The Importance and Level of Adaptation of STP Strategies for Growth in Foreign Markets: In the Case of Soft Drinks Company

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Authors' contributions

This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.

Article Information

Case Study

ABSTRACT

STP denotes Segmentation, Targeting, and Positioning. This study's main purpose is to demonstrate the STP concept's understanding and its importance in the success or failure of a Soft Drinks company. Examines the competitive role of Soft Drinks in the global soft beverage industry. Since they operate in over 200 countries, they have a simple choice as to whether their products are standardized worldwide and whether they can benefit from economies of magnitude and adapt their products to a given market. Many literature has been written about external and sometimes uncontrollable factors that could influence a plan to position companies. This particular report has been developed with two major sections. The study covered and explained STP's concept and why STP is essential in the international business area in the first segment. In the second segment, the report covered the issue of changing and adapting the STP concept of Soft Drinks in the global market and how the companies formulate new strategies in place of their original one according to the international market's demand and volatility. Besides, this segment covered those companies'

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main steps to capture local business and create and enhance their brand value by securing profit margins by maintaining productivity. Based on the understanding gathered from this study, the report finally explored the practices of Soft Drinks Company in regards to this particular study area and dug out the reasons for changing and adapting its SPT strategy in the international marketplace and the underlying impact of this adaptation practices focusing on the distribution channel of Soft Drinks in overseas localized markets. These specific factors help Soft Drinks to established financial growth in the global market. The study's main limitation is the lack of enough analysis for Soft Drinks as STP analysis only a small part of the strategical analysis.

1. INTRODUCTION

Marketing is an art, which all of the sellers need to know for luring the buyers. A tactful approach is required for influencing the purchasing decision and power of the clients and the customers. Strategic planning is needed to organize the activities according to the needs, demands, and requirements of the customers [1]. A marketer could not satisfy every person in the market, and so the concept came, where marketers divide the market into various segments and positions [2]. Segmentation, Targeting, and Positioning (STP) is a strategic marketing technique for a company. This helps to understand how efficiently the business is planning various marketing activities to compete in that market and how they are linked with the overall market. According to [3], STP is considered a necessary instruction for marketing strategy as this is the main reason for the business to face failure or success in the market. As the market is more competitive, and consumers are getting choosier day by day, STP helps analyze every product critically. For a sustainable business, segmentation is often considered the most critical competitive advantage for its main focus area on the strategy, differentiation, and low cost [4]. Companies may either follow a targeted marketing strategy through the provision of a single brand to just one or two segments, or a differentiated STP marketing strategy to capture several different segments by concentrating on various products for each field [5]. For example, Soft drinks uses "OASIS," the juice used as a target of the ages 20-30 in various age groups, ethnic groups, genders, lifestyles, etc. It manufactures products for those who are health conscious and do not like calories, but cannot forget the taste, like "Diet Coke, Soft drinks Zero." The party is made up of people between 30 and 50 years of age. STP marketing strategy requires brand segmentation engagement; it does not exclude initiatives at the corporate level to capture multiple different segments. The marketing strategy has three components: segmentation, Targeting, and Positioning should be described very comprehensibly [6].

2. SEGMENTATION, TARGETING AND POSITIONING (STP)

2.1 Segmentation

Segmentation means clustering customers in a segment with similar characteristics and different from other customers concerning their choices to marketing activities [7]. Kotler and Keller [2] identified two important approaches to segment a market, including descriptive variables and behavioral variables. In the case of descriptive variables, they focused on geographic, demographic, and psychographic variables. On the other hand, benefits-sought, occasions, user status, and usage rate variables are included under the behavioral approach. Alebaki and Lakovidou [8] divided market segmentation in terms of socio-economic variables such as race, age, gender, income, and education. Nestlé offered baby food named "CERELAC" based on age factor (Cerelac-1 for 6-12 months aged babies, Cerelac-2 for 12-18 months aged babies). On the other hand, Hindustan Unilever Limited launched 'fair & lovely' in India for women and 'Max-Fairness' for men using gender as a segmentation tool. Along with psychotropic variables like motivations, lifestyle, interests, values, personality, they are used to get customer insight [9,10]. Alhomaidi et al. [11] found that religious certificate has a positive impact on investors' choice on investing in stock markets. Café Coffee Day (CCD) has divided its market among India by using a combination of demographic, psychographic and behavioral variables [12].

2.2 Targeting

Targeting is a method of selecting the right segment and business by balancing the

company's capabilities and resources against the desirability of diverse segments [13]. Kotler and Keller [2] argued that organizations could choose an undifferentiated market or differentiate the market as a targeting strategy. IPhone always focuses on an undifferentiated market while offering iPhone series such as iPhone 10, iPhone 11 pro. After many years of following the undifferentiated plan for their classic flagship brand Horlicks, GSK is utilizing a differentiated targeting strategy for its Horlicks products such as "Woman Horlicks" for woman, "Mother Horlicks" for pregnant woman and "Horlicks Junior" for kids.

2.3 Positioning

Positioning refers to building a positive brand image in consumers' minds [13]. Positioning is an endless effort by designing and marketing a particular product to fulfil the targeted market's desired requirements. It is all about communicating the benefits of the product and differentiating the work from that of competitors. In India, customers believe beautiful skin means fair skin. Every girl in India does not have fair skin. "Fair & Lovely" fairness cream offered by Hindustan Unilever Limited has created a positive image in consumer psychology as value-based positioning through communicating the products as safe and a symbol of beauty. Good positioning uses a brand name with expected benefit, which helps the company be differentiated from others. For example, the Swedish car manufacturer Volvo positions itself as an assurance of 'safety.' In one of the advertisements, they claim, "There is still one safe place on earth." On the other hand, Walmart emphasizes saving money of the customers by offering the lowest prices. Positioning helps the company create differentiation with the competing products and direct its resources to consolidate and sustain the claimed positioning that it attempts so dedicatedly to establish [13].

2.4 Importance of STP

STP's primary objective is to identify subgroup customers with distinctive characteristics and apply them to position the brand in clients' psychology. Bruwer, Roediger, and Herbst, [14] argued that effective segmentation is necessary to match marketing offerings into different customer choices. In light of the study, the utmost importance of segmentation is to use its limited resources to find out the target group who must apply its product offerings [15]. STP

enables companies to customize their products with distinct requirements of customers. For: Ford Company changed the horn button from lever to steering wheel for the Indian market because Indian drivers use more horns than European countries.

Along with STP analysis, firms can accommodate their products with culture, norms, values, region, location, age, gender and different demographic aspects of consumers [13]. McDonald's India changed its beef burger into the chicken burger to adjust the cultural values of India. According to Dibb et al. [16], brand equity can be defined as the value of a brand that goes above the functional benefits of the product. As adapted, brand equity plays an important role in positioning the product in the market; it is the value of the brand that the consumer keeps in mind [16]. This technique is assistance for identifying the target audience and increasing the sales revenue and profit margin [16]. Segmentation is the first and the second stage, where the target market is segmented. Focusing on niche marketing through the identification of the targets is beneficial for improvising on customer relationship management [17]. Market research, accompanied by the customer data, is an integral component in the STP analysis. In this process, demand and supply analysis is conducted for assessing the feasibility of the market position in the home country. Competitor analysis and internal analysis is performed for developing the core brand value proposition. Evaluation through the resource and capability analysis helps in restructuring brand loyalty according to the needs and priorities [18]. In a nutshell, it is observed that the segmentation process includes three elements such as Segmentation, Targeting and Positioning. The key global brands of Soft Drinks have been standardized in general, but there are various changes. While the organization can adopt an entirely standard strategic strategy based on the corresponding economies of scale, it follows the Integrated Adaptation Stand approach [19].

2.4.1 STP adaptation in overseas markets

In the global business improving brand equity will help to achieve the attitude of creating balanced organization culture and customer opportunities [20]. In another study, Leslie [20] also stated that brand image not only engages with the impression but also a prime predictor for future outcomes in the market. The decision regarding

standardization or adaptation and advertising in the global market is observed as a key decision for branding strategy [21,22,23,24,25]. Levitt [26] suggested that MNCs should utilize the standardization approach for international markets without considering regional differences. Several studies [27,28] supported his argument because of the economic scale, standard brand image, similarities in products and marketing activities, and so on. But other scholars [29,30] emphasized adaptation strategy rather than a standardization approach because of diverse characteristics of customers, political differences, economic conditions, norms, values, personality, appearance, and feel across countries. Ford has applied a mass-market approach for Ford's Model T in the global market.

According to Cheng et al. [31], an organization often faces foreign consumers with diversified needs, heterogeneous market conditions in case of taking entry in global markets. Another researcher also emphasized that the presence of different market environments has an impact on localizing branding elements in diverse international markets [32,33]. Unilever Bangladesh customized its "Sunsilk Shampoo" into a single mini pack for only one taka. It also categorized "Sunsilk Shampoo" based on different market conditions such as "Black Shine Shampoo" for black color hair, "Hair Fall Solution Shampoo" for reducing hair fall, and so.

Buzzell [33], Hill & Still [34] and Wind (1986) further identified the reasons behind adaption strategies of segmentation, targeting, and positioning, such as differences among nations in terms of cultures, stages of economic and market development, political, legal systems, customer values and lifestyles in the overseas market. These researchers argued that marketing activities are likely the best local phenomena and describe local people's tastes. Hofstede et al. [35] suggested that Multinational Companies should segment their international markets based on values, customs, attributes, and benefits of products. Alden [36] developed the model of Global Consumer Culture Positioning (GCCP) strategy that uses a symbol of global culture in international market advertising by which the brand is linked with cultural values such as themes, language, aesthetics, etc. of different countries. Some companies have already implemented this concept in international markets like Sony (My First Sony), which is positioned in consumer psychology as the perfect brand for the young generation in all over

the world; Philips (Let Make Things Better), which reflects the features of people from different cultures. Another study mentioned that higher product adaptation is required in case of the high cultural specificity of goods and high technology orientation of products [37].

2.4.2 Method for analysis of the STP of soft drinks

The main goal of the research is to uncover the strategy and unknown facts. In this study, all of the analysis determine the frequency with which something occurs or with which associated with something else of Soft Drinks. The case study will consider all of the study and various case which will be based on the Global operation of Soft Drinks. The study has an attempt to acquire new information carefully and systematically for Soft Drinks. The strategical analysis is an original part of the current stock of information for the pursuit of truth with the help of study, observation, comparison, and experiment. The study explains a representative case of Demetris, and Iain [38] has explained a specific case based on the strategic positioning of the global marketing operation of the Soft Drinks company.

2.4.3 Soft drinks STP adaptation in the international market

As a multinational company, the Soft Drinks Company's ability to command franchises' leadership in the beverage industry is one of the leading marketing opportunities. The company has various bottling partners in 200 countries in the world where it has distribution outlets and operates franchises on the global market. Through these bottling partners contracted by Soft Drinks by the franchise, the company has an opportunity of improving its economic system. The enhancement of its economic structure ensures that the company will, through its bottling partners' franchises, to ensure that it can fulfil various customer requirements for stagnant and sparkling drinks in particular markets. This is the main reason to analyze the market STP strategy to understand the financial performance stability of Soft Drinks. Segmentation helps to understand different types of agglomeration for a country with the stipulation for the same product. These are the geopolitical, economic, and regional selling factors. Besides that, emphasizing behavior, lifestyle, and differentiated selling factors also helps to create new segmentation for the same product from a global business perspective [39].

Soft drinks always tries to make a unique position among the consumer by expanding their segments and preventing piracy of their product. Considering the consumer's feedback, Soft drinks changed their logo ten times, the slogan for fifty times, and a slight change in the bottle's shape since 1886 to sustain in global business [40]. As nowadays the people are concerned more and more about their health, Soft drinks tries to categorize their product in Zero calories and diet Cola in terms of decreasing the sweetness without compromising the tastes [40]. In India, Soft Drinks established a strong base by acquiring local brands Parle foods, Limca, Thumbs up, and Mazaa. They also created a new segmentation for the price-sensitive consumer with entrenched beverage consumption habits – tea, nimbu-paani (lemonade). The integral components are market size, difference, money, and accessibility for identifying the target market. The criteria of different benefits are also considered for determining the prospective target market for expanding the supply chain network's scope and arena. As Deng and Sinkovics [41] stated, the market differences are a crucial factor for segmenting a section for increasing the sales revenue and profit margin. The estimated profit is to be higher than the expenses behind the creation of the marketing plans and innovative changes to be applied. Soft Drinks has a good brand value as they operate their business all over the world. For globalized operation, Soft Drinks has a different strategy as they have to address a wide variety of consumer's needs. Soft Drinks focuses on the age level of 18-30, as they are the highest consumer of Soft Drinks products and have a future high potential to be loyal to the brand [42]. As like in China, Soft Drinks started a mission to capture the 355 million teenagers as their new consumer. To engage their target audience, they fig out some campaigns all over China, which has been a massive success for their first steps [42].
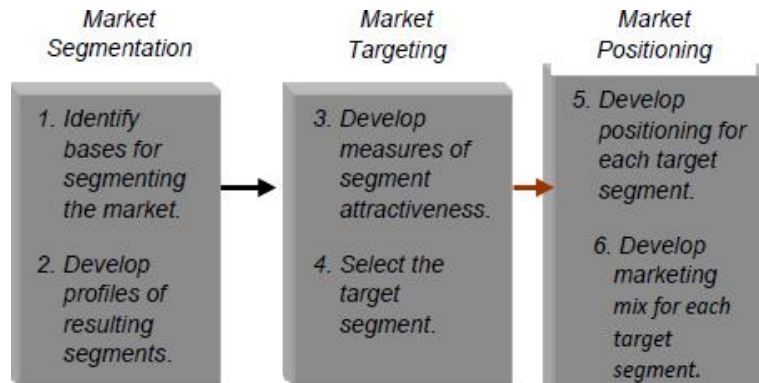

Fig. 1. Steps in segmentation, targeting, and positioning. (Source: Philip Kotler, John Bowen, and James Makens, 2012)

Table 1. Soft drinks beverage diversification

Specification	Beverage
Dark Cola	Soft Drinks
Diet/Low Calorie	Diet Coke, Tab, Soft Drinks Zero, Soft Drinks Zero
Lemon Lime Soda	Sprite
Cherry Soda	Cherry Coke
Orange Soda	Fanta
Orange Juice	Minute Maid
Iced Tea	Nestea
Water	Dasani
Root Beer	Barq's
Sports Drink	Powerade
Citrus Soda	Mello Yello, Vault
Vanilla-Flavoured	Vanilla Coke
Lime-Flavored	Soft Drinks with Lime, Diet Coke with Lime
Vanilla-Flavoured	Vanilla Coke
Lime-Flavored	Soft Drinks with Lime, Diet Coke with Lime

For conducting the positioning, Soft Drinks needs to be mapped for determining the factors driving the customers towards making the purchase. Specific products and services are traced to positioning the brand within the competitive ambiance of the market. For positioning the market in the local market for international business, Soft Drinks has taken up the "Think Local, Act local" strategy to secure the positioning. This helps the company to raise an eight percent profit in Asia-Pacific in 2000 [42].

2.4.4 Reason for adaptation in foreign markets and its impacts

Soft Drinks stared its journey in China in 1927 by opening three bottling plants in Shanghai (the Watson's Mineral Water Company), Tianjin (the Crystal Mineral Water Company), and Qingdao (Laoshan Mineral Water Company). Initially, the sales of Coca- Cola from China were so disappointing Because of some factors. First, most Chinese thought the fizzy drink tasted strange because of its sour flavour and dark brown color. Second, Watson's Mineral Water Company, the Shanghai Soft Drinks bottling plant, faced high competition because it was younger than Aquarius (a British-owned soft drinks brand). Third, the rate of Soft Drinks was higher than Yili (a Chinese soft drinks brand). Finally, Watson's Soft Drinks was forced to stop business because of Shanghai's Japanese occupation between 1937 and 1945. After huge ups and downs, Watson's Soft Drinks got an opportunity during the Second World War when Soft Drinks became the sole supplier of American soldiers in abroad [43]. At that time, Robert Woodruff, president of the Soft Drinks Company, developed a new marketing positioning strategy that was 'every man in uniform gets a bottle of Soft Drinks for 5 cents, wherever he is and whatever it costs'. The number of American soldiers was increasing in China; the business opportunities were expanding.

The business model of Soft Drinks is not only an international but also a multi-local. Soft Drinks is a manufacturer and seller of beverage concentrated to its franchised bottling partners across the globe. The franchised bottling companies are mainly responsible for producing and distributing the final Coke for customers [44]. From the viewpoint of a researcher, there are different mechanisms for differentiating a company's products and marketing strategies in the global market, including focusing on branding and gaining cost leadership [45]. The purpose of branding is to build a profitable relationship with target customers through communicating a clear brand image, ensuring the brand's credibility, linking target groups emotionally, and finally creating customer loyalty. In the case of cost leadership, a brand must be the lowest manufacturer within that particular industry. As per our example, Soft Drinks has already utilized both branding and cost leadership in the international market to expand its business. In the USA, Soft Drinks has positioned itself as an American Icon by saying, "Always Soft Drinks" as an advertising slogan. This slogan reflected the patriotic and friendly image of Soft Drinks among American people. But in the case of promoting itself in Peru, Soft Drinks didn't represent it as an American brand instead promote as a brand of Peruvians. This positioning strategy has enabled Soft Drinks to gain trust among Peruvian people as a global company. Soft Drinks also focused on both branding and cost leadership in Morocco. It highlighted social bonding as a positioning strategy with pay of line "Dayman Soft Drinks," which translates to "always Soft Drinks."

Along with the average coke expense in Morocco was 2.5 Dirham (3 cents), which made Soft Drinks as a cost leader. Okazaki, Mueller, and Taylor [46] mentioned that global consumer culture positioning (GCCP) would be a successful concept in the worldwide market because of global segments of consumers. In the case of GCCP, they suggest a soft-sell approach (image and atmosphere) is more effective than the hard-sell approach (Sales oriented) because image, atmosphere and human emotional sentiments are more visual.

According to Moses and Vest [47], Soft Drinks also applied two positioning strategies in the South Africa market. One of them was to create an overall brand identity and awareness firstly. Secondly, it focused on market penetration by linking customer passions toward the brand both in rural and urban areas. Soft Drinks graphed South African's love and affection for games and a sense of norms, values, and traditions while avoiding race sentiment. Sonnenberg Murphy Leo Burnett (SMLB), an advertising agency of Soft Drinks in South Africa, linked Coke and Africa's great obsession: Soccer. Another successful marketing campaign in South Africa linked Coke to the African concept of seriti (Community respect) by telecasting an African boy becoming a man of stature by selling Coke.

Soft Drinks always tries to sponsor national and international mega-events such as World Cup Cricket-1996 and the Olympics -1996 to create a global brand. Soft Drinks prefers to enter an international market through a franchisee-owned bottling operation – FOBO rather than company-owned bottling operation – COBO used by Pepsi [48]. This strategy has created a positive and successful formula for applying the concept "Think global, act local. The Soft Drinks strategy is stated as the "Glocal," which is the combination of global and local together. Adopting the strategy, Soft Drinks established the identifiable brand image worldwide and clutched the local culture with priorities. They adapt the localization not only in operation but also on the website they have shown their attribute. Like in Korea, they displayed a young Korean adult with modern attire to influence the culture. On the other hand, in Malawi, they displayed a mature woman with a traditional dress [49]. For the localization strategy, they change their name into the local languages, like Bangladesh, China, Egypt, Russia, etc. have the Soft Drinks in their local language [50].

Interestingly Chinese armed forces tried to adapt to the lifestyle of American soldiers. And they started to drink Soft Drinks like American soldiers. Soft Drinks brought a new marketing technique in poster branding, where they showed "a Chinese military officer drinking Soft Drinks with his American friends." The poster entitled 'Good winds have blown you here' implies that Soft Drinks, like a cultural bridge, brought friendship, peace, freedom, and democracy to China. This advertisement was published in the Spartanburg Herald and many other newspapers in 1943 [51].

Soft Drinks took the sponsorship for the seventh national track and field games in 1948 in Shanghai. In these games, Soft Drinks was the only title drink for all players, referees, and administrators. At the end of each volleyball game, the police chief kept shouting to his assistants: 'Deliver Soft Drinks immediately! [42]. The extensive influence of American culture worldwide with a combination of local marketing activities finally brought rewards for Chinese bottlers for Soft Drinks. During 1940, Soft Drinks became the number one seller of drink in Shanghai. After that, another issue came into discussion. The Communist Party and its allies started a National Products Movement with the slogan 'Use Chinese goods and boycott American products' in 1947. In this situation, Soft Drinks modified its positioning strategy in a way that "Think local, act locally" [43]. Watson's Mineral Water Company customized its Soft Drinks fostering in a way that features a young Chinese woman enjoying a bottle of Soft Drinks. At the bottom, Watson's mentioned that it was a Chinese company in the bold font [52].

2.5 Soft Drinks Resource and Capabilities

The resources and capabilities make Soft Drinks different from its competitors, as this company has around $35.4 billion. These resources help Soft Drinks to reinvest resources to grow into the new markets and projects. Soft Drinks has various technologies; resource supply helps speed up the production process. Employee engagement in the Soft Drinks Company and employee motivation drive the growth of the overall organization. Their marketing capabilities strengthen brand image and increase consumer awareness, which can achieve long-term growth. Brand awareness is one of their most considerable intangible assets since Soft Drinks has penetrated 200 plus countries. Providing a leadership franchise also helps the company and the bottling company to increase the growth rate.
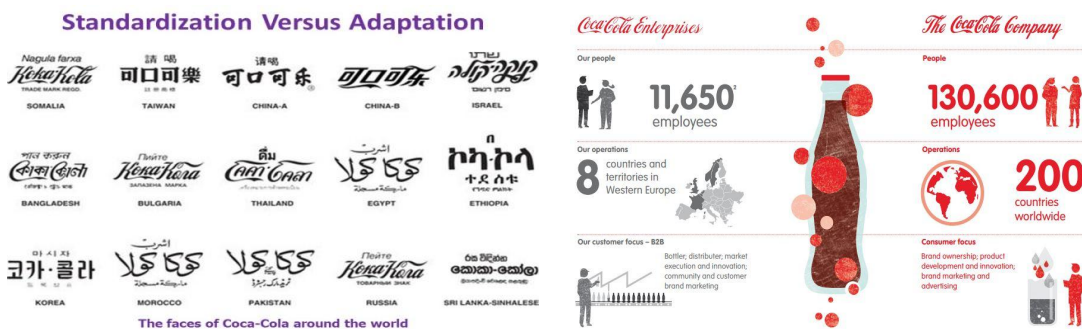

Fig. 2. Global operation of soft drinks
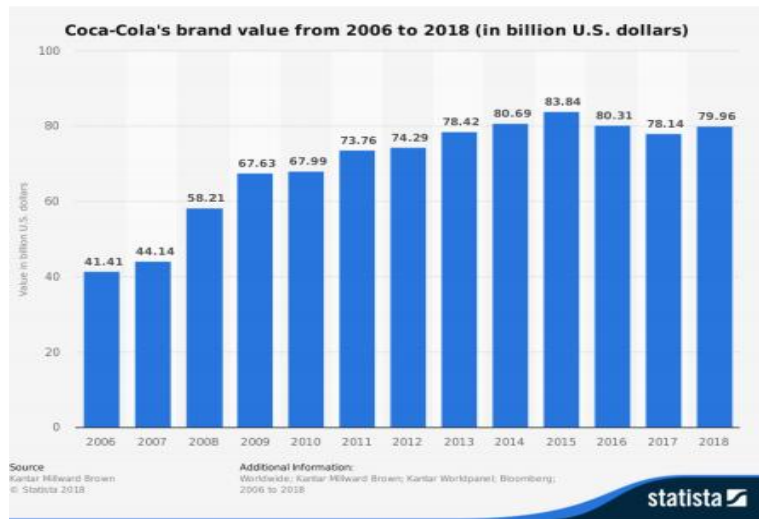*Source: (cokecce.com/about, 2019)*

Fig. 3. Global Revenue and Financial Results of Soft Drinks Company 2009 to 2017 (Million U.S. Dollar)

Table 2. Soft drinks beverage revenue growth (2003 – 2018)

Year	Revenue $ Million	Growth %	Year	Revenue $ Million	Growth %
2003	175,909.5	0.0%	2011	253,092.5	8.6
2004	194,005.2	10.3	2012	251,888.9	- 0.5
2005	211,488.8	9.0	2013	247,194.2	- 1.9
2006	210,184.1	-0.6	2014	245,523.0	- 0.7
2007	230,687.3	9.8	2015	223,462.5	- 9.0
2008	244,131.9	5.8	2016	209,576.2	- 6.2
2009	226,980.6	-7.0	2017	211,087.7	0.7
2010	233,027.7	2.7	2018	212,068.2	0.5

2.6 Current State of Soft Drinks

In the world, Soft Drinks leads the whole global business by leading a 60% share and 42.8% in the USA market. As of 2018, Soft Drinks Co. holds the title for the most valuable soft drink company in the world, with $68 million as its brand value. But over the past four to five years, the brand value has been decreasing; it went from being $83.84 billion in 2015 to $78.14 billion in 2017 and increased just a little in 2018 to $79.96 billion. Both Soft Drinks global revenue and global net operating revenue have experienced decreases over the past five years. Net operating income went from $48.02 billion in 2012 to $35.41 billion in 2017, which is a 26.25% decrease over the past five years.

Similarly, the operating income went from $10.78 million in 2012 to $7.50 million in 2017, which is a 30.41% decrease over the past five years. The stagnation of revenue and profits is a result of the changing trends that the whole industry is experiencing. Consumer preferences are changing, stricter environmental pressure and regulations are going into effect, and the competition is innovating their products and practices.

3. CONCLUSION

Soft Drinks influences the marketing managers to manage a combination of core brand values in the abroad market to decide whether to adopt its marketing strategy. By attracting multiple segments in global markets may improve profits while adapting each group's specific needs even though the increasing price of products. From the viewpoint of [50], Companies need more product adaptation for rural people rather than urban people in the developing world. They also have proved that a company can achieve a competitive advantage in the foreign marketplace through the STP adaptation strategy. Obviously, their high competitive position and market participation in their primary product market. Soft

Drinks is adopting differentiation and cost management strategies (Generic Strategies). As far as differentiation is concerned, the company tries to differentiate its rivals by incorporating a new product that gives its customers a unique value. This is possible through well-designed, well-managed marketing efforts that result in identifying and recognizing a perceived superior product of quality. Moreover, cost leadership is achieved through efficient and efficient distribution networks and manufacturing systems as well as through the use of knowledge, learning, and experience in production and operational processes. Soft Drinks supports the effectiveness and profitability of the company. Internationally recognized and profitable were also other brands like Diet Coke, Sprite, and Fanta. The company's strategy and tactics complement and operate in tandem to achieve its international success, ensuring the highest return with performance. The business is flourishing because it is both profitable and effective. In its strategic approach as well as in its daily tactical operations, Soft Drinks should retain its emphasis on marketing. Market research should be continuously conducted to allow the business to understand and develop products that satisfy consumer needs. The definition of marketing is consistent with the definition of customer identity, anticipation and satisfaction through understanding STP strategies of Soft Drinks in the global market.

DISCLAIMER

The products used for this research are commonly and predominantly use products in our area of research and country. There is absolutely no conflict of interest between the authors and producers of the products because we do not intend to use these products as an avenue for any litigation but for the advancement of knowledge. Also, the research was not funded by the producing company rather it was funded by personal efforts of the authors.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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