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Winning Marketing and Business Strategies in a Highly Competitive and Globalized Economic Environment: A Case Study of Fortune 500 companies—Coca-Cola, Microsoft, and Amazon

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Abstract

Every company needs a marketing strategy to do well in a highly competitive and globalized environment. The marketing function is ubiquitous, and several studies establish a positive relationship between marketing activities and the growth of the associated company. Fortune 500 companies such as Coca-Cola, Microsoft, and Amazon not only have a large market share in their respective fields but are also far ahead of their competitors owing to their competitive marketing strategies. This paper analyzes the marketing strategies employed by Coca-Cola, Amazon, and Microsoft to sell and establish their products and services and study aspects such as coherence, sustainability, key success factors, and alignment of their business models with the marketing strategies employed. The paper also compares the marketing strategies of these three companies that are market leaders in their respective fields to find similarities that are the best practices which could be useful for other companies to follow. These three companies have been chosen because they differ considerably in the products and services they sell and hence are not direct competitors. All three companies are global giants and without a doubt their marketing strategies have helped them lead in the market segments they occupy. Common marketing strategies that evolve out of this study can be used as a generic marketing strategy for any company that aims to emulate these market-leading companies. As Rajiv Batra mentions in the Handbook of Marketing in an Age of Disruptions, marketers need to be able to sense the new and unmet demands of the consumers in this era of disruptions and these Fortune 500 companies have been able to do that sustainably.

Fortune 500 is a list of 500 top-most companies compiled by the Fortune magazine every year based on descending order of their annual revenues. The magazine started compiling its list of most successful American companies in 1955. It included both public and private companies that were competing in the manufacturing,

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mining, and energy sectors. It was only in 1995 that service companies were included in this list for the first time. As per the 2021 rankings, Amazon is at number 2 position, Microsoft is at number 15, and Coca-Cola is at 93 with annual revenues of USD 386.06 billion, USD 143.01 billion, and USD 33.01 billion.

Keywords: Marketing Strategies, Business Strategies, Fortune 500

1. Literature Review

Since their inclusion in the list, the Fortune 500 companies have been of interest to management scholars. Many research studies in different business areas have been conducted with Fortune 500 companies as case studies. A number of studies with Fortune 500 companies as the focal point have been done on issues ranging from the use of social media sites as part of their marketing strategy (Pardiptarini, 2011; Barnes, 2010), the use of corporate blogs and social media sites (Jacobsen & Barnes, 2019), analysis of marketing tweets for B2B and B2C companies (Swani, Brown, & Milne, 2014; Swani, Milne, & Cromer, 2013), and interactions between marketing and R&D departments in implementing different business strategies (Ruekert & Walker, 1987). All these studies have delved deep into the marketing strategies and business plans of Fortune 500 companies and revealed a particular aspect of their overall strategy to succeed in the competitive global market place.

2. Design and Methodology

This research paper employs descriptive analysis to examine the winning marketing and business strategies used by three Fortune 500 companies to understand best practices that can be used by startups and/or emerging organizations to replicate the results of these Fortune 500 companies. To ensure that these strategies can be replicated in an industry agnostic manner, the companies chosen for the research are from different industry types. The paper first introduces each of the companies by giving a background of their evolution. Further it discusses the marketing strategies in detail, analyses their coherence and applicability in markets that the companies operate in and finally discusses whether they are sustainable and scalable. In addition, the paper presents the key success factors for each of the companies and the alignment of their strategy with the business model to arrive at the common key marketing practices for success of companies across different industry types.

2.1. Coca-Cola

Coca-Cola was established in 1886 by Dr John S. Pemberton, an Atlanta pharmacist. He created a syrup that could be sold at soda fountains (Mayureshnikam & Patil, 2018) and in 1894, Joseph Biedenharn bottled it! The soft drink giant Coca-Cola has now become synonymous with its product and continues to dominate the cold beverage markets globally. Coca-Cola also acquired Costa Coffee in January 2019 marking its entry into the hot beverage market.

2.1.1. Marketing Strategy

Coca-Cola follows a customer-centric strategy that has evolved over the years with change in consumer choices. They keep a tab on the changing consumer choices by employing business intelligence software that collects data on what customers are drinking and how much and transmit that data back to their teams that are empowered with real-time data on what consumers want. It also uses a differentiation strategy by ensuring its products can be made distinct from its competitors in terms of quality, taste, packaging, etc. (Research, n.d.). Along with the differentiation strategy, Coca-Cola also uses a cost leadership strategy by striving to be the lowest cost producer of the beverage (BaBanutu-Gomez, 2012). Over the years, as part of its consumer research, it has understood that consumers have become very health conscious and are therefore looking for beverages that not just taste good but are healthy as well. Keeping this in mind, Coca-Cola's marketing strategy has evolved to ensure targeted communication to consumers and stakeholders on their low sugar products such as Coca-Cola Zero Sugar launched in 2016 (Company, 2021). With a clear sub-branding strategy in place, it has focused on product diversification to ensure consumers have a wide range of choice. There are a total of 21 products sold by Coca-Cola (Mayureshnikam & Patil, 2018). With a top-notch advertising strategy, the company customizes its advertisements for different markets with tag lines that hit the pulse of the market. Considering Coca-Cola is present in all but two countries in the world, it shows how targeted and personalized their brand-building exercise is (Luce, 2019). Whether saying *Thanda Matlab Coca-Cola* making Coke synonymous with cold beverages in India to naming the Coke vending machines as "Happiness Machines" or the "Share a Coke" campaign, Coca-Cola has experimented with their marketing strategy from time to time and reaped its benefits. The company is known to spend over USD 600 million in advertising globally (Chu, 2020).

2.1.2. Coherence, Applicable in Every Market, Sustainable Over Time

Coca-Cola faces stiff competition from PepsiCo in most markets, but it has been able to use its differentiation strategy and branding to stay afloat in the market. In markets such as Morocco, Peru, China, and Belarus, Coca-Cola was able to create a niche for itself among the local brands (BaBanutu-Gomez, 2012). In China, it uses the "think local, act local" policy giving local manager control over advertising by including Chinese zodiac animals in its TV commercials.

On the other hand, in Peru, it has marketed itself as "a company of Peruvians that has its headquarters in the US" (BaBanutu-Gomez, 2012, p. 158). In Morocco, Coca-Cola has capitalized on the Moroccans love for soccer. It sponsors the soccer teams in Morocco and supports Moroccan soccer as a strategy. In India, a cricket-crazy nation, Coca-Cola can be seen competing with PepsiCo to sponsor every big and small cricket match and gets well-known cricketers to endorse the brand through TV and print commercials.

Acquisition is another strategy that Coca-Cola focuses on in local markets. It collaborates with strong local brands to strengthen its brand portfolio. For example, in the US, Coca-Cola acquired Planet Java and Nestle Tea. In Morocco, it acquired

Top's Simorange and Lacigogne and in Belarus, it licensed a local manufacturer and set up production facilities in 1997 (BaBanutu-Gomez, 2012). Coca-Cola has been able to tweak its differentiation, cost leadership, and international-collaboration strategies in different markets to sustain itself and emerge as the leading brand in all these markets.

2.1.3. Key Success Factors

Coca-Cola's key success factors are competitive pricing, an extensive global distribution system, an impressive product portfolio which allows a wide range of products for customer to choose from, effective and timely distribution channels and bottlers, a well-oiled global system of operation, and a distinctive marketing strategy that provides top-of-the-mind brand recall and helps sustain itself. By acquiring smaller competitors, it also ensures it keeps competition at bay.

2.1.4. Alignment of Business Model with Strategy

To ensure its performance measures are directly linked to strategy execution, the company employs a balanced scorecard approach. They assess financial performance, customer and shareholder value, internal processes, innovation, and overall work execution (Niven, 2006). Coca-Cola also employs an annual principle risk identification process. One of the company's mission and vision is to "leverage collection genius" (Tuniaji, 2019) which refers to collaborative problem-solving which (Gratton, 2007) refers to as cooperative mindset in her book "Hot Spots".

2.2. Microsoft

Bill Gates and Paul Allen founded Microsoft in 1975. It is a US-based global technology company headquartered in Richmond, Washington. It is the world's largest and one of the most valuable companies listed in Forbes top 100 companies in the world as well as a Fortune 500 company. It set up its India operations in 1990. It provides global cloud services to accelerate digital transformation for Indian businesses and government agencies (Microsoft, 2021).

2.2.1. Marketing Strategy

Microsoft employs a market penetration strategy of broad differentiation to provide a set of unique products to a wide range of customers. Individuals, households, and organizations are customers of Microsoft's software and hardware products. A unique product design coupled with aggressive sales and marketing ensures a global reach (Gregory, 2017). Being in the ever-changing technology industry, product innovation is a strategy Microsoft cannot overlook.

Microsoft regularly launches new products that maintain its dominance in the market. Another key strategy it employs is of diversification through acquisition. Microsoft has, over a period of time, acquired some of the best companies in the world like Nokia, Hotmail, Skype, Visio, Navision, etc. (Bhasin, 2018). Microsoft currently employs a "Cloud-first, Mobile-first" strategy and places great emphasis on their cloud and mobility capabilities. In October 2018, in a comparison of 12-month cloud revenues, Microsoft beat Amazon by earning USD 26.7 billion in revenues as compared to Amazon's USD 23.4 billion (Evans, 2018). Recently, the company also added "Tech intensity" as one of its business strategies under its new chief, Satya Nadella. Tech intensity has been described as a "fusion of cultural mindset and business processes that rewards the development and propagation of digital capabilities that create end-to-end digital feedback loops, tear down data silos and unleash information flows to trigger insights and predictions, automated workflows and intelligent services" (Dudovskiy, 2019). Microsoft's marketing strategy has always been to promote its products as one that increases customer productivity. The company has always played on its success of Windows and encashed it in all its advertisements and marketing collaterals. The comfort and familiarity that users feel with Windows (and its other products) exist with each new upgrade which is released from time to time. The company ensures customer retention by providing frequent upgrades that keep them hooked.

2.2.2. Coherence, Applicability in Every Market, Sustainable along Time

As Microsoft continues to dominate the personal computing space in every market, it hones its product innovation strategy to stay much ahead of competition. The new products it has launched such as Microsoft 365, Power BI, and Microsoft Teams have gained customer acceptance and are raking in revenues for Microsoft (CB Insights, 2018). Catering to all age groups, their user-friendly products make transition from a legacy system to a new Microsoft product seamless.

The product innovation strategy along with the acquisition strategy ensures that new products are launched in the market from time to time. This ensures the customer is constantly on its toes learning about its new products, thereby allowing no time to think about a switch over to competition. For a technology company, 40 years of relevance in the market is a definite mark of its sustainability.

2.2.3. Key Success Factors

The key success factors of Microsoft are its vast market reach, constant innovation, brand reputation, customer loyalty, user-friendly products and services, and its huge market capitalization. A USD 776 billion market capitalization allows Microsoft to invest in new technology research, acquire smaller competitive businesses, and build an invincible distribution network (Parker, 2019).

2.2.4. Alignment of Business Model with Strategy

Satya Nadella, who took over Microsoft as its CEO in 2014, is focused on "humanizing" the company. It is seen as an effort towards encouraging a more diverse and inclusive organizational culture to enhance coordination of efforts across the company and to drive accountability, focus on quality and innovation, increased responsiveness to customers, adoption of a growth mindset. These values are in sync with Microsoft's generic strategy for competitive advantage (Lombardo, 2017). The growing product portfolio is also in sync with the growth mindset of the company.

2.3. Amazon

Jeff Bezos founded Amazon in 1994 in his garage as an online bookstore with financial aid from his parents. In 2019, Amazon's revenue stood at USD 280.5 billion and in 2020 it was projected to grow to USD 334.7

billion (Chaffey, 2020) but they surpassed all expectations and closed 2020 at USD 386 billion.

2.3.1. Marketing Strategy

According to Jeff Bezos, Amazon's strategy is obsessive customer focus. Amazon's business strategy in terms of the Porter's model can be described as that of cost leadership. It believes in providing maximum value to its customers at the lowest price point. This strategy has catapulted Amazon to be the world's largest online retailer. Amazon is loved by customers for its one-click purchases, steep discounts, timely, express and free deliveries, easy returns, etc. Amazon's product diversification has ensured that it can play the cost leadership game very well. Because of the product diversification, Amazon gets a very high sales volume that ensures a low pricing model. It can be argued that Amazon's success can be attributed to the Resource-based view implying that Amazon's sustainable competitive advantage is a function of its inimitable, rare, and valuable resources starting with Jeff Bezos himself who is a visionary and Amazon's greatest asset (Izogo & Ozo, 2015). No one takes advantage of affiliate products and services as best as Amazon. It employs print and media advertising, cross product promotions, events, direct marketing, affiliate marketing, and unique marketing promotions through social media, owing to which Amazon has become the most known brand globally (Dudovisky, 2020). Amazon allows sellers to use its platform and other services such as warehousing and other logistics to sell and market their products, making it possible for small retailers to reach out and sell to Amazon's huge customer base.

2.3.2. Coherence, Applicability in Every Market, Sustainable Along Time

While Amazon's customer-focused vision has been consistent in all markets, detractors have pointed out that Amazon's business model is not sustainable. Amazon's debt financing, poor customer profiling, intense competition, rising operational costs, and expansion strategy translate into very low profits year on year (Izogo & Ozo, 2015). On the other hand, the brand reputation Amazon has built for itself attracts a lot of investment that helps Amazon spend 300% more on research and development compared to the top five retailers in the market (Masid, 2021).

2.3.3. Key Success Factors

Strong corporate vision, consistent innovative thinking, investment in good technologies, corporate agility, and high brand reputation are some of the key success factors of Amazon (Marder, n.d.). Coupled with the best-in-class customer interface, large product diversification through affiliates, and focus on marketing through a budget of more than USD 14 billion makes it a leading company worldwide.

2.3.4. Alignment of Business Model with Strategy

Amazon's business strategy follows from its vision, "Relentlessly focus on customer experience by offering our customers low prices, convenience, and a wide selection of merchandise".

Amazon's no-questions-asked return and refund policy is considered most valuable by customers. Amazon follows a culture of metrics wherein there is a measured approach to all aspects of business, and it has developed in-house tools for such measurement such as Weblabs (Chaffey, 2020). In fulfillment of its vision Amazon is growing in many directions at the same time. Considering 50% of the items sold on Amazon are from third-party sellers, it is extending its fulfillment and delivery infrastructure and associated services by testing and utilizing AI and machine learning and on the other hand, it is expanding into new areas with Amazon Fresh, Amazon Go, Amazon Whole Foods Market (WFM). Its pricing strategy is said to be its most important competitive advantage. The pricing strategy involves the use of AI for profiling and offering personalization to its customer. However, research reveals that Amazon does not always offer the lowest prices but there is a price-perception strategy it employs that gives customers this feeling. This perception is kept up using price dynamism, competition monitoring, seasonal pricing, bundling, deals, etc. (Uenlue, 2018). The scope of this paper does not allow delving into these strategies comprehensively.

3. Discussion

All three companies are global giants and clearly their business strategies have helped them lead in the market segments they occupy. There are some commonalities in their strategies such as their acquisition strategy, the reliance on a strong, infallible distribution network, high brand reputation, continuous innovation, and a very strong leadership vision. It can also be said that while there exists brand rivalry, they are able to put that aside when presented with mutually beneficial relationships. Microsoft has won a five-year deal to supply business software to Coca-Cola as also Amazon and Microsoft have entered into a deal to allow cross-platform integration which will allow Alexa to access Cortana's features that come built-in with Microsoft office products, to enable providing customers with a richer experience.

Product diversification, focus on markets through a unified marketing and distribution strategy, customer centricity, top-of-the-mind brand recall are an absolute essential to make a mark in the market. Additionally, studying and analyzing customer data, something Amazon does brilliantly, along with responding to changes in market and consumer behavior at lightning speed is imperative. Being customer-centric to a fault, like Amazon, or responsive to customer needs, like Coca-Cola and focused on increased customer productivity, like Microsoft, are what makes these companies stand out among competition. What all these companies also do well along the way is building trust for the consumer ensuring they become irreplaceable.

4. Conclusion

The commonalities that emerge undoubtedly are ones that will also reveal themselves when other fortune 500 companies are analyzed. Since the study only takes into account 3 fortune 500 companies, limitations exist. Further research can be done on a larger range of fortune 500 companies to get a more uniform yet diverse range of inputs. Further in-depth studies can be done specific streams of marketing including bifurcation of revenue allocation to different marketing strategies. One commonality not discussed in the analysis but still apparent is one about leadership. All these are companies where leadership has made it possible for these companies to make it to the top and even while there has been change in leadership the ethos and values have successfully been passed on to the changed leadership. Whether it is Satya Nadella's humanizing leadership or the less spoken about Coca-Cola CEO James Quincey's forward-looking leadership or Jeff Bezo's customer centric leadership, all of them have spent years and years building their companies and honing their talent, strategies, and products and services to suit the customer and the market.

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