

Research on Demographic Segmentation and Marketing Strategies for Young People

—Based on the Case Study of Coca-Cola

Tianru Zhang^{1,a,*}

¹Shanghai Starriver Bilingual School, Jindu Road, Shanghai, China

a. angelinaztr@163.com

*corresponding author

Abstract: Coca-Cola has always been passionate about effectively reaching and engaging more customers. As one of the world's largest producers of non-alcoholic drinks, Coca-Cola's robust, innovative, and transformative demographic segmentation and marketing strategy are the primary factors that have contributed to the company's business success with young people and helped it grow sustainably across the globe and around the clock. Coca-Cola always keeps improving to meet the needs of everyone in the world. Although the demographic segmentation by age, affordability, and gender is already specific, clear, and direct, certain actions must be taken to address the new concerns of today's teenagers' healthy lifestyle change and sugar-free tendency based on the marketing strategy of product, pricing, and promotion, including its vintage bottle, classic font, specialized logo, localized positioning, and social media. Coca-Cola should also make more efforts to create new solutions, for example, availability of sugar-free products, communication with customers, product placement, and package size reduction, to meet the rising challenges of the changing beliefs of youngsters globally.

Keywords: marketing strategy, young people, Coca-Cola, challenges, solutions

1. Introduction

1.1. Research Background

The American beverage corporation Coca-Cola began with a single carbonated soft drink recipe. After being created by John Pemberton, Asa Candler launched the firm in 1892 in Atlanta, Georgia, being the mayor of it, too. Thus, the story of Coca-Cola began. Coca-Cola's product soon spread rapidly throughout and outside Georgia, nationwide, and worldwide. The 1920s saw the brand's international growth really take off. During World War II, Robert Woodruff, the president of Coca-Cola at the time, paid for the delivery of Coca-Cola to several sites in the European and Pacific theaters in order to assure that US service members stationed all around may experience the comforts of home. When the Coca-Cola product was released, demand increased everywhere. Coca-Cola began forging partnerships with distributors and bottling businesses globally as consumers worldwide craved a taste of American culture, with more than 250 bottlers today. Through its influence on

politics, popular culture, and music, Coca-Cola has successfully positioned itself as a representation of American culture all around the globe with skillful advertising efforts. Today, 133 years later, the brand is still the most popular soda globally, consumed daily in 200 countries in about 1.9 billion servings, with Warren Buffett being the company's largest shareholder [1].

1.2. Literature Review

Undoubtedly one of the most well-known and profitable companies, Coca-Cola attracts millions of people worldwide to regularly consume its products [2]. Coca-Cola's successful marketing segmentation is an essential factor that allows it to target every consumer in the market, leading to its enormous brand recognition. The company's strong history of innovation, international reach of 200 countries, and enduring appeal resulted from its uniquely formulated marketing strategies.

One of the most crucial elements Coca-Cola targets is two age categories in its advertising. They first focus on young people between the ages of 10 and 35. Because of this, pop stars are frequently featured in its ads. They plan various campaigns to win universities, colleges, and schools contracts [3]. They also target older persons over 40 with diabetes and watch their diets. So, they made Diet Coke available. Another segmented aspect is income related to family size or structure and occupation. In order to boost affordability and allow everyone to enjoy the taste of Coke, Coca-Cola has developed different packaging priced at various levels to cater to students, middle-class families, and low-income people. Like other companies, Coca-Cola targets individuals as per their gender differently [4]. There are differences in taste and preference depending on the gender, whether male or female. For instance, little girls choose Coca-Cola Light, whereas men's favorite is Thumbs-Up due to its strong flavor [5].

An iced can of Classic Coke seems like a refreshing and satisfying beverage choice, and Coca-Cola's over 130-year legacy has enabled its ever-lasting joyful symbol. Sometimes, it is impossible to resist Coca-Cola's fizzy flavor. Conversely, Cokes are a less-than-healthy beverage of choice because they are notoriously heavy in sugar and lacking in other essential elements that support our bodies in thriving [2].

1.3. Research Significance and Content

In today's social environment, the number of people participating in the sugar challenge or wanting to live healthier lifestyles is increasing. They believe drinking a large consumption of Coca-Cola regularly could be hazardous to their health in the short and long term. Most people's everyday diets mostly consist of sugary beverages as their main source of calories. Numerous studies have shown that eating too much sugar can make you more likely to become obese than eating fat. Additionally, it has been discovered that the global high increase in sugar consumption is closely linked to diseases, including diabetes, heart issues, and cancer.

Coca-Cola's demographic segmentation of age, affordability, and gender, along with its marketing strategy of product, price, and promotion, including its vintage bottle, classic font, specialized logo, localized positioning, and social media for young people, will help it come up with solutions like the availability of sugar-free products, communication with customers, product placement, and package size reduction that could allow it to overcome this immense challenge.

2. Demographic Segmentation of Coca-Cola

Coca-Cola is a highly well-known brand since it strives to serve every consumer in the market. Its nearly faultless demographic marketing segmentation is one of the key contributors to its success.

2.1. Coca-Cola's Market Segmentation Based on Age

The company mainly focuses on young individuals between 10 and 35; according to the statistics, 57.44 percent of respondents aged 18 to 29 said they drank Coca-Cola Classic within four weeks [6]. Thus, Coca-Cola must pay extraordinary attention to those young people since they represent most of its products' targeted customers.

Initially, Coca-Cola promotes Diet Coke to older adults and people in their middle years who have diabetes or are concerned about nutrition. Nevertheless, more and more young people are starting to have healthy diets and lifestyles. According to ADM's research, the impact of metabolic health on weight management, eating for mental health, paying attention to tailored nutrition, and spending more money on fitness-related goods are all areas where consumers are showing increasing interest. The original-flavored Coke has 145 calories per can. It is sweetened with high-fructose corn syrup, a typical flavoring agent that, according to research in *The American Journal of Clinical Nutrition*, is strongly associated with obesity. Coca-Cola, according to Manaker, "offers very little nutrition—but it is a liquid so that it can support a person's hydration status". However, he adds, "Many other beverage choices are far better for people who want to stay hydrated".

2.2. Coca-Cola's Market Segmentation Based on Affordability

Coca-Cola wanted to boost affordability to allow everyone to enjoy the taste of Coke. It has introduced different-sized packaging sets at various prices for students, middle-class families, and low-income people. However, in 1985, when Coca-Cola introduced the New Coke to the market to improve the taste of Classic Coke, although 53 percent of people preferred it to Old Coke, it needed to be more; Coca-Cola lost a lot due to it. They spent \$4 million in development, and after deciding to pull New Coke from the shelves, they were left with over \$30 million in unwanted New Coke concentrate. This demonstrates how people base their purchases on routine, nostalgia, and loyalty. Thus, even though Coca-Cola earns high revenue from its products, its cost of inventing new drinks makes it hard to maintain a high profit.

2.3. Coca-Cola's Market Segmentation Based on Gender

Different from other companies, Coca-Cola creates drinks targeted respectively for men and women. The most typical form of gender segmentation marketing is Coke Zero and Diet Coke, although Coca-Cola does not expressly state that one drink is better suited for males and another for women. They used different targeting strategies, including differences in the packaging design. Coke Zero uses black looks with only red words, giving a more masculine look than Diet Coke. Additionally, their ads and marketing initiatives are the same. These marketing techniques are used to draw more customers and boost product sales, providing high profit to the company.

Coca-Cola actually developed a lot of flavors and products that did not work. In fact, Coca-Cola has historically tried to improve the Coke taste, but the market response was not good. Thus, at first, Diet Coke was created as a separate brand at a high cost; it even changed its packaging. It was all worth it at last, as Diet Coke has succeeded since it was first released in 1982. Despite being a popular sugar-free soft drink, Diet Coke was discovered that young adult males avoided this drink because they thought it was for women. Coke Zero, the company's solution to that problem, debuted in 2005 as a slick black can. The company introduced Zero Sugar to make up for the need for a sugar-free and classic taste, but the way of packaging and marketing was no different from Coca-Cola Classic.

Moreover, Diet Coke's brand image is connected chiefly to lightness and joy of life attributes. Its motto is "always great taste", but according to reviews, it immediately tastes false, is significantly more fresh, bright, and crisp, and has the delicious flavors of Diet Coke's artificial sweeteners [7]. Diet Coke implements marketing strategies associated with women on a separate website in the US.

However, Diet Coke is also popular in the UK, which indicates that lifestyle habits are very healthy. Conversely, Zero Sugar is promoted by well-known male professional soccer players and is seen to be the best option for athletes who prioritize performance. Furthermore, it is described to customers that it “has more of a sharply sweet aftertaste” and “tastes more like regular Coke, less like fake sweetener”.

In addition to having completely different marketing strategies, the two sugar-free colas’ ingredients and nutritional details also vary. Although both beverages are advertised as sugar- and calorie-free, Diet Coke’s flavor combination gives it a lighter taste. Zero sugar appears and flavors more like the “real Coke”. A can of Diet Coke actually contains between 1-4 calories. Still, if a serving size contains fewer than five calories, a company is not obligated to note it in its nutritional information. Coke Zero is advertised as entirely calorie-free. In addition, almost all of Diet Coke’s sweetness comes from aspartame, while Coke Zero has another sweetener, acesulfame potassium, and a reduction in aspartame. Zero sugar does not subtract other ingredients, with just some changes in the proportion of each component.

3. Coca-Cola’s Marketing Strategies for Young People

The strategically planned marketing strategies for its product, pricing, and promotion strategy were responsible for Coca-Cola’s widespread distribution and sustained appeal.

3.1. Product Strategy for Young People

Coca-Cola offers a wide variety of beverages, including soft drinks. The five drink categories are sparkling Soft Water, Water and Hydration, Juices, Dairy and Plant-based, Coffees, and Teas. There are nearly 500 different Coca-Cola products—the most popular ones are Coca-Cola, Diet Coke, Light, Minute Maid, Coca-Cola Life, PowerAde Zero, Coca-Cola Zero, Sprite, Fanta, and Dasani. These products are offered worldwide, and the company’s product strategy consists of a marketing mix. The company markets its beverages in different quantities, packaging, and sizes. In this way, they gained a significant market share and generated enormous profits for the company [4].

Coca-Cola manufacturers sell syrups to authorized bottlers [4]. These bottlers produce and sell the final Coca-Cola products after adding water and carbonation. Concentrate Operations is the term for this. The corporation faced macroeconomic and macrospatial challenges due to its large number of independent bottlers because smaller independent bottlers would require assistance to continue operating in the event of financial difficulty. The business formed the Bottling Investments Group to support franchisees facing institutional and economic challenges.

According to history, the most considerable risk to the corporation occurred on April 23, 1985. The release claims that the world’s most popular soft drink will soon have a new formula. Its name was “New Coke”. Coca-Cola sought to modernize both the recipe and the market for soft drinks. They set out to alter the dynamics of sugar colas in the US, but the effect was different from the manner they had anticipated. Coca-Cola was losing market share, worsened by a lack of consumer preference and awareness.

Moreover, the formula and packaging of Coca-Cola Zero Sugar have undergone a “refresh”, with executives claiming that the new flavor is “even more delicious and refreshing” than the present one. The famous Coca-Cola script is boldly black on the box, and the wording “Zero Sugar” is now displayed in a cleaner typeface. Even while the chemicals remained the same, messing with a popular beverage can make devoted consumers extremely anxious, with many recalling the mid-80s disaster of the New Coke.

3.2. Pricing Strategy for Young People

Due to growing competition from rivals like Pepsi, the biggest competitor of Coca-Cola in the market, Coca-Cola's price was fixed at barely five cents for more than 73 years, as customers will doubt the product's quality and change to a rival brand if there is a drastic price reduction or unreasonable price rise [3]. This steady price increased consumer demand for the product, which caused bottlers to buy more syrup to produce the product.

Considerations for the Coca-Cola pricing strategy include supply and demand, rivalry, brand value, cost structure, and market segmentation. Premium pricing, penetration pricing, and promotional pricing are some pricing techniques. Benefits include brand loyalty, market share, and profitability. Challenges include price sensitivity, worldwide market variation, and regulatory compliance for optimal pricing decisions. The factors to take into account when developing a pricing strategy for Coca-Cola's young customers include balancing market demand and supply of the company's products, examining and responding to competitors' pricing strategies, utilizing the company's substantial brand value in pricing decisions, understanding cost components to set profitable prices, and segmenting customers based on preferences and willingness to pay. In addition, pricing strategies include establishing higher expenses in line with brand image and quality, entering new markets with lower prices to capture market share, and using transient discounts and promotions to boost sales. This allowed Coca-Cola to increase customer retention and repeat business through pricing, capture and hold a sizeable portion of the beverage market, and generate sustained profitability through effective pricing. The difficulties lie in determining customers' sensitivity to price changes, tailoring prices to local and national market dynamics, and upholding pricing-related rules and regulations.

As part of its pricing strategy, Coca-Cola implements price discrimination. A microeconomic pricing strategy known as price discrimination involves the same provider selling the same goods in various markets at various prices. An oligopoly, in general, is a market with a small number of firms that are conscious of their interdependence in terms of price and output strategies. There are few producers and many consumers in the beverage sector, which is an oligopoly [8].

As is well known, Coca-Cola's pricing approach is flexible today. It is available for as little as 50 cents and as much as \$5 a can. For example, a chilled can at the grocery can be bought for just \$1.49. The price will be slightly higher if it is an impulse purchase in a convenience store at the gas station. The price of it in a vending machine, often found in places without access to other food sources, is more substantial at roughly \$2.50. It would cost approximately \$4.50 in a cafe. The same Coke would cost roughly \$5 in a hotel. The price points for Coke vary depending on the consumption type and "the need or desire state". As a result, the utility, usage, and location the client uses determine the pricing power. Coca-Cola has attained a high profit of 27% because of its excellent pricing strategy.

3.3. Promotion Strategy for Young People

Coca-Cola uses various promotional and marketing techniques to stay afloat amid the fierce market competition [9]. Statistics show that Coca-Cola spent up to \$4 million in 2016 to market its brand through local and worldwide advertising channels.

Coca-Cola always stayed within the fundamentals of its projection, including Santa Claus, as people had known him and the daily coupon culture. Even though they have run various campaigns, their fundamental idea has remained constant. Coca-Cola has never been a drink but a "feeling", with catchphrases like "Enjoy", "You can't beat the feeling", and "Happiness".

3.3.1. Vintage Bottle, Classic Font, and Specialized Logo

Coca-Cola launched a global competition to create the bottle as its primary purpose after losing the market in 1913. Still, the corporation used the contest winner's exquisite usage of the cocoa pod's

design to advertise its shape and logo, too. Then, as a means of worldwide drinking, glass takes the role of plastic. Spencerian writing was used in the company's logo to set it apart from its rivals. Although the recipe and logo have not changed, the packaging has. Over a century after it was first used, Coca-Cola's logo continues to be ingrained in consumers' thoughts through its marketing approach. Despite growing into a significant industry, Coca-Cola constantly maintains its course. The marketing campaign has consistently conveyed a positive message of joy, delight, and pleasure over many years. It is easily translated into any language and always maintains its style [4].

3.3.2. Localized Positioning

Initially, Coca-Cola used a non-differentiated targeting approach. For greater acceptance, it has begun localizing its products. It combines both personal and non-personal marketing channels. Direct interaction with the audience is a feature of personal tracks. Non-personal marketing channels include online and offline media like newspapers, advertising campaigns, events, television, posters, emails, webpages, flyers, billboards, PR activities, social media, magazines, and radio [4].

Furthermore, Coca-Cola did not invent the story of Santa Claus [9]. However, Coca-Cola advertising was very influential in creating the cheery persona. One time, Billy Davis, the music director, and Bill Backer, the creative director for the Coca-Cola account, met in London to shoot a new Coke advertisement. Due to dense fog in London, the jet had to be diverted to Ireland. Most passengers were annoyed by the circumstances, but soon, many passengers, including some of the ones who had been the angriest the day before, were smiling and telling stories over a bottle of Coke the next day, according to Backer. Backer's realization that Coke was more than just a beverage was an eye-opener; he understood that it was a feeling that people worldwide shared. This prompted Bill Backer and the company to film the well-known "I'd like to buy the world a Coke" campaign. The Coca-Cola business got more than 100,000 letters in response to the advertisement after its US premiere in July 1971. Billy Davis intended to create a record version of the ad. He released two versions, the first by a group of studio singers known as "The Hillside Singers" and the second by New Seekers. Both versions have achieved chart-topping status and have been released in various languages. Sheet music is one of the most popular products to date.

Coca-Cola has also used a combination of celebrity endorsements and jingles in India. The "Thanda Matlab Coca-Cola", featuring Amir Khan and released in 2003, is one of the most well-known commercials. This advertising underlined how Indians see the brand as a huge relief. Coca-Cola also targeted cricket and festivals since it understood their importance to Indian culture.

The company's "Share a Coke" campaign, introduced in 2018 to encourage Coca-Cola consumption in nearly fifty nations, has been an enormous success. According to the regional language and culture, local celebrities' printed photos and statements were directed at the neighborhood market. This is an excellent illustration of how localized positioning may be used in a global setting [3]. Other campaigns, such as the "Happiness Machine Campaign" and the "Fifa World Cup Campaign", helped Coca-Cola establish itself as a market leader and integrate into the daily lives of its customers.

3.3.3. Social Media

Social media and online communication platforms have become more accessible because of technology. It has become Coca-Cola's most significant marketing strategy source. It actively takes advantage of all online digital marketing, social media, and advertising platforms like Facebook, Twitter, Instagram, YouTube, and Snapchat to post images and videos and create a profile available on those all. SEO, email, content, and video marketing are the main components of the Coca-Cola marketing plan. The Coca-Cola business is always present whenever a significant catastrophe occurs

anywhere. It helps the populace in any way it can to provide disaster relief and support any reasonable recovery efforts. The media ignores these initiatives, but those who are actively involved on the ground are aware of them [4].

4. Coca-Cola's Solutions to the Challenges of the Young People

The Coca-Cola Company can work on the availability of sugar-free products and communication with customers, along with product placement and package size reduction, to overcome the problem of young people diverting to healthy lifestyles.

4.1. Availability of Sugar-Free Products and Communication with Customers

Coca-Cola created a version without sugar to give consumers access to various refreshing drinks. The Coca-Cola Company began a more comprehensive range of beverages outside Diet Coke and Coke Zero Sugar, such as still or sparkling water, teas, or yogurt drinks with little to no sugar. Still, studies have shown that drinking Coke could cause high blood sugar, increase the chances of type 2 diabetes, cause tooth discoloration and decay, shorten lifespan, gain weight, and develop obesity [10].

Coca-Cola ought to promote the sugar-free version of its beverage to customers by hosting more event samplings at each market. Customers can experiment with different flavors and find the ideal drink to meet their needs. Additionally, this can encourage customers to experience the distinctive flavor.

Moreover, a popular TikTok fad promoted using two essential ingredients to create a healthy soda substitute. A hack that suggests building a “healthy” Coke out of sparkling water and balsamic vinegar is one of the most recent fads to spread over social networking apps. The “Healthy Coke” recipe calls for mixing a tablespoon of balsamic vinegar with a sparkling beverage in a cup of ice.

Reviews on the flavor have been inconsistent. Senior digital food editor for EatingWell Sean Brady Kenniff tested two different beverage varieties. He would not suggest either option; although it had a Coke-like appearance, Kenniff claims the taste was very different. On the other hand, TikTok user Amanda Jones made the recipe for “Healthy Coke” famous. She acquired it from her Pilates instructor, who reportedly prepares the drink “almost daily”. Jones’ original 50-second video has had more than 70 million views and counting. Overall, choosing this is preferable to consuming conventional diet Coke. It is safe to say that most folks concur that it does not taste like Coke. Although there are some health advantages to using balsamic vinegar, this cannot be referred to as a “Healthy Coke” since it is not a Coke in the first place. This “Healthy Coke” could be put on the list of food substitutes, which helps cut less on the real thing but not completely replace it. However, Coca-Cola could enhance this product in the future.

4.2. Product Placement and Package Size Reduction

The placement of a product may be carefully considered in order to influence consumer behavior. Putting sugar-free beverages in strategic locations will make it more likely that people will spot them and try to purchase them. Additionally, if the no-sugar Coca-Cola is put right beneath the refrigerator's handles, more customers are likely to buy it.

Coca-Cola is one of the most well-known brands in film and television. The beverage Coca-Cola has appeared in many product placements. Coca-Cola was one of the early sponsors of *American Idol*, one of the most popular shows on American television that presented a competition to find new solo singing talents, making one of its most blatant ads. Its sponsorship arrangement increased to 35 million dollars by season 7. The show attracted viewers of all ages by featuring Coca-Cola everywhere, including in the hands of prominent pop celebrities and during song breaks when hosts and contestants are introduced in the “Coca-Cola Red Room” [11].

Coca-Cola has also been able to incorporate itself into the hugely popular American television sitcom *Friends*. Throughout the sitcom's ten seasons, Coca-Cola and Diet Coke cans were repeatedly placed on a table or in the hands of critical characters.

Since the early 1900s, Coca-Cola has played a recurrent part in movies. Coca-Cola has appeared in acclaimed high-budget blockbusters and silent and international films. Coke has been portrayed in films in a variety of ways. In some movies, like *Paul Blart: Mall Cop 2*, there is a fridge, a vending machine, or a Coca-Cola sign. In other films, like *Jurassic World*, characters talk about or drink Coca-Cola. Coca-Cola's attempts at product placement have been successful.

Following that, Coca-Cola Company should also improve the production of minor packing compared to the average size that the Coca-Cola Company creates. Customers are permitted to decide what is best for them in this way. Additionally, Coca-Cola Company ought to produce this compact packaging globally highly available so everyone can enjoy this benefit. No offense to the 16.9-ounce bottle six-pack, but typically, Coca-Cola products come in relatively straightforward package sizes—a 12-ounce can, a 20-ounce bottle, or two liters. The 13.2-ounce size is slightly larger than its aluminum can option and smaller than the typical 20-ounce bottle. Unique measures like the 7.5-ounce mini can have garnered strong sales [12].

5. Conclusion

5.1. Key Findings

Coca-Cola's success depends on its market's demographic segmentation of age, affordability, and gender, with the marketing strategy of its product, pricing, and promotional system, which includes its vintage bottle, classic font, specialized logo, localized positioning, and social media. Its marketing plan is distinctive; however, the beliefs and needs of its targeted audience may change marketing strategies over time, as in this case, there is a further need to make Coca-Cola healthier and with less sugar in young people. Additionally, they should adhere to the fundamental rules they established initially and find new solutions, like the availability of sugar-free products, communication with customers, product placement, and package size reduction, to those new challenges. Coca-Cola does appropriate investigation into and analysis of the most recent market and technology and then applies it. It keeps itself aware of every innovation, competition, and demand to encourage everyone worldwide to drink Coca-Cola. These successful marketing techniques increase market share and foster consumer loyalty.

5.2. Future Studies

Coca-Cola already has an excellent way for its demographic segmentation and marketing strategies for young people. For the new growing trend of becoming healthier, it has already made some effort to solve this essential problem. Thus, the improvements mentioned above could be used for suggestions only. Moreover, Coca-Cola's gender marketing is applied now only in the United States market for the LGBTs and has not been able to influence the worldwide market of its products. The suggested solutions for the challenges have yet to prove successful in the real market. They may face many problems like huge costs, poor feedback from potential customers, and failure to meet customer expectations. The knowledge of Economics has only suggested it, which is only an ideal situation for a society. Future surveys or interviews could be done to make the solutions come true.

References

- [1] Carroll, A. (2014). *For God, Country & Coca-Cola: The Definitive History of the Great American Soft Drink and the Company That Makes It*.

- [2] Serodio, P., Ruskin, G., McKee, M., Stuckler, D. (2020). *Evaluating Coca-Cola's attempts to influence public health 'in their own words': analysis of Coca-Cola emails with public health academics leading the Global Energy Balance Network.*
- [3] Zheng, H. (2022). *Analysis of Coca-Cola's marketing strategies in China.*
- [4] Arun, R. (2023). *Coca-Cola Marketing Strategy 2023: A Case Study.* Retrieved from <https://www.simplilearn.com/tutorials/marketing-case-studies-tutorial/coca-cola-marketing-strategy>
- [5] Quincey, J. (2021). *Streamlined Portfolio of Brands, Marketing and Innovation to Power Coke's 2021 Strategy.* Retrieved from <https://www.coca-colacompany.com/media-center/2021-marketing-innovation-portfolio-strategy>
- [6] Kunst, A. (2022). *Share of Americans who drink Coca-Cola Classic 2018, by age.* Retrieved from <https://www.statista.com/statistics/228184/coca-cola-classic-consumption-usa/>
- [7] Okwunodulu, I.N., Maduka, V.O., Iwe, M.O. (2023). *Comparative Evaluation of Blood Glucose Regulating Potential of Coca-Cola Zero Coke and Common Coke.*
- [8] Devine, M.T., Sauleh, S. (2023). *Strategic investment decisions in an oligopoly with a competitive fringe: An equilibrium problem with equilibrium constraints approach.*
- [9] Cullen, M. (2016). *Cities on the Path to "smart": Information Technology Provider Interactions with Urban Governance through Smart City Projects in Dubuque, Iowa and Portland, Oregon.*
- [10] Shaun, G. (2020). *Coca-Cola sought to shift blame for obesity by funding public health conferences, study reports.*
- [11] Burke, L. (2019). *Has Product Placement Helped to Improve Coca Cola's Marketing Strategy.* Retrieved from <https://gradesfixer.com/free-essay-examples/has-product-placement-helped-to-improve-coca-colas-marketing-strategy/>
- [12] Coons, R. (2021). *Coca-Cola unveils 100% plant-based PET bottle, new biobased MEG.*