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Customer Acquisition and Lead Conversion Efficiency in Retail Banking: An Empirical Study of Sales Funnel Performance at Private Bank.

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ABSTRACT –

Customer acquisition efficiency is a central operating concern in Indian retail banking, yet published studies rarely report front-end sales funnel metrics. This study analyses the funnel performance recorded during an eight-week on-the-job training assignment in the sales function of the Ravet branch of HDFC Bank in Pune (18 May to 10 July 2026). Using descriptive and analytical methods on the internship activity records, it traces 1,250 customer contacts to 75 recorded leads and 7 conversions, supported by 100 follow-up activities and reported loan business of 60 lakh rupees. The lead generation rate was 6.00 percent, the lead-to-conversion rate 9.33 percent and the contact-to-conversion rate 0.56 percent. Loans accounted for 80.00 percent of leads and 71.43 percent of conversions (conversion rate 8.33 percent), whereas credit cards converted 2 of 8 leads (25.00 percent); Wilson intervals and a Fisher exact test show that this difference is not statistically established at these small counts (p about 0.19). Qualified leads, applications and follow-up outcomes were not separately recorded, so the study does not infer the effect of follow-up or communication on conversion. The paper proposes measurable lead scoring, outcome-coded follow-up and weekly funnel dashboards as managerial responses and sets out a research agenda for multi-branch, outcome-linked evaluation.

Keywords - customer acquisition, lead conversion, sales funnel, retail banking, customer relationship management, HDFC Bank

Introduction

Industry context

Retail banking in India has become a contest of acquisition efficiency. Customers can compare lending rates, card benefits and onboarding speed across public sector banks, private banks, small finance banks, non-banking financial companies (NBFCs) and fintech platforms, while the Reserve Bank of India (RBI) continues to report sustained expansion in scheduled commercial bank deposits and credit [17]. Under these conditions, the yield of the sales effort that converts a prospective customer into an account holder or borrower is a managerial concern in its own right, distinct from the later questions of satisfaction and loyalty that dominate the Indian banking literature [9], [10].

Outbound calling by branch-based sales staff remains one channel through which retail assets (loans and credit cards) and liabilities (current account and savings account, CASA, products) are marketed. Its performance is commonly monitored through activity targets, such as a daily calling benchmark, rather than through stage-wise conversion metrics. Activity targets measure effort; they do not show where prospective customers leave the process or which products convert efficiently.

Organisational setting

HDFC Bank Limited is among the largest private sector banks in India. Following the merger of HDFC Ltd. with the bank on 1 July 2023, its reported balance sheet changed materially in scale [16]. For FY2024–25 the bank reported deposits of ₹27,14,715 crore, advances of ₹26,19,609 crore and profit after tax of ₹67,347 crore [15]; at the end of FY2023–24 it reported approximately 9.32 crore customers, 8,738 branches and 20,938 ATMs and cash recyclers [16]. Because the merger affects year-on-year comparability, these figures are used only to indicate scale and not for trend inference.

The present study concerns one operating unit: the Ravet branch in Pimpri Chinchwad, Pune, where the first author worked as a Management Trainee in the sales function from 18 May to 10 July 2026 under the supervision of the Area Sales Manager. The products handled were loans, credit cards, CASA and other financial products, with loans forming the largest category of recorded leads.

Problem and contribution

The problem addressed is the absence of stage-wise evidence on how efficiently customer contacts progress to leads and conversions at this unit. The internship records show 1,250 customer contacts, 75 recorded leads, 7 conversions, 100 follow-up activities and reported loan business of ₹60 lakh. This paper converts those records into a defined funnel, computes conversion metrics with explicit denominators, quantifies the uncertainty attached to small counts, and identifies the data fields that must be captured before causal or economic evaluation becomes possible.

The paper is organised as follows. Section II states the research problem, objectives and scope. Section III reviews the literature and presents the conceptual framework. Section IV describes the method, and Section V presents the analysis. Section VI discusses the findings, Section VII sets out managerial implications and recommendations, Section VIII addresses limitations and future research, and Section IX concludes.

Research Problem, Objectives and Scope

Research problem

The central question is: how efficiently do customer contacts progress through the recorded sales funnel at the Ravet branch of HDFC Bank, Pune, and what do the available records permit managers to conclude about product-wise performance, follow-up activity and customer relationship management (CRM) practice?

Objectives

The objectives refine the four objectives of the underlying internship report and are stated as follows.

RO1: To describe the customer acquisition process for retail banking products at HDFC Bank, Pune.

RO2: To quantify lead generation and conversion efficiency across the sales funnel using the internship activity records.

RO3: To compare product-wise lead distribution and conversion performance for loans, credit cards and other products.

RO4: To examine the recorded follow-up and communication activity and establish which outcome inferences the data allow.

RO5: To evaluate the use of CRMNEXT and Microsoft Excel for funnel tracking and to propose measurable improvements.

Scope and significance

The scope is confined to activity recorded during the internship period at one branch. Loans, credit cards and other products are analysed; CASA was handled but is not reported separately in the records, so no CASA metric is computed. No customer survey was undertaken. The study does not evaluate the retail banking performance of HDFC Bank as a whole.

The study is significant for three reasons. It gives branch managers a transparent baseline of funnel metrics with stated denominators. It shows how much, and how little, a small activity dataset can support in product comparison. It also specifies the minimum data fields required for a defensible evaluation of follow-up and communication practices.

Literature Review and Theoretical Framework

Acquisition, relationship marketing and CRM

Relationship marketing theory holds that durable exchange relationships depend on trust and commitment [2]. Payne and Frow position CRM as a cross-functional strategic framework in which information management and performance assessment are core processes, rather than as a software tool [3]. The economic case for linking acquisition to retention is made by the customer equity perspective, which asks managers to balance expenditure on acquiring and on retaining customers [5], and by evidence that lower customer defection is associated with higher profit in service firms [4]. These perspectives imply that a lead is valuable only insofar as the information recorded about it supports later relationship decisions, a point that is relevant to the recording gaps identified in this study.

Service quality and Indian retail banking

The SERVQUAL instrument operationalises service quality through five dimensions: tangibles, reliability, responsiveness, assurance and empathy [1]. Indian evidence is largely survey-based and concerns existing customers. Lenka et al., using data from 350 customers of commercial bank branches in Odisha, report that human aspects of service quality influence satisfaction more than technical or tangible aspects [10]. Kaura et al., surveying 445 retail banking customers in Rajasthan, find that service quality, service convenience and perceived price fairness raise satisfaction and loyalty [9]. For front-

line sales, these results suggest that the quality of the representative–prospect interaction is a plausible determinant of outcomes. Both studies, however, examine the perceptions of existing customers rather than prospect-to-customer conversion.

Sales process, funnel and services marketing mix

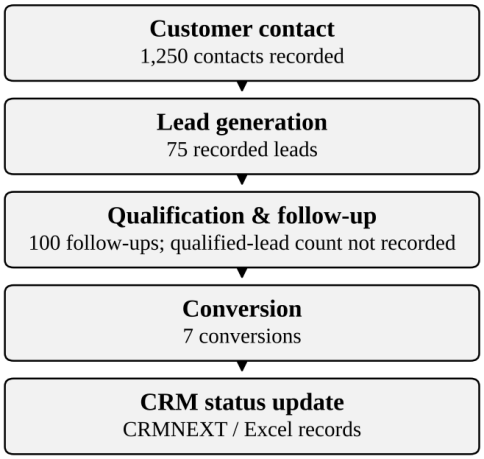
The funnel metaphor derives from hierarchy-of-effects models in which buyers progress from awareness through knowledge, liking and preference to conviction and purchase [6]. Personal-selling research describes a comparable sequence of prospecting, approach, presentation, handling objections, closing and follow-up [8]. Because banking services are intangible and inseparable from the person delivering them [12], the extended marketing mix adds people, process and physical evidence to the traditional four Ps [7], and segmentation, targeting and positioning (STP) guide which product is offered to which customer [11]. Together these frameworks justify measuring each stage separately rather than relying on a single end-to-end rate.

Research gap

Within the sources reviewed, Indian banking studies concentrate on satisfaction and loyalty among existing customers, and the general sales literature describes the selling process conceptually. Stage-wise funnel metrics for a retail banking branch, reported with explicit denominators and uncertainty, were not identified in the reviewed sources. This paper addresses that gap for a single branch. The review is selective rather than systematic, and the gap claim is accordingly limited to the sources consulted.

Conceptual framework

Fig. 1 operationalises the frameworks above as a five-stage funnel with CRM recording at the end of the process. The framework is descriptive: it specifies what is measured at each stage and does not posit causal paths between stages.



Conceptual framework of the sales funnel with recorded stage counts (source: internship records).

Research Methodology

Research design

The study is a descriptive, quantitative case study of one operating unit, supported by participant observation during the internship. Analysis is limited to descriptive statistics, rate estimation with confidence intervals and one exact test of association. The design does not permit causal inference.

Setting, period and data sources

Data were generated between 18 May and 10 July 2026 (54 calendar days, approximately eight weeks) at the Ravet branch of HDFC Bank, Pune. A benchmark of 50 customer interactions per day applied to the calling activity. Primary data are the internship activity records maintained in CRMNEXT and Microsoft Excel, which were organised and summarised using sorting, filtering, PivotTables and the VLOOKUP, XLOOKUP, IF, IFERROR and CONCATENATE functions. Secondary sources are HDFC Bank and RBI reports used for context [15]–[17] and the academic literature cited in Section III. No customer survey or interview was conducted, and no personally identifiable customer data are reported. All counts in Section V are taken from the internship records without alteration, and all rates were independently recomputed for this paper.

Operational definitions

Table I defines the funnel terms used in the paper and states whether each is recorded in the source data. Contacts, leads and conversions are distinguished from one another, and follow-up activities are distinguished from unique customers followed up.

Operational definitions and data status

Term	**Definition used**	**Recorded value**
Customer contact	Prospective customer contacted during the internship; unique-customer status not specified in the source	1,250
Recorded lead	Contact showing relevant interest or requirement and recorded for further engagement	75
Qualified lead	Lead meeting explicit qualification criteria	Not separately recorded
Follow-up activity	A recorded follow-up interaction; one customer may account for several	100 (unique customers not recorded)
Conversion	Successful outcome recorded against a lead; stage (sanction or disbursal) not specified	7
Loan business	Reported loan business; status not specified	₹60 lakh

Performance metrics

Four metrics are computed. Let C denote customer contacts, L recorded leads, V conversions, and L_p and V_p the leads and conversions of product p. Lead generation rate (LGR), lead-to-conversion rate (LCR), contact-to-conversion rate (CCR) and product-wise conversion rate (PCR) are defined in (1)–(4).

$$LGR = (L / C) \times 100 \quad (1)$$

$$LCR = (V / L) \times 100 \quad (2)$$

$$CCR = (V / C) \times 100 \quad (3)$$

$$PCR_p = (V_p / L_p) \times 100 \quad (4)$$

Contacts form the denominator of (1) and (3) because they are the first recorded funnel stage. Contacts were not recorded by product, so product-level rates use leads as the denominator and no product-level contact-to-lead rate is computed. Rates are reported to two decimal places.

Statistical treatment

Because the counts are small, 95 percent Wilson score intervals are reported for each proportion [13]; these perform better than the normal approximation for small samples and for proportions near zero. The intervals assume that records behave as independent Bernoulli trials, which may not hold if the same prospect was contacted repeatedly. The conversion rates of loans and credit cards are compared with a two-sided Fisher exact test [14]. These procedures are descriptive aids and not tests of a pre-specified hypothesis, and inference does not extend beyond this branch and period.

Source reconciliation

The executive summary of the internship report describes the 75 leads as qualified and the loan business as disbursed, whereas its detailed chapters state that qualification and applications were not separately recorded and describe the amount as reported business. This paper adopts the more conservative terms, namely recorded leads and reported loan business. Loan business volume is not treated as revenue, income or profit anywhere in the paper.

Data Analysis and Interpretation

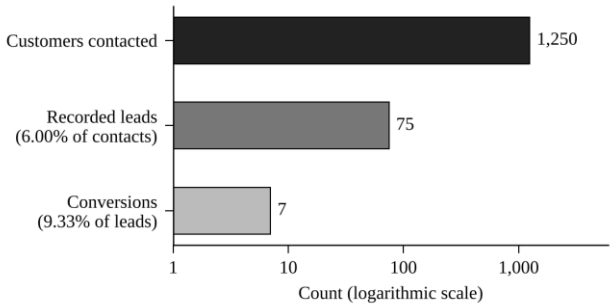
Overall funnel performance

Table II reports the funnel metrics and Fig. 2 shows the stage counts. Of 1,250 recorded contacts, 75 became recorded leads, giving an LGR of 6.00 percent (95 percent interval 4.81 to 7.46 percent). Equivalently, 1,175 contacts (94.00 percent) were not recorded as leads. Seven of the 75 leads converted, giving an LCR of 9.33 percent (4.59 to 18.03 percent); the remaining 68 leads (90.67 percent) were not recorded as converted. End to end, the CCR was 0.56 percent (0.27 to 1.15 percent), or approximately one conversion per 179 contacts and one per 10.7 leads.

Funnel metrics and computation

Metric	**Computation**	**Value**
Lead generation rate	75 / 1,250 × 100	6.00%
Lead-to-conversion rate	7 / 75 × 100	9.33%
Contact-to-conversion rate	7 / 1,250 × 100	0.56%
Contacts not recorded as leads	1,175 / 1,250 × 100	94.00%
Leads not recorded as converted	68 / 75 × 100	90.67%
Follow-up activities per recorded lead*	100 / 75	1.33

*Activity-intensity ratio; not a count of unique customers followed up.



Recorded funnel stage counts (logarithmic scale).

Contact-stage attrition is a structural feature of outbound calling and cannot be classified as failure without reasons for non-interest. No reason codes were recorded; the internship observations list customer rejection, low trust in telephone sales, eligibility barriers and rate comparison with competing banks and NBFCs as qualitative challenges, but their incidence is not quantified. The 1,250 contacts equal 25 days of activity at the benchmark of 50 per day; because calls attempted, unique customers and working days were not recorded, target attainment cannot be assessed.

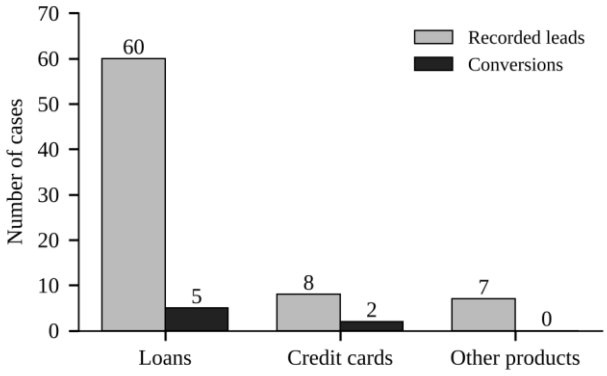
Product-wise lead distribution

Table III shows that loans accounted for 60 of the 75 leads (80.00 percent), credit cards for 8 (10.67 percent) and other products for 7 (9.33 percent). Lead volume is therefore concentrated in loans, consistent with loans being the principal product handled. The composition of the other-products category is not specified in the records, and CASA leads, although CASA was handled, are not separately identified. Fig. 3 plots the lead and conversion counts by product.

Product-wise leads and conversions

Product	**Leads**	**Share of leads**	**Conversions**	**Share of conv.**	**Rate**
Loans	60	80.00%	5	71.43%	8.33%
Credit cards	8	10.67%	2	28.57%	25.00%
Other products	7	9.33%	0	0.00%	0.00%
Total	**75**	**100.00%**	**7**	**100.00%**	**9.33%**

Rate = conversions / leads of the same product (equation 4).



Recorded leads and conversions by product.

Product-wise conversion

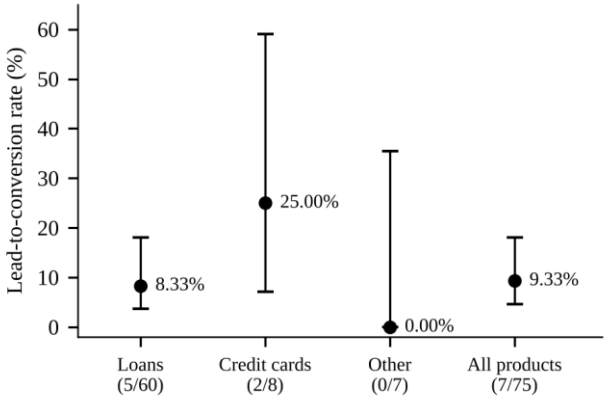
Credit cards recorded the highest lead-to-conversion rate (2 of 8, 25.00 percent), three times the loan rate (5 of 60, 8.33 percent), while loans contributed the larger share of conversions (71.43 percent versus 28.57 percent) because they supplied the larger number of leads. Conversion volume and conversion rate therefore rank the products differently. No other-products lead converted (0 of 7).

Table IV and Fig. 4 show that the estimates are imprecise. The interval for credit cards (7.15 to 59.07 percent) overlaps almost entirely with that for loans (3.61 to 18.07 percent). The Fisher exact test gives a two-sided p-value of 0.188, with a sample odds ratio of 3.67 for cards relative to loans. The card advantage is thus an observed difference in this sample and is not statistically established. The sensitivity of the card rate is also notable: one additional or one fewer card conversion would shift it by 12.5 percentage points, against 1.67 points for loans. The zero conversions among other products are compatible with a true rate of up to about 35 percent.

Conversion rates with 95 percent Wilson intervals

Segment	**Conv. / leads**	**Rate**	**95% interval**
Loans	5 / 60	8.33%	3.61% – 18.07%
Credit cards	2 / 8	25.00%	7.15% – 59.07%
Other products	0 / 7	0.00%	0.00% – 35.43%
All products	7 / 75	9.33%	4.59% – 18.03%

Conv. = conversions. Intervals assume independent records.



Lead-to-conversion rates with 95 percent Wilson intervals.

Follow-up activity

A total of 100 follow-up activities were recorded, equal to 1.33 activities per recorded lead. This ratio describes activity intensity only. The records do not identify how many unique customers were followed up, how many follow-ups related to leads rather than other contacts, or how many produced a qualified lead, an application or a conversion. The conversion effect of follow-up therefore cannot be estimated, and no such effect is claimed.

Reported loan business

Reported loan business was ₹60 lakh (₹6.0 million, or ₹0.60 crore). This is a business-volume figure; it is not revenue, income or profit, and no monetary target was provided against which attainment could be judged. If the amount were attributable entirely to the five loan conversions, the average would be ₹12 lakh per loan conversion. The source does not confirm this attribution or the distribution of ticket sizes, so the average is indicative only.

Data availability by funnel stage

Table V summarises which funnel diagnostics the records support. Descriptive tracking was achieved with CRMNEXT and Excel; the fields required for outcome-linked diagnosis were not present in the records analysed.

Data availability and supportable analysis

Stage	Recorded	Supportable analysis
Contacts	1,250	LGR, CCR
Leads	75, by product	LCR, product mix
Qualified leads	Not recorded	Qualification rate not computable
Follow-ups	100 activities; outcomes and unique customers not recorded	Activity intensity only
Applications	Not recorded	Application-stage rates not computable
Conversions	7, by product	Rates in Tables II–IV
Loan business	₹60 lakh; status unspecified	Volume only
CASA	Handled; counts not recorded	None

Discussion

Findings by objective

RO1. The observed process of customer identification, calling, need discovery, product pitching, lead qualification, follow-up, conversion and CRM updating corresponds to the selling sequence in the personal-selling literature [8] and to the funnel in Fig. 1. **RO2.** Efficiency was low at the contact stage (6.00 percent of contacts became leads) and moderate at the lead stage (9.33 percent of leads converted), with an end-to-end rate of 0.56 percent. **RO3.** Loans dominated lead and conversion volume, while credit cards showed the higher observed conversion rate on a very small base. **RO4.** Follow-up was substantial in volume but unlinked to outcomes. **RO5.** CRMNEXT and Excel supported systematic recording and product-wise summaries, but not stage-wise diagnosis, because qualification, application and follow-up outcome fields were absent from the analysed records.

Interpreting the product contrast

Several explanations for the observed card advantage are possible and none is tested here. Loan decisions may involve greater financial commitment, eligibility checks and documentation, and customers may compare loan pricing across banks and NBFCs, which the internship observations identified as practical barriers. Lead qualification for cards may differ from that for loans in ways the records cannot show. The leading caution, however, is statistical: with eight card leads the estimate is unstable, and Section V-C shows that sampling variation alone could account for the gap.

Relation to theory

Early-stage attrition is consistent with hierarchy-of-effects reasoning, in which only a minority of those reached progress to purchase [6]. The reported difficulty of building trust over the telephone is consistent with the role of trust in relationship marketing [2]. The Indian evidence that human aspects of service quality drive satisfaction [10] points to interaction quality as a candidate determinant of conversion, but the present data cannot test it. From the CRM perspective, the missing outcome fields are an information-management and performance-assessment gap [3]. Finally, the metrics reported here describe acquisition yield, not customer value; profitability, cost of acquisition and retention are outside the data, so the customer equity question [5] remains open.

What the data do not show

The data do not show that customer-need-based communication or follow-up raised conversion, that credit cards are inherently easier to convert, that the calling benchmark was or was not met, or that the ₹60 lakh of loan business was profitable. These statements would require outcome-linked, larger and cost-bearing data.

Managerial Implications and Recommendations

The implications concern measurement before they concern tactics. A branch that evaluates sales staff on calls made alone cannot distinguish low lead quality from weak follow-up or product mismatch. Table VI links each finding to a recommendation and a monitoring indicator. The scoring scale and follow-up cadence in recommendations 1 and 2 follow those proposed in the internship report; they are proposals to be piloted and not validated practices.

Findings, recommendations and indicators

Finding	Recommendation	Indicator
94.00% of contacts not recorded as leads; qualification not recorded	Score each lead 0–3 on product requirement, eligibility indicator, stated interest and first-contact response; allocate follow-up time by total score	Conversion by score band
100 follow-ups with no outcome link	Record next-follow-up date and outcome code (qualified, application, conversion, no response); use a cadence of 24–48 hours after initial interest, then 3–5 working days	Follow-up to outcome rate
Stage-wise diagnosis impossible	Add mandatory CRM fields (unique customer ID, qualified flag, application flag, loan stage, rejection reason, product-level contacts); weekly dashboard of contacts, leads, follow-ups, applications and conversions, including CASA	Dashboard completeness
Cards 25.00% vs loans 8.33% on small base	Track volume and rate together; pilot additional card-focused effort before reallocating resources	Rate with interval
Need-based pitching practised but untested	Standardise a need-identification step and evaluate it against a comparison group before claiming an effect	Lead-stage conversion

Limitations and Future Research

Limitations

The study covers one branch and about eight weeks, so the findings may not reflect seasonal patterns or other branches. With only seven conversions, all rates are unstable, as the intervals in Table IV show. The records were generated and maintained by a single trainee and were not independently audited. Qualified leads, applications, unique follow-up customers and follow-up outcomes were not recorded, contacts were not split by product, and it is unknown whether contacts were unique customers. The stage at which a conversion or loan business was counted (sanction or disbursal) is unspecified. No cost, profit or target data were available, and no customer survey was conducted. Sector and company figures were drawn from the sources cited in the internship report and require page-level verification against the published documents. Customer confidentiality limited the detail that could be reported.

Future research

Future work should extend the design to several branches and a longer period, extract outcome-coded CRM data, and model conversion using logistic regression or time-to-conversion analysis. Controlled comparisons of need-based scripts and follow-up cadences would allow causal testing. Surveys or structured call-outcome coding could quantify reasons for non-interest. Further studies should add cost per acquisition, product profitability, cross-selling and retention, and compare outbound calling with digital acquisition channels.

Conclusion

At the Ravet branch of HDFC Bank during the internship period, 1,250 recorded customer contacts yielded 75 recorded leads (6.00 percent) and 7 conversions (9.33 percent of leads; 0.56 percent of contacts), with reported loan business of ₹60 lakh. Loans dominated lead and conversion volume, whereas credit cards showed the higher observed conversion rate, a difference that small counts do not establish statistically. The 100 recorded follow-up activities cannot be linked to outcomes, and the records support descriptive but not causal conclusions. The principal managerial implication is to improve measurement: scored leads, outcome-coded follow-up and a weekly funnel dashboard would convert activity monitoring into evidence on where, and why, prospects leave the sales process.

Acknowledgment

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