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Shift from Marketing Mix to Relationship Marketing and Performance of Nigerian Banks

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ABSTRACT
In this era of technological development, globalization, turbulent and competitive business environment, it is only banks that can sharpen their marketing relationship tools that can survive. Relationship will play important role in service organizations given that emphasis is shifting from industrial economy to service economy. Hence, regular interactions will be required between the staff of organizations in the service sector, like banks, and customers to build a strong bond. It is on this premise, that this study examines the shift from marketing mix to relationship marketing and performance of banks. The researchers adopted an exploratory research design using the desk research methodology. A judgemental sample frame of one hundred and forty-two (142) online as well as physical literatures was drawn and thoroughly reviewed. Data was analysed through simple statistical analysis in terms of descriptive statistics such as frequency distributions, percentages, pictorial analysis as well as content analysis. It was found that not many articles investigated the shift from marketing mix to relationship marketing and performance of banks. However, from the few that investigated it, it was discovered that: the market is increasingly moving away from individual transaction advocated by transactional marketing towards building relationship with customers. Thus, this study concludes that relationship marketing will significantly enhance the performance of banks and is essential in the service sector. Based on this, it recommends that firms, particularly in the banking sector, should prioritize building and sustaining long-term customer relationships, as customers are now considered as partners whose patronage determines business profitability and survival. Also, banks are encouraged to focus more on relationship marketing to enhance customer satisfaction, retention and loyalty.
Keywords: *Desk research, Marketing mix, Performance of banks, Relationship marketing, and Nigeria.*

1. INTRODUCTION

Most organisations, particularly banks, have realized that customers represent profit and market share hence building long-term customer relationship is a key ingredient in their loyalty programmes (Akpan, 2005 cited in Olise, Anukam, & Otugo, 2017). Ogbechi, Okafor, and Orukotan (2018) opined that the strong and increasing competition in the banking industry brought about by new entrants including mergers and acquisitions made customer retention, satisfaction, loyalty, and business survival a fundamental issue. Banks offer similar intangible products, winning and retaining customers through product differentiation is not possible, customers choice of banking services nowadays is driven more by personal relationship and social ties and no longer by product (Uford, 2017; Olayiwola, Cole, Kajola & Ita (n.d)). Thus, product centred approach is not feasible in the financial service industry rather, services-centred strategy such as customer relationship marketing should be deployed (Appiah-Kubi & Doku, 2010; Ogbechi, Okafor, & Orukotan, 2018).

Marketing in the banking and service industries has increasingly shifted from the traditional marketing mix (4Ps) approach to relationship marketing due to globalization, rising competition, and changing customer expectations. Scholars argue that the transactional model, which emphasizes short-term exchanges and product features, is no longer sufficient for sustaining competitiveness (Starr-Glass, 2011; Isoraite, 2016; Etetor et al., 2026). Instead, modern marketing focuses on long-term, mutually beneficial relationships that enhance customer satisfaction and loyalty, reflecting a broader shift from goods-dominant to service-dominant logic (Lusch, 2004; Buttle, 1996 cited in Sonkova & Grabowska, 2015). The American Marketing Association (1985; 2004) also reflects this evolution by moving from a 4Ps-based definition of marketing to one centered on value creation and customer relationship management. Scholars found that customers in this 21st century are choosier, they are aware that the survival, growth, and profitability of every profit-making organisation depend on them, they not only demand for quality, constantly they demand a benefiting relationship to satisfy their ever-increasing demand (Isoraite, 2016; Agbonifoh & Adjaino, 2020).

Traditional marketing, represented by the marketing mix (MM), is rooted in transactional exchanges which is aimed at short-term benefits (Starr-Glass, 2011) and has significantly contributed to marketing theory development (Rafiq & Ahmed, 1995 cited in Constantinides, 2006). However, globalization and changing business environments have reduced its effectiveness in meeting customer needs (Isoraite, 2016; Aji et al, 2023), as nowadays firms have recognized that success requires moving beyond product-focused activities to building long-term, mutually satisfying customer relationships (Buttle, 1996 cited in Sonkova & Grabowska, 2015). Hence, scholars argue that the transactional paradigm cannot sufficiently sustain organizational survival, making relationship marketing a more effective approach for customer satisfaction and retention (Hollensen, 2010 cited in Kehinde, Adegbuyi, & Borishade, 2016; Morgan & Hunt, 1994 cited in Siddiqi, Sahel, & Mahmud, 2018). This reflects a broader shift from the traditional 4Ps orientation to a relational marketing approach that emphasizes customer retention and engagement, where customers are viewed as key partners whose loyalty is central to organizational success (Nwakanma, Jackson and Burkhalter, 2007).

In recent years, relationship marketing has become popular as companies and financial institutions have understood the value of customers rather than products; the shift in focus from customer acquisition to customer retention brought about the emergence of relationship marketing as a popular new paradigm (Ajike & Egwuonwu, 2014; Uford & Joseph, 2019). The level of failure in bank services is an evident that there is pronounced ineffective relationship between banks and their customers, banks need to close this gap by developing close relationships with customers through application of requisite relationship strategies (Ajike & Egwuonwu, 2014; White, 2014). Furthermore, the present economic downturn, the challenges that banks in Nigeria went through in the last two decades ranging from banking restructuring, recapitalization, Federal Government introduction of single treasury account (TSA) which mandated government and its agencies to keep their money in the Central Bank of Nigeria (CBN) drastically reduced the amounts of deposits available to banks (Asuquo et al, 2024; Akpan et al., 2024). These made banks to become more aggressive in their marketing orientation and one of the survival strategies that was handy to them was to focus less on product and emphasis more on customers and long-term view rather than the short-term view of the marketing mix (Taleghani, Chirani, & Mirrashee, 2011; Ndubuaku, Ohaegbu & Nina, 2017 cited in Olayiwola, et. al, (n.d); Mildred & Abbas, 2020, Mac-Ozigbo & Daniel, 2021), this is what some scholars called a paradigm shift.

Olise, Anukam, and Otugo (2017) averred that relationship marketing unlike the traditional mass marketing is not concerned with increasing sales temporarily, rather, it attempts to build a permanent bond with customers in order to create involvement and product loyalty which will ultimately increase sales in the long run. Relationship marketing is a major shift in theory and practice of marketing (Ashamu, Akinlabi, Akingbade, & Alaka, 2010). El-Ansary (1997) cited in Jia & Li (2016) stated that relationship marketing did not replace transactional marketing rather it is coexisting with it. Nonetheless, researchers such as Ravald & Gronroos (1996); Sheth (2002); Gummesson (2002); Aijo (1996); Hunt & Morgan (1994) cited in Jia & Li (2016) opined that relationship marketing is a revolutionary change of the marketing paradigm as it is a substitute to the short-term transaction-oriented traditional marketing theory.

Naidu et al., 1999 cited in Gupta and Sahu (2015) opined that several researchers have empirically demonstrated that positive relationship exists between RM strategies and organisational performance. Relationship marketing has the tendency to increase marketing effectiveness and efficiency, reduce marketing cost, facilitate database development, create opportunities for up-selling and cross-selling, reduce price sensitivity, and facilitate the targeting of high-profit customers (O'Malley & Tynan, 2000 cited in Wang & Head, 2005). Relationship marketing thus, stands in contrast to the traditional transactional marketing approach which has short-term goals of customer acquisition and increasing the number of individual sales (Aberie (n.d.)).The objectives of this study are to: (i) determine the extent to which marketing mix affects the performance of banks, (ii) ascertain the effect of relationship marketing on the performance of banks, and (iii) investigate the impact the shift from marketing mix to relationship marketing has on performance of banks.

2. LITERATURE REVIEW

The Concept of Marketing Mix (MM)

The concept of marketing mix was introduced by Neil Borden in the 1950s and in his article in 1964 he stated that the mix included 12 elements - product planning, branding, pricing, distribution channels, personal selling, advertising, promotions, packaging, display, servicing, physical handling, and fact-finding and analysis (Constantinides, 2006). However, the formal use of the marketing mix model in the marketing context was made by McCarthy in 1964, the latter positioned MM prominently within the marketing literature (Hultman & Shaw, 2003). Kotler (2011) defined marketing mix as "the set of controllables, tactical marketing tools that the firm blends to produce the response it wants in the target market". McCarthy crystallized Borden's 12 elements into the highly memorable '4Ps' (product, price, place and promotion (Bruner, 1988; Goi, 2009; Jackson & Ahuja, 2015; Maniruzzaman, 2020). Thabit and Raewf (2018) stated that Marketing Mix is the operational part of marketing, it is the most important strategy of marketing. The marketing mix elements dominated marketing thought, research, and practice from the time it was introduced about 40 years ago (Gronroos, 1994 cited in Goi, 2009; Ahmad & Buttle, 2002).

Rosenbloom and Dimitrova (2011) averred that adjusting, blending, or "mixing" the 4ps into an optimum blend with a view to satisfying customers' needs and desires is what marketing is all about. Rosenbloom and Dimitrova (2011) are of the view that the classic managerial/marketing mix paradigm is still prevailing overwhelmingly despite the incorporation of new technologies, methods, and terminology into modern marketing.

Criticisms of Marketing Mix

The marketing mix (MM) has been widely criticized by many researchers for being overly simplistic, outdated, and inadequate for modern marketing environments. Scholars argue that it treats customers as passive recipients, ignores interaction and relationship building, and focuses narrowly on controllable 4Ps and isolated transactions rather than ongoing exchange processes (Kent, 1986 cited in Hultman & Shaw, 2003; Dixon & Blois, 1993 cited in Hultman & Shaw, 2003; Moller, 2006; Fakeideas, 2008 cited in Thabit & Raewf, 2018). However, despite these criticisms and the rise of relationship marketing, Coviello et al., 2002, cited in Fruchter & Sigue, 2005 and Hultman & Shaw, 2003 opined that there is evidence in the marketplace as well as recent empirical research that suggested that MM still play significant role in the way organizations conduct their businesses.

Components of Marketing Mix:

The marketing mix originally consisted of four Ps (product, price, place, and promotion); the fifth P (people) was later included by scientist; the inclusion of people indicates the transition from transactional to relationship marketing (Sonkova & Grabowska, 2015); but in service marketing, Booms and Bitner (1981) suggested additional three Ps (people, process, and physical evidence (Maniruzzaman, 2020; Goi, 2009). For Dixon-Ogbechi, Aiyeku, and Haran (2012, Bahador, 2019), the 4Ps model is for physical products, the model was enhanced to the 7Ps to incorporate marketing services. The highly competitive business environment and maturing of service marketing made the 7Ps model inappropriate for companies in the service industry, hence, relationship marketing originated in America in 1983 as an academic response to the shortfalls of the 4Ps and 7Ps models (Berry, 1995; Hawkes plc, 1995 cited in Dixon-Ogbechi, et al., 2012).

Product: Kotler & Armstrong (2012) defined a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. Ode, Ngugi, and Sani (2014) averred that product is made up of all physical attributes such as packaging, design, colour typology and all intrinsic attributes which a potential consumer will consider before making a purchase decision. Product in the service industry means customer solution and the society must accept the solution (Islam & Rahman, 2015). Mohammad (2015) averred that product in banks include current accounts, savings accounts, save for children, investment advice, loans, and agencies.

Price: Is the value that is charged against the service or product provided to a customer (Nuseir & Madanat, 2015). Islam and Rahman (2015) opined that to the seller, price is the amount charged for a product or to obtain any sort of service; to the buyer it is the cost to a customer that must be affordable. It includes discounts, list prices, credit, repayment term and conditions (Bahador, 2019).

Place/Distribution: Goi (2019) is of the opinion that place is the mechanism through which goods and services are moved from the provider or manufacturer to the consumer. Place includes distribution channels, warehousing facilities, market coverage, product inventory, mode of transportation, location, shop front, assortment, convergence, logistics, inventory control management, possible use of internet to place the product and distribution sites (Singh, 2012 cited in Badi, 2018; Badi, 2018; Bahador, 2019).
In banks place includes internet banking, telephone banking, human teller, ATM, bank branches, etc (Mohammad, 2015).

Promotion: Is a means of communicating and persuading the target market to buy the products of the company (Badi, 2018). For Bahador (2019), promotion includes all the activities involve in creating awareness of the product and its benefits and features such as advertising, personal selling, sales promotion, public relations and direct marketing to customers.

People: The realization that it is employees in service industries that drive the entire process led to the adoption of "People" as the fifth "P". People consist of all people directly or indirectly involved in the delivery and consumption of a service such as employees and other consumers (Goi, 2009; Mohammad, 2015). The epicentre and life-blood of an organisation are the people in the organisation as an organisation's human capital is its most important asset while its customers are its mainstay.

Process: This indicates the procedure through which services are rendered (Mohammad, 2015). For Goi (n.d), process is made up of the procedure, mechanism, and flow of activities through which services are consumed.

Physical Evidence: Refers to all the tangible, visible touch points that customers encounter before they get or purchase the benefits of service from reception area and in the service territory (Islam & Rahman, 2015). It consists of the environment where a business operates such as parking area, furnishings, colour, noise level, air conditioning system (Mohammad, 2015).

The Concept of Relationship Marketing (RM)

Andaleeb, 1996 cited in Gupta and Sahu, 2015 opined that relationship marketing (RM) is a marketing strategy whose purpose is to acquire and retain customers through provision of good customer services; RM is now one of the keys to success in the acquisition of strong competitiveness in the present markets because it gives firms access to market, it enables them generate repeat purchase, it creates exit barriers, and it benefits both the seller and the buyer. Ndubuisi (2007) and Chakiso (2015) stated that the key factors that underpin relationship marketing based on existing literature in marketing are trust (Morgan & Hunt, 1994; Veloutsou et al., 2002), commitment (Grossman, 1998; Lingreen (2000); Chan & Ndubuisi, 2004), conflict handling (Dwyer et al., 1987; Ndubuisi & Chan, 2005), and communication or sharing of secrets (Ndubuisi & Chan, 2005; Morgan & Hunt, 1994; Crosby et al., 1990). For (Doney & Canon, 1997; Gabbarino & Johnson, 1999; Simpson & Mato, 1997; Morgam & Hunt, 1994; Sirdeshmukh, Singh, & Sabool, 2002; Akpan, 2004; Yeh, 2005; Dixon-Ogbechi, et al., 2009a; 2009b) trust, relationship commitment, communication, internal marketing, and support and cooperation are the most prominent RM variables.

Dimensions of Relationship Marketing

Trust: Is willingness to rely on an exchange partner in whom one has confidence (Moorman et al., 1993, cited in Ndubuisi, 2007 and in Nauroozi & Moghadam (n.d)). The objective of relationship marketing is to increase sales by building trust through customer engagement (Harbour, n.d). Trust must be present before a symbolic exchange can take place; repeated exchanges are associated with trust as trust is a significant aspect of marketing relationships (Starr-Glass, 2011).

Relationship ommitment

Dwyer, Schurr and Oh (1987) defined relationship commitment as a firm's willingness to contribute to the cooperative relationship, which implies willingness to sacrifice short term benefits to achieve long-term gains. Relationship Commitment is the psychological attachment of customers to an organization (Dixon-Ogbechi, et al., (n.d).

Conflict Handling/Management: Is the ability of a firm to minimize negative consequences of potential or actual conflicts (Nauroozi & Moghadam (n.d)). Ndubuisi (2007) opined that how well a conflict is handled will determine whether the customer will be "loyal" (remain with the company), "exit" (switch to the competitor), or "voice" (market or de-market the company).

Communication: Ndubuisi (2007) averred that communication in relationship marketing involves keeping in touch with valued customers, providing timely and trustworthy information on service and service changes, and communicating proactively when a delivery problem occurs, effective communication increases customer retention in banks.

Internal Marketing: Kotler (1997) cited in Suryati and Irhamna (2022), defined internal marketing as training and motivating employees to serve external customers well. Suryati and Irhamna (2022) are of the view that the purpose of internal marketing is to make employees who interface with external customers to be satisfied with the organisation where they work as this will create a strong urge on employees to treat their external customers well. Successful external marketing results from successful internal marketing (Greene, et al., 1994).

Support and Cooperation: comprise of all mutually beneficial activities embarked upon by both the organisation and its customers (Lancastre & Lages; Malewicki, 2005' Mohr, Fisher, & Nevin, 1996; Source, 2002; Stershic, 2006; Yeh 2005).

The Concept of Bank Performance

Bank: The cutthroat competition in the global world has made it essential for the banking sector considered to be the conner stone of every nation's financial system to develop long lasting relationship with customers (Palmatier et al., 2006 cited in Siddiqi, Sahel, & Mahmud, 2018). Similarly, Ajike and Egwuonwu (2014) posited that the highly competitive environment in which banks operate today have made them to understand that customers generate more value than products hence, they are bent on maintaining a good relationship with their customers in order to prevent the profitable customers they have previously acquired from drifting away to competitors. Banks have replaced transactional marketing known to be product focused to relationship marketing which is customer-based (Msoka & Msoka, 2014 cited in Agbonifoh & Adjaino, 2020).

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Bank Performance: Researchers have demonstrated that application of relationship marketing in firms leads to increase in profitability and greater market performance (Aminu, 2012; Kosile & Ajala, 2012). RM is a very valuable strategy which many banks employ due to rapid expansion in the banking industry and fierce competition to retain customers in order to enhance performance, growth, profitability and sustainability (Mac-Ozigbo & Daniel, 2021; Ukpong & Essien, 2022).

Empirical Review of Literature

Thabit and Raewf (2018) examined how marketing mix elements - product, price, place, and promotion - affect promotional effectiveness and help address organizational challenges, using Al-Saaeda Company for Medical Equipment Technologies as a case study. They employed questionnaires distributed to 25 employees and 25 customers, achieving a 100% response rate, and analyzed the data using SPSS and a 5-point Likert scale. The findings revealed that promotion significantly boosts product sales (specifically the Glucocard 01-mini plus), effective distribution enhances customer satisfaction, and promotional policies positively influence sales volume. They concluded that organizations should optimize the 4Ps to maximize customer satisfaction while achieving business goals. The researchers recommended stronger promotional efforts, expanded sales outlets, and improved distribution strategies.

Ajike and Egwuonwu (2014) investigated the impact of relationship marketing on organizational performance in the Nigerian banking sector using survey data analyzed with SPSS and simple linear regression. The study found that both bank employees and customers believe that relationship marketing fosters customer loyalty and retention, and that its effective practice enhances overall bank performance. The researchers concluded that building strong, long-term customer relationships strengthens brand loyalty and recommended that banks employ skilled customer service professionals, involve all organizational levels in maintaining good customer relations, and reduce customer waiting time to improve service delivery.

Olise, Anukam, and Otugo (2017) examined the effect of customer relationship marketing on the performance of deposit money banks in Anambra State, Nigeria, focusing on customer satisfaction, development, and retention. 135 questionnaire was distributed using survey method (with 98 returned), a 5-point Likert scale and t-test in SPSS were used to analyse the data obtained. The study found that customer relationship marketing significantly improves customer satisfaction and retention, which in turn enhances banks' financial performance. They concluded that customer loyalty is shaped by service experiences ("moments of truth") and that relationship marketing helps banks better understand customer behaviour, recommending that banks deliver high-quality services and employ well-trained professionals to strengthen customer relationships.

Auruskeviciene, Kuvykaite, and Skudiene (2007) investigated the relationship between different marketing types - transactional, relationship, database, and network marketing and organizational performance in the IT sector in Lithuania. Using a survey of 20 major IT firms and a structured questionnaire based on an established marketing model, the study analyzed correlations among these marketing approaches. The findings revealed that interaction marketing was the most developed type and that there was no significant correlation between transactional and relationship marketing, indicating that the growth of one does not diminish the other. The researchers concluded that transactional and relationship marketing are complementary rather than competing approaches and should both be integrated to enhance organizational performance.

3. METHODOLOGY

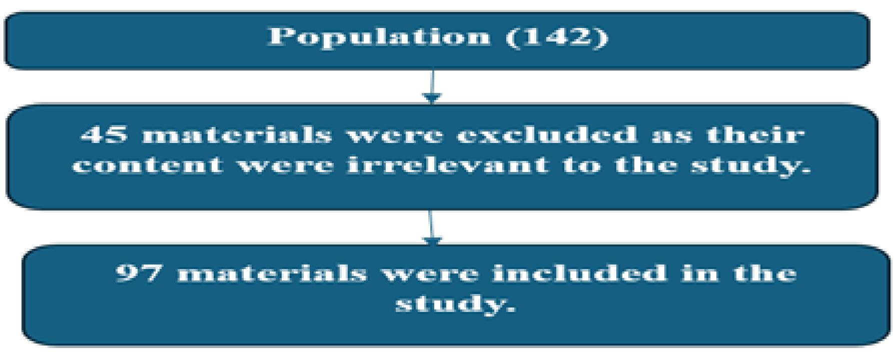
Exploratory research design using a desk research methodology was employed, this involves the collection and analysis of information available on the internet, such as journal articles, conference proceedings, and marketing textbooks. This approach provides a better understanding of the topic being studied. The exploratory research design is considered suitable for this study because, according to Boru (2018), it does not provide final or conclusive answers to research questions but instead allows for an in-depth exploration of the research topic at varying levels. The population of the study comprised of all free journal articles from secondary sources such as Google and ResearchGate as well as physical theses and textbooks on the key terms: Shift from marketing mix to relationship marketing mix and performance of banks in Nigeria. The search concept used included “marketing mix”, “relationship marketing”, and “banks performance”.

A purposive sampling technique was used to select journal articles. A total of 142 materials were gathered from the various data bases based on these. Qualitative approach was used to determine a sample size of 97 using the exclusion and inclusion criteria. This sample size is considered adequate as a good principle to adopt in qualitative research is to ensure samples are not too large and not too small (Sandelowski, 1995). Simple statistical analysis in terms of descriptive statistics such as frequency distributions, percentages, pictorial analysis were used in data analysis.

4. DATA ANALYSIS

The sample of 97, represents 68.3 percent of the total population of 142 journal articles downloaded.

Flow Charts of the Materials Used:



Source: Developed by the Researcher

Analysis of sources of journal articles

Table 1:

Search Engines	Frequency	Percentages
i. Google	72	**74.23%**
ii. Researchgate	21	**21.65%**
iii. Books	2	**2.06%**
iv. Theses	2	**2.06%**

Source: Developed by the Researcher

Google, ResearchGate, relevant textbooks

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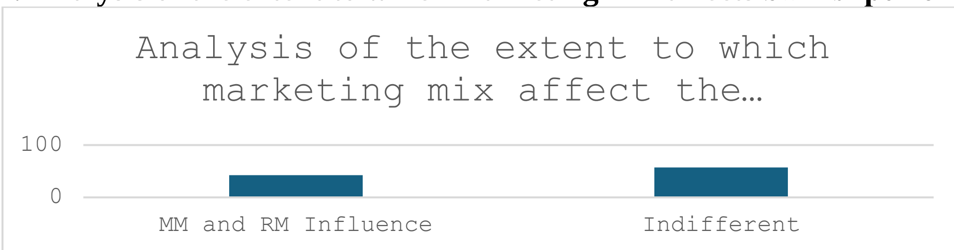
Table 1 above reveals that majority of the journal articles were sourced from Google (**74.23%**) and ResearchGate (**21.65%**).

Research Question 1: To what extent does marketing mix affect the performance of banks?
To answer this research question, out of 47 papers reviewed on the marketing mix, 23.4% (11 studies) indicated that MM significantly influences bank performance, while the remaining 76.6% did not explicitly state whether it has an effect or not. This is illustrated in the table below:

Chart 1: Analysis of the extent to which marketing mix affects banks' performance.



Source: Researcher computation (2025)

Research Question 2: What is the effect of relationship marketing on the performance of banks?
To answer this research question, out of 57 journal articles reviewed on relationship marketing, 59.6% (34 studies) indicated that it influences bank performance, while 40.4% (23 studies) were silent about the influence of relationship marketing on bank performance. This is illustrated in chart 2 below:

Chart 2: Analysis of the influence of relationship marketing on banks performance.

Source: Researcher computation (2025)

Research Question 3: What impact does the shift from marketing mix to relationship marketing has on banks' performance?
In answering this question 42.5% (17 out of 40) of the journal articles reviewed indicated that the shift from marketing mix to relationship marketing has affected bank performance in Nigeria, while 57.5% (23 articles) did not address the issue. This is illustrated in chart 3 below:

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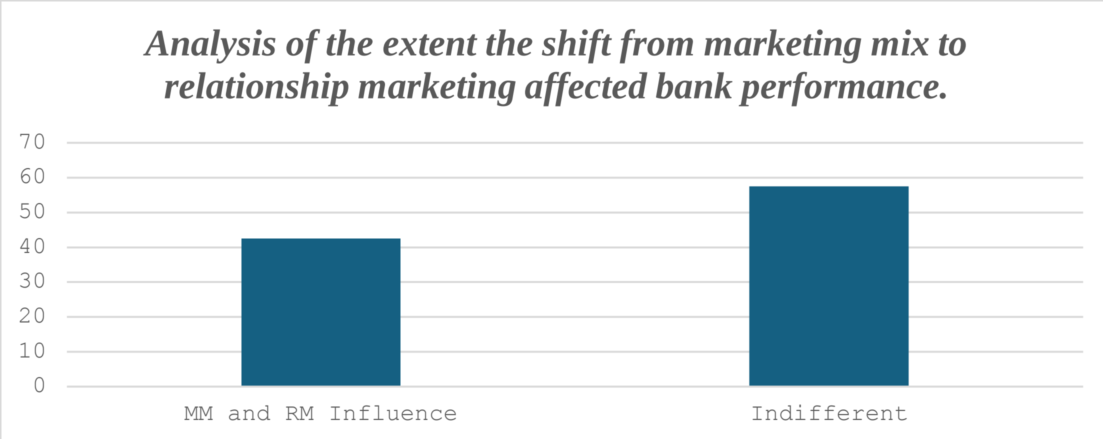
Chart 3: Analysis of the extent the shift from marketing mix to relationship marketing affected bank performance.



Source: Researcher computation (2025)

5. CONCLUDING REMARKS

Summary of Findings

This exploratory study examined how the shift from marketing mix to relationship marketing affects bank performance by analyzing existing literature, it was guided by three research questions. The findings indicate that 21.2% of reviewed literatures affirmed that the marketing mix influences bank performance in Nigeria, 60% supported the significant impact of relationship marketing on bank performance, and 42.5% concluded that a shift from marketing mix to relationship marketing positively influences bank performance.

Conclusions

The study concludes that relationship marketing significantly enhances bank performance and is essential in the service sector, thus supporting the findings of Naidu et al. (1999) cited in Gupta and Sahu (2015) and Aminu (2012). The findings were also in tandem with that of Jia and Li (2016) and El-Ansary (1997) cited in Jia and Li (2016), that RM complements rather than replaces the traditional marketing mix, as both approaches coexist and jointly contribute to organizational success.

Recommendation

The study recommends that firms, particularly in the service sector, should prioritize building and sustaining long-term customer relationships, as customers are now considered as partners whose patronage determines business profitability and survival (Okonkwo & Ugwuonah, 2019; Maniruzzaman, 2020). It emphasizes that marketing has evolved beyond mere product development and sales to focus on maintaining mutually beneficial relationships (Buttle, 1996 cited in Sonkova & Grabowska, 2015), companies that want to remain competitive are required to adopt relational rather than purely transactional approaches. Moreso, given the limitations of the traditional marketing mix in today's dynamic business environment (Hollensen, 2010 cited in Kehinde, Adegbuyi, & Borishade, 2016), firms are encouraged to focus more on relationship marketing to enhance customer satisfaction and retention.

Suggestion for Further Study

Findings from literature revealed that not many articles investigated the shift from marketing mix to relationship marketing and banks performance, hence it is recommended that the phenomenon be further investigated by carrying out an empirical study to determine if the shift in emphasis from marketing mix to relationship marketing affect the performance of banks in Nigeria.

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