The Financial Service Marketing Mix: A Prerequisite for Building Customer Relationships – A Conceptual Model

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Abstract

The aim of this paper is to carry out a critical examination on the financial services marketing mix paradigm to reveal theoretical gaps that have emerged and require further investigation. The methodology used in this paper is desk-based in which a critical examination on the services marketing mix paradigm literature is carried out to achieve its objectives. Examining the services marketing literature indicates that financial services businesses need the modified and extended services marketing mix paradigm as a general framework for the marketing of financial services. One of the crucial conclusions to come out of this paper is that the 7Ps of the services marketing mix paradigm is the most accepted paradigm among services marketing authors. However, there has not been significant empirical evidence that has validated this paradigm's components ***together***, even though it has been accepted and supported from a theoretical standpoint. Empirical evidence is required to validate this paradigm in financial services businesses.
Based on a critical examination of relevant literature in marketing theory this paper has developed a conceptual paradigm in which the financial service marketing mix (7Ps) and relationship marketing are integrated together to improve companies performance; measured by financial and non-financial dimensions. Based on this research literature and its proposed paradigm a number of hypotheses are advanced in order to be tested in future research endeavours. Further, future research opportunities are also discussed.

Key Words
The Financial Service Marketing Mix, Relationship Marketing, Marketing Theory, Company Performance.

ملخص:

الهدف من هذه الدراسة هو إجراء فحص انتقادي على المزيج التسويقي الخاص بالخدمات المالية وذلك لإظهار الثغرات النظرية الناشئة و التي تحتاج إلى بحث آخر. إن الطريقة المستعملة في هذه المقالة مكتبية أين تم إجراء تحقيق انتقادي على منشورات المزيج التسويقي الخدمي للوصول إلى أهدافه وبالتالي فان فحص منشورات تسويق الخدمات يشير أن خدمات الأعمال المالية تحتاج إلى الخدمات المغايرة والممتدة للمزيج التسويقي كإطار عام لتسويق الخدمات المالية .

من احد النتائج الهامة المستخلصة من هذه النشرة أن السياسات التسويقية السبع المكونة للمزيج التسويقي هي الأكثر قبولا فيما بين مؤلفي تسويق الخدمات ؛ إلا أنه لم يوجد هناك دليل تجريبي لقبول مكونات التسويق مع بعضها بالرغم من قبولها و دعمها نظريا .إن الدليل التجريبي ضروري لقبول تسويق خدمات الأعمال المالية. اعتمادا على الفحص ألانتقادي للمنشورات المناسبة لنظرية التسويق فان هذه المقالة قد طورت فكرة التسويق أين ظهر أن المزيج التسويقي للخدمات المالية و علاقات التسويق متكاملة مع بعضها وذلك لتحسين أداء الشركات عند قياسها بالأبعاد المالية و الغير المالية .إعتمادا على مراجع البحث وعلى تسويقه المقترح فان عددا من النظريات تم تقديمها للتجريب في البحوث المستقبلية, بالاظافة ، فان فرص البحث المستقبلية تم مناقشتها في هذا المقال .

الكلمات المفتاحية : المزيج التسويقي للخدمات المصرفية ، التسويق بالعلاقات ، نظريات التسويق
،سياسات التسويق المصرفي

Introduction

The literature review of marketing strategy has indicated that marketing strategy includes at least market segmentation, positioning and, fully-integrated marketing mix strategies and performance evaluation (Jain and Punj 1987; Greenely 1989; Collier 1991; Hooley et al 1998; Doyle 1999; Baker 2000; McDonald 2002; Kotler 2003). However, the above literature advocated that fully-integrated and coherent marketing mix strategies form the major part of the marketing strategy. The marketing mix components are the heart of marketing strategy for financial service companies. A significant body of literature has revealed that the 4Ps of the traditional marketing mix paradigm have come under criticism by many marketing scholars from different perspectives e.g., services and relationship marketing scholars. Consequently, it is argued that for services marketing in general and the financial services marketing in particular, the marketing mix framework should include the other three Ps as strategic elements, which affect companies' performance. In addition, service quality can be added to the 7Ps of the services marketing mix framework because of its crucial importance on the companies' success (Lovelock 2001).

The Objectives of the Paper

- To review literature on the subjects of the traditional marketing mix model which is known as the 4Ps (product, price, promotion and place), and the services marketing mix model, which is known as the 7Ps, which include, in addition to the 4Ps, people (participants), process and physical evidence.
- To review relevant literature concerning the marketing of financial services to reveal theoretical gaps that have emerged from the literature that require further investigation.
- To develop a conceptual model through integrating the financial service marketing mix and relationship marketing paradigms together in order improve companies performance; measured by financial and non-financial dimensions.

- To explain the strategic importance of the financial service marketing mix as a "prerequisite" to build and enhance relationships with customers to improve companies' performance and to advance the marketing theory.

Research Methodology

The methodology of this paper is concerned with desk-based research in which a critical examination of the services marketing mix paradigm and relationship marketing is carried out in order to achieve the paper's objectives. This methodology focuses on previous research through analysing and criticising its shortcomings to reveal theoretical gaps that have emerged and need more investigation in the financial service businesses. Consequently, the analytical and critical methodology is employed in this paper to reveal theoretical and empirical shortcomings in the current status of service marketing mix paradigm in order to build up a solid service marketing theory.

The Services Marketing Mix Debate

The marketing mix is considered one of the core concepts of marketing (Gronroos 1989; Rafiq and Ahmed 1995; Van Waterschoot 1999; Ziethaml and Bitner 2000). However, the four Ps; product, price, promotion and place, of the marketing mix have been criticised by a number of marketing scholars from different perspectives (e.g., Booms and Bitner 1981; Judd 1987; Gummesson 1991; Gombeski Jr 1998; O`Malley and Patterson 1998; Zeithaml and Bitner 2000; Yelkur 2000; McDonald 2002). Furthermore, the traditional 4Ps model is considered to be a handy mnemonic model and easy to remember (O`Malley and Patterson 1998).

One of the early and most intense criticisms of the four Ps of the marketing mix elements has come primarily from services marketing scholars. Specifically, Booms and Bitner (1981) argue that the traditional marketing mix model is inadequate for services marketing context especially with the existence of the unique characteristics of services. Booms and Bitner (1981) had modified and expanded the traditional marketing mix elements from 4Ps to become 7Ps by adding another three new Ps which are people, process and physical evidence.

These new marketing variables are of crucial importance as fundamental marketing variables for the success of any service company (Booms and Bitner 1981). Cowell (1984) argues that the additional three Ps can be incorporated within the existing framework of product, price, promotion, and place, especially if the importance of the augmented product rather than the generic or core product is recognised. Despite these criticisms, Cowell implicitly adopted the 7Ps of the services marketing mix when he discussed it.
Magrath (1986) argued that the 4Ps are not enough for the marketing of services. There are another three Ps, which are personnel, physical facilities and process management, to be considered as strategic elements about which management should pay attention (Magrath 1986). Judd (1987) argues that employees should be recognised as a distinctive element of the marketing mix and as an integral part of marketing strategy. Managing people as a distinctive element of the marketing mix can gain a competitive advantage for a service organisation (Judd 1987).

Marr (1987) argued that the customer service should be viewed as a fifth element alongside the four elements of the marketing mix to become five elements. He argued that customer service is a crucial element to achieve a company's marketing success and can play a crucial part of a non-price competitive strategy (Marr 1987). Gummesson (1987) had criticised the traditional 4Ps of the marketing mix model on the basis that they are not enough to deal with industrial and services marketing. The main criticism was that the traditional 4Ps are concerned with consumer goods marketing and are concerned with departments of marketing that have limited marketing thinking, meanwhile the marketing function should spread throughout the organisation (Gummesson 1987). Beaven and Scotti (1990) argued that the traditional 4Ps of the marketing mix model are considered very narrow and simple within the services marketing context and services marketers should think in service oriented thinking not within the manufacturing thinking (Beaven and Scotti 1990).
Gronroos (1991) argues that the marketing concept is predominantly related to the exchange concept and leads to the use of the marketing mix paradigm. Another approach has been introduced which is concerned with the development of long-term customer relationships with the company's customers and its other parties such as its suppliers and distributors (Gronroos 1991). However, even with the relationship marketing approach, discussing this concept does not mean that the elements of the marketing mix model are any less

important. It means that there are more resources and activities, which might be important in the relationship between the company and its customers (Gronroos 1991).
Gummesson (1991) criticised the traditional marketing mix model and trials to incorporate additional variables to extend it to be appropriate to the services marketing context. Gummesson suggested the concept of part-time marketers and their crucial role in creating a market-oriented company. By part-time marketers he means that all people who are considered non-marketers who interact and influence customer relations, customer satisfaction, customer perceived quality, and company's revenues. His main argument is that a company becomes a market-oriented company when its customers` note the difference between the service now and previously. The service now should be better (Gummesson 1991).
Collier (1991) strongly supported the 7Ps services management paradigm. These 7Ps can be used to formulate a marketing strategy by which a service company can achieve a competitive advantage. Many leading service companies around the world such as Federal Express, Marriott Hotels, Wal-Mart, have been successful and formulated competitive strategies which belong to the 7Ps service management paradigm and they understand and manage this paradigm fully with every detail (Collier 1991). Smith and Saker (1992) supported the idea of adding the new three Ps to the services marketing mix framework as essential elements of any marketing strategy (Smith and Saker 1992). This supports the previous literature that argues for the inadequacy of the 4Ps framework for services businesses.

Gronroos (1994, 1996) forwarded another criticism, which is that the marketing mix model focuses on the seller side by considering him as active and does not focus on the buyer by considering him as passive. The marketing mix model supposes that the markets are homogenous, meanwhile, the markets are in reality heterogeneous (Gronroos 1994, 1996). Rafiq and Ahmed (1995) conducted an exploratory survey among the UK and European marketing academics to generate insights regarding the 7Ps as a generic framework for services marketing. The most important results to come out of this study were (a) inadequacy of the traditional 4Ps of the marketing mix model for services marketing. (b) The study sample had strongly agreed and accepted the 7Ps of the services marketing mix as a generic framework for services marketing. (c) While there was a general support for the 7Ps generic marketing mix framework there was no uniform support for the new three variables. People was strongly accepted, process was accepted but less than accepting people, physical evidence generated the least support among the other six variables. (d) The study shows strengths and weaknesses of the 4Ps and 7Ps marketing mixes models. The most important strength in the 7Ps model was its comprehensiveness and mentioning the people element as an essential part of it, meanwhile, this comprehensiveness was seen as a source of weakness because it adds some complexity to the model. However, Rafiq and Ahmed (1995) stated that it was expected that there would be a great degree of dissatisfaction with the 4Ps framework, meanwhile it was not expected that the Booms and Bitner`s framework would be accepted as a general framework for marketing as this study showed. There has not been any empirical research that has been conducted in this area to validate this model or not (Rafiq and Ahmed 1995). Harvey et al (1996) had broadened the traditional marketing mix elements by adding another 5Ps which are publics, performance, politics, probability and planning.

The Services Marketing Mix Contemporary Views

While there has been much criticism of the traditional 4Ps of the marketing mix model, a number of recent views have joined this debate. Gombeski (1998) criticises the marketing mix elements, as they are too restrictive, their approach oversimplifies marketing while most of organisations are facing a complex business environment, and they are too narrow to develop a service marketing programme. As a consequence, he suggests an alternative model, which includes internal marketing, benefit development, product development, targeting, channels, differentiation, selling and positioning. These elements can formulate marketing strategy components and they should be superior to the 4Ps elements (Gombeski 1998).

O`Malley and Patterson (1998) extensively criticised the 4Ps marketing mix model. The marketing mix paradigm is criticised in terms of it being weak for pedagogical purposes and practically it has been exceeded by more dynamic academic approaches. Moreover, it has reached its declining point and there is a need for a new marketing paradigm. In addition to these criticisms, adding or finding out new alternative mixes cannot deal with the new changing business environment, which requires integration, co-operation and flexibility between the organisation and its environment, especially its customers (O`Malley and Patterson 1998).

However, while some marketing scholars have extensively criticised the traditional marketing mix models as well as sometimes criticising the services marketing mix model, Ennew and Watkins (1998) argue that much of the empirical research on the services marketing mix has focused on a specific problem or has focused on problems which are related to the unique characteristics of services, not on the real practice of marketing management. As a consequence, studies of the services marketing mix have tended to concentrate attention on the conceptual development of the mix as a response to service features rather than as a result of extensive empirical observation of the practice of marketing management (Ennew and Watkins 1998).

Some scholars say that the other three Ps of the services marketing mix can be incorporated within the traditional marketing mix model and, within the financial services industry they can be considered as special themes to deal with the unique characteristics of financial services (Cowell 1984; Ennew and Watkins 1998). It is argued that recognising the importance of the unique characteristics of services and the pivotal role of the other 3Ps of the services marketing mix paradigm in the marketing strategy the 3Ps should be represented as distinct and strategic elements. This argument is supported by many authors (Booms and Bitner 1981; Cowell 1984; Magrath 1986; Judd 1987; Collier 1991; Smith and Saker 1992; Rafiq and Ahmed 1995; Lovelock 2001; Kotler 2003). The 7Ps elements should be coherent, co-ordinated, integrated and consistent with each other to produce the synergistic effect of them. A coherent and co-ordinated marketing mix should produce synergistic effect such that the impact of the overall marketing mix elements together is greater than the sum of the individual elements.

Day and Montgomery (1999) commented that the traditional 4Ps marketing mix model has lacked recognition of marketing as an innovative and adaptive process, and even more the traditional 4Ps elements are seen merely as a handy framework. Goldsmith (1999) has suggested another element to the 7Ps of the services marketing mix concept, which is personalisation. He argues that personalisation should become a standard part of marketing strategy and the elements of the marketing mix should be personalised. However, the personalisation approach may increase the costs of personalised products or services that may affect the company position in its market (Goldsmith 1999). Yelkur (2000) has developed a model that suggested the possible effect of each element of the services marketing mix model on the customer's perception of the service. He argues that the customer experiences the service through the critical elements of the service marketing mix that influence customer expectations. These elements, according to Yelkur, are place, physical evidence, participants, and process. Yelkur (2000) argues that these elements alongside the product, price and distribution elements have a potential to affect customer satisfaction (Yelkur 2000). Although this model has adopted and supported the 7Ps of the services marketing model, it did not present empirical evidence; it was theoretical.

Furthermore, Baker (2000) argues that despite some criticisms of the 4Ps of the marketing mix model the model should be extended to include a fifth P- people. He argues that adding the people element to this model may be appropriate because putting people into marketing is essential for achieving a competitive advantage. Baker (2000) advocates that while the debate on the application of the marketing mix is to be welcomed one should be careful not to discard it prematurely because of perceived weaknesses. He points out that marketing can be defined as `mutually satisfying exchange relationships`, then, careful attention must be paid not to tip the balance too much in the favour of the buyer. Indeed, Baker views the traditional 4Ps marketing model as a useful simplifying tool that enables marketing managers to impose some structure and direction on the tasks which they must perform (Baker 2000).

Zeithaml and Bitner (2000) have argued that another way to address the challenges of services marketing is to think creatively about an expanded marketing mix for the future. They argue that the new marketing mix elements, people, process, and physical evidence, are included in the marketing mix as separate elements because they are within the control of the company and any or all of these elements may influence the customer's initial decision to purchase a service, as well as, the customer's level of satisfaction and repurchase decisions (Zeithaml and Bitner 2000).

Lovelock (2001) argues that the services marketing mix paradigm should be eight Ps. The eighth P is productivity and quality. More recently, McDonald (2002) argued that some reformulations of the four Ps should take place to include other elements such as provision of customer service, people and process. He argued that every aspect of customer interaction needs to be planned. The elements of people and processes should be planned, but they are recognised as arising from the consideration of the customer-focus four Ps by enquiring what changes to these elements are necessary in order to achieve the desired product offering, price, place or promotion.

Although there has been much criticism of the marketing mix model, Baker (2000) has argued that despite this, it is intended to be a useful generalisation for academic purposes and to help managers to think about marketing rather than a "theory" of marketing. Therefore, this concept does not hold the notion that it is a marketing theory, and if there is any failure in the marketing theory this concept cannot be blamed for this failure (Baker 2000).

Company Performance

Literature on performance has revealed that that there is neither one single criterion nor a set of criteria approved between marketing strategy scholars for performance assessment. Marketing strategy researchers have generally agreed that business performance assessment is complex, problematic and troublesome (Deshpande` et al 1993; Hooley et al 1999; Fahy et al 2000).

However, company's performance should be assessed multidimensionally in a broader perspective of business performance conceptualisation in order to recognise different aspects of the company marketing strategy. This has been supported by an extensive amount of research in marketing strategy literature (Doyle 1995; Doyle and Wong 1998; Hooley et al 1999; Fahy et al 2000). Consequently, the literature has shown that there are advantages and disadvantages for each set of performance assessment criteria; financial and non-financial. Therefore, using one set of criteria alone is insufficient. Building on the performance literature review, it is argued that there is a need to use a combination of both financial and non-financial criteria for company performance assessment in order to maximise the advantages for both.

Developing an Integrated Paradigm for the Financial Service Marketing Mix and Company Performance

Based on the above literature review it is argued that the financial service marketing mix must be 7Ps in order to achieve companies' objectives. An extensive amount of literature (e.g., Gummesson 1987, Gronroos 1989, Gummesson 1991, Gronroos 1991, Gronroos 1994, 1996; Doyle 1999; Kotler 2003) advocates the relationship paradigm as an alternative paradigm to the service marketing mix paradigm and forwarded several criticisms to this paradigm. However, the relationship marketing authors argue that the elements of the service marketing mix are necessary to building and enhancing relationships with customers. Consequently, it is argued that companies cannot build and enhance relationships with customers without having the financial service marketing mix components which all must be of high quality and well developed, managed and integrated. Therefore, the fundamental argument in developing this research paradigm is to integrate the financial service marketing mix elements with the relationship paradigm to improve companies' performance. In other words, high quality of the financial service marketing mix components should be a prerequisite to building and enhancing enduring and profitable relationships with customers to improve performance. Based on this discussion this paper has developed a conceptual model to be tested in future research endeavour within financial service sectors. Figure 1 shows the proposed paradigm.

Figure 1 shows that there are three types of variables in the research paradigm. The financial service marketing mix variables (product (service), price, promotion, place, people, process and physical evidence) as independent variables, relationship marketing with customers as a mediating variable, and company performance as an independent variable. The idea is that the marketing mix variables are directed at improving companies' performance, however, this may be conditional on the ability of the company to establish, build and maintain a relationship with customers to achieve its strategic objectives in a specific industry. In other words, the marketing mix variables are seen as building blocks to implement the relationship marketing philosophy that may lead to improving performance in modern businesses. This argument is consistent with the fundamental and strategic shift that has happened in the marketing theory and practice. This shift focuses on the relationship marketing approach not on the exchange marketing approach through the philosophy of achieving `mutually satisfying exchange relationships`. Consequently, such integration has to take place between the marketing mix paradigm and relationship marketing to improve financial service companies' performance.

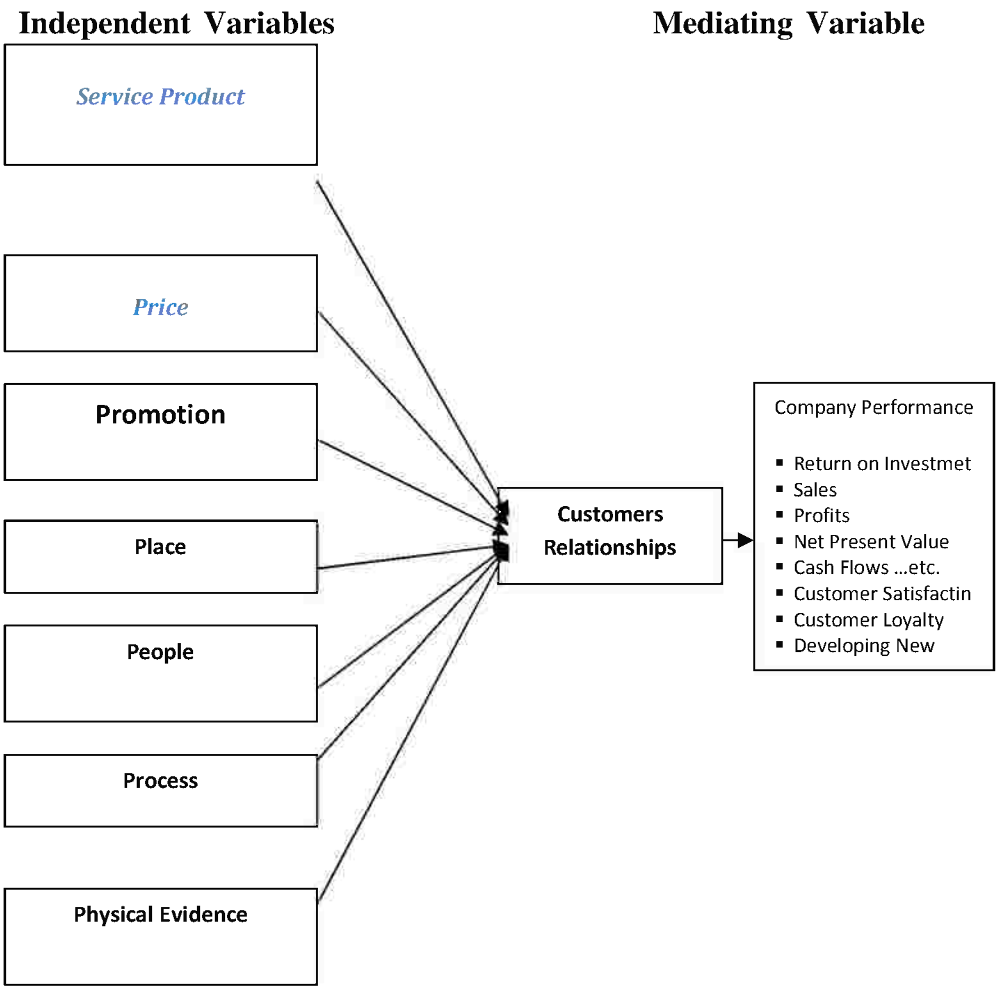

Figure 1: The Financial Service Marketing Mix Paradigm and Company Performance

Research Hypotheses

Based on the discussed literature review and the above paradigm two main groups of hypotheses have been formulated to investigate them in future research efforts. The hypotheses are:

<u>The First Group of Hypotheses</u>

H: A: There is a positive and significant relationship between the financial service marketing mix variables – jointly and individually- and company performance.

The Second Group of Hypotheses

H: A: The relationship between the financial service marketing mix variables and company performance is mediated by customer relationships.

Conclusions and Future Research Agenda

The literature has indicated that the traditional 4Ps of the marketing mix model must be modified and expanded to become the 7Ps. This is supported by literature that shows that there has been significant support for the new expanded elements, people, process, and physical evidence, of the services marketing mix paradigm to be distinct and strategic elements. Moreover, there is a general agreement among marketing authors that financial service organisations do need the expanded services marketing mix model as a generic marketing framework, but there is no agreement that these elements should be represented as separate elements in the model or should be incorporated within the traditional 4Ps of the marketing mix model.

Given the significance of the above conclusion, it is argued that there is a critical need to conduct more research in the area of the financial services marketing mix paradigm among financial service businesses in order to present empirical evidence to reveal if the new or expanded elements of the services marketing mix should be strategic distinct elements or incorporated within the traditional marketing mix elements, 4Ps. This may be achieved by using advanced statistical techniques that enable researchers to resolve this controversy among services marketing authors.

A relatively recent argument, Ennew and Watkins (1998), indicates that much of the empirical research on the services marketing mix has focused on a specific problem or has focused on problems which are related to the unique characteristics of services, not on the real practice of marketing management. As a consequence, studies of the services marketing mix have tended to concentrate attention on the conceptual development of the mix as a response to service features rather than as a result of extensive empirical observation of the practice of marketing management.

Given the significance of the above argument, it is argued that there is a critical need to investigate the real and strategic

practices of marketing management concerning the services marketing mix paradigm within financial service companies such as banking and insurance businesses.

A number of authors in the marketing field argue that one of the challenges facing the academic marketing research (Deshpande` 1999 and Day and Montgomery 1999) is that the generalisability of the marketing models, theories and concepts, which have been developed in the U.S. and Western environments, need to be validated within other business cultures and countries (cross-cultural). Moreover, the extent to which strategy-performance relationships, observed in the context of U.S. businesses, are generalisable in the larger international context, and/or in other market contexts remains under researched.

Based on the above calls there is a critical need to conduct marketing research projects in business environments in developing countries in order to examine these marketing theories, models and concepts if they are generalisable and applicable to developing countries and within individual services industries. One of these models is the service marketing mix model to be investigated among financial service businesses.

Several authors (Gummesson 1991; Gronroos 1991; 1994; 1996) of the relationship marketing paradigm have criticised the service marketing mix paradigm because of its known shortcomings but at the same time they argued that the components of the marketing mix are important for building and enhancing relationships with customers. However, those authors did not propose in their alternative paradigm, relationship marketing, how the financial service marketing mix can be used or integrated to build and enhance profitable customer relationships to improve companies' performance.
Given the substance of the above argument there is a critical need to integrate both the financial service marketing mix and relationship marketing paradigms together within financial service sectors in order to improve performance and to achieve strategic objectives. Moreover, there is a critical need to carry out an empirical investigation for the proposed paradigm to test its validity and, to identify the most influential components of the marketing mix on building and enhancing relationships with customers.

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