

Coca Cola: A Study on the Marketing Strategies for Millennials Focusing on India

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Abstract

Started In 1886, as a small patented medicine company based in Atlanta, USA, to the world's largest soft drink manufacturer. Coca-Cola with its rich history and legacy of over a decade, with its exceptional marketing strategies and a supreme portfolio consisting of over 500 beverages such as Sprite, Thumps Up, Maaza, Minute maid and mineral water brand like Kinley known in India as Hindustan Coca-Cola Beverages (HCCB) has been in Indian markets since 1987. Catering to the thirst and cravings of millions of Indians annually, contributing a significant amount to the Indian economy in terms of investments and employment opportunities. Coca Cola has come a long way using aggressive mass marketing strategies being the pioneers in the field of adaptive marketing or marketing with accordance to the consumer behavioural trends is what built a strong brand image for coca cola especially in the Asian markets. Coca Cola is the one brand which is recognized by everyone around the globe. When we talk about brand equity then it is its value & it's about stories, memories, associations, and human connections (although of course, these connections would have been very carefully and deliberately engineered by talented marketers over many years and countless board meetings). This is something that Coca-Cola has been the master of for over 100 years. This equity is derived from people's willingness to pay a premium for the brand and an unwillingness to accept substitutes. Coca-Cola's marketing strategy has always been to associate happiness, positivity and the good life with their products, & that's how they are able to create high TOMA (Top of mind awareness). In this research paper, we analyse the different marketing strategies being used by coca cola, especially influence and usage of social-media and digital marketing techniques and the extent to which it is able to influence a consumers behaviour and how he or she reacts to the changing product or price made by the coca cola. We analyse the impact of coca colas strategies from two points of view one that of a customer and second the company itself. We drew up our conclusions based on 100 reliable respondents who are normal residents of India who have been active consumers of Coca Cola as a product keeping aside other products like Thumps Up and Maaza. What we could conclude was price wasn't a major factor but the brand image created as an effect of advertisements and mental satisfaction after consumption was the major behavioural factor for purchasing which the millennials exhibit.

Keywords

portfolio, consumer behaviour, social media, digital marketing.

1. Introduction

A customer is generally understood to be the person who makes the decision to purchase a product or who pays for it. In fact products are often bought by one person for consumption by

another, therefore the customer and the consumer need not be the same person. The Coca Cola Company who is manufacturer, retailer and marketer of the non-alcoholic beverage concentrates and syrups focuses on the consumers rather than the customers. Being a company which is American by origin and with a rich history starting from the year 1886 it must have been a very dynamic firm which changes its strategies and tweaks its products according to the needs and wants of the consumers.

In the recent market coco cola has identified what the customer's value in the market. "This generation values the openness to new culture and sense. Even though they value new cultures they have a love for their local products and want to support their neighbourhoods and communities and keep the wealth within their region itself. In a way you can say that they are moving back to a collectivist culture*3". With the collectivist mind-set they want to revive folk traditions and rituals starting from food to spirituality. Customers now follow the YOLO concept where you only live once and they want to experience personalized by unique experiences which allow them to express their identity. The customers have also become health conscious because of their increase in awareness towards the world as a whole. This has made customers scrutinize every ingredient present in the products they consume and makes them weigh their pros and cons before consuming it again. Consumers now value their time, they believe time is money and have a burning desire to be hyper productive especially when it comes to their shopping habits and way of communication. Consumers want to be productive but at the same time they want to have more leisure in their lives and more moments of pleasure and even indulgence. The utmost expectations from the brands they consume is to engage with the brand through new experiences and conversations. These insights are helping coco cola to become a total beverage company.

Coco Cola is known for mass targeting and not segmentation. They don't spend their resources on market research rather they spend it on observing the competitors performance and negative public relations. When coke comes up with a new strategy they tend to incorporate a counter strategy towards their competitors while they show the positivity of the brand, one such example of this is the anti-obesity campaign where they used the campaign as a medium to launch their sugar free and diet worthy products. Negative public relations and legal proceedings are the major factors that may affect the wellbeing of the company in the near future if corrective measures are not taken. Coke does not have a large base of loyal customers which is another factor for cokes decline in the near future.

The millennials are the type of customers who may be absolutely loyal or absolutely unloyal to your product. They may love the product or they may hate it, there is a very less chance of them being neutral towards a brand. Peer pressure and word of mouth plays an important role but peer both of them combined lead to social media marketing. People see their friend post a picture with a new product and show the difference between how they were before the product and how they were after the product. This makes the person want to purchase the product and use it to get the same effect. In very simple terms we can state that the millennials are very easily influenced, it's about how the product uses it to their advantage.

Coco-Cola has made use of this trait of the millennials by catering specifically to their interests, like the add where they tweaked their packaging a bit by adding the name Bro or Friends etc. They even created an advertisement to support that idea where a boy and his father are traveling in a train and the father asks his son to accept his friend request on Facebook. But the boy is reluctant to accept his dad's friend request so the dad sets bait for his son with the coke and because the boy is craving for a sip of the coco – cola he accepts his dad's friend request on Facebook. At the end of the advertisement, the back of the coke bottle is shown with a tag that says, friends, while the son and dad are bickering in a friendly manner in the background.

"As Coco-Cola has realized the hunger the consumers have for the product and how they have become more health conscious in the recent times, it has decided to act upon the needs of the

consumers by offering more beverages with natural attributes, fewer calories, and a functional benefit. Coca-Cola's portfolio now includes organic tea, coconut water, coffee, and many more products" *7. It has made a conscious effort to reduce the amount of sugar people consume by decreasing the sizes of the bottles and cans as well as a product reformulation.

Coca Cola empathizes with the millennials and their concern for their bodies by bringing out the diet coke which follows a niche marketing strategy rather than a mass marketing strategy because diet coke only caters to those who are extremely health conscious but still want the luxury of a fizzy drink in their constricted diets.

One of the marketing strategies that Coca-Cola gives utmost importance to is the one brand approach unlike companies like Hindustan Unilever. This strategy is where they use a single brand for all the variants and reinforce the fact that people can enjoy coke as per their choice and preference.

As the market keeps changing the products must be in line with these changes. Coca-Cola has been serving the consumers for more than four generations along with their retailers who are helping the consumers to change the way they shop and interact with the brand. Coca-Cola began with the mom and pop stores which compete in terms of relationships and proximity. These account for a significant share of all the retail trade globally. As time went by it led to the emergence of larger stores which competed in terms of variety and value. When we look at the current scenario the era of technology we can find everything we want at the whisk of our hand. This allows the shoppers to operate seamlessly across and between all stores.

The changes in the market scenario provide Coca-Cola the opportunity to create a stronger relationship with their retail customers who are currently a click away from their desire for our product.

2. Objective

The objectives of this paper are twofold. First, we outline the marketing strategies of Coca-Cola which consist of current and upcoming social media marketing trends among the millennials. We will also look at how Coca-Cola is highlighting its product and using the brand name it has built for itself as a competitive advantage. Secondly, we outline the characteristics and consumer behaviour pattern with Coca-Cola being the company of our focus. We look at the consumers perspective and the effectiveness of Coca-Cola's marketing strategies.

3. Hypothesis

Hypothesis 1: Is social media marketing the best source of marketing for Coca-Cola?

Ho – Social media marketing is the best way of marketing for Coca-Cola.

HA – Social media marketing is not the best way of marketing for Coca-Cola.

Hypothesis 2: Consumer Satisfaction with the brand has direct relationship with price of the product?

Ho- Consumer Satisfaction does have a direct relationship with the price of the product.

HA- Consumer Satisfaction does not have a direct relationship with price of the product.

Hypothesis 3: Does the age have a significant impact on the consumption of Coca-Cola?

Ho- Age does have a significant impact on the consumption of Coca-Cola.

HA-Age does not have a significant impact on the consumption of Coca-Cola.

4. The Scope of the Study

The study claims the effective impact of the unconventional yet creative marketing strategies adopted by Coca-Cola segmented towards the Indian market and targeted towards the

millennial whose ages range from 15-25 and positioned as a beverage suiting multiple occasions whether be it family gatherings or friendly outings. The study aims to create an equilibrium between the segmentation and targeting of different types of customers in a specific geographic location and expresses the effect of different types of marketing strategies on different types of customers subjected towards the manner in which the product, in this case, Coca-Cola, is positioned in the market. The study, thereby, also explains that the millennial are the targeted customers which are the most responsive individuals in the market for ideation beverages such as Coca Cola which is at the top of the industrial food chain as per customer preferences because of the popular brand image and the footfall that the company has.

5. Literature Reviews

A study on customer satisfaction towards Coca Cola Company, Chennai – 2015 By K. Pavitra, Sangita Dasand A K Subramani.

The author clearly mentions that the study is based on the Coca Cola Company with respect to customer satisfaction. Coca Cola began its global network in the 1920s where it changed its packaging from cans to plastic bottles, as well as diversifying into sports drinks, tea, and coffee. The author further states that his objective in this study was to find consumer preference with respect to price, packaging, demographic variable, factors and the services rendered by the company. The author also mentions that this study lacks proper representatives of the population, the effect of dynamic market conditions, and a limited area of study (Chennai). After analysing the samples it's been seen that there is no significant difference in gender with respect to consumer satisfaction but there is a significant difference with respect to the age groups. The author concludes by saying that most of the customers are satisfied and loyal towards Coca Cola Company.

Consumer Preference Coca-Cola versus PepsiCo – By: Abdul Munam Jamil Paracha, Muhammad Waqas, Ali Raza Khan and Sohaib Ahmed – 2012 Issue

This study covers the comparative analysis of Coca-Cola and PepsiCo of the beverage industry of Pakistan who is also the leaders of the market. In the soft drinks market, there are two major players' Coca Cola and PepsiCo. In the market, PepsiCo is struggling with Coca-Cola to become dynamic and to be preferred by the younger age group. Coca-Cola has been witnessed by history 112 years back, it has its own bottling and canning operations and also offers a variety of products. But if we go back in history we can see that in the year 1984 PepsiCo was reconstructed to focus on its three businesses: soft drinks, snack foods, and restaurants when they entered the market initially. Pepsi and Coca Cola are offered in 150 countries all over the world. One of the founders of Coca-Cola also stated that it can cure many diseases such as a headache, impotence, and neurasthenia. According to the author, the methodology used for this paper is 'Simple Random Sampling' where 400 samples were taken into account and the targeted respondents were youngsters. After the results it's seen that Coca-Cola is more preferred by youngsters as they are more aware, the taste is very good with that they also have the brand name Coca-Cola due to its price, advertisement, promotion scheme and discount as the youngsters become loyal and prefer only one brand when the brand offers them availability convenience, popular brand ambassador. The importance of Coca-Cola that customers feel is that it fills their basic thirst. The author concludes that PepsiCo has to work harder to be a competitor of Coca-Cola and to remain a part of the market.

A Research paper on 'scope for horizontal expansion for Coca-Cola in upcountry region' – byd. b. bagul- december 2013 issue

This paper talks about the horizontal expansion of Coca-Cola in the upcountry regions and its scope. It's also important for Coca-Cola as a market leader to take care of the needs and wants of the customers. The researchers also discuss that this paper focuses on activating new outlets

for Coca-Cola, their selling and distribution function and retailers. They focus equally on the branding and equity aspects of Coca Cola. It's also been seen that there is a scope of expansion in rural areas as its still untapped by the leading companies and this can be done by creating brand awareness in these areas. The FMCG branch deals in a two-way system. The researcher talks about the horizontal expansion of Coca-Cola (amount of sales is increased by increasing the number of outlets) and outlet activation (through Acquisition, Retention, and Activation).

To find out accurate results, questionnaires, personal and records of the organization are used as a means of data collection. The results show that Coca-Cola is the most preferred beverage in the market whereas water and soda are the least preferred ones. Customers always look forward to different packaging of their favourite product, which also helps in increasing the sales and brand awareness, this also leads to the willingness of most of the outlets to keep Coca-Cola as their main product, but then, a hindrance in opening a new outlet is the unavailability of chilling capacity units. The author concludes that Coca Cola has been opened to new opportunities in terms of horizontal and vertical market and there is a large scope for market penetration in rural areas.

The Analytical Study of Decline in Sales of Coca-Cola Based on Customer's Inclination towards the Product – By Snehal Galande– August 2017 Issue

This paper try's to find out possible reasons of decline in sales of Coca-Cola based on assumptions such as shifts towards healthier drinks, faulty distribution network, and lack of availability of variants of the brand. In 2016, the sales of Coca-Cola declined due to growing health conscious and awareness of the customers. It's also important for Coca-Cola to treat Indian market cautiously as their US counterpart and bring in variation in their marketing and products here as well. In 2016 it's also seen that within carbonated beverages, smaller players such as Red Bull have expanded their market share and consumers have started seeking alternatives. After this, Coca-Cola had also come up with other variant products according to the customer preferences (Diet Coke, Sugar-less Coke), even then the customers are always waiting for products better than the existing ones. To find out the customer preferences a 'Descriptive Research Design' and 'Non-Probability Sampling' technique have been used where they surveyed 50 respondents. The results show that people consume Coca-Cola occasionally, they are health conscious, very few people prefer the taste, but there are people that would look for Coca-Cola's substitute. The author concludes that the shift of people to healthier drinks can be an advantage for Coca-Cola to introduce new products in the markets with a slight variation in taste.

Coca-Cola: International Business Strategy for Globalization–By: Michael Ba Banutu Gomez– November 2012 Issue

This paper analyses the six effective global strategies that are necessary for firms to become successful while expanding in terms of differentiation, marketing, distribution, collaborative strategies, labour, management strategies, and diversification. The paper also focuses on Coca-Cola's operations in the USA, China, Belarus, Peru, and Morocco. Coca Cola has planned successfully in implementing strategies regardless of the country but didn't effectively utilize all of them in each of the above-mentioned countries. The market has seen Coca-Cola expanding internationally over the last 50 years. Talking about the international differentiation strategy, branding, cost leadership expand, successful positioning, advertising slogan and patriotic image of Coca-Cola in the market help it to maintain loyal customers in the USA. In China, Coca-Cola had to revise its name to attract the customers.

Coming to Belarus, Coca-Cola had to guarantee the highest quality of its products. Coca-Cola used strong branding and employment excellence to enter markets in Peru. Social bonding, inspirational messages, and targeting small and rural towns, and investing in soccer teams were marketing techniques to enter Moroccan markets. Coca-Cola has also planned three

frameworks (ethnocentric, polycentric and geocentric) to staff their international operations and become a prime leader in the international market. But then, Coca-Cola made few mistakes while planning its frameworks, which were: misunderstanding the new customer base and losing the means of original brands. But then to rectify these mistakes Coca-Cola launched different products in these different countries according to the authentic taste of customers there. In the end, the author concludes that Coca-Cola has succeeded in its planned strategies which was "think globally, act locally," especially focusing on local cultures and customs.

6. Research Methods and Methodologies

A total of 100 samples were selected from different populations belonging to the millennium category. They were different populations as they belong to different universities and various universities have various cultures followed that it impacts their buying strategies. For example, Christ (Deemed to be University) does not allow the students to drink coca-cola or any other fizzy drink for that matter in the campus. This will lead to students wanting to drink fizzy drinks even more as it is not something that is approved of by the management and being in the rebellious age the millenniums are currently residing in, it is a big driving factor. The samples have been collected in such a way that it was only distributed to the millenniums who drink coca-cola. We have used probability sampling and under this, the technique we have adapted is the stratified sampling technique where proportional sampling was used.

The sampling distribution strategy we have used is sampling distribution of the mean. The reason we have chosen this method is because it takes all the possible means of random samples of the given sample of the population in which its 100 in our case. When we used this method we were able to cover aspects of the central limits of the theorem. Since the sample size is 100, the curve will be more like a normal distribution curve, irrespective of the shape of the parent population. The parent population, in this case, would be the young and the middle ages people.

As the sample size remained 100 we didn't need to worry about the binomial distributions beginning to assume the characteristics of the normal distribution.

7. Findings

The market research we conducted had 150 respondents in total out of which 50 respondents had to be removed as they did not give proper answers and so it could not be used to be a part of our analysis. Through this research, we have understood that coke has become like chai for Indians as 62.4% of the consumers drink Coca Cola at least once a week but the downside of this is that 30.7% have never drunk Coca-Cola or it's rarely on various occasions that they consume coke. There is approximately 8% of our target sample that consumes Coco-cola on a daily or alternate day basis.

The sales of Coco-cola seems to be more dependent on the number of units they sell rather than the quantity of Coca Cola they sell. There are barely any customers who buy the 1500ml Coca-Cola bottles, most of this generation's customers stick to buying Coca Cola as per their cravings, it's like a one-time thing, where they purchase it for that moment's satisfaction and are always willing to come back and repurchase it when they crave for it again. In a way, we can say that the millenniums want the maximum marginal utility that they can derive from a product. That is the driving force, to get the most satisfaction out of one unit of the product.

When we focused on the qualitative aspects to understand which aspect of Coca-Cola actually draws the customers to it, we understood that the taste was the first thing that inspired a person to buy Coca-Cola over Pepsi. The second most important factor was the brand, Coca Cola

has built its brand name in such a way that just for the sake of prestige or status people prefer a Coca Cola over a Limca as such.

The millenniums are easily influenced by the new trends yet when it came to Coca-Cola 80% of the population preferred the normal coke over the variants of Coca Cola. Obviously, the price is still an important factor as we can say that the demand is equally proportionate to the price of the product.

8. Hypothesis Testing Outcome

Social media marketing is the best way of marketing for Coca-Cola.

Consumer Satisfaction does have a direct relationship with the price of the product.

Age does have a significant impact on the consumption of Coca-Cola.

9. Learning Outcome

To analyse the customer behaviour of a particular target market segmented and restricted in a specified geographical location.

The effectiveness of unconventional marketing strategies on millennial.

The ability of a company to capitalize on its footfall and brand image.

Risk management and protection of brand image through popularity in majority customer population.

Knowing the seasonal effects on the sales of the product.

Analyzing the fast-paced customer trend changes in the millennial target segment.

10. Limitations of the study

Every paper has a scope of improvement and every paper with the reference to other papers has touched upon a new aspect of the research conducted on the specific topic and has opened its doors to a whole new forum for research. When a whole new form of research is opened there are definitely limitations that lead to more papers in that field.

The limitations of this paper would be the lack of resources as we did not have any funding for this project so other than the data we gathered we were not able to look into other marketing aspects of coca- cola.

Choosing a specific company represents one of our major limitations because it did not allow us to compare the efficiency of the competitors marketing strategies. The collection of data also posed as a limitation because we had to constrict this research to India instead of the international marketing strategies of Coca Cola.

We also had biased errors in our paper due to the faulty process of selection because the entire target audience who were a part of the sample did not respond to the questionnaire. We faced Non-Sampling errors when the respondents did not take the questionnaire seriously and did not provide accurate information. Out of the 150 respondents we had to scrap 50 respondents as they were not valid answers to the questions and were done for the sake of it.

11. Conclusions

Through this research paper, we have concluded that millennials are easily influenced by social media marketing but they are extremely influenced during the festive season because of the number of online offers that happen during those periods. India being the price sensitive market it makes its customers extremely sensitive to the minute changes in the prices of a product which leads to a decrease in demand if the price is high and an increase in demand if

the price is low. Through our study we understood that a direct relationship exists between the price of a product and consumer satisfaction. Looking at the aging aspects, the major consumers of Coca-Cola are the youth and teenagers whereas the middle aged and above consumers are health conscious, making Coca-Cola an unfavourable drink for them, engaging them in consumption of healthy drinks like normal tea, green tea and lemon tea. The millennials have come to a point in their life where their satisfaction is what matters to them most and if the product of their desire is moderately priced, they are willing to pay for it and get the satisfaction. Coca-Cola has also been noticed for not providing any promotional offers which is making it lose its customers because all fizzy drinks give the customers the same satisfaction, but most importantly customers have been attracted to it because of its taste and brand, so it will have to use these factors to its advantage to remain as a duopoly in the market.

12. Suggestions

The future researches should focus on the international marketing aspects of Coca Cola while reviewing the additional strategies for global expansion. The quantitative analysis should focus on the entire industry rather than taking just one company. This will give the future researchers an outlook of that entire industry. The Quantitative analysis should be utilized in terms of monitoring their performance levels while using different strategies.

Suggestions to Coca- Cola

The Company can now focus on its sensory marketing as it's an important aspect of marketing but Coco-Cola has been banking its brand name and brand loyalty.

As many of the papers identified, Coco-Cola hasn't tapped into the rural markets and the best way for them to increase their market coverage is by increasing their target audience. To attract the customers of the rural market they will need to change their marketing strategies and move from mass marketing to a narrow minded mass marketing as rural people still believe in a lot of things being a taboo starting from a girl with short clothes being the model for the advertisement of Coca Cola.

The advantage that Coco-Cola will get by moving to the rural areas is that Coca Cola will become a symbol of status where everyone drinks. The Indians have this mind-set that if people in the Rural Areas can afford a coke why can't we. This leads Coca Cola being a status symbol which has a stronger effect than their brand name.

Coca- Cola should focus on its pricing strategy and move from competitive pricing strategies to providing more discounts to the customers which gives them an incentive to buy the product that they like. This also gives the customer a feeling that they got more than they paid for.

Coco-Cola has catered to its customers by providing more variants as per their needs but they have not kept the price range in mind. If the price is too expensive regardless of what satisfaction it provides the customers, customers who are price sensitive like India will not be attracted or motivated to buy the product. This may even lead them to other alternatives.

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