

# Company Profile & Analysis

## The Coca-Cola Company

(NYSE: KO)

June 2024

Prepared by

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## Abstract

This report is not a comparable firm analysis, because many firms are in multiple industries, making it complicated to identify representative benchmarks. I strive to gain insightful information of the firm by collecting the most relevant data and information, analysing it, comparing different price multiples within ten years against factors laid out in this report, and explaining why they might be correlated. It is crucial to understand that different businesses require varying approaches to strategy and execution, depending on their characteristics and unique needs. For a company to successfully implement the right strategic approaches; management must balance long-term vision with short-term execution in their organisational strategies. This report will focus on exploring Coca-Cola's overall profile, including the factors and strategies that can potentially have either positive or negative effects on business performance and reputation.

- Enterprise information
- Organisational strategy
- Operational performance
- Current technology
- HR & people operations
- News and political activities
- Public Opinion
- Conception of Rationality

As a result, all data and information presented in this report support the claims that the internal and external business environments are strongly correlated with the above factors. For example, effective management communication fosters positive relationships between stakeholders and management. Business performance can be seen as the organisation's operational ability to satisfy the requirements

of the organisation's top management, stakeholders, as well as shareholders (Smith & Reece, 1999). An organisation needs to regularly assess its performance to determine recent and current accomplishment. Return on investment, turnover of customer and profit have always been used as indicators to measure business performance (Wood, 2006). The analysis is only as good as the information being collected. I endeavour to obtain as much publicly available information as I can on Coca-Cola. An information-driven approach will help me identify business opportunities, assess demand for goods and services in a particular market or region, understand management functions and organisational behaviour. This will subsequently assist me to form unbiased opinions, enable me to explore fresh approaches and evaluate the business in a different perspective.

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## **Part one: Introduction**

### **1. Report Purposes & Disclaimer**

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## **Chapter Two: Information Collection**

### **2.1 Enterprise Information**

Coca-Cola was created by a pharmacist John Pemberton in 1886 and named by the company accountant Frank Robinson. Pemberton mixed extract of coca leaf containing cocaine into his beverages. Schaefer Alkaloid Works (SAW) then became Maywood Chemical Works (MCW) and started supplying ingredients to Coca-Cola, including caffeine from tea dust and coffee beans along with a mixture of kola and a non-narcotic coca. This had become part of Coca-Cola's secret formula and was later dubbed "Merchandise No. 5" (Cortes, 2016). By end of the twentieth century, Coca-Cola's demand for Merchandise No. 5 had made it the largest commercial consumers of licit coca leaves in the United States (Elmore, 2012). The company later purchased decocainized coca leaf extract in Maywood, New Jersey and further negotiated trade with Peruvian suppliers, who were known for supplying Peruvian Coca Leaves. For information purposes, Coca is mainly grown in Peru, Colombia and Bolivia, which is extremely addictive drug that is usually processed in jungle laboratories where cocaine is produced. Until the early 1900s, cocaine was used in Western medicine as an anaesthetic (DEA, 2024).

Majority of Coca-Cola company was then sold to a businessman Asa Candler. The Coca-Cola bottling rights were sold to three entrepreneurs in 1899, the company started its marketing campaign mainly in the newspapers. The Company then decided to expand its beverage business by acquiring other similar companies around the country (Puravankara, 2007). For example, in 2007, the company acquired Fuze Beverage brands for an undisclosed price. It made the largest acquisition in 2021 and obtained the full control of sports drink manufacturer Bodyarmor for \$5.6 billion. Coca-Cola had subsequently gained a large size of market share in the sports drink to compete with Pepsi (Lucas, 2021). The Coca-Cola Company is currently making a great effort to reduce sugar in their beverages, create innovative new products and seek to impact communities and consumers' lives through better quality refreshment (Coca-Cola, 2022). As of 2024, the company remains a beverage company with products sold around the world in more than 200 countries. Coca-Cola also markets its products to independent distributors, wholesalers, retailers, and bottling partners. Coca-Cola brands include the following:



**SPARKLING SOFT DRINKS**

Coca-Cola, Diet Coke/Coca-Cola Light, Coca-Cola Zero Sugar, Fanta, Fresca, Schweppes\*, Sprite and Thums Up



**JUICE, VALUE-ADDED DAIRY AND PLANT-BASED BEVERAGES**

AdeS, Del Valle, fairlife, innocent, Minute Maid, Minute Maid Pulpy and Simply



**WATER, SPORTS, COFFEE AND TEA**

Aquarius, Ayataka, BODYARMOR, Ciel, Costa, Dasani, doğadan, FUZE TEA, Georgia, glacéau smartwater, glacéau vitaminwater, Gold Peak, I LOHAS, Powerade and Topo Chico



**EMERGING**

Absolut & Sprite, Jack Daniel's & Coca-Cola, Lemon-Dou, Schweppes Premium Drinks, Spiked\*\* and Topo Chico Hard Seltzer\*\*

(Coca-Cola, 2024)



(The Coca-Cola Company, 2024)

It is worth mentioning that Fanta is the second largest brand outside the US, which was introduced to the market in 1940. Sprite was launched in 1961 and has been ranked number 3 soft drink worldwide. Diet Coke was created in 1982, followed by Coke Zero in 2005 (Market Line, 2018). Coca-Cola operates in six segments: EMEA, Asia Pacific, Latin and North America, Bottling Investments Group (BIG), and Global Ventures (GV). Each segment focuses on operating the business under its own environment, BIG oversees all bottling operations and GV manages investments and acquisitions around the world. All departments work together to achieve seamless distribution and manufacturing, the company produce approximately 1.9 billion servings of beverage concentrates and syrups per day (Vault, 2024). Coca-Cola has been investing an average of more than US\$ 4 billion a year on advertising worldwide the past decade. Spending over 20% of that cost in the United States (Statista, 2023). The company prioritises two-way communication and foster a sense of connection and authenticity as part of their social media strategy. They constantly collaborate with social media influencers to align with their target audience’s interests (Panigrahi, 2024).



## 2.2 Company History Timeline

(Butler & Rodini, 2024) (Britannica Money, 2024) (Preceden, 2024)

### 1886 - 1889: The origin

John S. Pemberton, an Atlanta Pharmacist, created the flavoured syrup that later became Coca-Cola. After Atlanta passed prohibition legislation, Pemberton swiftly developed a non-alcoholic French wine coca, marketed as the temperance drink, which appealed to many consumers due to temperance movement at that time. He sold the first glass of Coca-Cola at Jacobs' Pharmacy in Atlanta, claiming it would cure illnesses. In 1887, Pemberton sold his business to Asa Griggs Candler for \$2,300. Candler thought the concoction of various ingredients could be turned into a soft drink rather than a medicine, he then founded the Coca-Cola company to manufacture and sold it across the United States (Georgia History, 2024). In the process of making Coke a household brand, it had made Candler a millionaire. He eventually sold the company for US\$25 million. He used the money to build his real estate portfolio. By 1889, Asa Candler had become the sole owner and first president of the Coca-Cola (Pendergrast, 2000).

### 1890-1899: Mass production

More syrup-making plants were established in Los Angeles, Dallas, and Philadelphia. Coca-Cola sold 9,000 gallons of syrup in 1890. The company capitalised at US\$ 100,000 in 1892 upon corporation. A year later, Candler trademarked "Coca-Cola" with US Patent Office. By 1984, Coca-Cola bottling machines were added to the production line in Mississippi by Joseph Biedenharn. In 1896, high import duties on cocaine were imposed which reduced the impost on raw coca leaves for domestic narcotic production. This hugely helped US chemical

processing companies to expand their cocaine production between 1880s and 1890s (Spillane, 1999).

### 1900-1919: Recipe and contoured bottles

In 1903, Asa Candler suggested to remove nearly all cocaine from its beverages due to US regulation, but Coke did not become cocaine-free until 1929 (Peterson, 2013). The new recipe would end up in the vault of an Atlanta's bank. In 1904, Coca-Cola's annual sales surpassed US\$ 1 million. By the 1910s, most soft drink companies still had to rely on a network of bottle manufacturers to distribute their beverages to various outlets across America. Each glass bottle carried a two-cent deposit redeemable upon return of the empty bottle. To receive deposit back, customers had to visit the local retail outlets that sold the particular beverage they had purchased earlier (Elmore, 2012).

### 1920-1939: Advertising and oversea expansion

In the early 1920s, Coca-Cola started adding outdoor billboards and radio sponsorships into the company's advertising strategy. Artist Fred Mizen painted Santa drinking coke in 1930, which became one of Coca-Cola's most well-known advertising campaigns. By 1926, the company begun to sell its beverages in Belgium, Colombia, China, Haiti, Italy, Mexico, and Spain. Top executives also decided to establish its long-term partnership with the Olympic Games in 1928. During the second world war, the US government suggested to Coca-Cola that US soldiers fighting in the war should receive beverages at a discount. Coke had quickly become popular, by 1930, Coca-Cola needed over 200,000 pounds of coca leaves a year to produce enough Merchandise No.5 to meet ever-growing demand for its beverage products. Even today, Coca-Cola still uses a large amount of Peruvian coca leaves to maintain its secret

Merchandise No.5 recipe (Elmore, 2012). In 1943, the company established portable bottling plants in Asia, Europe, and North Africa.

#### 1940-1959: TV commercials, ECA and partnerships

The trademark “Coke” was registered in 1945 and Fanta orange soda company was acquired by Coca-Cola the following year. The first TV commercial premiered on Thanksgiving Day in 1950, by this time, advertising costs had become a significant portion of the company’s expenses. In 1948, Coca-Cola worked hard to secure government guaranties on investments from Economic Cooperation Administration (ECA) to help administer its development initiatives in western Europe and North Africa totalling \$7,362,500 (Elmore, 2012). However, ECA later recognised the inconvenience caused by Coca-Cola, the company’s bottling projects drained oversea host communities of vital natural resources, transforming clean water into beverages that ultimately profited Coca-Cola itself thousands of miles away (Elmore, 2012). In 1955, Coca-Cola partnered up with McDonald’s, the fast-food restaurant chain could now exclusively sell Coke products for 50 years. The advertising company McCann-Erickson became Coca-Cola’s official ad agency.

#### 1960-1979: Acquisition and entering Chinese market

In 1960, Coca-Cola acquired Minute Maid Corporation and entered the juice market. The Sprite brand name was created by a Houston-based bottler T.C. Evan in 1955 and acquired by Coca-Cola in 1961. First diet cola was launched in 1963. The company had become the only foreign company allowed to sell packaged beverages in China. In 1970, Coca-Cola decided to acquire Aqua-Chem, a company that specialised in water recycling and filtration systems. The

acquisition was indirectly caused by the US government's new regulation on corporate water use due to worsening of water pollution (Elmore, 2012).

### 1980-1999: Movie industry

In 1982, Diet Coke was introduced. Between 1982 and 1989, Coca-Cola held a controlling interest in Columbia Pictures Industries, Inc. But in 1989, Coca-Cola decided to sell both Columbia and TriStar to the Japanese electronics company Sony who was interested in entering Hollywood and willing to pay a lot of money (Johnson, 2024). In 1985, Coca-Cola tried to introduce its new soda formulation, called "New Coke", but had to rebrand it back as "Coca-Cola Classic". The company started selling its beverages in East Germany in 1990 and India in 1993. In 1995, Coca-Cola acquired Barg's Inc, the first purchase of a carbonated domestic soft-drink brand. In 1980s, Coca-Cola decided to buy out many of its independent bottlers and directly involved in distributing its own beverages (Elmore, 2012).

### 2000-2009: Lawsuit and the water market

In 2001, Coca-Cola partnered up with Nestle to create Beverage Partners Worldwide. In the same year, the Colombian union Sinaltrainal along with the United Steelworkers of America and the International Labour Rights Fund filed a lawsuit in the Florida courts against Coca-Cola which operated the Carepa plant. The lawsuit charged the Coca-Cola with complicity in the assassination of the union leader Isidro Segunda Gil. The incident gained worldwide attention and let many American universities to ban Coca-Cola production on their campuses. The lawsuit was eventually dismissed (Bacon, 2002).

The lawsuit gained worldwide attention and led several American universities to ban the sale of Coca-Cola products on their campuses. The lawsuit was eventually dismissed (Bacon, 2002). In 2005, Coca-Cola launched Coca-Cola Zero with the taste of regular Coke. Between 2004 and 2008, the company acquired Glaceau Energy Brands and eventually entered the water market. Coca-Cola subsequently joined the Business Leaders Initiative on Human Rights, a group of large corporations working together to deal with human rights issues caused by businesses.

In 2004, the village council of southern state of Kerala refused to renew Coca-Cola's licence to extract local water, on the grounds that Coca-Cola had over extracted, used, and contaminated local water resources. The Kerala High Court had ruled that Coca-Cola's heavy extraction from the common groundwater resource was illegal (War on Want, 2007).



#### 2010-2019: Acquisitions and attempts to influence Public Health

In 2011, Coca-Cola purchased the remaining 60% of Maryland-based tea maker Honest Tea. In the same year, regular Coke was packaged in white cans for the first time but discontinued by end of the year. In 2013, Coca-Cola acquired the remaining stake in ZICO Pure Premium Coconut Water. According to the former Coca-Cola chief marketing and commercial officer, the company had spent more US\$ 4 billion on marketing in 2013 (Moran, 2024). In 2015, Coca-Cola claimed that people were overly concerned about how much they drank or ate rather than paying attention to exercise (O'Connor, 2015). The company immediately came under fire for its extreme effort to push health issues away from its sugary beverages and put more blame on a lack of exercise for obesity. Coca-Cola funded a network of scientists called the Global Energy Balance Network (GEBN), it provided financial and logistical support to the network of scientists to help the company divert the blame or negative attention from its sugar-sweetened beverages to inadequate exercise as the cause of obesity. These Coca-Cola

funded scientists and researchers tried their best to downplay the impact of Coca-Cola sugary beverages and other health-related problems (Serodio, Ruskin, McKee & Stuckler, 2020). However, researchers from Public Health Nutrition have identified a series of strategies and practices used by Coca-Cola to influence the academic community and public to promote the company's own interests. There was solid evidence of a 'coalition-building' strategy employed by Coca-Cola and consistent industry efforts made by Coca-Cola to influence and support research that promoted its interests. Nevertheless, the company continued seeking out researchers who held views favourable to its position (Serodio, Ruskin, McKee & Stuckler, 2020). In 2019, Coca-Cola acquired the Costa Coffee for US\$ 4.9 billion, added coffee-infused soda beverages to its portfolio (Arthur, 2019). In the same year, Coca-Cola acquired its first dairy company Fairlife.

### 2.3 Organisational Strategy

Coca-Cola claims it puts its customers first at the core of its business by remaining consumer centric. The company wants its beverage portfolio to be dynamic and streamline its production and expansion, the management is happy to remove any brands that do not have potential to scale and free up resources to invest in other opportunities (Coca-Cola, 2024). One of Coca-Cola's main objectives is to follow consumer trends worldwide and address any changing habits and needs, which is part of their innovation agenda. For example, the company launched limited-time offerings with Coke Creations in 2023 to engage with the new generation of consumers. Innovation appears to be the key enabler in creating new themes and value for Coca-Cola. It also expanded its alcohol ready-to-drink beverages portfolio with Jack Daniel's. Although Coca-Cola does not appear to be in the technology industry, the company intends to be a leader in using artificial intelligence to further support its digital

marketing agenda and improve operational efficiency. Coca-Cola seems to be fearless to risks in AI across its system. The top management also talks about sustainability, they are investing in solutions through collective action with other industry partners, such as NGOs and government departments to create better future together (Coca-Cola, 2024).

Coca-Cola funded Studio X, one stop-shop for all its marketing execution (Bowler, 2023). The company's digital mix has increased from about 30% in 2019 to 60% of its total media spend in 2023. It also invested heavily in innovation to improve packaging, equipment and products including driving taste superiority across the company's total beverage portfolio (Coca-Cola, 2024). In 2023, Coca-Cola completed the refranchising its bottling operations in Vietnam, sold its stakes in the bottlers in Indonesia and Pakistan. It is planning on selling bottling operations in the Philippines. Coca-Cola claims to have made efforts to reduce carbon footprint, prioritise packaging, heating, cooling, facility decarbonisation, distribution, and supply chain. It has recently adopted an "all-weather strategy" including home stockings of Coca-Cola beverages and increase of trade discounts during extreme climate conditions (Business Standard, 2023).

In the 1970s, former Coke executive Roberto Goizeta along with other company top executives considered tap water as its number one competitor. They decided to acquire the Milwaukee based water filtration company Aqua-Chem in a hopeful attempt to diversify its portfolio and believed that the acquisition would be a stepping stone to get into the Arab territories, who refused to do business with Coca-Cola due to the company's dealings with Israel (Oliver, 1986). Reconfiguring human thirst by eliminating tap water source might have been a too ambitious goal for Coca-Cola. The company quickly learned that operating multiple hydrological infrastructure projects was unexpectedly costly to the company, which potentially threatened its profitability. In 1981, Coca-Cola quickly made the decision to get rid of Aqua-Chem to Suez

Lyonnaise des Eaux. The decision of selling was mainly based on Aqua-Chem’s mediocre profitability, earning only about 7% annually on its water investments. It was a far cry from Coca-Cola’s expectation and its average profitability of more than 20% (Elmore, 2012).

## 2.4 Operating Performance

Financial metrics:

(Millions of US \$)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Stock Price</b>	31.17	32.76	32.65	37.35	39.88	48.11	49.28	54.90	60.72	58.01
<b>Annual Δ%</b>	5.26%	5.12%	-0.34%	14.37%	6.79%	20.61%	2.44%	11.40%	10.61%	-4.46%
<b>Ave. P/E</b>	17.12	18.85	20.87	58.48	66.18	25.23	21.45	25.74	25.48	23.89
<b>Revenue</b>	45,998	44,294	41,863	36,212	34,300	37,266	33,014	38,655	43,004	45,754
<b>Ave. Gross Margin</b>	60%	60%	60%	61%	61%	60%	59%	59%	58%	58%

(Coca-Cola, 2024)

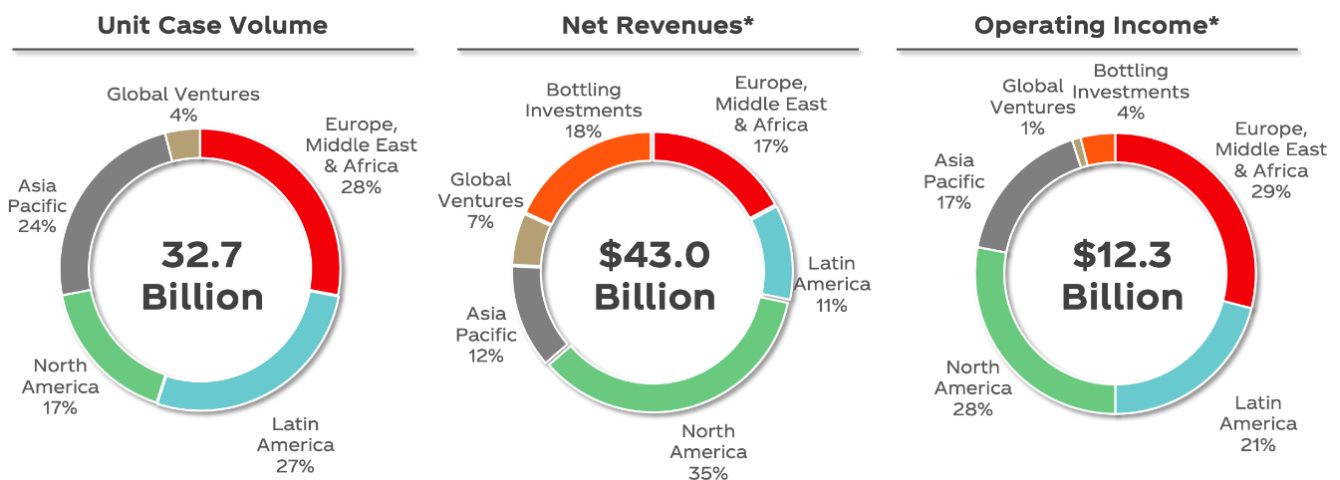
2023 Financial Highlights:

REVENUE GROWTH		OPERATING INCOME GROWTH		EARNINGS PER SHARE GROWTH		CASH FLOW		DIVIDENDS PAID
<b>6% ↗</b>	<b>12% ↗</b>	<b>4% ↗</b>	<b>16% ↗</b>	<b>13% ↗</b>	<b>8% ↗</b>	<b>\$11.6 BN</b>	<b>\$9.7 BN</b>	<b>\$8.0 BN</b>
Reported Net Operating Revenues vs. 2022	Organic Revenues vs. 2022 (Non-GAAP)	Reported Operating Income vs. 2022	Comparable Currency Neutral Operating Income vs. 2022 (Non-GAAP)	Reported Earnings Per Share ("EPS") vs. 2022	Comparable EPS vs. 2022 (Non-GAAP)	Cash Flow from Operations	Free Cash Flow (Non-GAAP)	Returned to Shareowners

(Coca-Cola, 2024)



2024 Consolidated geographic overview:



Coca-Cola’s manoeuvre into operation of water purification and caffeine extraction technologies proved a long-term financial drain on company resources. Fortunately, federal foreign assistance programs have helped Coca-Cola to further expand into more oversea territories. State owned infrastructure for the hydrological systems have also supported the company’s growth (Elmore, 2012). Basically, Coke’s indomitable growth and profitability have depended on infrastructure and technological systems it did not build or manufacture. It successfully externalised the costs of water extraction, which has been a critical component of its commercial success.































### 2.5 Current Technology

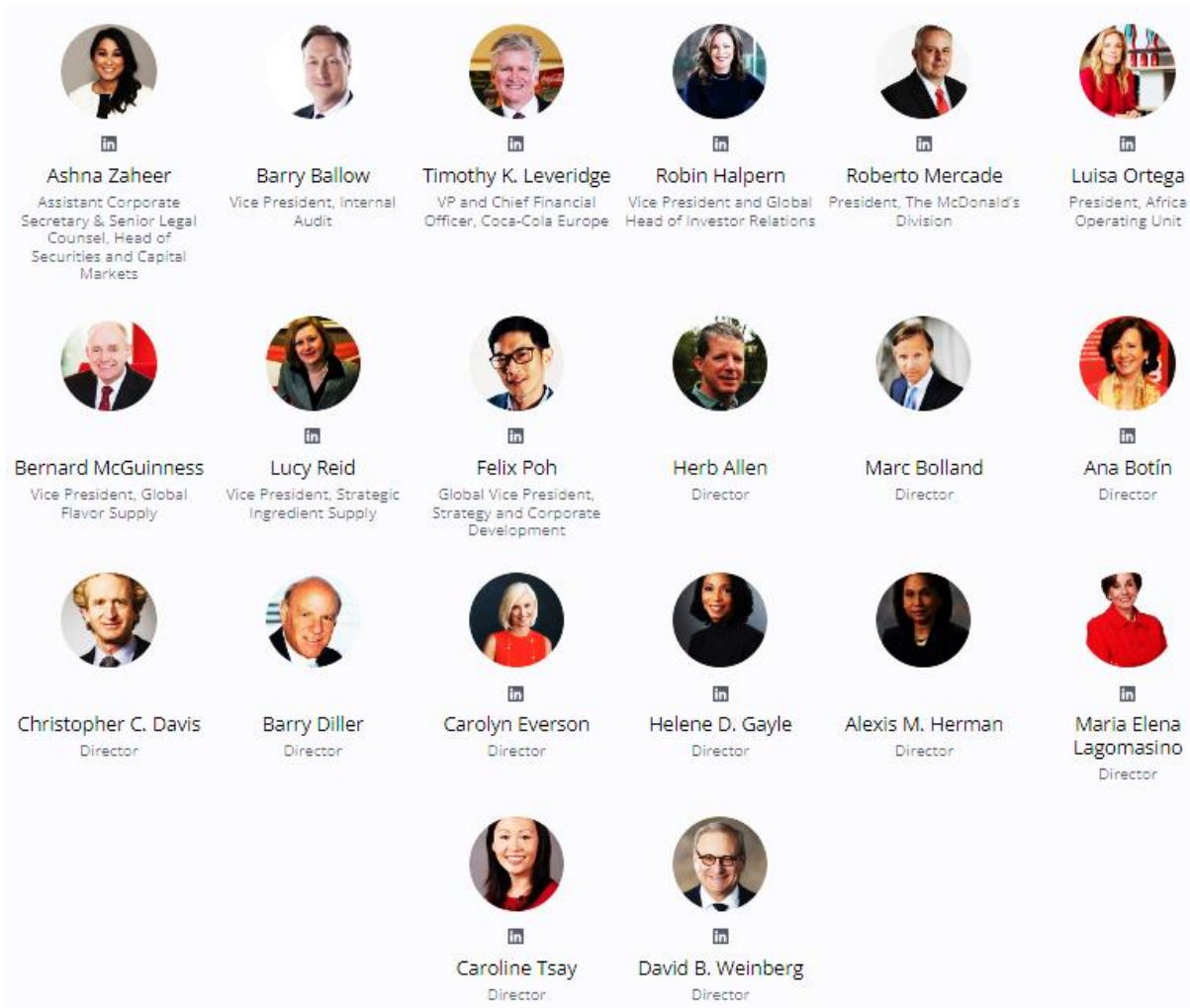
Coca-Cola is focusing on utilizing third party artificial intelligence, cloud-based applications and devices, and augmented reality. Its annual ICT spending in 2023 was estimated at more than US\$ 547 million. As part of the partnership with Microsoft, Coca-Cola has made more than US\$ 1 billion investment to the Microsoft Cloud and AI capabilities (The Coca-Cola Company, 2024). It has already migrated all its current application to Microsoft Azure and

deployed the use of generative AI-powered digital assistant on Microsoft Azure. Data and analytics are imperative for Coca-Cola in terms of its future performance, organizing data structure will also be a fundamental building block to the company's transformation in technology (Migliorini & Luchtenberg, 2022). In 2023, Coca-Cola upgraded its ERP enterprise resource planning system to SAP/4HANA with built-in AI, machine learning and advanced analytics. The company is in the process of migrating its entire business to the Cloud and standardize technology platforms (Arthur, 2023).

## Chapter Three: HR & People Operations

### 3.1 Key People & Management

 <a href="#">in</a> <b>James Quincey</b> Chairman and Chief Executive Officer	 <a href="#">in</a> <b>John Murphy</b> President and Chief Financial Officer	 <a href="#">in</a> <b>Manuel Arroyo</b> Global Chief Marketing Officer	 <a href="#">in</a> <b>Neeraj Tolmare</b> Global Chief Information Officer	 <a href="#">in</a> <b>Lisa Chang</b> Global Chief People Officer	 <a href="#">in</a> <b>Jeffrey Gilbert</b> Vice President and Chief Security Officer
 <a href="#">in</a> <b>Nancy Quan</b> Senior Vice President and Chief Technical and Innovation Officer	 <a href="#">in</a> <b>Monica Howard Douglas</b> Senior Vice President and General Counsel	 <a href="#">in</a> <b>Mark Randazza</b> Vice President and Chief Accounting Officer	 <a href="#">in</a> <b>Mark Westfall</b> Chief Services Officer	 <a href="#">in</a> <b>Beatriz R. Perez</b> SVP and Chief Communications, Sustainability & Strategic Partnerships Officer	 <a href="#">in</a> <b>Henrique Braun</b> President, International Development
 <a href="#">in</a> <b>Murat Ozgel</b> President, Bottling Investments Group	 <a href="#">in</a> <b>Christina Ruggiero</b> President, Juice, Dairy and Plant-Based Beverages Category	 <a href="#">in</a> <b>Matrona Filippou</b> President, Hydration, Sports, Coffee and Tea Category	 <a href="#">in</a> <b>Selman Careaga</b> President, Global Coca-Cola Category	 <a href="#">in</a> <b>Jorge Garduño</b> President, Japan and South Korea	 <a href="#">in</a> <b>Nikolaos Koumettis</b> President, Europe
 <a href="#">in</a> <b>Claudia Lorenzo</b> President, ASEAN and South Pacific	 <a href="#">in</a> <b>Gilles Leclerc</b> President, Greater China and Mongolia	 <a href="#">in</a> <b>Bruno Pietracci</b> President, Latin America Operating Unit	 <a href="#">in</a> <b>Saadia Madsbjerg</b> Vice President, Global Community Affairs	 <a href="#">in</a> <b>Sanket Ray</b> President, India and Southwest Asia	 <a href="#">in</a> <b>Jennifer Mann</b> Senior Vice President and President of North America
 <a href="#">in</a> <b>Jennifer Manning</b> Associate General Counsel, M&A/Strategic Transactions, and Corporate Secretary	 <a href="#">in</a> <b>Stacy Apter</b> Vice President, Corporate Treasurer	 <a href="#">in</a> <b>Sedef Salingan Sahin</b> President, Eurasia & Middle East	 <a href="#">in</a> <b>Evguenia Stoichkova</b> President, Global Ventures	 <a href="#">in</a> <b>Jasmin Vinculado</b> President, Sparkling Flavors Category	 <a href="#">in</a> <b>Khalil Younes</b> President, Emerging Category



(Craft, 2024)

### 3.2 Employees

#### 2024 Coca-Cola's Director Nominees:



(Coca-Cola, 2024)



## 2024 The Coca-Cola company employee reviews:

3.0

### Decent money but not for the work

★★★★☆

CDL Class A Driver/Laborer (Former Employee) - Omaha, NE - June 25, 2024

Long hours because they are never fully staffed in the warehouse or delivery drivers. Drivers get paid maybe a couple hundred dollars per day but deliver \$10,000-\$50,000 each trailer. Greedy company. Physically demanding and in the bottom half of class A CDL pay. Expect to work 50-60 hours every full work week no exceptions. You deal with a lot of store employees you deliver to and they love to waste your time. You have to unload and stock the shelves at most deliveries. If you have an emergency come up and have to delay a delivery you will get in a lot of trouble.

#### ✓ Pros

Free food a few times per year

#### ✗ Cons

As seen above

1.0

### Horrible place to work but money is good

★★★★☆

Forklift Driver (Former Employee) - Wright City, MO - June 8, 2024

What is the best part of working at the company?  
Money is good, however they want to work you to death. No time off.

What is the most stressful part about working at the company?  
Don't get time off. They work you to death.

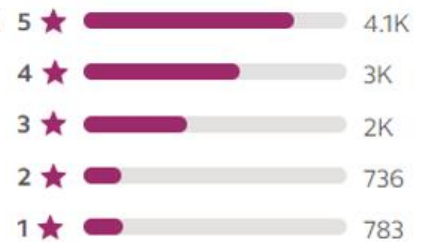
What is the work environment and culture like at the company?  
It's very competitive between workers. Bullied by coworkers

What is a typical day like for you at the company?  
Super busy all shift. Always something to do

### Overall rating

3.8 ★★★★★

Based on 10,652 reviews



### Ratings by category

- 3.6 ★ Work/Life Balance
- 3.8 ★ Compensation/Benefits
- 3.4 ★ Job Security/Advancement
- 3.4 ★ Management
- 3.6 ★ Culture

(Indeed, 2024)

## Top Review Highlights by Sentiment

Excerpts from user reviews, not authored by Glassdoor

### Pros

"[Benefits were good](#) and helped" (in 602 reviews)

"There are many [great people](#) who work there and very passionate of the work they do." (in 446 reviews)

"[pay was good](#) and competitive" (in 383 reviews)

"The [culture is great](#) and diverse." (in 184 reviews)

"[salary is good](#) but hard to get a promotion" (in 169 reviews)

### Cons

"[Poor management](#) and lack of developmental growth" (in 220 reviews)

"[Long hours](#) and sometime you have to spend time on the weekends to catch up on the workload" (in 181 reviews)

"[Constant layoffs](#) over several years and the few guys left behind in IT are overworked." (in 91 reviews)

"They state that honest collaboration is valued but truthfully success comes to only those who are very astute with managing [senior leadership](#)." (in 87 reviews)

"One particular [manager made the job hard by micromanaging but besides him everything else is really great](#)." (in 86 reviews)

(Glassdoor, 2024)

## Chapter Four: News & Political Activities

In March 2021, Coca-Cola CEO James Quincey stated that the company had always opposed legislation that restricts voter access in Georgia (Lucas, 2021), both Coca-Cola and Delta called the new law to restrict voting, “disappointing and unacceptable” (Legum, 2021). Coca-Cola further pledged that they would not make any donation to candidates who make egregious remarks in the equality (Legum, 2021). Coca-Cola publicly condemned the voter suppression law, but backed the sponsors of two bills that would significantly restrict voting in Georgia. Furthermore, since 2018, Coca-Cola had donated more than US\$ 34,000 to the major sponsors of voter suppression bills in the state (Zhang, 2021). Coca-Cola remained silent a week before Georgia Republicans rushed to pass the bills, the company declined to take a position on the legislation before it passed (Gelles, 2021). Due to Coca-Cola’s seemingly deceitful behaviour, it subsequently faced boycott threats over its failure to support and stand against the voter suppression law (Lucas, 2021). But if we looked at the history of Coca-Cola’s policy making, we would realise that nothing new on the company’s unpredictable intentions and decision-making process. For example, In the late 1950s, Coca-Cola’s newly established foreign department created a policy of shipping dehydrated concentrate to its foreign plants and bottlers rather than syrup, claiming that the new company policy would allow local bottlers to make use of local supplies of sugar and subsequently contribute to the economic growth of their countries (Pendergrast, 2000). But in reality; the policy of shipping out dehydrated concentrate had impressively cut down Coke’s shipping costs and reduce the purchasing responsibilities of sweetener. Best of all, The company did not have to worry about the wild fluctuation of sugar prices (Elmore, 2012). In 2022, Coca-Cola spent US\$ 4.55 million on lobbying (Open Secrets, 2022).

In 2017, Centre for Science in the Public Interest (CSPI) filed a lawsuit in the District of Columbia on behalf of various individuals against the Coca-Cola and its trade association, the American Beverage Association (ABA). CSPI’s lawsuit sought to stop Coca-Cola and ABA from spreading misleading information to the public about the health harms associated with its sugary beverages. In November 2019, CSPI voluntarily dismissed the case (CSPI, 2021).

## Chapter Five: Public Opinions & Assets

### 5.1 Public Opinions

Recent social media updates on Coca-Cola:

Year	Author	Views	Links & Titles
2024	Tyler Oliveira	7.9M views	<a href="https://www.youtube.com/watch?v=z-t3M-To7co">https://www.youtube.com/watch?v=z-t3M-To7co</a> (I Investigated Mexico’s Deadly Coca-Cola Addiction)
2023	After Nightfall	14K views	<a href="https://www.youtube.com/watch?v=s-vYEgghn6Y">https://www.youtube.com/watch?v=s-vYEgghn6Y</a> (The Sad Truth behind the Coca-Cola company)
2023	Moon	325K views	<a href="https://www.youtube.com/watch?v=BCa6p_icuy4">https://www.youtube.com/watch?v=BCa6p_icuy4</a> (Coca Cola’s Darkest Secret: The Disturbing Truth)
2023	The Story of Stuff Project	92K views	<a href="https://www.youtube.com/watch?v=4XP-BBGMCNs">https://www.youtube.com/watch?v=4XP-BBGMCNs</a> (Coke Knew Their Plastic Would Trash the Plane. And Did It Anyway)
2020	Vishen Lakhiani	149K views	<a href="https://www.youtube.com/watch?v=GOrwF1tmpzc">https://www.youtube.com/watch?v=GOrwF1tmpzc</a> (What Coca-Cola Doesn't Want You to Know)
2021	Health & Fitness	232K views	<a href="https://www.youtube.com/watch?v=Cf16CSlxbdE">https://www.youtube.com/watch?v=Cf16CSlxbdE</a> (What happens when you drink COCA COLA? Effects of Coca cola on your body)



## Chapter Six: Conception of Rationality

### Unproductive ignorance

Most of us are unaware of the structure of our ignorance, ignorance itself has contours and coherence. Instead of writing about what we know, we should try to be familiar with our ignorance, though it may ruin a good story (Pynchon, 1894). In the acme of the tobacco industry, public ignorance was commonly observed. Robert Proctor has mentioned in his research that cigarette manufacturers were reluctant to inform consumers the harms of their tobacco products, they went so far as to spend billions of dollars to obscure the facts of side-effects of smoking (Proctor & Schiebinger, 2008). The tobacco industry had made huge efforts to create ignorance and sometimes false knowledge about tobacco's impact on health (Glantz, Slade, Bero, Hanauer & Barnes, 1996). Which reminds me of the wilful acts for spreading deceit and confusion to sell a product or influence public opinion, called "agnotology". Although we are familiar with this concept, but many of us did not know that these acts were readily practiced by big corporations around the world. Many consumers did not fully understand the concept and failed to protect themselves from aggressive advertising techniques executed by those corporations. There are still too many special interest groups today, both commercial firms and political groups working together to create confusion about certain public issues. In the case of tobacco industry agnotology, a scientifically less literate society might be still susceptible to the corporate tactics of covering the truth. After reading various articles about addictive consumption industries, including a research paper on "Tobacco industry involvement in sugary drinks market" (Nguyen, 2019), I had come across some interesting questions asked by a journalist on the future of Coca-Cola. In the years to

come, will Coke become the next big tobacco? Should we divest from Coca-Cola and admit its destructive ways (Smith, 2020)? Let's hold that thought for a minute.

In the 1950s, US government was trying to tame the wilds of an unregulated industry; Coca-Cola was suffering from industrial pollutants and contamination of the public water systems. Rather than helping the government to repair the public water systems, Coca-Cola promoted its beverages as a safe alternative to dirty tap water supplies (Elmore, 2012). According to the director of the obesity program at Boston Children's Hospital Dr. David Ludwig's research, a soft drink a day can give a child a 60% higher chance of becoming obese (The Associated Press, 2001). However, Coca-Cola was more interested in securing profits than promoting public health, the company believed that obesity-tax could potentially inflict on the company financial performance (Elmore, 2012). Coca-Cola stated in its 2010, 10-K report that they strongly supported American Beverage Association anti-tax lobbying efforts (Coca-Cola, 2010), acknowledging in its 2009 report, the adverse publicity surrounding obesity concerns represented a threat to the company's future profitability (Elmore, 2012). Recent research shows children residing in Seattle experienced a huge decrease in a Body Mass Index measurement after the implementation of Soda Tax in the city, compared with children in nontaxed areas (Johnson, 2024). As claimed by Professor Kristin Madesen, a paediatrician and faculty director of the Berkeley Food Institute; Soda Taxes significantly reduce the consumption of high sugar beverages such as Coca-Cola and Pepsi. Particularly for lower income and diverse neighbourhoods, these people suffer the highest rates of diet-related chronic diseases like obesity (Price, 2019). Despite the rigorous lobbying efforts made by Coke to stifle the implementation of Soda Tax, consumers have gradually become aware of the toxic waste and health concerns generated by Coca-Cola. Unfortunately, there is no evidence that the soft drink companies would ever cease polluting human bodies and the environment.

Coca-Cola's profitability depends on sales, so long as it sold sugary beverages, it had no intention to reduce per capita consumption of unhealthy calories (Blanding, 2010). Unlike government-subsidised recycling programs or local government wastewater treatment systems, there does not appear to be any effective solution a soft drink company could rely on to cover up its caloric waste issues.

So, in the years to come, will Coke become the next big tobacco? Should we divest from Coca-Cola and admit its destructive ways? Regrettably, these questions cannot be answered from a usual perspective. Let's face it, Coca-Cola did not come this far just from what they did or sold, but from what relationships it had built along the way and what it avoided doing. The company made a tremendous number of investments in agribusinesses, recycling plants, water hydrological infrastructure, chemical processing plants and last but not least, coke bottling partners worldwide. They generated an astronomical input for its commercial empire; Coca-Cola let others to do the work and operate high-end technologies which help to support all its beverage production. These well-developed supply chain partnerships have helped Coca-Cola gain the considerable strength in its economic moats, such as partnership network, tangible and intangible assets, structural cost advantage, efficient economic scale. No one with shrewd business acumen wants to let go of this money compounding machine. As long as there are people smoking cigarettes, there will always be people who have no quarrel with drinking carbonated sugary beverages. The fate of unproductive ignorance.

## **Chapter Seven: Limitation & Assumption**

This research study has certain potential limitations, companies are selected from the Fortune 500 and only well-known organisations are selected for analysis. Therefore, to generalise the outcome or results for better accuracy, the report will need to include additional analyses in more areas in-depth, which can be requested by the readers. A request for additional information analyses can be sent via email or website contact form.

This report is mostly dependent on the availability of public information, there is no interaction between the management of each company or organisation and the researcher. Although this may limit the scope of the analysis, it will not have a significant impact on the research itself. Because publicly available data and information are likely to be more imperative and reliable than individual feedback or comments from management or other stakeholders. The report writer assumes that all data and information from accredited sources are the most sufficient and relevant, the theoretical framework is assumed to be an accurate reflection of the phenomena being analysed in the report.

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