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MARKETING MANAGEMENT ASSESSMENT 1

Executive summary

Efficiently navigating the competitive global market necessitates proper marketing strategies to overcome obstacles and solidify brand prominence. As multinational corporations, strive to differentiate themselves and engage a diverse consumer audience, the scope of marketing goes beyond mere promotion, encompassing strategic solutions to achieve success. Coca-Cola has effectively employed inventive marketing tactics to uphold its favourable brand image. This investigation offers a comprehensive examination of Coca Cola regarding marketing methodologies and the challenges it faces, centring on the competitive obstacles arising from both globalization and digitalisation. It presents proficient marketing strategies for addressing these evolving enterprise challenges, along with select theories to underscore key recommendations.

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1. Introduction

In the intensely competitive global market, effective marketing strategies are necessary for eliminating challenges and establishing brand prominence. As multinational enterprises focus on distinguishing themselves and capturing a diverse consumer base, the role of marketing extends beyond the promotional aspects to encompass strategic solutions to attain success. Coca-Cola has been utilising innovative marketing strategies to maintain its positive brand presence. This study provides an in-depth analysis of marketing approaches of Coca-Cola and its challenges, focusing on competitive challenges due to globalisation and digitalisation. It has provided effective marketing strategies for resolving the emerging challenges for the enterprise along with various theories to highlight a few recommendations.

2. Background and context

The “Coca-Cola Company”, originating in the United States in 1886, is the leading company in the global beverage industry. The organisation has an extensive presence in over 200 countries. At present, Coca-Cola has been distributing more than 2.2 billion beverages every day worldwide (Coca-Cola, 2023). The collaboration with bottling collaborates of Coca-Cola; they engage a workforce exceeding 700,000 individuals. The Coca-Cola Company is part of the beverage industry, which provides a variety of drinks for consumers. This industry covers a range of beverages, from carbonated drinks to juices and teas. It is a significant sector with numerous companies working to create unique and revitalising beverages that people enjoy.

Challenges of globalisation

Operating in diverse countries introduces Coca-Cola to the complex challenge of navigating the various regulatory laws that govern the beverage industry. The regulatory environment encompasses a wide range of aspects, including ingredients, labelling, advertising, health claims, and environmental concerns (Tien *et al.* 2016). These variations significantly affect how Coca-Cola develops, markets, and sells its products in different markets. In two specific countries, carbonated drink is absent from store shelves due to governmental regulations. Presently, in Cuba and North Korea, due to continuing trade restrictions and sanctions, legitimate channels for purchasing Coca-Cola do not exist. On the other hand, one of the most intricate challenges for Coca-Cola lies in understanding and adapting to the unique local preferences that shape beverage consumption in different regions (Bekimbetova *et al.* 2021).

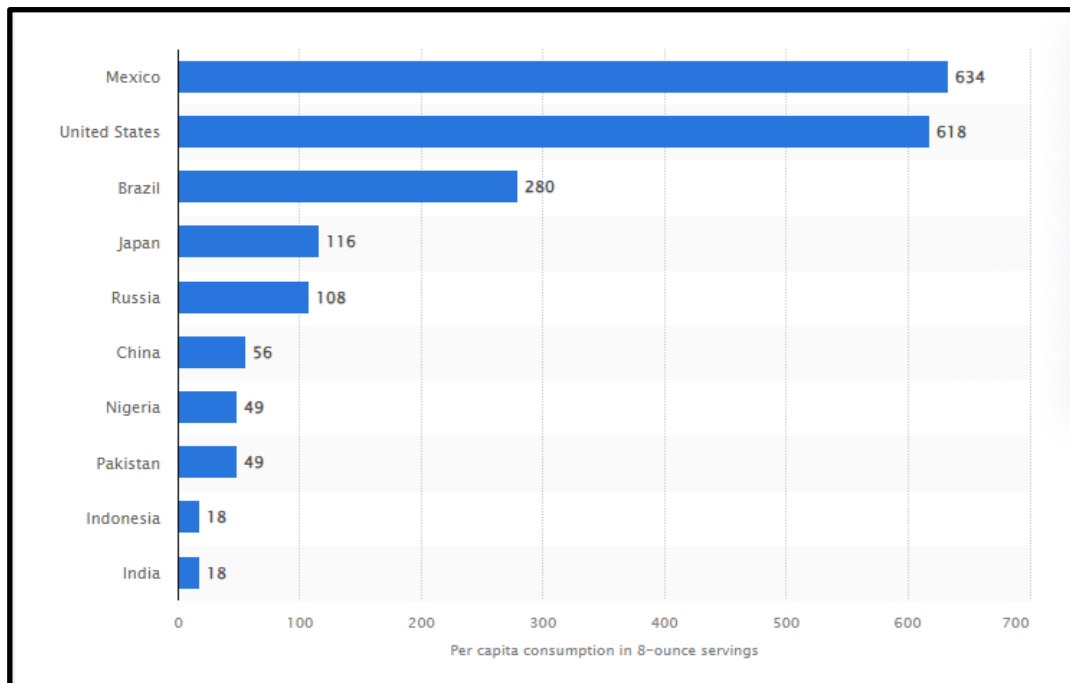


Figure 1: Consumption of carbonated soft drinks

(Source: Statista, 2023)

Consumer tastes can vary drastically from one market to another, and tailoring products to align with these preferences requires an adequate understanding of cultural variations. Diverse consumer preferences in different geographical regions have exerted a substantial impact on the sales dynamics of Coca-Cola. For example, in the year 2019, Mexico emerged as a frontrunner in carbonated soft drink consumption, demonstrating an average of over “630 8-ounce servings per capita/year” (Statista, 2023). Notably, the United States closely followed in the second position, registering a consumption rate that was nearly similar to Mexico. Meanwhile, Brazil secured the third rank, with a consumption rate that marked less than half of the quantity consumed by the Mexican population within the same timeframe. This stark contrast in consumption patterns highlights the influence of local tastes and habits on the beverage's market performance.

Challenges of Digitalisation

Coca-Cola is facing challenges in digitalisation due to a combination of factors. The brand has managed to attract substantial traffic from the U.S., with around 5.6 million visits to its website, the situation is quite different in other regions (Brondoni, 2019). For instance, Mexico received around 893.2 thousand visits, Taiwan had 558.4 thousand, and Hong Kong had 377.6 thousand visits. This discrepancy in traffic highlights the challenge of achieving consistent online engagement across various geographic areas. The changing trends of the internet, along with the diverse preferences of consumers in different regions, contribute to

the complexity of online advertisement performance. The dynamic nature of the internet requires continuous adaptation to keep up with changing trends and behaviours (Chua *et al.* 2020). Additionally, the presence of intense competition in online advertising in the beverage industry highlights the importance of developing innovative and new strategies to stand out among the competitors like PepsiCo, Nestle and others.

Understanding the impact of online ads across different online platforms is another hurdle. Determining the effectiveness of the ads such as resonating with audiences and driving purchasing actions, such as likes, clicks, or views, generally requires careful analysis. This is crucial as it serves as a key indicator of consumer engagement, which influences purchases of Coca Cola's products both online and offline. Coca-Cola is finding it difficult to deal with digitalisation challenges as they are struggling to balance all these different elements simultaneously (Maisonni *et al.* 2019). Achieving a consistent level of engagement across regions, and devising effective ad strategies, which cater to fluctuating consumer preferences remain essential objectives along with leveraging data insights to drive meaningful interactions (Serodio *et al.* 2020). The disparities in website traffic among different regions indicate the complexity of incorporating digital marketing efforts to resonate with diverse audiences, reflecting the intricate nature of Coca Cola's digitalisation challenges.

3. Evaluation of current marketing processes of Coca-Cola

Effective marketing strategies are essential for global business firms as it helps in attracting potential consumer by establishing a brand presence. Coca-Cola invests approximately USD 4 billion in advertising every year, which decreased to USD 2.77 billion in 2020. The organisation has spent over 20% of the advertising budget, which amounts to USD 816 million in the United States (Statista, 2023). The enterprise has spent around USD 193 million for advertising its flagship brand, Coke, which surpassed the expenditures of all other non-alcoholic beverage brands within the United States during that year. The influence of the brand is not confined to conventional advertising platforms alone; it extends adeptly to various social media platforms. As of January 2023, Coca-Cola held the fifth position in terms of fan following on Facebook, boasting an impressive count of nearly 107 million dedicated followers.

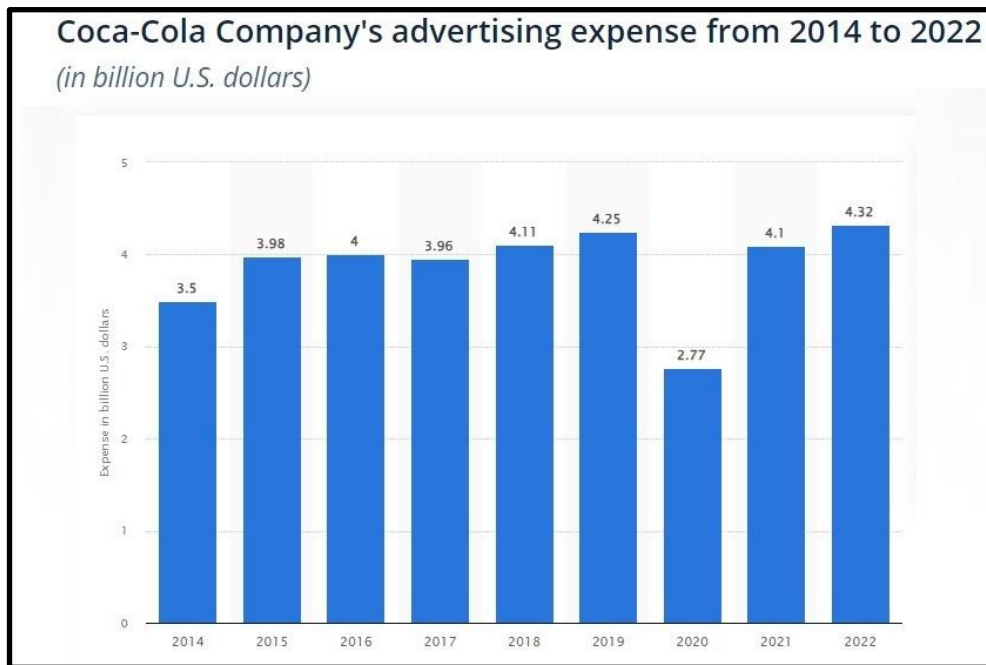


Figure 2: Marketing expenses of Coca-Cola

(Source: Statista, 2023)

The popularity of Coca-Cola is similarly evident on its YouTube channel, where it has garnered a substantial viewership of approximately 3.28 billion views. Coca Cola's expansive brand recognition facilitates its comprehensive approach to targeting a wide-ranging audience within the market. The utilisation of effective marketing segmentation stands as a pivotal driver of its exceptional achievements in the global market (Chu, 2020). In terms of age groups, the company concentrates its efforts on capturing the interest of the youthful demographic, encompassing those aged between 10 and 35. This is executed through strategic celebrity endorsements in advertising and concerted campaigns hosted within educational institutions like universities, schools, and colleges (Putera *et al.* 2021). Furthermore, an additional focus lies on middle-aged and older adults who prioritise dietary considerations, including diabetics, catered to through offerings like diet coke.

Regarding factors such as income and family size, Coca-Cola employs a dynamic pricing strategy, rendering an array of packaging and sizes that cater to varying affordability levels, effectively extending its reach to encompass students, the middle class, and families or individuals with limited incomes. As a globally operating entity, Coca-Cola diversifies its approach to accommodate diverse cultural, customary, and climatic contexts (Sultan *et al.* 2019). Gender considerations also inform Coca Cola's targeting strategy, with distinct preferences discerned between individuals. The female audience is inclined towards "Coca-Cola light", whereas the more robust flavours of "coke zero" and "thumbs up" resonate more

with male consumers. The enterprise uses two principal marketing channels: personal and non-personal (Pendergrast and Crawford, 2020). While the non-personal marketing channels include both traditional and digital platforms like newspapers, advertising campaigns, events, television, banners, emails, websites, leaflets, billboards, public relations efforts, social media, newspapers and magazines, and radio broadcasts, the former targets direct audience engagement.

Application of 4Ps marketing mix

The marketing strategy of Coca-Cola can be analysed through the incorporation of the 4Ps marketing mix to evaluate its products, promotion, place, and pricing.



Figure 3: 4Ps marketing mix

(Source: Xia, 2023)

Product

Coca-Cola boasts an expansive product line-up comprising approximately 500 items, primarily focusing on soft drinks, which are distributed globally. Popular drinks sold in a variety of quantities and packaging options include “Coca-Cola,” “Minute Maid,” “Diet Coke,” “Light, Coca-Cola Life,” and many more.

Price

Regarding pricing, Coca Cola’s strategy has evolved following the market demand. Traditionally, its flagship product maintained a steady price for nearly 73 years (Coca-Cola, 2023). However, intense competition from rivals like PepsiCo has resulted in a flexible pricing adjustment. Coca-Cola now employs a balanced approach, avoiding abrupt price

reductions that can compromise perceived quality and avoiding unwarranted price hikes, which can alienate middle and low-end customers.

Place

Coca-Cola's distribution network spans six key regions: “North America”, “Latin America”, “Africa”, “Europe”, “the Pacific”, and “Eurasia”. The bottling partners of the enterprise are significant in manufacturing, packaging, and transporting products to various countries. The expansive “reverse supply chain” of the firm highlights its commitment to sustainability by efficiently collecting and repurposing “glass bottles”, optimising resource use and reducing costs (Coca-Cola, 2023).

Promotion

Coca-Cola employs diverse strategies to navigate the competitive market of the beverage industry. The company invests substantially, allocating an annual budget of up to USD 4 million to endorse its brand through various communication channels, both traditional and digital (Okoye-Chine, 2021). For example, the “Share a Coke” campaign was successfully executed highlighting appropriate imagery and culturally relevant messages to specific regional markets (Coca-Cola, 2023). Coca-Cola sponsors prestigious events like “American Idol”, “NASCAR”, and the “Olympic Games” further enhancing brand visibility.

Despite the diverse marketing strategies, Coca-Cola has been facing intense competition from its rivals such as “PepsiCo”, “Nestle” and many more, due to globalisation. On the other hand, consumer preferences have changed significantly in the aftermath of COVID-19 (Nair *et al.* 2021). Consumers have become more inclined toward healthy alternatives, which has emerged as a challenge as the products of Coca-Cola contains a significant amount of sugar. In digital platforms, the firm has been facing intense competition, especially from PepsiCo due to the similar product range (Zhang, 2019). Additionally, Coca-Cola faces a strategic challenge as it plans to introduce an “alcoholic beverage” named “Coca-Hol” in Japan due to the popularity of “Chu-Hi”, a “canned alcoholic drink” (Sharma *et al.* 2019). This decision is driven by the desire to tap into new sales opportunities and capitalise on its distribution expertise. However, the move presents a cultural challenge, potentially associating the renowned brand with alcohol and raising ethical, regulatory, and consumer perception issues. The emerging challenges of the enterprise can be resolved with innovative marketing strategies to target specific markets for offered products.

4. Discussion of innovative marketing strategies for brand awareness

Considering the dynamic changes in consumer preferences and market dynamics, it has become imperative for pioneering brands such as Coca-Cola to consistently search for innovative marketing strategies to enhance their brand awareness.

Email marketing

The brand can use the “Consistency Theory”, which is expected to make Coca Cola’s email marketing more effective. This theory states that people are often influenced by global trends and the desire to fit in, which can be used by email endorsement approaches (Hsieh, 2023). Email marketers of the organisation can use this idea to highlight the unique value of the various products along with their healthy alternatives. It can facilitate increased awareness among potential consumers regarding a variety of products and diverse flavours offered by the firm, which are popular in the global market (Vrontis *et al.* 2021). For example, Zalora, an “Asian fashion” brand uses the “Consistency theory” to boost its sales and brand awareness. Alternatively, this can also benefit Coca-Cola in email marketing to deliver consumers a wide array of information regarding their products and services. This way, email marketing can help Coca-Cola influence “customer purchasing behaviour” and spread its brand awareness.

Influencer marketing

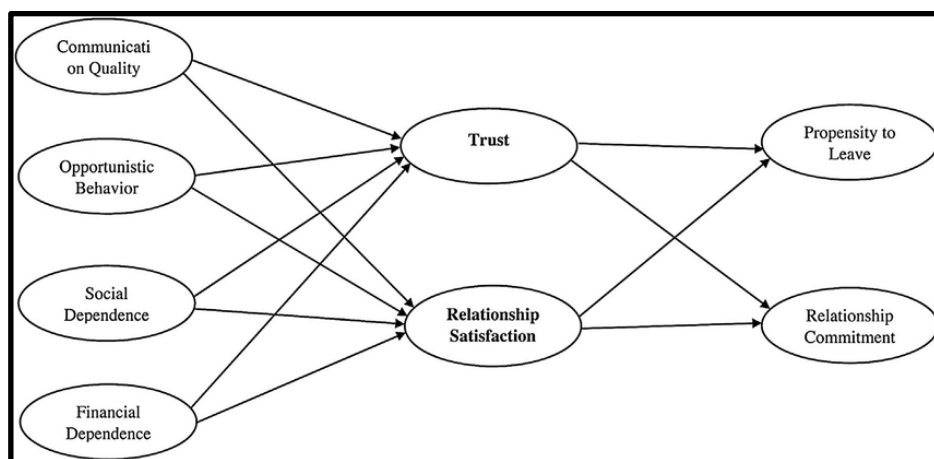


Figure 4: Social exchange theory

(Source: Thomas and Gupta, 2021)

Influencer marketing can be highly effective for Coca-Cola to endorse its products on digital channels. “Social exchange theory” offers Coca-Cola a valuable framework to enhance its influencer marketing strategy and consequently increase brand awareness. Coca-Cola can leverage the “social exchange theory” to cultivate symbiotic partnerships with influencers,

capitalising on mutual benefit (Thomas and Gupta, 2021). Coca-Cola can offer influencers compelling incentives like exclusive experiences, products, or financial rewards to inspire genuine endorsements, which resonate with their audiences. In return, influencers' endorsement can drive their followers' curiosity and interest in Coca-Cola, effectively extending the brand's reach to a wider and more engaged audience. The principle of reciprocity ensures that both Coca-Cola and influencers receive value, creating a positive feedback loop where increased brand awareness leads to further engagement and growth (Haenlein *et al.* 2020). For example, McDonald has collaborated with an American rapper "Travis Scott" to boost brand awareness, and Coca-Cola can similarly leverage "influencer marketing" in social media for increased awareness regarding their healthy products.

Mobile App

Coca-Cola can employ various approaches to enhance brand recognition using its mobile app. Through crafting compelling content, providing unique incentives, and incorporating features for sharing on social platforms, the app can motivate users to actively engage with the brand for extended periods. Incorporating interactive contests and personalised engagement based on user preferences can further stimulate user interest and sharing (Štofová and Kopčáková, 2020). It can also offer the enterprise significant insight regarding the distinction in preferences based on specific countries to evaluate the impact of culture and tradition. Collaborations with influencers, educational content about their healthy products, and regular app updates all contribute to sustaining user engagement and spreading the brand's reach. Through these measures, Coca-Cola can transform its mobile app into a dynamic platform that not only increases brand visibility but also strengthens its connection with users.

In July 2019, IKEA, renowned for its "ready-to-assemble" furniture, introduced its app. Despite the challenges posed by Covid-19 in 2020, the company achieved a remarkable revenue increase of 40 billion euros in 2021 (Sharma *et al.* 2019). The rise in revenue of the enterprise can be attributed to the enhanced brand visibility achieved through the mobile app. It can be considered that IKEA's app contributed to revenue growth and Coca-Cola's mobile app can similarly elevate Coca-Cola's brand visibility and increase awareness regarding various products.

Marketing strategies to tackle existing challenges

In order to efficiently tackle the challenges presented by globalisation, Coca-Cola has the opportunity to deploy an array of strategic measures. Coca-Cola can establish a robust network of local market insights to gain a comprehensive understanding of regional regulations and consumer preferences (Sultan *et al.* 2019). This knowledge can then assist

with the development of marketing campaigns and product adaptations, which align with specific market demands while adhering to local regulatory frameworks. Collaborating with local partners and stakeholders can aid in navigating complex regulatory environments and enhance the brand's credibility within each market. Additionally, emphasising Coca Cola's commitment to sustainability and responsible practices can resonate positively across diverse markets, addressing environmental and ethical concerns. Implementing these strategies collectively can empower Coca-Cola to effectively surmount the challenges posed by globalisation, fostering a harmonious balance between standardisation and local adaptation.

In order to navigate the challenges stemming from digitalisation, Coca-Cola has the opportunity to adopt a collection of advanced marketing approaches. Embracing data-driven insights, the company can analyse consumer behaviours and preferences across various regions, enabling the creation of personalised digital experiences (Zhang, 2019). Developing mobile-optimised platforms and innovative content formats can enhance user engagement and accessibility, catering to the diverse ways consumers interact online. Collaborating with local digital influencers can foster authentic connections, while region-specific digital campaigns ensure cultural relevancy (Štofová and Kopčáková, 2020). Regularly updating strategies in response to evolving digital trends and leveraging customer feedback for continuous improvement can amplify the effectiveness of Coca Cola's digital marketing efforts. By orchestrating these strategies cohesively, Coca-Cola can adeptly tackle the challenges of digitalization, leveraging the power of the digital realm to connect meaningfully with audiences across the globe.

5. Managing and evaluating the consumer journey

The concept of a customer journey pertains to the sequence of engagements an individual undergoes with a brand, their offerings, and services. It encompasses a range of interactions, from direct engagements like communicating with customer support, to more subtle engagements like encountering your brand at an event (Hamilton and Price, 2019). The customer journey can be displayed as a personalised chart of distinct interactions, which each customer encounters through the brand's touchpoints. The application of the "five stages of the customer journey model" can help in ascertaining the consumer journey through the provided innovative marketing strategies for Coca-Cola.

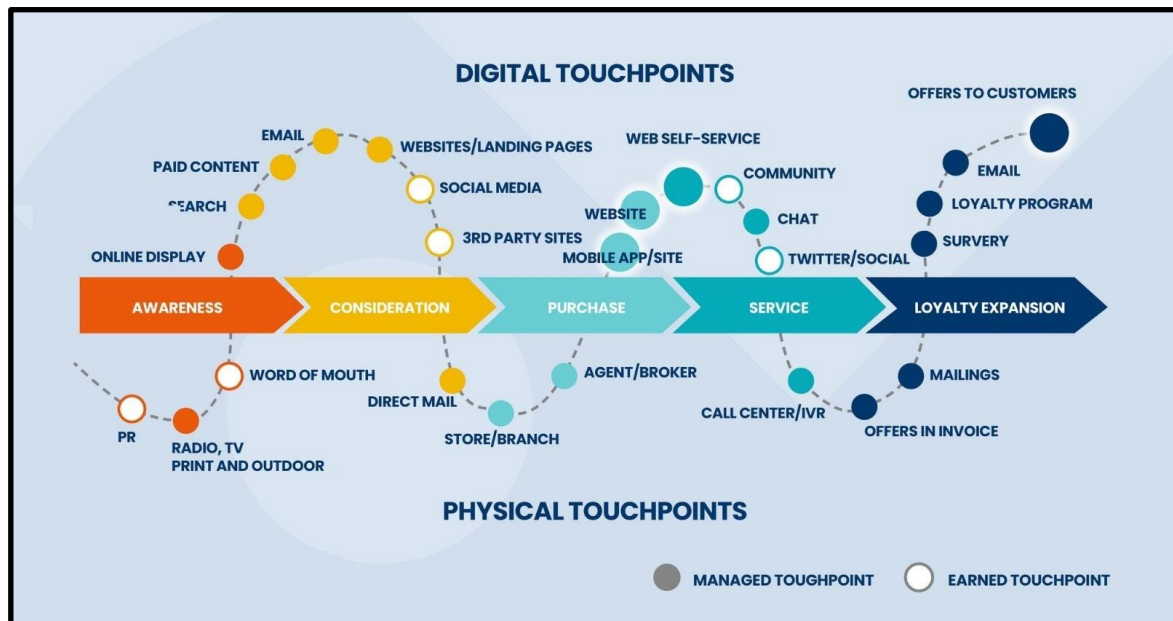


Figure 5: Managing consumer journey

(Source: Hamilton and Price, 2019)

Awareness

This phase introduces consumers to Coca Cola’s brand and products through diverse channels. Traditional methods like TV ads, radio spots, and PR efforts seize attention, while captivating commercials and auditory radio ads can spotlight Coca Cola’s refreshing offerings. Public relations magnify can help brand presence in events and sponsorships (Santos and Gonçalves, 2021). Active social media engagement on Facebook, Instagram, and Twitter can create visual allure and brand recognition for Coca-Cola to highlight its healthy offerings. Additionally, influencer marketing amplifies authenticity through social media influencers who express genuine reviews of Coca-Cola, effectively engaging their followers (Santos and Gonçalves, 2021). It can help the enterprise in raising awareness among existing and potential consumers regarding their focus on including healthy ingredients and displaying their sugar-free products.

Consideration

As consumers compare Coca-Cola to alternatives, a blend of traditional and digital strategies influences perceptions of the consumers toward the brand. Blog and social media posts can elucidate product quality and uniqueness of various products along with healthy alternatives such as “Coke Zero” and sugar-free products. Influencers can help in spotlighting a variety of flavours and packaging options, harmonising the brand with appealing lifestyles. It can help in facilitating purchasing decisions for potential consumers.

Decision and buying

During this stage, consumers commit to purchasing. Digital tools can help in maintaining prominence as Coca Cola's user-friendly website offers clear pricing and comprehensive product details. The convenient online purchasing options through the website and mobile app need to be highlighted to influence buying decisions (Štofová and Kopčáková, 2020). Real-time promotions on social media trigger action, complementing influencer marketing's role in displaying Coca Cola's seamless integration into consumers' lives.

Retention and Advocacy

In digital marketing, personalised email conveys tailored content, exclusive offers, and rewards post-purchase to facilitate consumer loyalty. Social media interactions can establish a sense of community, allowing personalised connections and swift interventions regarding various concerns (Chen, 2022). Loyalty programs, special incentives, and rewards can ensure customer retention and advocacy. Managing the consumer journey for Coca-Cola lies in seamlessly interconnected traditional and digital marketing with the influence of brand advocates. This dynamic approach guides consumers through the journey, spanning from awareness to loyalty, ensuring the fulfilment of both current and future stakeholders' expectations across diverse communication channels. It can also help in analysing the new requirements of the consumers, highlighting trends in the market.

6. Recommendations

Collaboration with fitness influencers

Coca-Cola can establish collaborations with respected fitness influencers and wellness experts who share the brand's dedication to promoting balance and moderation. By engaging in partnerships with these influencers, Coca-Cola can develop compelling content that illustrates how its beverages can be seamlessly integrated into a health-conscious way of life. Social influencers can emphasise the importance of moderation, portraying Coca-Cola items as occasional treats rather than daily essentials (Adewuyi, 2023). Through captivating multimedia such as videos, blog articles, and social media posts, the influencers can offer innovative suggestions for enjoying Coca-Cola drinks alongside nutritious meals or as post-exercise refreshments. This strategy aims to transform the narrative surrounding Coca-Cola, presenting it as a viable option within a comprehensive approach to well-being. By capitalising on the influencers' credibility and extensive audience reach, Coca-Cola can effectively engage health-oriented communities and reshape perceptions regarding its products in the context of a holistic and mindful well-being philosophy.

Fostering Community Engagement

Coca-Cola can engage in discussion forums designed to cultivate interactive communities tailored for health-conscious individuals. These dedicated spaces offer a medium through which consumers can openly share their insights, recipes, and personal anecdotes centred on incorporating Coca-Cola products into their health and wellness routines. Within these digital hubs, participants can explore inventive methods of savouring Coca-Cola beverages as occasional indulgences within a well-balanced diet, cultivating a sense of camaraderie among like-minded peers who value both gratification and well-being (Sharma *et al.* 2019). By facilitating these connections, Coca-Cola not only strengthens its position with health-focused consumers but also gains valuable insights into their preferences and aspirations. It can help the firm in gaining a competitive advantage over its rival in the global market.

Promoting Eco-Friendly Packaging

Capitalizing on the growing ecological consciousness, Coca-Cola has the potential to amplify its sustainable packaging endeavours. By prominently highlighting its strides in curbing plastic waste and minimising its carbon footprint, Coca-Cola can resonate with environmentally conscious consumers who prioritise their health alongside the health of the planet (Adewuyi, 2023). Employing imaginative marketing initiatives and transparent communication, Coca-Cola can facilitate the brand's dedication to environmentally responsible practices, creating an alignment between consumer choices and the broader sustainability movement.

7. Conclusion

The study shed light on the challenges such as intense competition and challenging preferences of the consumers in the context of Coca-Cola. In the competitive global market, effective marketing strategies are vital for brand success, exemplified by Coca-Cola. This study analyses innovative marketing approaches for Coca-Cola, addressing challenges from globalisation and digitalisation. Evaluating marketing processes, consumer journeys, and offering tailored recommendations are highlighted to ensure the brand's adaptability to evolving consumer preferences and sustainable practices.

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