactions and relationship-based acquisition deserve systematic attention because the survey records comparatively strong positive consideration rates for branch visits, referrals and existing relationships. Branch staff can identify relevant needs during legitimate customer interactions, while CRM processes can support appropriate cross-selling to existing customers. Such activity should remain need-based and compliant with applicable privacy and banking requirements.

Third, response management should be treated as part of the sales process. The finding that 81% of respondents value quick response supports a structured workflow from lead receipt to assignment, first contact, requirement identification and follow-up. Speed should be accompanied by accuracy; rapid but incomplete or misleading communication could weaken trust rather than improve the customer journey.

Fourth, the 22% “Maybe” segment provides a useful early-stage qualification opportunity. Instead of treating all uncertain prospects in the same manner, sales representatives can identify the reason for hesitation, such as processing time, rate, eligibility, documentation or uncertainty about the product. Follow-up can then be aligned with the customer’s information need rather than relying on repeated generic contact.

Finally, representative training should emphasise product knowledge, active listening, need identification, objection handling, transparent communication and documentation guidance. The objective should be informed customer decision-making and sustainable relationship quality rather than short-term pressure to close a sale.

7. LIMITATIONS AND FUTURE RESEARCH

The study is based on 100 respondents selected through convenience sampling. The sample is adequate for the descriptive and exploratory analysis undertaken, but it cannot represent the full diversity of Personal Loan customers across India. The findings should therefore be treated as sample-specific evidence.

The principal outcome variable is customer consideration rather than actual loan conversion. The dataset does not include internal HDFC Bank records for applications, approvals, rejections or disbursements. Consequently, the reported source-level consideration rates are early-stage indicators and not actual bank conversion rates.

The study also relies on self-reported questionnaire responses. Respondents may describe intended behaviour that does not necessarily translate into future application behaviour, and recall of the first awareness source may not always be exact. The research is also limited geographically and temporally by the OJT context.

The analysis includes selected demographic and sales-process variables, but factors such as income, credit score, existing liabilities, exact loan requirement, offered interest rate, eligibility, previous borrowing experience and competitor offers are not directly incorporated into the statistical model. Future research can address these limitations through larger probability-based samples, longitudinal lead tracking and integration of survey responses with anonymised funnel-level application and disbursement data.

Future studies could also examine digital lead generation in greater depth. The present sample contains only 9% online-advertisement awareness and 6% social-media awareness, which is insufficient for detailed channel-level digital inference. A larger digital sample could examine click-to-lead, lead-to-contact, application completion and disbursement performance across online journeys.

8. CONCLUSION

This study examined personal-loan lead generation and customer consideration using primary responses from 100 respondents. The results show that personal-loan consideration is substantial within the surveyed group, with 58% expressing positive consideration and a further 22% remaining uncertain. Bank representatives and telecalling are the largest awareness source, but branch visits, referrals and existing bank relationships show higher positive consideration rates. The evidence therefore indicates that the source generating the most prospects is not necessarily the source producing the strongest early-stage customer intent.

The study also identifies processing time and response speed as important elements of the customer journey. Processing time is the most frequently selected selection factor, and 81% of respondents regard a prompt response as important or very important. Bank representatives receive a positive effectiveness assessment from 67% of respondents, reinforcing the relevance of human assistance in explaining a complex financial product.

At the same time, the statistical tests do not establish significant associations between Personal Loan consideration and the tested demographic variables or awareness source at the 5% level. The appropriate conclusion is therefore descriptive rather than causal. For HDFC Bank's personal-loan sales context, the findings support a multi-channel acquisition approach in which lead volume is complemented by qualification, responsive communication, relationship-based acquisition and source-level measurement of progression through the sales funnel.

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APPENDIX: QUESTIONNAIRE VARIABLES

The primary questionnaire recorded respondent age, gender and occupation, followed by six research questions. Respondents were asked whether they would consider a Personal Loan; how they first learned about the product; the main purpose for which they would consider borrowing; the most important factor when choosing a Personal Loan; how important a quick response from the bank would be after expressing interest; and how effective interaction with a bank representative is in understanding the Personal Loan.