

Evolution of Marketing mix Strategy from Genesis to today

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Abstract

The marketing mix is a fundamental concept within marketing theory that has a significant impact on a company's competitive positioning and facilitates the effective management and differentiation of marketing operations from other organizational functions. Additionally, this part of the marketing manager's role underscores the need to effectively distribute resources among the various demands and competing strategies within the marketing mix. The absence of a policy renders all managerial operations ineffectual. Hence, under this framework, policy is being introduced as an integral element of the marketing mix for the first time. A policy refers to a collection of guiding principles that are formulated to govern behavior and facilitate the achievement of logical and reasoned outcomes. The practice of including a board of governance is commonly observed inside corporate entities, serving as a means for top management to make informed decisions by evaluating various variables on their respective merits. Policy serves as the guiding principle that informs the establishment of partnerships and the process of development. Therefore, this concept note introduces an additional ingredient to the modern marketing mix, which will be substantiated through further empirical investigation. In conclusion, the contemporary components of the marketing mix encompass people, processes, programs, and policy.

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1. Introduction

In the first decade of the 21st century, businesses faced significant obstacles in terms of expansion and sustainability in a challenging economic climate. The significance of marketing in tackling these difficulties cannot be overstated. Kotler (2012) argues that the profitability of a company's finance, operations, accounting, and other business procedures is contingent upon the existence of sufficient demand for its products or services, as this is crucial for generating profits. In essence, the presence of a bottom line is dependent on the existence of a top line. Hence, the achievement of financial success frequently hinges upon one's expertise in marketing skills. The achievement of successful marketing outcomes is not a random event, but rather a result of deliberate strategic planning and the application of sophisticated processes and techniques. Within the current marketing environment, professionals encounter the task of formulating innovative resolutions to complex issues, so reshaping marketing into a field that incorporates both artistic and scientific components. The greater significance of marketing extends to many aspects of society. The discipline of marketing has played a pivotal role in promoting the launch and broad adoption of innovative products, consequently enhancing and improving the overall quality of life for customers. The process of innovation, as pursued by marketers, has the potential to act as a catalyst for the improvement of current products or services, thereby strengthening their position within the market. Marketing tactics that are successful can significantly increase the demand for goods and services, hence resulting in the generation of employment opportunities. Effective marketing plays a crucial role in enabling firms to enhance their involvement in socially responsible initiatives, thereby favorably influencing their financial performance. Cohen (2013) posits that scholars in the field of marketing have classified the evolution of marketing into two distinct categories: traditional marketing and modern marketing. Different stages of marketing evolution have been ascribed various titles by scholars and authors in the field of marketing.

2. Traditional marketing concepts

The classic marketing concepts pertain to the core principles and techniques utilized in conventional marketing methodologies. Traditional marketing encompasses several key themes, namely the artisans and simple trade age, the production era, the selling era, the marketing era, the marketing business era, and the social marketing era. Traditional marketing places its primary emphasis on products, with the objective of promoting and optimising revenues through the implementation of product-oriented marketing tactics. In the following discourse, we provide a comprehensive explication of various fundamental notions. The notion of

production has been widely acknowledged as a key premise within the realm of business. The assertion suggests that people tend to favour things that are easily available and have a low cost. The major goal of managers in production-oriented firms is to achieve optimal production efficiency, minimize expenses, and maximise sales volume.

This phenomenon has exhibited effectiveness in emerging economies, specifically in China. The dominant market position of Legend, the primary owner of Lenovo Group, a prominent personal computer manufacturer, and Haier, the largest household appliance producer, can be attributed to their strategic utilisation of the ample supply of inexpensive labour in the country. When marketers endeavour to broaden their market reach, they also utilise the principle of production (Cohen, 2013; Kottler, 2016b). Based on the product concept, individuals demonstrate a predilection for products that demonstrate superiority in terms of their quality, performance, or incorporation of novel features. Nevertheless, it is not unusual for managers to form a significant emotional bond with the products they oversee. Individuals may succumb to the fallacy of the "better mousetrap," when they have the mistaken belief that the mere creation of a greater product will inherently result in the substantial attraction of customers. Many new businesses have gained valuable insights that simply introducing or improving a product does not guarantee success unless it is priced, distributed, sold, and marketed effectively (Cohen, 2013). The selling concept is based on the belief that customers and businesses will not purchase an adequate amount of the organization's products without proactive initiatives. The occurrence of oversupply is regularly observed in the domain of commodities that are not normally regarded as consumer staples, such as insurance policies and cemetery plots. Moreover, this phenomenon occurs when enterprises have surplus production capacity and choose to sell their current inventory instead of adjusting their production to match market demand. The employment of hard selling strategies in marketing entails inherent hazards. The underlying assumption suggests that after successfully influencing a client to make a purchase, their likelihood of engaging in subsequent actions such as product returns, unfavourable word-of-mouth communication, or raising complaints with consumer advocacy organisations decreases. There exists a potentiality for them to opt for a subsequent purchase of the product.

The marketing concept emerged in the mid-1950s as a philosophical framework that places the consumer at the forefront, emphasising their needs and preferences, and embracing a proactive approach to address those requirements. The main duty involves the identification of appropriate products for clients, rather than actively seeking for potential buyers for the products. Dell's personal computer and laptop offerings do not sufficiently align with the specific demands and preferences of its target consumer demographic. On the other

hand, it offers individuals with product platforms that facilitate the integration of desired functionality into their devices. Cohen (2013) asserts that the marketing notion proposes that the most efficient strategy for attaining organisational goals is by creating, delivering, and conveying superior customer value to target markets in contrast to competitors.

3. Holistic marketing concept

The holistic marketing concept is a comprehensive approach to marketing that considers all aspects of a business and its environment. It recognizes that marketing is not limited to just advertising and promotion, but also encompasses product development, distribution,

Without a doubt, the dominant trends and key variables that have shaped the evolving marketing environment in the first ten years of the twenty-first century have necessitated firms to adopt new perspectives and approaches. The holistic marketing idea is founded upon the acknowledgment and contemplation of the all-encompassing extent and interrelatedness of marketing processes, programmes, and activities throughout their conceptualization, planning, and implementation phases. The notion of holistic marketing recognises the importance of all facets within the marketing field and underscores the need for embracing a thorough and unified approach. The concept of holistic marketing is employed to address the extensive range and complex characteristics of marketing activities. Figure 1 depicts the fundamental constituents of holistic marketing, which encompass relationship marketing, integrated marketing, internal marketing, and performance marketing.

In the realm of modern business operations, organisations strategically prioritise their endeavours towards the acquisition and retention of potential and existing customers. There has been a noticeable transition in marketing strategies, as the emphasis has shifted from exclusively targeting established consumers to actively cultivating and fostering future customers. Therefore, businesses are placing a higher priority on future opportunities rather than present conditions. Relationship marketing may be characterised as a strategy approach that focuses on establishing and fostering consumer loyalty, as stated by Kottler (2016b) and Becker et al. (2015). Relationship marketing consists of four main components that involve a wide array of individuals and entities. These constituents include consumers, employees, marketing partners (such as channels, suppliers, distributors, dealers, and agencies), and members of the financial community. In terms of prioritisation, customers are regarded as the major stakeholders, with employees and marketing partners, encompassing shareholders, investors, and analysts, following suit. Marketers assume the role of fostering economic well-being among all these groups and ensuring equitable distribution of rewards among the many

and important stakeholders. In order to develop good connections, it is necessary to possess a full grasp of others' abilities, resources, as well as their requirements, objectives, and desires. Organisations achieve this objective by incorporating several components, including product assortment, price tactics, distribution networks, promotional endeavours, and customer service, into their operations. A relationship marketing firm exhibits a lack of interest in mere sales or transactions. The organisation has deliberately selected a significant client base to actively connect with in both the current and future periods.

Integrated marketing is a strategy method employed by marketers to effectively generate, communicate, and provide value to consumers through the creation and coordination of numerous marketing activities and campaigns. This method highlights the concept that the collective effect of these actions exceeds the individual contributions made by each component. The concept is grounded in two core principles: firstly, the combined efforts of various marketing actions can generate, communicate, and deliver value to consumers; and secondly, marketers should carefully develop and execute each marketing activity, taking into account its alignment and synergy with other interconnected activities.

Internal marketing is a component of holistic marketing that involves the methodical processes of recruiting, educating, and motivating workers that have a strong commitment to providing great customer service. Knowledgeable marketers recognize that internal marketing initiatives can be equally, if not more, important, in comparison to external marketing initiatives. The absence of logical coherence arises when a company's personnel are not sufficiently equipped to provide excellent service, while the expectation for such service provision remains. The achievement of marketing objectives relies on the synergistic contributions of various departments. Engineering plays a crucial role in ensuring the creation of suitable products, while finance is responsible for allocating sufficient funds. Purchasing is tasked with acquiring appropriate materials, and production is responsible for manufacturing products within the specified timeframe. Lastly, accounting evaluates profitability using relevant metrics. However, the achievement of true cooperation between departments can only be accomplished when high-level executives successfully communicate a comprehensive vision that clarifies how the organization's marketing strategy and fundamental principles contribute to customer satisfaction and support.

Performance marketing is the comprehensive analysis and assessment of the financial and non-financial benefits that marketing endeavors and tactics offer to both entities and the wider society. As previously said, marketers of high reputation employ a holistic approach in assessing the marketing scorecard, considering other criteria beyond mere sales income. These factors include market share, customer attrition rate, customer

satisfaction, product quality, and other relevant indicators. The examination of the influence exerted by marketing operations and programmes on legislative frameworks, societal dynamics, environmental considerations, and ethical standards is also under deliberation. Cohen and Greenfield (1997) introduced the concept of performance marketing, which incorporated a "double bottom line" framework. This framework expanded beyond traditional financial considerations to include the environmental consequences associated with products and operational practises. The notion has developed into what is currently known as the "triple bottom line," which involves the thorough evaluation of both positive and negative societal effects arising from a company's operational activities. Many businesses have had challenges in meeting their legal and ethical responsibilities, leading to increased pressure from customers for enhanced performance. According to the results of a specific study, it was noted that at least 33% of customers worldwide voiced the viewpoint that banks, insurance businesses, and food packaging entities should be subjected to more rigorous regulatory measures.

In conclusion, both traditional and holistic marketing approaches have employed unique models, methodologies, strategies, and a variety of practises to address their distinctive attributes and the dynamic nature of the global environment, with the aim of formulating appropriate answers for these phenomena. Based on the aforementioned empirical evidence, researchers have proposed marketing decision variables and marketing tools as viable remedies. The marketing mix is commonly acknowledged as a highly effective instrument in marketing theory. The subsequent text provides an elucidation:

4. The evolution of the marketing mix framework

The operations and tactics employed in business and marketing ventures are influenced and regulated by a range of internal and external elements. The aforementioned groups are often referred to as the macro and micro environments. The microenvironment refers to the distinct environment that is intricately connected to the organisation and centres on its internal operations (Groucutt, 2005). The following part outlined the marketing mix, explained the development of the marketing mix model, and elaborated on its current application in the field of business. The term "mix" denotes a condition in which all elements are interrelated and, to some extent, reliant on one another (Zeithaml, 2003). Gary L. is widely recognised as an esteemed figure in their own domain. The study conducted by et al. (1999) indicates that marketing mix variables, which are also referred to as marketing decision variables, pertain to the controllable components that fall within the scope of a firm's authority and possess the capacity to influence the extent of demand. The variables of environmental and competitive actions, while they do have an impact on demand, are distinguishable from

other factors due to their lack of complete and direct control by the firm. The marketing mix is a foundational idea within marketing theory and its subsequent evolution. The concept of the marketing mix bears substantial importance for various reasons. First and foremost, the text portrays marketing as a controllable and organised function, thereby giving the perception that its implementation is straightforward. Additionally, it allows for the segmentation of marketing activities from other departments within the firm, hence easing the allocation of marketing responsibilities to specialised professionals. Gronroos (1994) emphasises that the marketing mix components have the capacity to impact a company's competitive position. Additionally, the marketing mix model offers two notable advantages. The utilisation of this instrument holds significant relevance in demonstrating the marketing manager's capacity to skillfully harmonise their organization's competitive advantages within the marketing mix, while also taking into account the advantages held by other entities. The second advantage of the marketing mix sheds light on another facet of the marketing manager's responsibilities.

The appropriate allocation of resources is of utmost importance for managers in order to meet diverse objectives. Specifically, the marketing manager bears the responsibility of allocating these resources to the competitive elements of the marketing mix. Low and Tan (1995) argue that the marketing philosophy will be intricately ingrained across the firm. Moller (2006) highlighted the considerable attention given to concerns pertaining to the limitations of the 4Ps marketing mix framework, which is widely acknowledged as the fundamental basis of conventional marketing management. The marketing mix management paradigm has exerted significant influence in the field of marketing theory, research, and practise since its emergence in the 1940s (Gronroos, 1994). The role of differentiation has been acknowledged as a catalyst (Van Waterschoot, n.d.). Kent (1986) posits that the 4Ps of the marketing mix hold significant importance in the field of marketing, often being characterised to as "the sacred quadruple of the marketing faith etched onto stone tablets." The marketing mix has been of significant importance in defining the advancement of marketing theory and practises, as emphasised by Moller (2006). Gronroos (1994) posits that the marketing mix components possess the capacity to influence a firm's competitive position. The concept of the marketing mix holds considerable importance for various reasons. First and foremost, the presentation of marketing as a controllable process serves to cultivate a perception of simplicity and convenience in its implementation. Additionally, it allows for the differentiation of marketing activities from other departments within the business, hence allowing the allocation of marketing responsibilities to personnel with specialist expertise. Finally, it streamlines the understanding of marketing management, making it more accessible and

understandable.

However, Moller (2006) conducted an observation that highlighted the shortcomings of the 4Ps marketing mix paradigm, which is widely used in traditional marketing management. These weaknesses have frequently been the topic of significant criticism. The elucidation of the notion of the development era might be provided as follows:

4.1 The origin of the Marketing mix

Scholars and practitioners in the marketing discipline commonly assert that the origin of the marketing mix can be ascribed to the concept of the 4Ps. On the other hand, the marketing mix is derived from the individual element of microeconomic theory, namely price (Chong, 2003). During the 1940s and 1950s, there existed a substantial academic discourse pertaining to the relationship between particular price levels and the assortments of products. In 1948, Culliton, an esteemed academic affiliated with the Harvard Business School, delineated business executives as those who exhibit a combination of decision-making acumen and creative aptitude. The author drew a comparison between these individuals and proficient culinary experts who possess the aptitude to blend diverse components in a cohesive method. These executives may occasionally utilise pre-established recipes, whether they are generated by others or by themselves, while in other instances they may modify recipes to accommodate the available resources. Moreover, it is worth noting that individuals may also partake in the process of experimentation and invention by incorporating unique components that have not been previously examined by other researchers (Culliton, 1948; Borden, 1964). The case study effectively illustrates how business executives strategically integrate multiple factors to optimise the efficacy of their product sales. Neil H. Borden expeditiously integrated Culliton's phrase into his conceptual framework of the "marketing mix." The notion described by Borden (1964) was denoted as a "mixer of ingredients." Moreover, Borden (1964) delineated the original twelve constituents of the marketing mix in the subsequent manner: product strategizing, price strategies, brand establishment, distribution routes, personal selling techniques, advertising methods, promotional activities, packaging considerations, display tactics, service provision, physical handling procedures, and data gathering and analysis.

However, Borden maintained the viewpoint that his compilation was not comprehensive, and he postulated that individuals may hold varying opinions. McCarthy's influential publication in 1965 involved a restructuring of Borden's initial conceptual framework, which consisted of 12 components, into four essential elements: product, pricing, location, and promotion. The aforementioned rearrangement has since evolved into the permanent framework of the marketing mix. The marketing mix, as originally proposed by McCarthy,

encompasses a combination of diverse marketing components that are under the jurisdiction of the marketing manager. Its primary objective is to effectively address the demands of the target market. The definition proposed by McCarthy was subsequently revised in conjunction with Perreault, with a heightened emphasis on the significance of controllable aspects that would effectively meet the needs of the target market (McCarthy & Perreault, 1987).

Table 1 McCarthy’s 4Ps

Component	Descriptions and comments
Product	This has always been referred to as a "good." Its roots are in economics. It can be viewed as a set of perks and features that contribute to customer satisfaction.
Price	This is the sole component of the mix that is regarded pure revenue-generating. Again, a link to economics. However, prices represent more than the product's economic cost of production. Additionally, there is the value perceived by the customer.
Promotion	Here, the extensive amount of marketing communication activities, including
Placement	advertising, direct marketing, face-to-face selling, public relations, sales promotions, and word-of-mouth, are considered. Location, distribution channels, and logistics are included.

Source: (Groucutt, 2005)

Traditional marketing Mix 4Ps elements & relationship marketing

The consensus among scholars in the field of relationship marketing is clear and definitive when it comes to the role of the 4Ps in the context of Relationship Marketing: the framework is inadequate for supporting retention-based marketing strategies. The Mix attracts significant attention due to several specific limitations. The concept of product orientation, in contrast to consumer orientation and concentration, has been discussed by Lauterborn (1990) and Rosenberg and Czepiel (1992). The evident emphasis on internal processes within The Mix undermines the significance of customer input and involvement as fundamental elements for establishing and

maintaining relationships with clients. Within the realm of relationship building, it might be argued that the Mix does not adequately fulfil the individual requirements of every consumer. The one-way orientation of mass marketing age ideas, as described by Gummesson (1997), does not promote interaction or personalised communication due to its inherent background and character. The user's text is already academic in nature. According to Patterson and Ward (2000), the 4Ps idea is perceived as exhibiting a more assertive approach rather than a collaborative one. Supporters of relationship marketing place significant importance on the academic and practical significance of the 4P paradigm. The writers under evaluation each introduce innovative conceptual frameworks that centre around the themes of communication, personalization, and interaction.

4.2 Extensions of marketing mix

Booms and Bitner (1981) acknowledge the distinct characteristics of services and illustrate the importance of contextual factors (physical evidence) in shaping customer evaluations of service quality. Incorporated alongside the conventional "4Ps" framework of marketing, the inclusion of "participants" (comprising workers and customers) and "service delivery method" serves as supplementary constituents. In addition to the conventional "4Ps" framework, the marketing mix for services encompasses three more elements, namely the participants, physical evidence, and procedure. Following this, McCarthy's 4Ps paradigm, as stated by Yudelson (1999), has encountered a number of significant criticisms. Firstly, a customer-centric marketing approach or mindset that places the customer at the forefront. However, it may be argued that placing the consumer at the core of all marketing decisions is a crucial factor. Additionally, the expansion of marketing to encompass non-profit organisations, services, philanthropic endeavours, and even political campaigns is noteworthy. Hence, it is imperative to expand the marketing mix to encompass services in the most comprehensive manner feasible. Moreover, it is imperative to acknowledge the significance of financial considerations as a pivotal component of marketing. Each individual involved in a transaction plays a role, regardless of the extent or nature of their involvement. Indeed, this phenomenon could potentially encompass a fusion of intangible and concrete advantages. Donating funds to a nonprofit organisation is a form of financial transaction. A tangible asset in the form of a financial contribution is bestowed upon the philanthropic entity. Donors are reciprocally granted the intangible benefit of experiencing a sense of satisfaction and

contentment as a result of their contribution. Subsequently, the implementation of a thorough quality management system is discussed, emphasising the objective of satisfying client requirements. The components of the marketing mix must also conform to a predetermined set of performance standards in order to meet the requirements established by the wants and desires of the customers. Furthermore, the shift from transactional to relationship-based marketing strategies is observed. The subsequent part will demonstrate the interconnectedness of the two concepts. Ultimately, the integration of a firm or institution as a comprehensive participant in the value chain can be seen as a valid perspective. However, it is worth noting that the concepts of the value chain can also be reinforced by the marketing mix. In summary, the notable growth of marketing beyond its traditional focus on product sales has led to an increased emphasis on services. This shift has raised concerns over the applicability of the traditional marketing mix framework, known as the 4Ps, to the realm of services. According to Rafiq and Ahemed (1995), the Booms and Bitner's 7Ps marketing mix has emerged as the most prominent alternative framework thus far.

Table 2 Booms and Bitter's extensions for the marketing mix

Mix component	Descriptions
People (participants)	This comprises clients, staff, and vendors. Numerous communities are involved in the marketing connection.
Physical evidence	These are the tangible components of the product or service offering.
process	These are the assembly or flow activities that facilitate the marketing mix's fulfillment.

According to Booms and Bitter (1981), the intended scope of their additional 3Ps was limited to the domain of service marketing. In contrast, there exist scientists and authors, such as Livet, who believe that the distinguishing factor across industries lies solely in the relative magnitude of their service components compared to other enterprises. According to Levitt (1972), individuals are engaged in several forms of service provision. According to Groucutt (2005), the inclusion of three additional Ps in the marketing mix, specifically Booms and Bitter extensions, is crucial for the development of a comprehensive and cohesive marketing strategy. Hence, it is imperative to

take into account the disciplines of psychology, packaging, and performance. The field of psychology is a discipline that focuses on the study of human behaviour and mental processes. Psychological research plays a significant role in supporting a considerable fraction of contemporary marketing practises. There is an increasing imperative to comprehend the underlying factors that drive individuals' purchasing choices, as well as the cognitive processes that govern those choices. A comprehensive comprehension of customer behaviour is crucial for a company's capacity to provide the suitable product or service at the proper moment in order to align with said behaviour (Strong, 1925; Dichter, 1960). It is imperative for every salesperson to prioritise their understanding of a potential customer's motives, perceptions, learning capabilities, attitudes, and personality traits. The reason for this is that personal selling necessitates a comprehension of human behaviour. Furthermore, it is imperative for the salesperson to possess an understanding of the various types of behaviours and their potential impact on the ultimate purchasing choice of a customer. The motivations that underlie human behaviour are often rooted in individual needs and aspirations. Due to the aggregation of these internal demands and desires, individuals experience a compulsion to engage in product acquisition. This citation by Gabbott (2007) emphasises the significance of psychology in the field of marketing and underscores its value. Packaging, sometimes referred to as the fifth element of the marketing mix, encompasses the various processes involved in the conceptualization, design, and manufacturing of the container that houses a particular product (Kottler, 2016b). Performance refers to the execution or implementation of a task, encompassing the abilities of both machinery and individuals. It also encompasses the measure of return on investment obtained under controlled testing settings. Performance is frequently linked to the features and advantages of a product, extending beyond mere benefits (Groucutt, 2005).

The use of the "7 Ps" marketing mix framework in the financial and banking sectors can be effectively accomplished, even in light of the distinctive attributes associated with certain data services and banking products. The emergence and evolution of the marketing mix within the banking sector were shaped by various factors. These factors encompassed the recognition of the significance of marketing science in the banking industry, the intensification of competition in mature banking markets, necessitating direct competition for market shares as the sole means of achieving sustained growth, the expansion and diversification of banking products in response to

the rising demand from increasingly sophisticated customers, and the acknowledgment of the importance of marketing science within the banking sector. Banks have promptly responded to the dynamic market conditions and the discerning preferences of consumers, who exhibit heightened awareness towards the quality of banking services, by actively adjusting their strategies. Given the continuous endeavour to conform to market demands, the elements of the services marketing mix have assumed distinct connotations within the banking sector. According to Melnic (2017), the banking industry's marketing mix has undergone changes that can be classified based on their respective domains and specific influences. These changes encompass alterations in consumer behaviour, modifications in legislative authority and government interventions in banking operations, advancements in technology, and the integration of environmental protection and innovative energy technologies.

In conclusion, the marketing mix for products serves as the foundation for the four conventional elements of the marketing mix for services. However, it is insufficient to rely solely on the "4Ps" framework when attempting to comprehensively depict the intricacies of the marketing mix for services. Scientists have discovered three additional components that contribute to the explanation of the distinctiveness of services. The structure introduced by Booms and Bitner in 1981 is highly compatible with a modern approach to integrated marketing services. The conventional marketing mix, commonly referred to as the "4 Ps," encompasses price, product, placement (distribution), and promotion. However, numerous later studies have indicated that these elements have been supplemented by the inclusion of specialized intangible services mix components, including personnel, presence (physical evidence), and procedure. While these three components are present in several service sectors, they hold significant importance within the banking business, specifically in relation to the provision of high-quality services to customers. This has emerged as the key obstacle for banks seeking to deliver exceptional services. The emerging phenomenon entails a strategic course of action adopted by banks, aimed at surpassing consumer expectations as a means of retaining them within their client base. This approach is deemed essential for sustainable corporate growth within a mature market context.

	4Ps	7Ps +3Ps
Strengths	Simplicity and ease of understanding Good pedagogic tool, especially for introductory marketing, Parsimony, useful conceptual framework, ability to adapt various problems	More comprehensive, more detailed more refined, broader perspective including participants, people and process, it is a model standardization, signals marketing theory
Weakness	Too simple, lacking people, process, and physical marketing services, lack of connections/integration between variables state nature of 4Ps	More complicated, controllability of three elements, extra elements can be incorporated in 4Ps.

4.3 Modern Marketing mix

In the contemporary landscape of holistic marketing, it is evident that the conventional marketing mix model is not universally applicable to all enterprises. According to Kotler (2016a), the Modern Marketing 4Ps were introduced as a means to embody the holistic marketing concept and provide a more comprehensive framework that includes the current realities of marketing, including people, processes, programs, and performance. The use of these novel four Ps extends to all domains within a corporation, enabling managers to enhance their alignment with the broader organizational framework. Additionally, another factor to consider is the role of policy as a decision variable within the marketing mix. Policies are commonly implemented by the governing board of a firm. This aids senior management in making decisions by considering the comparative advantages of multiple elements. On the contrary, policies that facilitate objective decision making are frequently characterised by their practicality and the ability to undergo objective testing, as exemplified by password policies. The policy perspective, whether stated expressly or implied, involves an analysis of the adequacy of current practices (Malhotra, 2011).

4.3.1. People

The notion of internal marketing and the recognition of the crucial role of individuals in the realm of marketing are reflected in scholarly works by Philip Kotler (2016b) and Judd (1987). The purpose of establishing durable and strong relationships with persons and organisations that have a direct or indirect influence on a company's marketing endeavours is progressively gaining

significance in the field of marketing (Booms B.H and M.J, 1981; Johnson, 1986). Relationship marketing is a marketing approach that prioritises the establishment of enduring and mutually advantageous alliances with significant stakeholders, with the aim of acquiring and retaining their patronage. The four primary constituents of relationship marketing encompass customers, employees, marketing partners (including channels, suppliers, distributors, dealers, and agencies), and members of the financial community. In terms of priority, customers occupy the utmost significance, followed by employees and marketing partners, including shareholders, investors, and analysts. Marketers has the obligation of promoting prosperity among all these groups and ensuring a fair allocation of rewards to all significant players. In order to establish productive connections, it is necessary to possess an understanding of individuals' abilities, resources, requirements, objectives, and wants. According to Zeithaml (2003), several human actors, including the firm's personnel, the client, and other customers present in the service environment, collectively contribute to service delivery and significantly influence the buyer's perceptions. The manner in which these individuals attire themselves, their display of professionalism, and their demeanour and conduct collectively influence the manner in which clients view the provision of services. In every organization, there exists a designated individual or a group of individuals who bear the primary responsibility of engaging with potential clients and existing customers. The collective of personnel referred to as the sales force is widely recognized.(Garyl, L. et al., 1999). The field of service marketing places significant emphasis on the importance of employees, specifically the interaction between customer staff, as a crucial element in providing exceptional service quality and enhancing customer satisfaction (Bahman, S. P., Nazari, 2013). Peter Drucker astutely noted that the term "your people" encompasses both employees and clients, or potentially both, within an organisational context. The combination of the two factors should be considered jointly. In alternative terms, when an organization prioritises the well-being of its personnel, specifically its employees, it is likely to observe a corresponding increase in their commitment to providing superior service to consumers. According to Cohen (2013b), this principle has consistently had significant importance in the field of marketing.

4.3.2. Process

The manifestation of creativity, discipline, and structure in marketing management is seen through several procedures. Marketers should refrain from engaging in impromptu planning and decision-making processes. Instead, they should prioritise the integration of innovative marketing ideas and concepts into their overall strategies. This includes the establishment of mutually advantageous long-term relationships and the generation of groundbreaking insights, products, services, and marketing initiatives through creative means. The service delivery and operational systems encompass the mechanisms and processes involved in the provision of services, including the methods, mechanics, and flow of operations. According to Zeithaml (2003), Whetton (2011) proposes a methodology to support the design, development, and implementation of service management as a core competency and strategic resource within an organization.

4.3.3 Programs

Programs that encompass all consumer-oriented activities conducted by the company. The concept incorporates the conventional four Ps of marketing, together with a range of marketing activities that were not easily accommodated within the confines of the traditional marketing framework. Irrespective of their online or offline nature, as well as their conventional or nonconventional characteristics, it is imperative to include various activities in a manner that results in a synergistic effect, surpassing the mere combination of their individual components, and successfully attaining numerous business objectives. Wind (1985) proposed a comprehensive marketing approach that combines various elements to create a synergistic marketing mix. This approach integrates eleven key components, including the traditional four Ps (product, price, place, and promotion), positioning strategies, a portfolio of marketing segments, a portfolio of products categorized by segment and distribution, a portfolio of products categorized by segment and country, a portfolio of products categorized by mode of entry, politically based marketing instruments (such as negotiations), public relations, and public affairs. This cohesive program encompasses all these elements to enhance marketing effectiveness. According to Kotler (2016b), A product refers to any offering that can be presented to a market in order to fulfil a desire or requirement. This encompasses various entities such as tangible commodities, services, experiences, events, individuals, locations, properties, organizations, information, and ideas (Kotler, 2016; Lilien & Kotler, 1999). The marketer's offering comprises a combination of tangible and intangible

elements, which are exchanged for a monetary value (Nargundkar, 2006; Kotler, P., & Armstrong, 2013). The decision about the product is intricately interconnected with the other decisions pertaining to the marketing mix. The pricing of a loan product is contingent upon the amount that loan clients are willing to pay, which is influenced by the degree to which the product aligns with consumers' desires. The price at which a product will sell is inversely proportional to the discrepancy between the product and the consumer's ideal product. However, in the event that the product aligns more closely with consumer preferences, it is possible that the price may be elevated.

The term "price" refers to the monetary valuation attributed to a particular product or service. The concept of pricing strategy involves a comprehensive analysis of price fluctuations inside enterprises and their susceptibility to the influence of the target market (Chisnall, 2011). The inclusion of pricing is a fundamental element within the marketing mix. The marketing variable in question possesses the only capacity to directly influence revenue. Moreover, the relationship between price and quantity sold also extends to its impact on costs.

The citation provided is in the format of author name and year, which is commonly used in academic writing to reference a source. The management of distribution is responsible for addressing the "location" element of the marketing mix. This aspect of the marketing role provides clients with ease in terms of geographical proximity, temporal flexibility, and ownership. For instance, when a consumer acquires a tube of Colgate toothpaste, the distribution management of the corporation ensures that the toothpaste is conveniently accessible to the consumer through a nearby retail establishment, so offering the utility of "location." In the event that a consumer expresses a desire to purchase a tube of toothpaste at 8:00 p.m. on Tuesday, the corporation ensures that the tube is readily available at the retail counter during the customer's specified time, thus providing temporal utility.

When a consumer visits a retail establishment to purchase a tube of toothpaste, they engage in a transaction wherein they remunerate for the product and afterwards acquire ownership, so obtaining utility through possession. The implementation of customer feedback systems plays a crucial role in guaranteeing the delivery of outstanding customer service by a firm, hence influencing the level of customer satisfaction (Palmer, 2011).

The marketing mix encompasses various components, including personal selling, sales promotion,

advertising, public relations, and direct marketing. These elements collectively influence the relationship between the client and the organisation, playing a crucial role in driving product or service sales (Kurtz & Boone, 2011). The consumer market commonly utilises various types of promotions, including coupons, premiums, and contests. These promotions may take the form of buying allowances, cooperative advertising allowances, and free goods for distributors and dealers. Additionally, discounts, gifts, and extras are often offered to industrial users, while sales contests and special bonuses are employed to incentivize sales force members. According to Gary L. et al. (1999), advertising is considered the primary promotional strategy in contemporary marketing.

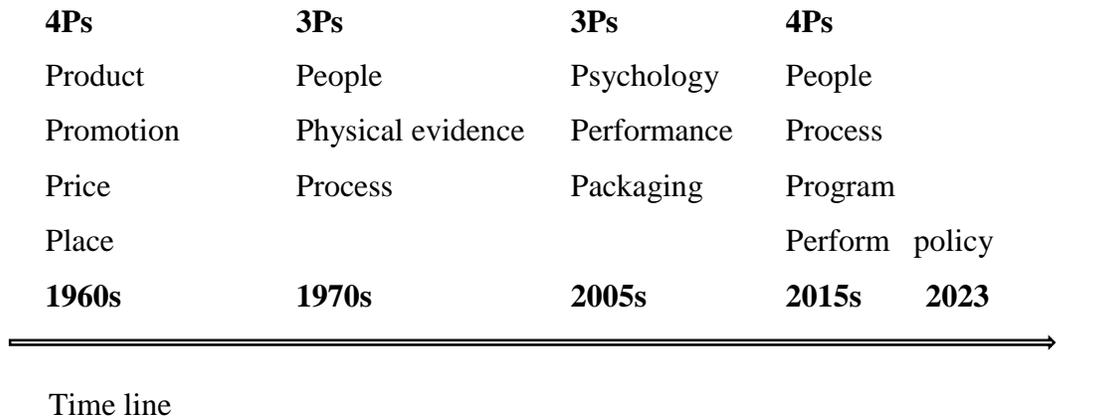
In a study conducted by Ofunya Afande and Mathenge Paul Maina in 2015, The highest score was obtained by sales promotion, followed by personal selling, advertising, and public relations, while direct marketing received the lowest grade. Another aspect to consider is the presence of physical evidence, which refers to tangible elements that contribute to the delivery and communication of services. This includes the actual setting in which the service is provided, as well as the interactions between the organisation and the client. Valarie A. Zeithaml (2003) provides several examples of elements that fall within the purview of organisational infrastructure, including letterhead, report formats, equipment, and bank branch amenities. The consideration of both the aesthetic and physical surroundings is essential in order to guarantee and provide a valid rationale for the attainment of quality. The quality of service that customers perceive can be significantly impacted by the physical environment and other visible cues (Bitner, 2010). Customers frequently depend on tangible cues, also known as physical evidence, to appraise the service before to its acquisition and to evaluate their happiness with the service during and after consumption (Valarie A. et. al., 2013). The components comprising physical evidence encompass the overall physical environment, sometimes referred to as the servicescape, as well as other tangible means of communication. These include business cards, stationery, billing statements, reports, employee attire, brochures, web pages, and virtual servicescapes. The physical service scape encompasses several elements that have an impact on clients. These elements can be categorised into two main categories: outside attributes, which include signs, parking facilities, and the surrounding landscape; and interior attributes, which encompass design, layout, equipment, temperature, sound, music, and lighting (Valarie A. et al., 2013). Further research could focus on examining the potential influence of each component within the promotional mix on the profitability of financial

institutions. The study did not evaluate the impact of additional elements in the promotional mix, such as publicity and public relations.

4.3.4 POLICY

A policy is a determined set of principles designed to guide actions and provide logical results and it is a declaration of intent that is carried out as a method or protocol(Howlett, 2009;Office, n.d.). Typically, a governance board inside a company adopts policies. it assists senior management in making decisions based on the relative merits of a variety of elements. In contrast, policies that aid objective decision making are typically practical in nature and can be tested objectively, such as password policies. A policy perspective implicitly or directly evaluates whether current practices are what they need to be(Malhotra, 2011). Sheth, J.N., & Sisodia, (2006) note that despite all of the positive consequences that have developed as a result of the defining role and practice of marketing, there have also been some negative consequences. According to the American Marketing Association (AMA), marketing is an organizational function and set of processes that focuses on creating, communicating, and delivering value to customers, as well as managing customer relationships in a way that is beneficial to the organization and its stakeholders(Malhotra, 2011).therefore, In microfinance operations, policy is the statement of intent that guides the formation of partnerships and the development process.

Figure 2. Timeline development of the marketing mix



Source: Authors own compilation, 2023

6. Conclusion

The concept of marketing mix is highly aligned with various marketing concepts and originated from traditional and holistic marketing concepts. With the newly added element of policy, the researchers will dig out the facts and use them for practical research to strengthen the managerial decision-making process, improve the business company's profitability, and keep its customers. To sum up, modern marketing mix elements are people, process, programs, and policy.

COMPETING INTERESTS

The author has no competing interests to declare.

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