Module 01 Course Project

Company and Product Selection

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Author Note

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The coca cola company is an American corporation. It is a retailer and marketer of non- alcoholic beverages. The most known beverage is the Coca Cola which was invented by a pharmacist known as John Stith Pemberton. The company has been doing very well in the market. As a brand manager, I am supposed to launch a new product on the market (Barney, et al. 1995). This is due to the fact that the company values innovation and this is a top priority. However, understanding the business will be the first requirement prior to the launch of the product.

Understanding the business will mean looking at different things such as the competitive advantage. With the level of competition continuing to rise, it is essential for every brand to have a competitive advantage. It is important to note that for a product to take leadership in any particular industry, something must stand out. The following are the competitive advantages of the Coca Cola Company.

* Global presence and brand image- Coca Cola as a brand are present in more than 200 countries. Both its logo and name are easily recognized anywhere. This is one of the key strengths. Furthermore, Coca Cola's brand image is represented youthfulness and energy due to its connection with the young generation.
* Large supply and distribution network- The Company has one of the largest supply and distribution network in the world. This means that it is basically a leader in the industry.

It is important to note that Coca Cola as a company deals mainly with drinks. This means that it belongs to the beverage industry. This is the industry in which the Company competes. As a result, the product is to be launched in this same industry. This is because the diversion to another industry may make the product less popular. Concentrating on the same industry will also make sure that we reach the same population of people. We will also know how to deal with the competition since it is an industry we are familiar with. It is important to note that there are certain factors that must be considered for a product to succeed in the beverage industry. Below are three of these factors;

* Consumer knowledge- this is a vital factor for any product launching in the market. Without this knowledge, the marketing of the product will be difficult and thus failure.
* Research and analysis- research and analysis are to make you as a producer find cheaper ways to make your product and also different ways on how to improve on the product you are making.
* Goals- for any beverage Company to succeed, then a goal must be set. A clear well-defined goal ensures that the business does not lose focus but rather sticks with its objectives.

These are some of the factors that have helped the Coca Cola Company to succeed in the beverage industry. However, the Coca Cola Company paired these factors with other marketing strategies. Coca Cola uses Pricing as a marketing strategy. They do this by first selling new products at low prices and then increasing them over time. This helps in that people have already identified with the product. This will most likely ensure sales. Sponsorship. This is also used as a marketing strategy for the Coca Cola Company (Wright, et al. 2017). The company sponsors so many events such as American Idol. By doing this, they end up creating awareness and therefore popularizing their products. The advertisement is also used as a marketing strategy by the Coca Cola Company. They have created profiles for social media accounts such as Twitter, Instagram and Facebook. This is effective especially now that almost everyone has access to the internet.

In as much as Coca Cola Company has made all these advancements in the industry, other beverage companies are also growing. Pepsi and Red Bull are only two examples of the competitors Coca Cola faces. Red Bull has a competitive advantage over Coca Cola. The founder of Red Bull was the first to introduce energy drinks. It also has an appealing brand image. The drink is associated with so many sporting activities. It has actually surpassed Coca Cola in this sector. Pepsis competitive advantage is mainly its product portfolio. While it is a beverage company, it also has snacks that are associated with it different from the others. Pepsi as a company also focuses on technology. This is advantageous in that most people identify with technology today. This has even popularized their product more. From the research, I now understand Coca Colas key competitive advantages (Miller, et al. 1998).

* Global presence- in as much as these other companies also thrive on global presence. The global presence of Coca Cola Company precedes any other company in the industry.
* Financial strength- It is important to note that Coca Cola existed in the industry way before the other beverage companies. This means that they have financial capabilities that precede the rest.

Initially, I thought that due to the large supply and distribution network of Coca Cola Company, then it definitely had a competitive advantage over the other companies. However, further analysis has shown that Coca Cola's Competitors also have a large supply and distribution network. For one, Pepsi even runs hotels and restaurants. However, the global presence of Coca Cola still remains a competitive advantage for other companies. This is because Coca Cola is known everywhere. Many people identify with the white and red logo of the Coca Cola Company.

Due to all these factors, the best product to launch is an energy drink. This is because Coca Cola's competitive advantage will ensure it stays at the top. Furthermore, energy drinks such as Red Bull and Malt do not have the type of global presence Coca Cola has. This will also ensure that Coca Cola deals with all the products. The consumers will be able to access whatever they want in any Coca Cola shop (Doyle, et al. 1989).

This will require a cross-functional team. Marketing is an area that will be needed in the cross-functional team. This is because the product is new and will, therefore, require the right channels to market it. Operations will also be an important area in this team. This is because the raw materials for the making of the energy drink will need good management. Lastly, Finance will be also required to help manage the financial resources delegated towards the new product. A cross-functional team is beneficial in that you get different insights from everyone. Creativity and problem solving are also increased in these teams.

However, in some cases, diverse perspectives are not respected in a team. This can lead to serious demotivation and slow growth in the team. The team is also made weak by the fact that the opinion of one person is not respected. This creates a weakness in the team. This will eventually lead to the failure of the business. If cross-functional teams work together and respect each other, then the business goal will automatically be achieved. There is strength in unity. The company will approach milestones as one entity. Each person's voice will be heard and respected (Porter, et al. 2008). This gives a sense of importance and motivation.

References

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