



The Marketing Mix Revisited: Towards the 21st Century Marketing

Toshniyozova Marjona Ikrom kizi ¹, Nizomova Diyora Abdumalikovna ², Xo'jamberdiyeva Nodira Akmalovna ³

^{1,2,3} Bachelor student, Samarkand Institute of Economics and Service

Abstract:

The report evaluates the present position of the 4Ps Marketing Mix framework as the prevailing marketing management paradigm and analyzes market trends.

The future of the Mix as a theoretical idea and a favoured management tool of marketing practitioners is likely to be influenced by innovations, environmental changes, trends, and shifting academic opinions. The text examines the critique of the 4P's that arises from five established marketing domains - Consumer Marketing, Relationship Marketing, Services Marketing, Retail Marketing, and Industrial Marketing - as well as the new field of Electronic Marketing.

Keywords: 4P's, Marketing Mix, Marketing Management, E-Marketing, Consumer Marketing, Retailing, Industrial Marketing, Retention Marketing, Services Marketing.

Introduction

As an inherent part of this work, in recent years, Azerbaijan banking system does not have any money laundering tools and this means that they lack the necessary resources to protect their financial system. The old-fashioned fraud detection and anti-money laundering (AML) techniques have not been able to cope with the quickly developing techniques and tricks to launder money and make frauds (Lokanan, 2022). Therefore, this has resulted in highly monetary losses, damaged reputations, and diving trust levels of the public in the banking company. The type of fraud that is quite popular in Azerbaijan is credit card fraud, which is stated to comprise formalized cloning, counterfeiting, and unauthorized utilization of stolen card information (None Paulin Kamuangu, 2024). However, identity theft methods have also been improved by the fraudsters.

There is a sparse concern in research on the reporting behavior of white-collar crime victims, such as money laundering, especially in developing countries such as Azerbaijan, where some forms of this type of crime are widespread (Shahbazov, Afandiyev and Balayeva, 2021). As of today, a number of banks in Azerbaijan continue to employ the old-fashioned rule-based approach and manual procedures that offer not enough protection against the advanced money laundering techniques (Alessio Faccia, 2023). The paper attempts to detail the challenges emerging in the Azerbaijan banking sector in fraud detection and AML. The goal of this paper is to propose AI-driven solutions to facilitate financial crimes.

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The 4Ps Marketing Mix concept has been a highly influential and controversial topic in the field of marketing academia. It is sometimes referred to as "the Rosetta stone of marketing education" by Lauterborn (1990). The Mix originated in the 1960s. Neil Borden (1964) defined twelve controllable marketing variables that, when effectively controlled, would lead to a desired outcome.

A "profitable business operation" refers to a business that generates significant financial gains. Jerome McCarthy (1964) simplified Borden's factors into a concise framework consisting of four elements: Product, Price, Promotion, and Place. The Mix paradigm was quickly embraced by both practitioners and academia, becoming a prevalent and necessary feature of marketing theory and operational marketing management. Most marketing professionals view the Mix as the set of tools for transactional marketing and the model for operational marketing strategy (Grönroos 1994). Although there is not much empirical evidence available, several studies have confirmed that the 4Ps Mix is widely accepted and used by practitioners when dealing with tactical/operational marketing issues. These studies include Sriram and Sapienza (1991), Romano and Ratnatunga (1995), and Coviello et al. (2000). A comprehensive study conducted among executives of 550 Dutch companies (Alsem et al. 1996) found that approximately 70% of the surveyed companies utilize formal marketing planning as the foundation for their operational marketing plans. However, the responsibility for making decisions regarding the marketing mix is distributed among various departments. Based on the study, market leaders have a higher level of trust in formal operational marketing planning that is based on the 4P paradigm compared to market followers. The widespread adoption of the Mix by field marketers can be attributed to their extensive familiarity with this concept during their college years. This is because most introductory marketing manuals consider it to be the fundamental framework and highlight the 4Ps as the controllable factors that can impact consumer purchasing behavior and decisions. Another notable advantage of the combination is its inherent simplicity, making it easily memorable and applicable. According to David Jobber (2001), the 4Ps technique is valuable because it provides a remembered and practical framework for making marketing decisions. It has been proven beneficial for analyzing case studies at business schools for a long time. Due to widespread support, it is not surprising that the 4Ps have become synonymous with the term Marketing, as defined by the American Marketing Association (Bennet 1995).

The primary aim of this study is to provide a contemporary overview of the ongoing discussion over the Mix as a marketing paradigm and the dominating marketing management tool. This will be achieved by examining academic perspectives and opinions.

The critique stems from five sub-disciplines under marketing management: Consumer Marketing, Relationship Marketing, Services Marketing, Retail Marketing, and Industrial Marketing. In addition to these conventional areas, the paper examines the arguments on the significance of the combination in a developing field of marketing management known as E(lectronic)-Marketing.

Research Objective and Scope. The study aims to provide an accurate assessment of the current state of an enduring argument over the advantages of the The 4P Marketing Mix serves as a current and future marketing management framework. The report emphasizes scholarly methodologies and underscores the necessity for additional research on the matter.

The primary constraints and limitations of this technique are as follows:
- The selected marketing domains. The evaluation of the research derived from six marketing sub-disciplines does not suggest that the Mix is inconsequential for other marketing domains. The decision to choose only six areas was solely based on the

duration of the investigation. It is important to note that any findings drawn are merely provisional and applicable to their particular domains. Moreover, the classification is not intended to delineate marketing disciplines, alternative marketing schools, or different perspectives. Instead, its purpose is to identify managerial circumstances that involve both unique and shared practical marketing concerns and problems.

The literature classification criteria: The authors who were evaluated were categorized into one of the six domains based on the subject matter of the article or book they reviewed and the target audience it was meant for.

- The sources utilized. To review thoughts about the Marketing Mix, one can either go to academic sources or seek perspectives from professionals with practical expertise. Each scenario can be argued to have a one-sided approach, either by not considering the real world or missing theoretical grounding. The authors of this study only considered scholarly opinions that were published in research papers and academic textbooks.

The Marketing Mix and Consumer Marketing The closing decades of the 20th century were characterized by notable cultural, social, demographic, political, and economic impacts, which were further intensified by rapid changes.

Technological advancements have significantly altered the needs, characteristics, and behavior of consumers. The modern consumer is characterized as existential, showing reduced responsiveness to traditional marketing stimuli and decreased sensitivity to brands and marketing cues. Additionally, the importance of family or other reference groups on the customer's behavior is undergoing changes or reducing, as noted by Christopher (1989). Increasingly, scholars are of the opinion that the contemporary consumer possesses distinct characteristics: they are more discerning, individualistic, engaged, autonomous, well-informed, and highly critical (Capon and Hulbert 2000; Lewis and Bridger 2000). One significant aspect contributing to this transition is the growing influence and knowledge of consumers, which is a result of the widespread availability of affordable personal computers and simple access to online global commercial firms, networks, databases, communities, and marketplaces. These advancements have increased the demand for marketers to transition from mass marketing strategies to techniques that enable personalization, engagement, and genuine, direct communication with the customer. These tactics enable marketers to enhance contact with their target groups and effectively detect the ever-changing client wants. Additionally, they may promptly respond to competitive actions and accurately forecast market trends in advance. The paper provides a summary of the perspectives on the significance of the Marketing Mix in the changing landscape of consumer marketing. The provided information is represented in Table 1.

Many authors have identified the limitations of the Marketing Mix, leading some to propose that the 4Ps framework should no longer be regarded as the fundamental basis for managing Consumer Marketing. The criticism in the evaluated papers and books is primarily centred around three primary areas:

- Internal Orientation: a common criticism that underlies the Mix's explicit disregard for consumer focus. Kotler (1984), Robins (1991), Vignali and Davies (1994) Bennett (1997) and Schultz (2001) both see this as the primary constraint of the Mix.
- Consumer involvement is lacking: According to Doyle (1994) and Yudelso (1999), the Mix fails to acknowledge the changing expectations of consumers, who now need not just greater value but also more influence over the communication and transaction process. Enhancing client engagement leads to a decrease in customer churn and an increase in consumer confidence.
- Absence of strategic components: Ohmae (1982) Vignali and Davies (1994) contend that the framework's fundamental flaw is its lack of strategic content, rendering it

unsuitable as a planning tool in an environment where external and uncontrollable forces determine the firm's strategic opportunities and threats.

Marketing Mix and E-Marketing. The commercialization of the Internet has led to the emergence of a new type of virtual firm involved in various commercial and sometimes non-profit activities online.

Activities often known as E-Commerce. The user's text is "[4]". E-Commerce has posed distinctive challenges for Marketing academics and practitioners, including customer empowerment, novel modes of communication and interaction, global and continuous operation, extensive market transparency, and the challenge of sustaining competitive advantages (Weltz 1995; Seybold and Marshak 1998; Porter 2001). These challenges are not fundamentally different from the types of commercial practices and activities that were already supported.

In the latter half of the 1990s, there was a significant surge in the number of Internet companies and online users. The World Wide Web appeared to be a promising and burgeoning commercial opportunity. However, despite the initial enthusiasm and exaggerated expectations, numerous ambitious online ventures failed, ultimately leading to the demise of the Internet gold rush in the 1990s. The collapse of dot-com companies in 2002, as seen in the case of Webmergers.com, revealed that the hopeful claims of a supposed New Economy were mostly baseless and not financially viable, at least for the present moment.

The challenges faced by numerous Internet pioneers in efficiently capitalizing on the virtual economy in the 90's, as well as the reasons behind their failures, have been and will continue to be the topic of discussion and investigation.

Various factors contributing to the failures of dot.com companies have already been highlighted by researchers, consultants, and practitioners. Managerial skills, lack of experience, technological limitations, insufficient financial control, unsustainable business models, and outdated product focus have all been identified as factors contributing to the downfall of dot-com companies (Colony 2000; Innosight 2001; Porter 2001; Owen 2001; Pew Internet 2001; webmergers.com). The effectiveness of the Marketing Mix as a tool for E-Marketing and its potential role in the development of unsustainable online business models has been proposed as potential factors in the demise of dot.com companies (Cash 1994; Hoffman and Novak 1997; Constantinides 2002). Since 1995, there has been a growing body of scholarly literature and textbooks that have focused on the topic of EMarketing Mix and the significance of the 4Ps within it.

- When comparing the level of criticism made in the more "traditional" marketing domains, one could claim that there is a higher number of researchers and writers who support the use of the 4P's in E-Commerce.

The marketing paradigm, even in its fundamental and original state, is considered to be relatively advanced. This is supported by various studies (Peattie 1997; O'Connor and Galvin 2000; Bhatt and Emdad 2001; Allen and Fjermestad 2001). Some authors prefer making small modifications to enhance the framework's compatibility with the Internet environment (Aldridge et al. 1997; Lawrence et al. 2000).

The user did not provide any text. Many writers strongly support completely new ways (Mosley 1997; Evans and King 1999; Chaffey et al. 2000; Kambil and Galvin 2000, Schultz 2001, Constantinides 2002). The Mix is often criticized for its internal focus, limited interactivity and personalization options, absence of strategic components, and failure to foster a sense of community.

Conclusions

The ongoing discourse around the Marketing Mix as a tool for marketing management has predominantly been around theoretical aspects rather than practical implementation.

At the empirical level. This is mostly owing to a scarcity of dependable research data regarding the utilization of the Mix by marketing practitioners, as well as a lack of information regarding the precise impact of the Ps on the effectiveness or ineffectiveness of marketing initiatives. Further research and debate are necessary to determine whether the mix will continue to be an effective marketing technique in the 21st century. This study aims to determine the present position in this disagreement by examining the pertinent scholarly literature that encompasses a portion of the marketing field: six marketing sub-domains or sectors, five of which are considered "traditional" and one that is emerging.

Most researchers and writers in these fields have significant reservations about the effectiveness of the Mix as a marketing management tool in its original form. They suggest alternative approaches, such as incorporating new parameters into the original Mix or completely replacing it with alternative frameworks. The practical usefulness of the Mix as a marketing toolkit is questioned, and there are doubts about its effectiveness as a teaching tool, as voiced by Rafiq and Ahmed in 1992.

The study highlighted several shortcomings in the 4Ps framework that are specific to certain domains. These weaknesses include neglecting the human component, lacking strategic dimensions, having an offensive stance, and lacking interactivity. However, two constraints appear to be present in all studied categories: the model's internal orientation and the absence of personalization.

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