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Marketing Strategy Of Coca Cola

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Abstract: *Marketing strategy in a nutshell maps an idea which forms the base of sustaining business keeping in mind the long-term benefits and competition in market. Marketing strategy is an idea which grows from the seed of value proposition enabling the company a step further over its competitors in terms of brand development and profit making. Its effects over the companies worldwide have been astonishing, especially over public-centric domains like automobiles, beverages etc. A soft drink giant, Coca Cola, is one such example which market aggressors since has been 1886. Coke as a brand in itself tries to substitute the entire soft drink markets. The main idea behind their marketing is they read people's mind across geographical boundaries. They started tying up with various food chains that have widespread not only in India but a world as a whole. The report puts light on the financial growth of the company due to these strategies. How the company is able to maintain the edge over its peers. The unique feature of their strategy is they tend to change their tag lines; this ensures that the target audience is interested in the product and they feel that the company is doing some innovation. The report also tries to forecast some of the future strategies that may be adopted by them and impact in their growth.*
Keywords: *Marketing strategy, Coca Cola, Beverages, Brand*

I. Introduction

Marketing strategy is a long-term, forward-looking approach to planning with the fundamental goal of achieving a sustainable competitive advantage.Every business irrespective of its size needs to have definite goals in order to expand the business. These planned out goals will help the business sustain itself in the ever-growing competitive market and also to increase its sales. Marketing strategy is nothing but the pavement to define your goals so that you can direct your efforts in the right direction. A well-defined strategy should not only help you to achieve your goals but also, help you to reach the customer's goals and expectations from you.

A marketing strategy usually consists of some default points for its establishment. The most important of those being the organisational short-term and long-term goals. This is followed by analysis of the market the organisation plans to establish its business into. For a service-based industry, targeting the relevant customers and expanding the client domain is of utmost importance. Also, making a SWOT (strengths, weaknesses, opportunities and threats) analysis of provided services or sold products will help the organisation to analyse itself.A successful marketing strategy will create a win-win situation for both, customer and the organisation. Needless to say, customer satisfaction will in turn increase the organisation's brand value and create an edge over the competitor. It helps in creating a realistic plan of approach which states the methods to achieve the stated goals. Once the strategy and plans are ready, the company can search for ways to implement the plans making the process highly efficient.

Most of the successful business establishments make optimum use of marketing strategy for increased profits. Beverage industry forms a major part of total sales, both domestic and international, worldwide. With the continuous and dynamic demand of different beverages, having accurate marketing strategy is quite important for beverage industries. An example for such successful implementation of marketing strategy is Coca Cola. Coca Cola is one of the most leading company in soft drink beverage industry. It contributes to the highest sales of soft drinks globally.

Coca Cola was established in 1886 by Dr. John S. Pemberton, an Atlanta pharmacist, when he tried to create a distinctive syrup which can be sold at soda fountains. Initially, the syrup was mixed with carbonated water and then consumed. Frank M. Robinson, Dr. Pemberton's partner and book keeper, termed the name 'Coca Cola' thinking that the two 'Cs' would sound well when advertised. He also designed the distinctive script in which the trademark is created, which is still used today. Prior to Dr. Pemberton's death in 1888, Coca Cola was sold to various parties with the majority of interest sold to Atlanta businessman, Asa G. Chandler. Mr. Chandler is credited with founding the layout of the Coca Cola's empire. Under his leadership, Coca Cola was sold in soda fountains outside Atlanta. In 1894, Joseph Biedenharn installed bottling machinery and became the first one to put Coca Cola in bottles.

Since then, the journey of Coca Cola has always been on success in expansion and profit making. To create a unique place among the consumers and to prevent piracy, it hosted a competition to redesign a new bottle and later it started manufacturing its own distinct bottle. The shape of the bottle is still approximately retained in the present bottles. Later, since 1886 it changed its logo almost over 10 times to suit the time and people's liking. Also, over the years it changed 50 slogans and also made slight change in shape of bottle.From a humble beginning of sales from 9 bottles per day back in 1886, today Coca Cola has succeeded to increase its sales to 1.9 billion servings per day. Today, approximately 94% of the world population is aware of the red & white logo of Coca Cola.

The sales of bottles varied largely across the globe, highly depending upon various market factors as per the country. The major affecting market factors included: per capita income of the people and cultural & linguistic differences. In some countries, govt. policies led to either increase or decrease in sales. The varying geographical factors led to challenges in supplying the bottles at remote places. However, overcoming all the difficulties, Coca Cola managed to supply its bottles in every nook and corner.

Presently, Mr. James Quincey heads the Coca Cola Company as a CEO, headquartered at Atlanta and T Krishnakumar heads the Coca Cola India company. Also, Christina Ruggiero was recently named CEO of Hindustan Coca-Cola Beverages (HCCB)**,** the largest bottling partner of The Coca-Cola Company in India[3]. Coca Cola is presently spread worldwide over above 200 countries and 5 operating regions, (Asia pacific, Europe, Middle East & Africa, Latin America, and NorthAmerica). With over 1 lakh associates worldwide and together with their bottling partners, Coca Cola ranks among the world's top 10 private employers with more than 7 lakh system employees. Coca Cola leads the beverage industry with a portfolio featuring 21 billion-dollar brands. Globally it is the No.1 provider of sparkling beverages, juices and juice drinks and ready-to-drink coffees. In 2017, the net revenue of Coca Cola was $ 9.702 billion.

II. Strategic Actions

On a wider scale, Coca Cola introduced five strategic actions to achieve its goals which are as follows:

1. Market segmentation

Market segmentation is a strategic method to divide the market based on volume and capacity of buyers and using appropriate methods to maximise sales and thereby, earning profits from each segment. Coca Cola used this technique to segment the market according to emerging markets, developing markets and developed markets since every country in the 200 plus countries play a crucial rolein the growth. In emerging markets, the primary focus was on increasing the sales volume rather than profits so that it increased its customer domains and make a strong foundation for future business. This was made possible by selling beverages at economical rates so that higher no. of masses can enjoy it. In developing markets, a balance was made between volume sold and pricing, whereas, in developed countries the focus was more on profit making by offering more small packages and premium packages like glass and aluminium bottles. In 2015, globally, price/mix rose 2 percent as did volume, helping increase organic revenue 4 percent. Coca Cola also gained worldwide value share in their industry.

2. Brand establishment and Customer relationship

Brand establishment becomes vital while expanding an organisation's portfolio. Consumers tend to trust a branded product and often spend an extra penny upon it rather than choosing an unheard product. Brand name is also viewed as a status quo in developed markets. Coca Cola made a right decision to invest in developing the brand value by improving and modernising the advertisements by investing over $250 million. These ads focused on creating an impact upon people and changed the perspective of Coca Cola from an occasional drink to an integral part of people's life. At the same time, investment was made to improve the position in energy drink category, juices and also healthy drinks by making strategic partnerships with Monster Beverage Corporation, Suja (a line of premium organic juices), Fairlife ultra filtered milk etc.

A major breakthrough took place in 2015 when Coca Cola developed its first global marketing campaign. The primary objective was to establish the 'one-brand' strategy to bring all its sub products under one brand name 'Coca-Cola'. The slogan 'Taste the Feeling' launched in early 2016 emphasizes the refreshment, taste, uplift and personal connections that are all part of enjoying an ice-cold Coca-Cola. For the fitness-oriented consumers, it sent a broader message that they can enjoy Coca Cola by choosing an appropriate variety of drink with varying number of calories in caffeine.

3. Increasing financial efficiency

For any business, the ultimate goal is to have maximum returns for the investments with maximum productivity. In order to achieve this, financial efficiency plays an important role. Coca Cola made efforts to achieve financial flexibility by implementing a solution known as 'zero-based work'- wherein annual budget is revised from zero and must be justified annually at the end rather than simply carrying over at levels established in the previous years.

Also, savings mere made by choosing to advertise carefully and cut down expenses in non-media marketing like in-store promotion. Overall $600 million were realised by productivity improvement in 2015 which were further used in brand making, business improvement and providing decent dividends to shareowners. The organisation plans to use the same process to further increase the productivity and make continuous savings, and treat it as a day-by-day process of becoming leaner and better.

4. Increasing process efficiency

An organisation can be termed to be fully efficient when its process time is minimised without affecting the quality. Process time plays an important role when the demand is suddenly increased. Inefficient pre-planning and process planning will lead to disruption in supply of high demands. In a continuous evolving market with highly volatile consumer demands both in quantity and preferences, innovative supply chain markets, speed, precision and empowered employees decide the winner.

Coca Cola took steps to reshape their business processes and searched for redundant areas. It removed a layer of functional management and connected our regional business units directly to headquarters. Further investigation led to removal of process roadblocks and barriers which finally made it faster, smarter and more efficient. Focus was also made to interact more with employees to make work a fun-filled, exciting and career fulfilling environment. Employees were motivated to nourish curiosity, learning, innovation and growth.

5. Focusing core competencies and business models

Coca Cola has developed a business model with portfolio including more than 500 brands ranging from sparkling beverages to value-added dairy and many more. Over a billion dollars annually are generated together by few of these in retail sales. It has managed to gather a variety of consumers thereby generating profits from all segments irrespective of market conditions.

Its primary core competency has been the ability to manage a huge system of independent bottling partners and also acquiring a number of bottlers under its own. The primary aim has been to improve performance of bottling partners by increasing productivity, performance, optimizing manufacturing and distribution systems and finally refranchising the independence of bottling territories. All this effort finally creates value for retail and restaurant customers.

In 2015, the organisation took major steps in North America to make company-owned bottling territories independent. The plan was to refranchise the North America bottling system by end of 2017. A new unified bottling partner was planned to set up in Western Europe and accordingly, a transaction was announced. Further, improvement and refranchising has been planned for bottling system in Southern Africa, East Africa, Indonesia and China. Coca Cola plans to reduce company-owned bottlers to 3 percent from 18 percent of the global volume.

III. Analysis Of Worlwide Markets

Coca Cola's success was not achieved over-night and it had to overcome a number of obstacles in the process. It took a great deal of strategy, marketing skills, quality maintenance and patience to reach at this stage. The paper focuses primarily on a country from all three types of markets viz. developed (USA), developing (India) and under-developed (Africa).

1. Developed Markets (USA)

Origin:-

An Atlanta pharmacist named Dr. John S. Pemberton was the inventor of Coca Cola when he invented his drink in 1886 with the original motive to cure most common ailments basing it on cocaine from the coca leaf and caffeine-rich extracts of the kola nut. With new legislature passed in 1888 stating the prohibition of use of alcohol, Dr. Pemberton had to change the previous drink recipe.Dr. Pemberton's bookkeeper, Frank M. Robinson, is credited with designing the trademarked logo and with naming the beverage "Coca-Cola". Prior to Pemberton's death in 1888, he sold portions of his company to a few different parties with a majority of the business being sold to a local Atlanta businessman named Asa G. Candler. By 1889, Candler acquired the rights to the formula as well as the "Coca-Cola" name and brand. He incorporated The Coca-Cola Company in 1892 and expanded distribution of the Coca-Cola syrup concentrate to soda fountains beyond Atlanta.

Difficulties:-

Low calorie cola performance in category of coca cola's zero calorie drinks and diet drinks in the sense of sweetness. While Coca Cola dominates the emerging markets, it has seen increased competition from domestic players, with global competitors such as Pepsi Co. also looking to grow in these regions as well. With more and more people nowadays trying to be aware of fitness and health problems, Coca Cola had to launch itself in products to substitute unhealthy ingredients in drinks without affecting the taste of drinks.

Marketing strategy:-

Coca-Cola began distributing bottles as ‘Six-packs’, encouraging customers to purchase the beverage for their home. In 1928, Coca-Cola was introduced as a sponsor for the Olympics Games, giving the company even more international exposure and starting a tradition that continues to this day. In 1941, the U.S. entered World War II, and the demand for Coca-Cola from U.S. soldiers serving overseas increased tremendously. It always took consideration of the events currently happening in country like making advertisement involving Santaclause with his gift bag during Christmas, giving sponsorship to famous sports such as NBA and NESCAR.

At the beginning the first bottles of Coca Cola was sold at a price 5 cent in US. Low possible cost for the product formed the key for the Coca Cola in US of his sell and promotion.

2. Developing Markets (India)

Origin:–

Coca Cola launched itself in the Indian market in 1956 and made huge revenue operating under 100% foreign equity. Indian FOREX act was implemented in the year 1974 during the Prime Minister Indira Gandhi reigned, which stated that foreign companies selling consumer goods must invest 40% of its equity stake in INDIA in its Indian associates.Coca Cola agreed with investing 40% foreign equity but stated that they would still hold full power in technical and administrative units with no local participation allowed. This demand was against the foreign exchange act. The government instructed coca cola to either ready with a new plan but in 1977 Coca Cola left the INDIA.In 1993 Coca Cola re-entered after government approval, due to the new liberalization policies that were coming to INDIA. The foreign exchange act which had once prevented companies from keeping too much equity had now been completely modified.

Difficulty:-

Coca-Cola is facing a slew of challenges in India. A debate over water usage, accusations over pesticide content and sweeteners, as well as more general concerns in India over the un-healthiness of fizzy drinks are plaguing the brand. Coca-Cola faces tough competition from PepsiCo as well as local brands, although such local companies are largely limited to their home states rather than having a large nationwide presence.

Marketing strategy:–

In order to establish a strong base, Coca Cola India took over Parle foods and acquired local popular brands like Thums up, Limca, Mazaa etc. This combination of local and global brands enabled Coca Cola to exploit the benefit of global branding.

Diversification in product is the key for coca cola in INDIA. Coca-Cola has succeeded in spite of an extremely price-sensitive consumer with entrenched beverage consumption habits – tea, nimbu-paani (lemonade) and a fragmented and geographically dispersed retail market, and a high tax environment. Coca cola follows intensive brand building programme. The company focuses on understanding the Indian consumer, and in using these local insights to build powerful connect for its brands. Coca-Cola experienced unprecedented growth rates (above 40 per cent) in 2002 by virtue of its Affordability Strategy.

It continues to grow in strong double digits since then. It has also significantly grown its consumer base from 162 million in 2001 to 233 million in 2004. Coca-Cola India minimised its capital needs by meeting new manufacturing capacity needs through external co-packers, outsourcing its distribution and meeting its in-market-refrigeration and cooling needs by giving incentives to retailers to self-fund the same through its “Own Your Fridge Scheme”. The company had also decided to expand its retail network by 18 per cent during every financial year.

3. Under Developed Markets (Africa)

Origin:–

Africa started importing Coca Cola in 1928 and bottling started in 1940. Africa accounts for 7% of the daily of The Coca Cola Company products consumed worldwide, daily, which accounts to some 120 mn Coca Cola products served across the African continent daily. The number increases daily with Africa’s exponential growth.

Difficulty:-

The biggest difficulty faced by Coca Cola in any under developed market like Africa is the low demand for a beverage product or typically any other product which is deciphered as ’unnecessary’ by the public, since, it is not one of the primary products useful for livelihood. Also, transportation of products at long distances becomes a challenge since the facilities are limited.

Marketing strategy:–
To overcome the first major challenge of the demand, the pricing has to be as low as possible so that more public is attracted towards the products. Big corporations usually first try to know their customers and their choices & preferences. Since the literacy is low and subsistence agriculture is still a dominant industry in under developed markets, sophisticated marketing and brand strategizing have little meaning.
Also, Coca Cola has tried to establish its name in the better regions by the initiative of Coke Studio wherein new artists are given an opportunity to present themselves. Coke Studio with the motto 'one studio, one brand, one great continent' has made a widespread reach among the masses. Today The Coca-Cola Company, along with its 46 bottling partners, operates in all countries and territories in Africa and in each the business is a local enterprise.

IV. Global Competiton

Every business has to face competition in this innovative world and few competitions can be so challenging that it could result in the devastation of an empire. Although there are many beverage manufacturers, Coca Cola faces such serious competition with PepsiCo which was born 12 yrs after Coca Cola. Only Coca Cola and PepsiCo combined shares around 65-75% market of beverages worldwide and they will continue to be rivals in the years ahead.

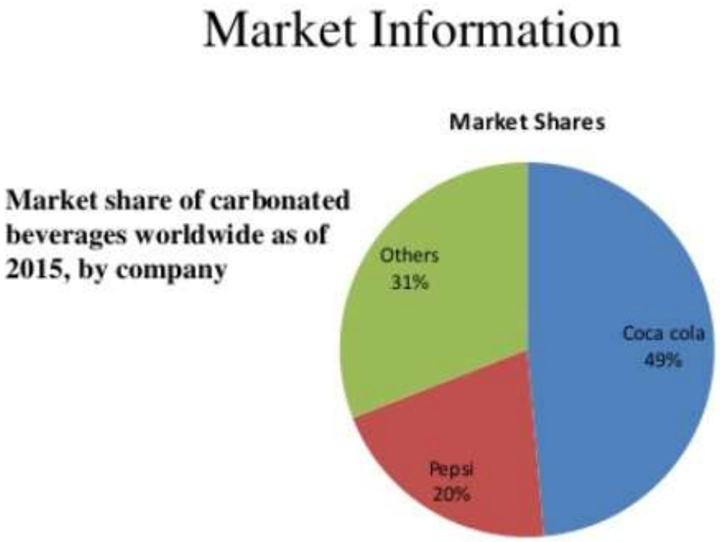
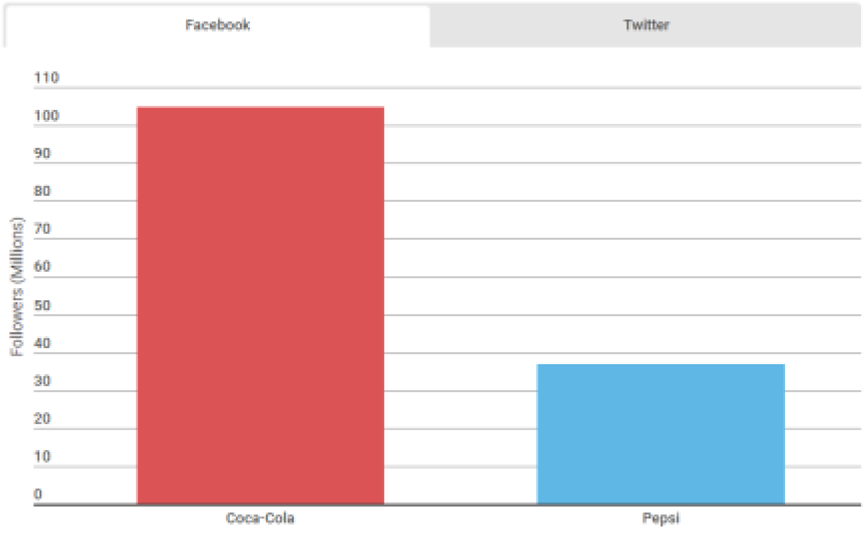


Fig Shows Preference of Gen X for both the brands (Source: Business Trends)

Both, Coca Cola and PepsiCo use different marketing strategies. Coca Cola focuses on covering maximum no. customers by reaching every nook and corner of the world thereby creating a monopoly, whereas, PepsiCo focuses on niche` marketing which covers a certain group of customers and earning maximum sales and profits from it. Coca Cola was more famous among the older generations, but PepsiCo created its image among the generation X (younger generation) as they comprise majority of the population.



Similar strategy was used in their sub-brands wherein, gender segmentation was focused. Thums up is advertised as a masculine drink and Fanta, having a light taste, is more feminine. In case of PepsiCo, Mirinda orange flavour is more popular among ladies and children and Mountain Dew is famous among masculine gender.

The following table shows comparison between advertising expenditure and gross profit of Coca Cola and Pepsi in the years 2013-2015. It can be observed that Coca Cola, once a beverage market ruler, is now behind PepsiCo in terms of net profit. However, the net profits of both the lead aggressors has come down in 2015.

Advertising And Marketing Expenditure	Units	2013	2014	2015
Coca-Cola	$ Bil	3.266	3.499	3.976
PepsiCo	$ Bil	3.900	3.900	3.900
Dr Pepper Snapple	$ Bil	0.486	0.473	0.473

Gross Profit	Units	2013	2014	2015
Coca-Cola	$ Bil	28.433	28.109	26.812
PepsiCo	$ Bil	35.172	35.799	34.672
Dr Pepper Snapple	$ Bil	3.498	3.630	3.723

A&M Expenditure As A % Of Gross Profit	Units	2013	2014	2015	Change %
Coca-Cola	%	11.5%	12.4%	14.8%	3.3%
PepsiCo	%	11.1%	10.9%	11.2%	0.2%
Dr Pepper Snapple	%	13.9%	13.0%	12.7%	-1.2%

Fig Shows comparison between advertisement and gross profit of Coca Cola and Pepsi.
(Source: Forbes Magazine)

V. Sub-Branding And Advertising

Sub branding is essentially a product or service that is affiliated with a parent brand but has its own brand name. Sub branding is useful when an organisation wants to explore a whole new system of products or services under a new motto but wants to use the original established name of parent company for trust building among consumers without a considerable influence of the type of original product. The primary marketing strategy behind this is to provide consumers with many options which allow consumers to have clearer choices on the type of product they want. When coming to a product diversity, coca cola company tried to serve their consumer with a large number of different products in areas like carbonated soft drinks, energy drink, fruit juices, mineral water, electrolytes without calories, nutrition product, caffeine free soft drink, tea, sugar and calorie free soft drink and vitamin water. There are in all 21 Products by CocaCola tofulfil all the needs by their consumers.

Among these, some highlighted products have notable facts like:

1. SPRITE – Sprite was developed in West Germany in 1959 and introduced in 1961 to United States.It is believed that sprite was manufactured as Coca Cola's response to the popularity of 7UP owned by PepsiCo and Dr. Pepper Snapple group. It is a lemon-lime flavored soft drink which presently ranks no.3 worldwide and is available in 190 countries. The success behind this quick growth is credited to its aggressive marketing strategy. In the 1990's, Sprite launched the 'Jooky'ad campaign, which poked fun at other soft drinks and their lack of authenticity. In 2000, graffiti artist temper was hired by sprite to create a limited-edition design in celebration of the millennium that appeared on 100 million cans distributed across Europe.

2. FANTA - Fanta was launched in the year 1960 in U.S and in year 1993 in INDIA, it is the 2nd oldest sub brand by Coca Cola, consumed 130 million times every day around the world. Currently, it has put the special onus on social media with the help of tools like Youtube, Tweeter and Facebook.

3. MINUTE MAID - Minute Maid has been making juice for more than 60 years and has a heritage of nutrition, innovation, and quality. In 1945, the U.S. Army ordered 500,000 pounds of powdered orange juice from the Florida Foods Corporationwhich finallyrenamed itself the Minute Maid Corporation. It was acquired by the Coca-Cola Company in 1960, marking its first venture outside of soft drinks.

4. DIET COKE - Diet Coke, also known as Coca-Cola light in some markets, is a sugar- and calorie-free soft drink. It was first introduced in the United States in 1982, as the first new brand since 1886 to use the Coca-Cola Trademark. Today, Diet Coke/Coca-Cola light is one of the largest and most successful brands of The Coca-Cola Company, available in more than 150 markets around the world. They included Caffeine-Free Diet Coke, Diet Cherry Coke, Diet Vanilla Coke, Diet Coke with Lime and Diet Coke with Citrus Zest. Within 2 years of being brought to the market, DietCoke becamethe top diet soft drink in the world.

In order to create trust among consumers in remote areas, marketing strategies can be coupled with CSR (Corporate Social Responsibility) activities which will not only result in development of remote areas but also lead to brand developing for organisations, although profit making is not an objective behind it. Organisations are asked to use 2% of their annual profit for such activities and the no. of companies participating are increasing at a fast rate. The Coca Cola India Pvt. Ltd. (CCIPL) company has taken initiatives like water sustainability, solar energy projects, PET recycling (in the light of the "Swaach Bharat Abhiyan" and "Clean India campaign" of the Govt. of India),'Support My School' ("SMS") campaign aimed at revitalizing rural schools etc. In Africa,The Replenish Africa Initiative (RAIN) aims to improve access to clean water for 2 million people in Africa and is also focused on Water, Sanitation and Hygiene (WASH), Watershed Protection and Productive Use of Water.

It can be worthy to note how the medium of advertisements has changed over the years. Initially the primary source was printed posters, banners and newspapers to advertise which has shifted to electronic media and social media with the advent of television and internet. Presently, advertisements are heavily based on digital marketing andArtificial Intelligence is incorporated to make ads more interactive. Few examples are as follows:

i. Coca cola happiness machine – The happiness machine is a coke vending machine that can provide their customers with a versatile product range of drinks, pizza, sandwich etc.

ii. Share a coke – The campaign gives people the chance to order personalized coke bottles through a Facebook app. While in some countries the labelling has been changed on demand, so all coke products have different names on them.

iii. Tweet your Christmas wish – for Christmas 2011 Coca Cola gave people a chance to have their tweets displayed on its giant neon sign.

VI. Conclusion And Future Strategy

1. Performance in sales (brand value)

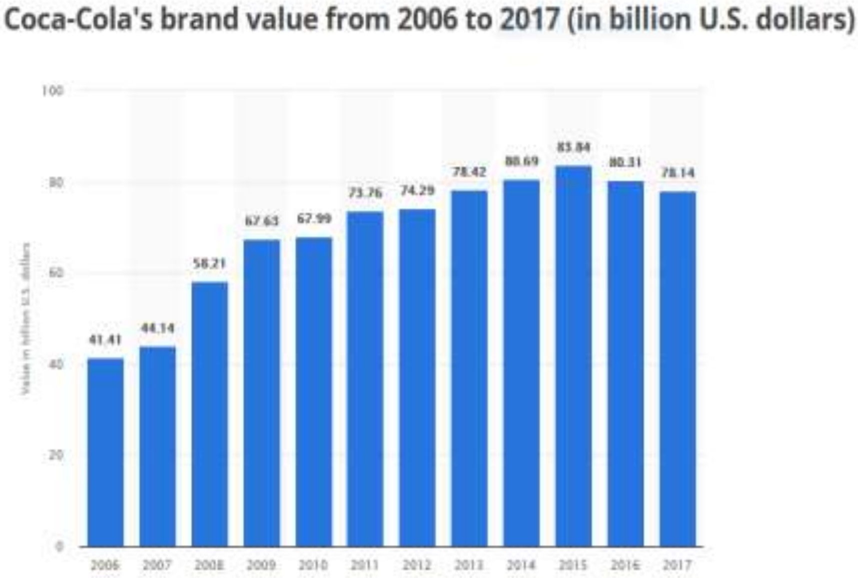


Fig: Brand Value of Coca Cola from yr. 2006 -2017(source :Statisca)

As seen from the fig, there was a steady rise in brand value till 2015 but has started decreasing in the recent years. The primary reason behind this is majority urban people are now health conscious considering the long term effects of obesity and other side effects growing in the newer generations. The effect is seen not only on Coca Cola, but also on PepsiCo and brand value of both these beverage giants has reduced.
Another reason behind this is the increase of local competitors who provide substitute to Coca Cola. Also, Coca Cola had to face social criticism in few regions due to exploited use of water leading to water scarcity in the areas.

2. Picture of rival markets

In the whole world, Coca Cola is not sold in only 2 countries viz. Cuba and North Korea who are considered as trade embargoes for USA since 1962 and 1950 respectively.

3. Future strategy

In order to retain the top rank position and also increase the down-falling brand value, some drastic changes need to be done. Although, the organisation has covered most of aspects in technology and marketing, there are few more strategies which can be implemented as follows:

i. Replacement to alcohol drinks-

With the growing stress level in workspace and personal life, more and more people are getting addicted to injurious addictions like alcohol, smoking, chewing tobacco etc. Usually it is quite late when they understand their mistakes and try to overcome the addiction, but, the effects are in vain since their body is already habituated to the addiction. Coca Cola can plan to launch a new sub brand focusing on this topic which has the potential to have high demands and also create a good image among the public. Although there are few pharmaceutical products which provide similar medical help, Coca Cola can use its brand name and its unique way to market its product.

ii. Development in purified water system.

Kenley is a sub brand of Coca Cola, but the sales are not good in mineral water category. Bislerihad already created the brand name in the mineral watersection so much so that its name was used as equivalent to purified water bottles by the people. Also these days, local distributors provide packaged drinking water at lower cost. Coca Cola can tie-up with such distributors and make deals so that promotion of Kenley increases among the public.

iii. Use of purified sea water for Coca Cola drinks

Coca Cola and other beverage companies have been often severely criticised for using tremendous amount of groundwater in their factories which resulted in scarcity of drinking water to the people. Coca Cola can either try to replenish the used qty after use or use a sea water purification technique with a one-time investment.

It is a known fact that such sea water purification has not being carried out yet at an economical or industrial level, but the daily advancement in technology, one can surely expect to see such a technique in near future. An outstanding research has been carried out in University of Alexandria over sea water purification process and is published in journal: Water Science and technology in 2015. This process claims to be quite economical and external energy independent. Coca Cola can sponsor such patented R&D projects to speed up the process and use the patented product on a large scale so that it is cost effective. Such projects can surely develop its name among the remote areas too.

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