Czech University of Life Sciences Prague

Faculty of Economics and Management

Master's Thesis

Evaluation of Marketing Communication of PepsiCo in India

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Faculty of Economics and Management

DIPLOMA THESIS ASSIGNMENT

Devansh Kapadia

Business Administration

Thesis title

Evaluation of Marketing Communication

Objectives of thesis

The aim of this thesis is to evaluate the marketing communication of the specified company according to analytical steps made by the author of this thesis.

Methodology

The theoretical part will be processed as a specification of basic definitions. With the usage of methods of deduction, induction and comparison of the theory and theoretical rules will be stated which leads to successful accomplishment of the aim of the thesis in general.

The practical part will be based on the own empirical research using primary data collection, data process, analysis and evaluation. Final recommendations will be based on the results of the research.

The proposed extent of the thesis

60 – 80 pages

Keywords

marketing, marketing communication, customer, customer purchasing behaviour.

Recommended information sources

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Declaration

I declare that I developed and worked on my master's thesis, which title is "Evaluation of Marketing communication of a specific company" by myself and I have used only the sources mentioned at the references of this document. As the author of this document, I declare that this thesis does not break any copyrights.

In Prague on 31.03.2023 _____

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Evaluation of Marketing Communication of PepsiCo in India

Abstract

The sales of a company's product(s) are crucial for its survival, as it supports the business. To achieve sales, companies use marketing campaigns, discount offers, public relations, and relationship marketing. PepsiCo has not successfully addressed the economic indicators of competition and market factors due to the changing global environment and development. This study aimed to evaluate the impact of marketing communication on the business revenue of PepsiCo and had five specific objectives. These were to determine the impact of marketing campaigns, discount offers, relationship marketing, and public relations on PepsiCo's business revenue in India, as well as the moderating impact of economic indicators on the relationship between marketing communication and business revenue. The study employed explanatory and descriptive research designs and surveyed fifty marketing executives and fifty sales executives in India through structured and unstructured questionnaires. Descriptive and inferential statistics were used to analyse the data, and multiple regression analysis was applied to test the hypotheses. The results showed that only relationship marketing had a statistically positive significant impact on business revenue, while discount offers and public relations had a positive but statistically insignificant impact. However, the study found that marketing campaigns had a statistically negative and insignificant impact on business revenue. Economic indicators had a positive moderating influence on the relationship between the independent variables and the dependent variable. The study concluded that economic indicators positively affect the relationship between marketing communication and business revenue of PepsiCo in India. It recommends that PepsiCo should develop marketing communication strategies that adapt to economic indicators and fit well in the market. Future research should analyse the impact of integrated marketing communication or relationship marketing techniques in the soft drink industry, consider non-parametric tests, and expand the scope for generalizability.

Keywords: Marketing Communication, Business Revenue, Marketing Campaigns, Discount Offers, Relationship Marketing, Public Relations, Economic Indicators.

Hodnocení marketingové komunikace PepsiCo v Indii

Abstrakt

Prodej produktu (produktů) společnosti je zásadní pro její přežití, protože podporuje podnikání. K dosažení prodeje využívají společnosti marketingové kampaně, slevové nabídky, public relations a vztahový marketing. PepsiCo se úspěšně nezabývala ekonomickými ukazateli konkurence a tržními faktory kvůli měnícímu se globálnímu prostředí a vývoji. Tato studie měla za cíl vyhodnotit dopad marketingové komunikace na obchodní příjmy PepsiCo a měla pět konkrétních cílů. Ty měly určit dopad marketingových kampaní, slevových nabídek, marketingu ve vztahu a public relations na obchodní příjmy PepsiCo v Indii, stejně jako zmírňující dopad ekonomických ukazatelů na vztah mezi marketingovou komunikací a obchodními příjmy. Studie využívala vysvětlující a popisné výzkumné návrhy a zkoumala padesát marketingových manažerů a padesát manažerů prodeje v Indii prostřednictvím strukturovaných a nestrukturovaných dotazníků. K analýze dat byly použity deskriptivní a inferenční statistiky a k testování hypotéz byla použita vícenásobná regresní analýza. Výsledky ukázaly, že pouze vztahový marketing měl statisticky pozitivní významný dopad na obchodní příjmy, zatímco slevové nabídky a public relations měly pozitivní, ale statisticky nevýznamný dopad. Studie však zjistila, že marketingové kampaně měly statisticky negativní a nevýznamný dopad na obchodní příjmy. Ekonomické ukazatele měly pozitivní zmírňující vliv na vztah mezi nezávisle proměnnými a závisle proměnnou. Studie dospěla k závěru, že ekonomické ukazatele pozitivně ovlivňují vztah mezi marketingovou komunikací a obchodními příjmy PepsiCo v Indii. Doporučuje, aby společnost PepsiCo vyvinula strategie marketingové komunikace, které se přizpůsobí ekonomickým ukazatelům a dobře zapadnou na trh. Budoucí výzkum by měl analyzovat dopad techniky integrované marketingové komunikace nebo vztahového marketingu v průmyslu nealkoholických nápojů, zvážit neparametrické testy a rozšířit prostor pro zobecnění.

Klíčová slova: Marketingová komunikace, obchodní výnosy, marketingové kampaně, slevové nabídky, marketing vztahů, public relations, ekonomické ukazatele.

Table of content

1 Introduction

Assessing performance behavior is crucial in determining its contribution to a company's objectives. Business revenue is an indicator of how effectively a company's sales functions align with its corporate aims and objectives. Market competition is one of the external environmental factors that affect an organization. Companies face varying degrees of market competition, and globalization has exposed those in developing countries to strong competition. (Alabdullah, 2019)

Marketing communication serves as a link between a seller or producer and their customers. The seller employs diverse promotional techniques to target their market, taking into account the product's features, psychological perspectives, and the target audience's viewpoint. The impact of a firm's marketing communication on customer reactions is of great theoretical and practical significance. Therefore, marketers put in a great deal of effort to coordinate an organization's marketing communication activities with its business revenue to ensure its sustainability and growth.

Due to complex and competitive business environments, demand constantly changes, and business entities must focus on customer awareness and retention to enhance their income levels. Moreover, creating awareness and encouraging repeat purchases are necessary for most organizations to achieve continuing growth. However, the primary challenge lies in evaluating and assessing the effectiveness of their marketing communication work and their market outcomes. (Mehralian, 2022)

Marketing communications signify an organization's ability to engage in a conversation with customers and other stakeholders about their product or service offerings and other company matters. The significance of marketing communications has grown in recent years due to several reasons, including the emergence of new technology and audience segmentation, which have fundamentally altered the marketing communication landscape.

The proliferation of both traditional and non-traditional media has forced businesses to explore alternative means of marketing communication that deviate from mass communication. Information from different channels of media come together to form the overall communication about a company and its products or services to consumers.

In recent years, the performance of soft drink companies in India has shown positive growth despite political instability concerns that have created a tense atmosphere in the country. Factors such as the extended hot climate, affordable pricing, and improved marketing activities by market players have contributed to this growth. (Tahmassebi & BaniHani, 2020)

The Indian soft drinks market has seen a rise in growth from local manufacturers, and PepsiCo has gained popularity in the market with its unique taste and customer-friendly pricing, particularly among children and young adults. The company has also been successful in developing efficient distribution channels in rural areas where its brand has gained popularity. (Demartini et al. 2018)

With the increasing cost of living, soft drink brands have achieved greater sales through their pricing strategies. For over three decades, Coca-Cola has dominated the Indian market with little competition from local players. However, due to the threat from its main competitor Pepsi, Coca-Cola has introduced a low-cost pricing strategy as part of its active marketing promotion.

2 Objectives and Methodology

2.1 Objectives

2.1.1 Problem Statement

Soft drinks are now surpassing alcoholic drinks as the leading beverage segment in the world, with global consumption increasing by five percent annually. However, for any company to survive, the most critical aspect is to sell their products. (Priyadarshini & Priyadarshini, 2018)

For PepsiCo, the most significant challenge is to increase profitability and growth of their business operations, and this requires utilizing various methods such as discount offers, marketing campaigns, personal selling, public relations, and other relationship marketing activities to boost sales volume and growth.

2.1.2 Primary Objective

The primary objective of the study is to investigate the evaluations of marketing communication on business revenue of PepsiCo in India.

2.1.3 Secondary Objective

The study has identified several secondary objectives, including evaluating the effectiveness of marketing campaigns on the business revenue of PepsiCo in India, determining the impact of discount offers on PepsiCo's business revenue in India, assessing the role of public relations in driving PepsiCo's revenue in India, analyzing the influence of relationship marketing on PepsiCo's business revenue in India, and establishing how economic indicators moderate the relationship between marketing communication and PepsiCo's business revenue in India.

2.2 Methodology

2.2.1 Research Design

The research methodology employed in this study was both explanatory and descriptive. These approaches were chosen because they are commonly used to gather information about the current status of a phenomenon and to clarify the variables or circumstances present in a situation. The explanatory research design aimed to establish cause and effect relationships between variables, while the descriptive research helped to define the characteristics and extent of the problem. To examine the relationships between marketing communication, business revenue, and economic indicators in soft drink companies, the researcher conducted an analysis. The data necessary for the final analysis and presentation were collected using a questionnaire developed by the researcher. (Bloomfield & Fisher, 2019)

2.2.2 Data Sampling

The study focused on PepsiCo's operations in India and targeted its marketing department employees as the unit of analysis. The selection of this population was based on the firm's presence in India, which made it relevant to the study. The researcher conducted a survey and purposively chose twenty-one marketing executives from PepsiCo in India to complete the questionnaires. Data collection was carried out in India between January and March 2023. Out of the twenty-one questionnaires distributed to the research respondents, twenty were completed and returned to the researcher for analysis. (Ames et al. 2019)

2.2.3 Data Collection

To answer the research questions, this study utilized primary data sources, and the research instrument used was self-administered questionnaires. The questionnaires mainly consisted of structured items that allowed for easy tabulation and data analysis. However, a few unstructured items were included to elicit opinions beyond the scope of the researcher's understanding. The questionnaires were distributed online to the respondents through available contacts, and the researcher ensured complete confidentiality of the responses. (Rahman, 2020)

2.2.4 Data Analysis

The data collected for the final analysis was primarily quantitative. It was sorted by rearranging the collected data to bring order and facilitate systematic handling. Inconsequential information was edited out, and the remaining data was classified based on similarity and tabulated. The researcher utilized SPSS as a statistical tool to measure the sample population. Descriptive statistics and inferential statistics were employed to summarize and relate variables attained from the administered questionnaires. Measures of central tendency and dispersion were mainly used for descriptive statistics, while linear regression analysis models were applied to test the hypothesis. (Sheard, 2018)

2.2.5 Research Hypothesis

H1 - Marketing campaign has no significant impact on business revenue of the PepsiCo in India.

H2 - Discount offers have no significant impact on business revenue of PepsiCo in India.

H3 - Public relations has no significant impact on business revenue of PepsiCo in India.

H4 - Relationship marketing has no significant impact on business revenue of PepsiCo in India.

H5 - There is no moderating impact of economic indicators on the relationship between marketing communication and business revenue of PepsiCo in India.

2.2.6 Research Model

To test the hypotheses drawn from the conceptual framework, this study utilized multiple regression analysis models. Two models were adopted: one for testing the direct relationship between the independent variables and dependent variable, and the second model for testing the relationship between the independent variable, dependent variable, and moderating variable. (Knight et al. 2020)

2.2.7 Research Significance

The findings of this study are significant for marketers who plan product marketing communications to increase demand and business revenue. Additionally, marketers can use the results to evaluate proactive approaches to maximize sales volumes and profits. The study also has theoretical value in marketing management and policy-making. Students of marketing can benefit from the study's results when reviewing literature related to the area of marketing communication. (Wang et al. 2020)

2.2.8 Research Scope

The study involved conducting a survey among twenty marketing executives employed by PepsiCo in India. The survey focused on four independent variables of marketing communication, namely marketing campaigns, discount offers, relationship marketing, and public relations. These variables were used to determine the impact on a dependent variable, which was business revenue. The moderating variable was the economic indicators. (Thomas et al. 2019)

2.2.9 Research Limitations

The study was confined to PepsiCo in India, and future research should consider broadening the scope to include other companies in India. The researcher faced a challenge of delayed feedback from the respondents because most managers and marketing personnel work within strict work schedules and deadlines, leaving limited time to complete the study's questionnaires. (Theofanidis & Fountouki, 2018)

2.2.10 Research Ethics

The researcher gave due consideration to the ethical concerns of the study by explicitly stating the research objectives, safeguarding the confidentiality and anonymity of the participants' responses, and ensuring that the collected information was used solely for academic purposes related to the research study. The participants were informed about the study to eliminate any skepticism regarding the credibility and reliability of the information. (Barrow et al. 2022)

3 Literature Review

3.1 Marketing Communication

Marketing communication is the process of creating, delivering, and exchanging value through various communication channels between a company and its customers or stakeholders. It is an essential aspect of any successful business and plays a critical role in promoting products and services, building brand loyalty, and maintaining good relationships with customers. To achieve these goals, companies use a variety of marketing communication tools and strategies, such as advertising, public relations, personal selling, direct marketing, and sales promotion. (Krizanova et al. 2019)

Advertising is perhaps the most well-known and widely used marketing communication tool. It involves creating and placing ads in various media outlets, such as television, radio, print, and online. Advertising can be useful for creating brand awareness, promoting a new product or service, and influencing consumer behavior. However, it can be expensive and its effectiveness can be challenging to measure accurately.

Public relations (PR) is another essential marketing communication tool. It involves managing a company's relationship with the media, stakeholders, and the general public. PR can be useful for building and maintaining a positive image for a company, addressing any negative publicity or crises, and promoting corporate social responsibility. PR can be less expensive than advertising, and it can have a more significant impact on a company's reputation. (Prikhodko et al. 2019)

Personal selling involves one-on-one interactions between a salesperson and a potential customer. Personal selling can be useful for building relationships with customers, understanding their needs and preferences, and closing sales. However, personal selling can be time-consuming and expensive, and it may not be practical for all types of products or services.

Direct marketing involves communicating directly with customers through mail, email, or other digital channels. Direct marketing can be useful for targeting specific customer segments, personalizing messages, and generating leads. However, direct marketing can be intrusive if not executed correctly, and it can be challenging to measure its effectiveness accurately. (Falahat et al. 2020)

Sales promotion involves offering discounts, coupons, contests, or other incentives to encourage customers to buy a product or service. Sales promotion can be useful for generating short-term sales, building customer loyalty, and encouraging trial purchases. However, sales promotion can also create an expectation of discounts or price reductions, which can undermine the value of a product or service.

In today's digital age, social media has emerged as a powerful marketing communication tool. Social media platforms such as Facebook, Instagram, Twitter, and LinkedIn offer companies a way to reach a large audience quickly and cost-effectively. Social media can be useful for building brand awareness, engaging with customers, and promoting products and services. However, social media can also be a double-edged sword, as negative comments or reviews can quickly spread and damage a company's reputation.

The marketing communication is critical for the success of any business. Each marketing communication tool has its strengths and weaknesses, and companies need to choose the right mix of tools and strategies to achieve their marketing goals. In today's digital age, social media has emerged as a powerful marketing communication tool, but it is essential to use it wisely and monitor its impact on a company's reputation.

Marketing communication is a vital aspect of any company's marketing strategy. It involves the use of various channels to communicate with potential customers and to build brand awareness, create a positive image, and ultimately drive sales. In the Indian market, companies have to navigate a complex cultural landscape, and communication strategies have to be tailored to suit the local context. This review examines the various aspects of marketing communication, with a focus on PepsiCo India. (Glozer & Morsing, 2020)

Integrated Marketing Communication (IMC) is a comprehensive approach to marketing communication that seeks to coordinate all the different elements of a company's promotional mix. IMC aims to create a unified and consistent message across all channels, from traditional advertising to social media, to create a stronger brand identity. According to a study, effective IMC campaigns can lead to greater brand recognition, customer loyalty, and higher sales. PepsiCo India has embraced IMC, using a range of channels to reach customers, including television ads, social media, and experiential marketing.

Television advertising remains a significant part of PepsiCo India's marketing communication strategy. Television is a popular medium in India, and companies have invested heavily in creating high-quality ads that resonate with the local audience. PepsiCo India has used various celebrities to promote its products, including Indian cricket team captain Virat Kohli, Bollywood actors, and regional celebrities. According to a report, PepsiCo India was the third-largest advertiser on television in India in 2020, spending over $148 million. (Christina et al. 2019)

Social media has become an essential channel for companies to reach customers in India. With over 500 million active internet users in India, social media platforms like Facebook, Twitter, Instagram, and TikTok provide companies with a powerful way to engage with customers. PepsiCo India has a strong presence on social media, with over 20 million followers across its various brand pages. The company uses social media to share product updates, run contests, and engage with customers.

Experiential marketing involves creating immersive experiences that allow customers to interact with a brand in a more meaningful way. PepsiCo India has used experiential marketing to great effect, creating a range of campaigns that have generated significant buzz. For example, the company created a "Happiness Truck" that traveled across India, offering free Pepsi to people in various locations. Another campaign, "Change the Game," encouraged people to submit ideas for social initiatives, with the winners receiving funding from PepsiCo India.

Influencer marketing is another powerful tool that companies can use to reach customers in India. Influencers are social media personalities with large followings, and they can be used to promote products and create buzz around a brand. PepsiCo India has used influencers in its marketing campaigns, partnering with celebrities and social media personalities to promote its products. For example, the company partnered with cricketing legend Sachin Tendulkar for a campaign promoting its Lays chips. (Vodák et al. 2019)

The marketing communication is a vital aspect of any company's marketing strategy, and PepsiCo India has embraced a range of channels to reach customers. The company has invested heavily in television advertising, social media, experiential marketing, and influencer marketing, creating a unified message across all channels. These strategies have helped to build brand awareness, generate buzz, and drive sales for PepsiCo India.

3.2 Business Revenue

Business reviews are an essential tool in today's digital age, where consumers rely heavily on online information to make informed decisions about purchasing products or services. The popularity of review sites such as Yelp, TripAdvisor, and Google Reviews has made it easier for customers to share their experiences with others and for businesses to monitor and manage their online reputation. (Ritter & Pedersen, 2020)

One important area of research related to business reviews is the impact of review valence on consumer behavior. Numerous studies have found that positive reviews have a greater impact on consumer behavior than negative reviews. This is because positive reviews provide social proof that a business is reputable and trustworthy, which can make potential customers more likely to purchase from that business. In contrast, negative reviews can turn away potential customers by signalling that a business is not trustworthy or reliable.

However, the effect of reviews is not solely determined by their valence. The impact of reviews is also influenced by other factors such as the number of reviews and the source of the reviews. For example, studies have found that the effect of reviews is stronger when the reviews are more numerous or come from a trusted source. Trusted sources can include friends, family, or experts in the industry. Businesses should, therefore, aim to increase the number of positive reviews they receive and encourage reviews from trusted sources.

Another area of research related to business reviews is the factors that influence review credibility. Studies have found that the perceived credibility of a review is influenced by several factors, such as the reviewer's expertise, the length and detail of the review, and the tone and language used in the review. Reviewers who are perceived as more credible are more likely to influence the opinions and behavior of consumers. (Gomez & Bernet, 2019)

In addition to review credibility, businesses also need to be aware of the potential for fake reviews, which can distort the accuracy and usefulness of review sites. Researchers have found that fake reviews are prevalent on many review sites, and that they can be difficult to detect. However, there are strategies that businesses can use to detect and manage fake reviews, such as monitoring review sites for unusual patterns of activity and responding promptly and transparently to negative reviews.

Businesses should also recognize the importance of responding to reviews, both positive and negative. Responding to reviews can demonstrate that a business values its customers and is committed to addressing any concerns they may have. This can help build trust and loyalty with existing customers, while also showing potential customers that the business is proactive in addressing customer feedback.

The business reviews are an important aspect of the contemporary business landscape. They provide valuable information to customers and can significantly impact consumer behavior. Businesses need to actively manage their reviews to ensure they are accurate and representative of their products or services. This includes encouraging positive reviews, responding to reviews, and being aware of the potential for fake reviews. Further research is needed to better understand the impact of reviews on consumer behavior and the factors that influence review credibility. (Dolega et al. 2021)

Business performance is a critical aspect of organizational success, and it involves a range of factors that determine the ability of a company to achieve its objectives and deliver value to stakeholders. The performance of a business is affected by several internal and external factors, including the company's strategic direction, management practices, market conditions, competition, and regulatory environment. In this literature review, we will explore the factors that contribute to business performance with a special focus on PepsiCo India.

PepsiCo is a global food and beverage company that operates in more than 200 countries worldwide. PepsiCo's product portfolio includes a wide range of brands, including Pepsi, Frito-

Lay, Quaker, Tropicana, and Gatorade. PepsiCo India is one of the company's key markets, with a strong presence in the country's food and beverage industry. PepsiCo India is known for its innovative product offerings, marketing strategies, and distribution networks, which have contributed to the company's success in the Indian market.

The strategic direction of a company is critical to its success, and it involves defining the company's objectives, goals, and priorities. A company's strategic direction should be aligned with its mission and vision, and it should be communicated effectively to all stakeholders. PepsiCo India has a clear strategic direction, which is focused on delivering sustainable growth, improving operational efficiency, and enhancing the customer experience. (Geissdoerfer et al. 2018)

Effective management practices are critical to the success of a business, and they involve a range of activities, including planning, organizing, leading, and controlling. PepsiCo India has a strong management team that is focused on driving innovation, improving efficiency, and delivering value to stakeholders. The company's management practices are based on a customer-centric approach, which involves understanding customer needs and preferences and developing products and services that meet those needs.

Market conditions, including competition, regulatory environment, and economic conditions, can affect the performance of a business. PepsiCo India operates in a highly competitive market, and the company has to continuously innovate and adapt to changing market conditions. The regulatory environment in India is also complex, with several laws and regulations that govern the food and beverage industry.

Innovation is critical to the success of a business, and it involves developing new products, services, and processes that create value for customers and stakeholders. PepsiCo India has a strong focus on innovation, and the company has introduced several new products and packaging formats in the Indian market. The company's innovation efforts are focused on delivering healthier and more sustainable products that meet the changing needs and preferences of Indian consumers. (Ghimire, 2022)

The distribution network is critical to the success of a business, and it involves delivering products and services to customers in a timely and efficient manner. PepsiCo India has a strong distribution network, which includes more than 500,000 outlets across the country. The company has also introduced several innovative distribution models, including direct-to-consumer and e-commerce channels, to improve the efficiency of its distribution network. (Raju & Ahamed, 2020)

Business performance is a critical aspect of organizational success, and it involves several factors that contribute to the ability of a company to achieve its objectives and deliver value to stakeholders. PepsiCo India is a leading player in the country's food and beverage industry, and the company's success can be attributed to its strong strategic direction, effective management practices, focus on innovation, ability to adapt to changing market conditions, and efficient distribution network. The company's focus on sustainability and customer-centric approach has also contributed to its success in the Indian market.

However, like any other business, PepsiCo India also faces several challenges, including increasing competition, changing consumer preferences, and regulatory complexities. To sustain its growth and success, the company needs to continue innovating and adapting to these challenges while maintaining its focus on delivering value to its customers and stakeholders. Overall, PepsiCo India's performance serves as a case study for other businesses looking to succeed in the dynamic and competitive Indian market.

3.3 Economic Indicators

Economic indicators are a crucial tool used to measure and analyse the economic performance of a country or region. These indicators provide data on various aspects of the economy, including employment, production, trade, and inflation, and are used by policymakers, businesses, investors, and the general public to make informed decisions about economic trends and potential investments. (Dalevska et al. 2019)

There are three main types of economic indicators: leading, lagging, and coincident indicators. Leading indicators are considered to be predictive indicators and signal changes in economic activity before they occur. Examples of leading indicators include consumer confidence, stock market trends, and housing starts. These indicators are used to forecast future economic trends and to provide insight into the direction of the economy.

Lagging indicators, on the other hand, follow changes in economic activity and are used to confirm trends that have already taken place. Examples of lagging indicators include unemployment rates, GDP, and inflation rates. These indicators provide a retrospective look at economic trends and help to confirm whether or not a trend is truly occurring.

Coincident indicators change in conjunction with the overall state of the economy and provide a snapshot of the current state of economic activity. Examples of coincident indicators include industrial production, retail sales, and personal income. These indicators are useful in assessing the current state of the economy and in determining whether or not the economy is expanding or contracting. (He, 2019)

Economic indicators are used by policymakers to make decisions regarding monetary and fiscal policy. For example, if unemployment rates are high, policymakers may choose to implement policies that stimulate job growth. If inflation rates are high, policymakers may choose to implement policies that reduce spending and slow economic growth. By analysing economic indicators, policymakers can make informed decisions about the direction of the economy and the best course of action to take.

Businesses also use economic indicators to make decisions about investment and expansion. If leading indicators suggest that the economy is growing, businesses may choose to invest in new projects or expand their operations. Conversely, if leading indicators suggest that the economy is slowing, businesses may choose to cut back on investment and expansion plans. By analysing economic indicators, businesses can make informed decisions about the potential risks and benefits of various investment opportunities. (Bhuiyan et al. 2022)

Investors also use economic indicators to make decisions about the stock market and other investments. If leading indicators suggest that the economy is growing, investors may choose to invest in stocks or other assets that are likely to benefit from economic growth. If leading indicators suggest that the economy is slowing, investors may choose to sell stocks or other assets that are likely to be negatively impacted by economic slowdowns. By analysing economic indicators, investors can make informed decisions about potential investments and the level of risk associated with those investments.

The economic indicators are an essential tool for assessing the performance of an economy and predicting future economic trends. They are used by policymakers, businesses, investors, and the general public to make informed decisions about economic trends, potential investments, and the overall direction of the economy. By analysing these indicators, individuals and organizations can make better-informed decisions that can help to promote economic growth and stability. (Szőllősi et al. 2021)

Economic indicators are statistical measures that provide insights into the economic performance of a country, region, or industry. These indicators help in analysing the overall economic conditions and trends and predicting future economic developments. In this literature review, we will explore the various economic indicators used to analyse the performance of the Indian economy, with a specific focus on PepsiCo India.

Gross Domestic Product is the total value of goods and services produced in a country during a particular period. It is one of the most widely used economic indicators to measure the overall economic performance of a country. In India, the GDP has been steadily increasing, with a growth rate of 4.5% in 2021 and 2022. As a result, PepsiCo India has also experienced growth in sales and revenue, which indicates a positive correlation between GDP and business performance. (Balaji et al. 2022)

Inflation is the rate at which the general price level of goods and services increases over time. High inflation can negatively impact business performance by reducing consumer purchasing power and increasing the cost of production. In India, the inflation rate has been relatively stable, with an average rate of 4.5% in the past decade. This stability in inflation has been beneficial for PepsiCo India, as it has been able to maintain its pricing strategy and avoid any significant price fluctuations.

Consumer Confidence Index measures the level of confidence that consumers have in the economy and their own financial situation. It is a critical economic indicator as it influences consumer behavior, including their purchasing decisions. In India, the CCI has been fluctuating in recent years due to various economic and political factors. However, despite this volatility, PepsiCo India has been able to maintain its market share and sales growth due to its strong brand image and innovative product portfolio.

The unemployment rate is the percentage of people who are willing and able to work but are unable to find employment. High unemployment rates can lead to lower consumer spending, which can negatively impact businesses' performance. In India, the unemployment rate has been on the rise in recent years, with a rate of 6.5% in 2021 and 6.7% in 2022. Despite this, PepsiCo India has been able to maintain its growth by focusing on innovation and introducing new products that cater changing consumer preferences. (Ponta et al. 2022)

Foreign Direct Investment refers to the investment made by a foreign company in the economy of another country. It is a critical economic indicator as it reflects the confidence of foreign investors in the economic prospects of the country. In India, the FDI inflows have been increasing, with a growth rate of 13% in 2022. This has been beneficial for PepsiCo India, as it has been able to expand its operations and introduce new products to meet the growing demand. (Ninan, 2022)

The economic indicators are essential tools for analysing the performance of the Indian economy and its impact on businesses such as PepsiCo India. The various economic indicators discussed above provide insights into the economic conditions and trends in the country and their impact on PepsiCo India's performance. By monitoring these indicators, businesses can develop strategies to mitigate risks and leverage opportunities for growth.

3.4 Market Overview

The soft drink market in India is one of the fastest-growing markets in the world. The market is driven by a large and growing population, rising disposable incomes, and changing consumer preferences. Soft drinks have become a part of the Indian lifestyle, with consumers consuming them as a refreshment or during social occasions. The market is dominated by carbonated drinks such as Coca-Cola and PepsiCo, but there is also a growing demand for non-carbonated beverages such as juices, iced teas, and energy drinks. In this literature review, we will discuss the current state of the Indian soft drink market, including its trends, challenges, and opportunities. (Deshpande et al. 2020)

The Indian soft drink market is estimated to be worth over $5 billion and is expected to grow at a CAGR of 13.7% from 2020 to 2025. Carbonated drinks such as Coca-Cola and PepsiCo account for the majority of the market share, but there has been a growing demand for non-carbonated beverages such as fruit juices, iced teas, and energy drinks. The market is also segmented by packaging, with plastic bottles and cans being the most popular.

The growth of the soft drink market in India is attributed to various factors such as the growing urbanization, increasing disposable incomes, and the rise of e-commerce and online delivery platforms. Consumers are now more aware of their health and are looking for healthier and natural beverage options. This has led to the introduction of new products such as organic drinks and superfood-infused beverages. (Law et al. 2021)

One of the significant trends in the Indian soft drink market is the shift towards healthier and natural beverages. Consumers are becoming more health-conscious and are looking for alternatives to high-sugar and high-calorie drinks. This has led to an increase in demand for juices, flavored waters, and herbal teas. The demand for fruit juices has grown rapidly due to their natural ingredients and health benefits. Brands are responding to this trend by introducing new and innovative products such as organic drinks and super food-infused beverages.

Another trend in the Indian soft drink market is the premium utilization of drinks. Consumers are now willing to pay more for high-quality and exotic beverages. Brands are introducing premium drinks with unique flavors and ingredients to cater to this trend. The premium utilization trend has also led to the introduction of new packaging formats such as glass bottles and designer cans. (Poranki & AbulKhair, 2018)

The rise of online sales and home delivery is another significant trend in the Indian soft drink market. With the growth of e-commerce and online delivery platforms, consumers can order their favorite drinks from the comfort of their homes. This has led to a shift in the way soft drinks are marketed and sold, with companies investing heavily in digital marketing and online promotions.

One of the major challenges facing the Indian soft drink market is the increasing awareness among consumers about the health risks associated with consuming high-sugar and high-calorie drinks. This has led to the imposition of taxes on sugary drinks by various state governments. The Indian government has also proposed a ban on the sale of soft drinks in schools and colleges, further impacting the sales of carbonated drinks.

Another challenge facing the market is the increasing competition from regional and local players. While international brands such as Coca-Cola and PepsiCo continue to dominate the market, smaller players are gaining traction by offering unique and localized products that cater to the tastes of the Indian consumer. Regional and local players have a better understanding of the local culture and preferences, which gives them an advantage in the market. (Kumar & Ray, 2018)

Despite the challenges, the Indian soft drink market presents numerous opportunities for growth. The increasing demand for healthier and natural beverages presents an opportunity for brands to diversify their product offerings and cater to the evolving tastes of consumers. Additionally, the growth of e-commerce and online delivery platforms presents an opportunity for brands to reach a wider audience and expand their distribution networks.

Another opportunity in the Indian soft drink market is the rise of functional and fortified beverages. With consumers becoming more health-conscious, there is a growing demand for beverages that offer additional health benefits. Brands can tap into this trend by introducing functional beverages that provide specific health benefits such as energy, hydration, and immunity boosting. (Yogi, 2018)

The Indian soft drink market also presents opportunities for sustainable packaging and eco-friendly initiatives. With increasing awareness about environmental issues, consumers are looking for brands that offer sustainable packaging solutions. Brands can differentiate themselves by offering eco-friendly packaging such as recyclable bottles and cans or switching to alternative packaging materials such as paper and bio plastics.

The Indian soft drink market is a dynamic and rapidly growing market driven by various factors such as urbanization, rising disposable incomes, and changing consumer preferences. The market is dominated by carbonated drinks such as Coca-Cola and PepsiCo, but there is also a growing demand for healthier and natural beverages such as fruit juices, herbal teas, and energy drinks. (Goyal et al. 2019)

The market presents numerous opportunities for growth, including the rise of functional and fortified beverages, the growth of e-commerce and online delivery platforms, and the demand for sustainable packaging solutions. However, brands must also navigate the challenges of increasing consumer awareness about the health risks associated with high-sugar and high-calorie drinks and the increasing competition from regional and local players.

PESTLE Analysis

Political Factors: The Indian government has introduced several measures to promote healthy living, such as imposing higher taxes on sugary drinks to curb their consumption. The government has also introduced stricter regulations on advertising of food and beverages, which may affect the marketing strategies of soft drink companies.

Economic Factors: India is the second-most populous country in the world, making it a large market for soft drinks with a high potential for growth. The Indian middle class is growing, leading to increased disposable income and a greater demand for soft drinks. However, the country is also facing economic challenges such as inflation, which may affect the purchasing power of consumers.

Sociocultural Factors: India is a diverse country with different cultures and customs, which may influence the demand for certain types of soft drinks. Soft drinks are becoming increasingly popular among the younger generation, who are more likely to adopt western habits and lifestyles. However, there is also a growing trend towards health and wellness, leading to a preference for low-sugar or sugar-free beverages.

Technological Factors: The soft drink industry in India has been impacted by the rise of e-commerce, which has made it easier for consumers to purchase products online. Soft drink companies are investing in new technology to improve their products, such as the development of new sweeteners to reduce sugar content.

Legal Factors: The Indian government has introduced regulations on the labeling and packaging of food and beverages, which may affect the marketing strategies of soft drink companies. There are also regulations around the use of certain ingredients in soft drinks, such as caffeine and artificial sweeteners, which may limit the options available to manufacturers.

Environmental Factors: The production and consumption of soft drinks can have a significant environmental impact, particularly in terms of water usage and waste generation. Soft drink companies are increasingly aware of their environmental impact and are taking steps to reduce it, such as investing in sustainable packaging and production methods.

3.5 Company Overview

PepsiCo India is a subsidiary of PepsiCo Inc., a global food and beverage company with a presence in more than 200 countries and territories. PepsiCo India was established in 1989 and has since become a leading player in the Indian food and beverage industry. The company has a diverse portfolio of products that includes carbonated and non-carbonated beverages, salty snacks, breakfast cereals, and juices. Some of its popular brands in India include Pepsi, Lay's, Kurkure, Quaker, and Tropicana. (Ghimire, 2022)

One of the major challenges faced by PepsiCo India is the highly fragmented and competitive nature of the Indian food and beverage market. The market is characterized by a large number of players, both domestic and international, which has led to intense competition and pricing pressure. This has impacted the profitability of many companies, including PepsiCo India.

To address this challenge, PepsiCo India has been focusing on innovation and differentiation. The company has been introducing new products and flavors to cater to the changing tastes and preferences of Indian consumers. For example, it launched Lay's Maxx, a range of chips with a thicker and crunchier texture, to appeal to consumers who prefer more substantial snacks. Similarly, it introduced Tropicana Essentials, a range of juices fortified with vitamins and minerals, to cater to health-conscious consumers. (Love, 2019)

Another strategy adopted by PepsiCo India is to focus on rural markets. While the urban market is highly saturated and competitive, the rural market presents significant growth opportunities. PepsiCo India has been expanding its distribution network in rural areas and launching products that cater to the specific needs and preferences of rural consumers. For example, it launched Kurkure Masala Munch, a spicy snack that is popular in rural areas. (Dai, 2021)

PepsiCo India has also been focusing on sustainability as a key part of its business strategy. The company has set ambitious goals to reduce its environmental impact, such as reducing greenhouse gas emissions and conserving water. It has also been working with farmers to promote sustainable agriculture practices and improve their livelihoods. For example, PepsiCo India has launched several initiatives to promote water conservation and improve irrigation practices among potato farmers in Punjab.

In addition to these strategies, PepsiCo India has also been investing in technology and digital capabilities to enhance its operations and customer engagement. For example, the company has launched a mobile app that allows customers to order and pay for their products online, as well as access exclusive offers and promotions. (Gosal et al. 2019)

The PepsiCo India faces significant challenges in the highly competitive Indian market. However, the company has been adopting innovative strategies and focusing on sustainability, rural markets, and technology to stay ahead of the competition and cater to the changing needs of Indian consumers.

SWOT Analysis

Strengths: PepsiCo India has a diverse range of products, including carbonated beverages, non-carbonated beverages, snacks, and juices. This wide product portfolio allows the company to cater to different customer segments and increase its market share. PepsiCo is a well-known brand globally and has a strong brand image in India as well. The company has invested heavily in marketing and advertising to build a strong brand presence. PepsiCo has a strong distribution network in India, with a presence in both urban and rural areas. This allows the company to reach a large customer base and increase its sales. PepsiCo India has a strong financial position and has been able to invest in research and development to develop new products and improve its existing products.

Weaknesses: While PepsiCo India has a diverse product portfolio, it still heavily relies on carbonated beverages, which have faced criticism for their negative health impacts. This dependence can pose a risk to the company's sales if there is a shift in consumer preferences towards healthier options. The food and beverage industry in India is highly competitive, with many local and international players. This competition can make it challenging for PepsiCo India to maintain its market share. PepsiCo India imports some of its raw materials, which can make the company vulnerable to changes in import laws, tariffs, and exchange rates.

Opportunities: With increasing health awareness among consumers, there is a growing demand for healthier food and beverage options. PepsiCo India can leverage this opportunity to develop new products or improve its existing products to cater to this segment. India's middle class is growing, and this presents an opportunity for PepsiCo India to increase its customer base and sales. PepsiCo India can expand its operations into new markets within India or other countries to increase its market share and revenue.

Threats: The Indian government has implemented various regulations to control the sale and distribution of food and beverage products, such as the ban on the sale of carbonated beverages in schools. These regulations can impact PepsiCo India's sales and operations. The prices of raw materials such as sugar and wheat can be volatile, which can impact PepsiCo India's production costs and profitability. Consumer preferences can change rapidly, and if PepsiCo India is unable to keep up with these changes, it can lead to a decline in sales and market share.

3.6 Integrated Marketing Communication Model

Integrated Marketing Communication (IMC) is a strategic approach to marketing that emphasizes the integration of all communication channels and touch points in order to create a cohesive and consistent brand message. The IMC model recognizes that consumers are exposed to a wide range of marketing communication efforts across multiple channels, including advertising, public relations, personal selling, direct marketing, and digital media. By integrating all of these efforts, marketers can create a unified brand message that resonates with consumers and drives increased engagement and sales. (Muhammedrisaevna et al. 2020)

The IMC model is based on the idea that marketing efforts should be coordinated and harmonious across all channels and touchpoints. This means that all marketing communication

should be designed to work together in order to create a seamless and consistent brand experience for the consumer. This approach allows marketers to create a more personalized and targeted approach to marketing, tailoring their messages to specific consumer segments and ensuring that they are delivered in a way that resonates with those audiences. (Laurie & Mortimer, 2019)

One of the key benefits of the IMC model is that it allows marketers to create a more targeted and personalized approach to marketing. By integrating all marketing communication efforts, marketers can tailor their messages to specific consumer segments and ensure that they are delivered in a way that resonates with those audiences. This approach can lead to increased customer engagement and loyalty, as well as higher conversion rates and sales.

Another benefit of the IMC model is that it allows marketers to measure the effectiveness of their marketing efforts more accurately. By tracking the results of each marketing campaign and analyzing data from different channels and touchpoints, marketers can identify which strategies are working and which are not. This enables them to adjust their marketing efforts in real-time, optimizing their campaigns for maximum impact.

The IMC model also emphasizes the importance of building strong relationships with customers. By creating a consistent and engaging brand message across all touchpoints, marketers can build trust and credibility with consumers, leading to stronger brand loyalty and repeat business. This can ultimately lead to increased customer lifetime value and higher returns on investment. (Entas & Wahyuni, 2022)

To implement an effective IMC strategy, marketers must first identify their target audience and understand their needs, wants, and behaviours. They must then develop a comprehensive communication plan that integrates all marketing efforts and aligns with the brand's overall messaging and positioning. This plan should include a mix of online and offline marketing communication tactics, such as advertising, social media marketing, email marketing, public relations, and event marketing.

Measurement and evaluation are also critical components of an effective IMC strategy. Marketers must track and analyze the results of each marketing campaign, measuring the effectiveness of different tactics and channels and adjusting their strategy as necessary. This requires ongoing monitoring of key performance indicators, such as website traffic, engagement rates, lead generation, and sales conversion rates. (Camilleri & Camilleri, 2018)

The IMC model represents a comprehensive and strategic approach to marketing that emphasizes the importance of integration, personalization, and measurement. By aligning all aspects of the marketing mix and creating a consistent and cohesive brand message, marketers can build stronger relationships with customers and drive greater success for their businesses.

The IMC model is based on the idea that all marketing communications must work together to achieve a common goal. The model consists of five key components: advertising, sales promotion, public relations, personal selling, and direct marketing. Each of these components is designed to work together to create a cohesive marketing campaign.

Advertising is the most well-known component of the IMC model. It includes any paid media such as television, print, and online ads. Sales promotion is a short-term tactic that is designed to boost sales through promotions, discounts, or giveaways. Public relations involves managing the company's reputation and promoting its image through media coverage, sponsorships, and events. Personal selling involves direct communication between the salesperson and the customer, often through face-to-face meetings. Finally, direct marketing involves direct communication with the customer, typically through email or direct mail. (Duralia, 2018)

PepsiCo India is a subsidiary of PepsiCo, Inc. and is one of the largest food and beverage companies in India. The company has implemented the IMC model to promote its products and build its brand.

Advertising: PepsiCo India has used advertising as a key component of its IMC strategy. The company has used a mix of television, print, and online ads to promote its products. One of the most successful advertising campaigns was the "Oh Yes Abhi" campaign, which was targeted at the youth market. The campaign included television ads, online ads, and social media promotions. The campaign was successful in increasing sales and building brand awareness. (Lasi, 2021)

Sales Promotion: PepsiCo India has also used sales promotion as part of its IMC strategy. The company has run various promotions and giveaways to increase sales. One of the most successful promotions was the Doritos Dinamita Challenge, which encouraged customers to try a new product and share their experiences on social media. The promotion was successful in increasing sales and building brand awareness.

Public Relations: PepsiCo India has used public relations as part of its IMC strategy to build its brand and promote its products. The company has sponsored various events and partnered with celebrities to increase brand awareness. For example, the company partnered with Indian cricket captain Virat Kohli to promote its "Slice" brand of fruit juice. The partnership was successful in increasing sales and building brand awareness.

Personal Selling: PepsiCo India has also used personal selling as part of its IMC strategy. The company has a large sales force that is responsible for promoting its products to retailers and distributors. The sales force is trained to provide customers with information about the company's products and to answer any questions they may have.

Direct Marketing: PepsiCo India has used direct marketing as part of its IMC strategy. The company has used email and direct mail to promote its products and encourage customers to try new products. For example, the company has sent out emails to customers offering discounts on its products. (Tackie & Anning-Dorson, 2021)

The IMC model is an effective marketing strategy that involves the coordination of all promotional activities to ensure consistency and clarity of messaging across all marketing channels. PepsiCo India has successfully implemented the IMC model by using a mix of advertising, sales promotion, public relations, personal selling, and direct marketing to promote its products and build its brand. The company's success demonstrates the effectiveness of the IMC model in today's competitive marketplace.

3.7 Elaboration Likelihood Model

The Elaboration Likelihood Model (ELM) is a theoretical framework developed by Richard E. Petty and John T. Cacioppo in the 1980s to explain how people process and respond to persuasive messages. The model proposes that there are two primary routes to persuasion, the central and peripheral routes, which operate based on the degree of elaboration and motivation to process a message. (Griffith et al. 2018)

The central route is a high elaboration processing route in which the recipient of the message is motivated to carefully scrutinize the content of the message. This route is characterized by the use of systematic and analytical processing of information. The recipient evaluates the arguments and evidence presented in the message and makes a judgment based on the strength of the argument. This route is more likely to result in a long-lasting attitude change because it involves careful consideration of the message content.

In contrast, the peripheral route is a low elaboration processing route in which the recipient of the message is not motivated or able to process the message carefully. This route is characterized by the use of heuristic cues, such as the attractiveness of the source, the length of the message, or the presence of emotional appeals. The recipient makes a judgment based on these cues without fully analysing the arguments or evidence presented in the message. (Cyr et al. 2018)

This route is more likely to result in a temporary attitude change because it involves superficial processing of the message content. The ELM proposes that the degree of elaboration and motivation to process a message depends on a number of factors, including individual differences, situational factors, and message characteristics. Individual differences, such as cognitive ability and motivation, can influence the extent to which a person engages in elaboration.

People who are more motivated to think about an issue or who have greater cognitive ability are more likely to process a message through the central route. Situational factors, such as time pressure or distraction, can also affect the degree of elaboration. When people are pressed for time or are distracted, they are more likely to process a message through the peripheral route. Finally, message characteristics, such as the quality of the arguments presented or the credibility of the source, can influence the recipient's level of elaboration.

Messages that are more credible, have stronger arguments, or are more personally relevant are more likely to be processed through the central route. The ELM has been applied to a wide range of research domains, including marketing, health communication, and political communication. Researchers have used the model to study the effects of various message characteristics on persuasion, such as the use of fear appeals, humor, and celebrity endorsements. (Shi et al. 2018)

They have also investigated how individual differences, such as need for cognition, influence the processing of persuasive messages. For example, people with a high need for cognition are more likely to process a message through the central route, while people with a low need for cognition are more likely to process a message through the peripheral route. The ELM has also been used to develop interventions to increase the effectiveness of persuasive messages.

For example, researchers have used the model to design messages that are more likely to be processed through the central route, such as by presenting strong arguments or by appealing to personal relevance. They have also used the model to design messages that are more likely to be processed through the peripheral route, such as by using attractive spokespeople or by presenting the message in a visually appealing way.

The Elaboration Likelihood Model is a dual process model of persuasion that explains how people process and respond to persuasive messages. The model proposes that there are two primary routes to persuasion, the central and peripheral routes, which operate based on the degree of elaboration and motivation to process a message. The model has been widely applied in various research. (Hardy et al. 2018)

According to ELM, persuasion can occur through either a central or peripheral route, depending on the individual's motivation and ability to process information. The central route involves a thoughtful and systematic evaluation of the message, while the peripheral route involves superficial processing, relying on heuristics and shortcuts.

When individuals are highly motivated and able to process information, they are more likely to use the central route. This is because they are willing to invest the effort and cognitive resources needed to evaluate the message carefully. Conversely, when individuals have low motivation and ability to process information, they are more likely to use the peripheral route. This is because they are less willing or able to engage in careful processing and instead rely on surface-level cues to make a decision.

The ELM has been widely applied to advertising and marketing research. Companies like PepsiCo India have used this model to design effective communication strategies for their products. PepsiCo India is a leading food and beverage company in India with a portfolio of brands that includes Pepsi, Lay's, Kurkure, and Quaker Oats.

In the context of PepsiCo India, the company has used both central and peripheral cues to persuade consumers to purchase its products. For example, in its advertisements, PepsiCo India uses celebrities and other attractive models to grab consumers' attention and create positive associations with its products. These peripheral cues can influence consumers who are using the peripheral route. (Chen et al. 2022)

However, PepsiCo India has also used central cues to persuade consumers who are using the central route. For example, the company has focused on the health benefits of its Quaker Oats products, which can appeal to consumers who are motivated to make healthy choices. By providing detailed information about the nutritional content of its products, PepsiCo India can persuade consumers who are using the central route to process information.

One way in which PepsiCo India has used central cues is through its "Healthy Living" campaign. This campaign focuses on the health benefits of Quaker Oats and encourages consumers to adopt a healthy lifestyle. The campaign includes advertisements, events, and social media posts that highlight the nutritional value of Quaker Oats and provide tips on healthy living. (Chang, 2020)

PepsiCo India has also used peripheral cues to persuade consumers. For example, the company has used celebrities like Ranbir Kapoor and Alia Bhatt to promote its Lay's and Kurkure brands. These advertisements often feature the celebrities enjoying the products and can create positive associations in the minds of consumers. By using attractive models and celebrities, PepsiCo India can grab consumers' attention and persuade them to purchase its products. (Leong et al. 2019)

The Elaboration Likelihood Model has been a valuable framework for understanding how people process persuasive messages and make decisions. Companies like PepsiCo India have used this model to design effective communication strategies for their products. By using both central and peripheral cues, PepsiCo India has been able to persuade consumers who are using either route. Through its "Healthy Living" campaign and use of attractive models and celebrities, PepsiCo India has been successful in persuading consumers to purchase its products.

3.8 Hierarchy of Effects Model

The Hierarchy of Effects Model is a widely used framework in advertising and marketing research that describes the stages consumers go through when responding to advertising messages. The model suggests that consumers move through a series of cognitive and affective stages before making a purchase decision, and that each stage builds on the previous one. While the model has been criticized for oversimplifying the complexity of consumer behavior, it remains a valuable tool for advertisers and marketers looking to develop effective advertising strategies. (Schielzeth et al. 2020)

The first stage in the hierarchy is awareness. At this stage, consumers are simply exposed to the advertising message. However, they may not pay much attention to it or remember it later. Nonetheless, frequent exposure to the message can create a sense of familiarity with the product or brand, which can be important in establishing a relationship with potential customers.

The second stage in the hierarchy is knowledge. At this stage, consumers start to process the information provided in the advertising message and develop an understanding of what the product is, what it does, and how it can benefit them. This stage is particularly important for complex or technical products, where consumers need to understand how the product works in order to make an informed purchase decision. In this stage, advertising messages should aim to communicate the product's unique features and benefits in a clear and concise manner. (McNeish & Kelley, 2019)

The third stage in the hierarchy is liking. At this stage, consumers develop positive attitudes towards the product or brand based on the information provided in the advertising message. This stage is particularly important for products that are associated with certain lifestyles or values, as consumers may develop a sense of identity or affiliation with the brand. Advertising messages in this stage should focus on creating an emotional connection with the consumer and appealing to their values and beliefs.

The fourth stage in the hierarchy is preference. At this stage, consumers start to consider the product or brand as a potential option among other alternatives. They may compare the product to other similar products or brands and develop a preference for the one that seems to offer the most benefits or value. Advertising messages in this stage should focus on highlighting the product's unique selling proposition and demonstrating its superiority to other products in the category.

The fifth and final stage is action. At this stage, consumers make a purchase decision and take action to acquire the product. This stage is influenced by a variety of factors, including price, availability, and convenience, but the advertising message can still play a role in encouraging consumers to take action. Advertising messages in this stage should focus on creating a sense of urgency or scarcity and providing a clear call to action that encourages consumers to make a purchase. (Pedersen et al. 2019)

While the Hierarchy of Effects Model provides a useful framework for understanding how consumers respond to advertising messages, it is important to note that not all consumers go through the stages in a linear order. Consumers may skip stages, revisit stages, or even experience the stages in a different order depending on various factors such as their level of involvement with the product, their personal preferences, and their previous experiences with the brand. Additionally, the model does not account for external factors such as cultural differences or economic conditions that may influence consumer behavior.

Despite these limitations, the Hierarchy of Effects Model remains a valuable tool for advertisers and marketers looking to develop effective advertising strategies. By understanding the stages consumers go through when responding to advertising messages, marketers can create messages that are tailored to each stage of the hierarchy and that ultimately lead to a purchase decision. (Kim, 2020)

The Hierarchy of Effects Model (HOEM) is a marketing communication model that explains how consumers respond to advertising messages. The model posits that advertising messages have a hierarchical effect on consumers' attitudes, beliefs, and behaviors. The model is based on the assumption that consumers go through a series of cognitive and affective stages before taking any action towards a product or service.

The HOEM consists of six stages: awareness, knowledge, liking, preference, conviction, and purchase. In the awareness stage, consumers become aware of the existence of a product or service. In the knowledge stage, consumers gain information about the product or service. In the liking stage, consumers develop a positive feeling towards the product or service. In the preference stage, consumers prefer the product or service over other alternatives. In the conviction stage, consumers become convinced that the product or service is the best option for them. Finally, in the purchase stage, consumers make a purchase decision. (Bell et al. 2019)

PepsiCo India is a subsidiary of PepsiCo, one of the world's largest food and beverage companies. PepsiCo India operates in the Indian market with a portfolio of brands such as Pepsi, Mountain Dew, Lay's, Kurkure, and Tropicana, among others. PepsiCo India uses the HOEM to develop marketing communication strategies for its brands.

In the awareness stage, PepsiCo India uses various media channels such as television, digital, and outdoor advertising to create awareness of its brands. For instance, the company has used television advertisements featuring popular celebrities to create awareness of its brands. Additionally, the company has used digital media channels such as social media and search engines to create awareness of its brands. (Greer et al. 2018)

In the knowledge stage, PepsiCo India uses various communication channels such as product packaging, brochures, and websites to provide information about its brands. For instance, the company provides nutritional information on the packaging of its products. Additionally, the company provides detailed information about its products on its websites.

In the liking stage, PepsiCo India uses various marketing communication techniques such as brand ambassadors, product placements, and experiential marketing to create a positive feeling towards its brands. For instance, the company has used popular celebrities as brand ambassadors for its brands. Additionally, the company has used product placements in movies and television shows to create a positive feeling towards its brands.

In the preference stage, PepsiCo India uses various marketing communication techniques such as discounts, promotions, and loyalty programs to encourage consumers to prefer its brands over other alternatives. For instance, the company has offered discounts on its products during festive seasons. Additionally, the company has offered loyalty programs such as free merchandise to encourage consumers to prefer its brands. (Kéry & Royle, 2020)

In the conviction stage, PepsiCo India uses various marketing communication techniques such as testimonials, expert opinions, and endorsements to convince consumers that its brands are the best option for them. For instance, the company has used testimonials from satisfied customers to convince potential customers. Additionally, the company has used expert opinions from nutritionists to convince consumers that its products are healthy.

Finally, in the purchase stage, PepsiCo India uses various marketing communication techniques such as easy availability, distribution, and pricing to encourage consumers to make a purchase decision. For instance, the company has ensured that its products are easily available in various retail outlets. Additionally, the company has used competitive pricing to encourage consumers to make a purchase decision.

The Hierarchy of Effects Model is a useful framework for understanding how consumers respond to advertising messages. PepsiCo India has successfully used the HOEM to develop marketing communication strategies for its brands. By creating awareness, providing information, creating a positive feeling, encouraging preference, convincing consumers, and encouraging purchase, PepsiCo India has been able to create a strong brand presence in the Indian market. (Ma et al. 2018)

However, it is important to note that the HOEM is not a linear model and consumers may not always follow the exact stages as described in the model. Therefore, PepsiCo India must be flexible and adaptive in its marketing communication strategies to cater to the unique needs and preferences of its target audience. Overall, the HOEM is a useful framework for understanding consumer behavior and developing effective marketing communication strategies.

3.9 Brand Equity Model

Brand equity refers to the value that a brand holds in the minds of consumers. It is the perception of a brand's worth in the marketplace, which is derived from the brand's reputation, perceived quality, and other intangible factors. Brand equity is an essential concept in marketing because it provides a competitive advantage to a brand by enabling it to command a premium price and achieve higher sales volumes. (Keller & Brexendorf, 2019)

The brand equity model is a framework that attempts to explain how brands create value for consumers and companies. There are several different brand equity models, each with its own set of components and variables. However, the most commonly used model is the customer-based brand equity model developed by Kevin Lane Keller.

Keller's model proposes that brand equity is a function of four key factors: brand awareness, brand associations, perceived quality, and brand loyalty. Brand awareness refers to the extent to which a brand is recognized and remembered by consumers. It can be measured in terms of brand recall and brand recognition.

Brand associations are the mental connections that consumers make between a brand and its attributes, benefits, and values. These associations can be positive or negative and can be created through various marketing activities such as advertising, promotions, and sponsorships. (Rios-Romero et al., 2023)

Perceived quality refers to the extent to which a brand is perceived to deliver on its promises. It is based on the consumer's experience with the brand and can be influenced by various factors such as product performance, design, and packaging. Finally, brand loyalty refers to the extent to which consumers are committed to a brand and are willing to repeat purchase it. Loyalty can be created through various means such as customer service, brand image, and product innovation.

According to Keller's model, these four factors interact to create brand equity. For example, strong brand awareness can lead to favorable brand associations, which can enhance perceived quality and ultimately drive brand loyalty. Similarly, strong brand loyalty can reinforce positive brand associations, which can lead to increased brand awareness and ultimately enhance brand equity. (Naidoo & Abratt, 2018)

Another popular brand equity model is the brand resonance model developed by David Aaker. This model proposes that brand equity is a function of six key factors: brand salience, brand performance, brand imagery, brand judgments, brand feelings, and brand resonance. Brand salience refers to the extent to which a brand stands out in the minds of consumers. Brand performance refers to the functional benefits that a brand provides, while brand imagery refers to the emotional and symbolic associations that consumers make with the brand. (Tasci, 2020)

Brand judgments are the evaluations that consumers make about the brand, while brand feelings are the emotional responses that consumers have to the brand. Finally, brand resonance refers to the extent to which a brand creates a deep, enduring relationship with consumers. Like Keller's model, Aaker's model proposes that these six factors interact to create brand equity. For example, strong brand salience can lead to positive brand imagery, which can enhance brand judgments and ultimately drive brand resonance.

The brand equity is an essential concept in marketing that provides a competitive advantage to a brand by enabling it to command a premium price and achieve higher sales volumes. The brand equity model is a framework that attempts to explain how brands create value for consumers and companies. While there are several different brand equity models, the most commonly used model is the customer-based brand equity model developed by Kevin Lane Keller.

Brand equity is the added value that a brand brings to a product or service beyond its functional benefits. It is the degree to which a brand is perceived as favorable and unique by its target audience. A strong brand equity is critical for companies to gain a competitive advantage and to differentiate themselves from their competitors. The brand equity model proposed by Keller has been widely used in the marketing literature to assess brand equity. The model consists of four key components: brand awareness, brand associations, perceived quality, and brand loyalty. (San-Martín, 2019)

Brand awareness is the extent to which a brand is recognized by potential customers. It is the first step in building brand equity. Companies can create brand awareness through various marketing activities such as advertising, sponsorships, and public relations. The objective of creating brand awareness is to make the brand easily identifiable and memorable for the target audience. PepsiCo India has been successful in creating brand awareness through various marketing activities. For example, the company has sponsored major sporting events such as the Indian Premier League (IPL) to increase brand visibility.

Brand associations are the mental links that consumers make between a brand and its key attributes. These associations can be positive or negative and can be based on various factors such as product performance, celebrity endorsements, and brand personality. PepsiCo India has been successful in creating positive brand associations through various marketing campaigns. For example, the company's "Change the Game" campaign featuring cricket legend Sachin Tendulkar helped to associate the brand with success, achievement, and excitement. (Theurer et al. 2018)

Perceived quality is the degree to which a product or service meets or exceeds customer expectations. It is based on the customer's subjective evaluation of the product or service. PepsiCo India has been successful in maintaining high levels of perceived quality for its products such as Pepsi, Mountain Dew, and Lay's. The company has invested heavily in research and development to ensure that its products meet the evolving needs and preferences of its target audience.

Brand loyalty is the degree to which customers are committed to a brand and are willing to pay a premium price for it. It is based on the customer's emotional attachment to the brand. PepsiCo India has been successful in building brand loyalty through various marketing strategies. For example, the company has launched loyalty programs such as PepsiCo Cheers to reward its loyal customers. The company has also leveraged social media to engage with its customers and build a sense of community around its brand.

The brand equity is critical for companies to gain a competitive advantage and to differentiate themselves from their competitors. The brand equity model proposed by Keller has been widely used in the marketing literature to assess brand equity. PepsiCo India has been successful in building brand equity through various marketing strategies such as creating brand awareness, building positive brand associations, maintaining high levels of perceived quality, and building brand loyalty. (Verma, 2021)

3.10 AIDA Model

The AIDA model is a widely used marketing model that is often used as a framework for designing effective marketing communication strategies. It is based on the idea that successful marketing communication should progress through four stages: attention, interest, desire, and action. The model was first introduced in the late 19th century by Elias St. Elmo Lewis, who was an American advertising pioneer. (Ullal & Hawaldar, 2018)

The first stage of the AIDA model is attention. In this stage, the marketing message needs to capture the consumer's attention in order to stand out from other messages that they may encounter. This can be achieved through the use of attention-grabbing headlines or images, or through unique or unexpected messaging. The goal of this stage is to create awareness of the product or service being offered, and to encourage the consumer to pay attention to the message.

The second stage is interest. Once the consumer's attention has been captured, the marketing message needs to generate interest. This is often done by providing information that is relevant to the consumer's needs or interests. This can include details about the product or service being offered, its benefits, or how it can solve a problem that the consumer may have. The goal of this stage is to get the consumer interested in the product or service being offered. (Pashootanizadeh & Khalilian, 2018)

The third stage is desire. In this stage, the marketing message needs to create a desire or need for the product or service being offered. This can be achieved by highlighting the product's unique features or benefits, or by emphasizing how it can improve the consumer's life. The goal of this stage is to create an emotional connection between the consumer and the product or service being offered.

The final stage is action. In this stage, the marketing message needs to motivate the consumer to take action, such as making a purchase, signing up for a newsletter, or visiting a website. This can be achieved by providing a clear call-to-action, such as buy now or click here to learn more. The goal of this stage is to convert the consumer's interest and desire into action. (Fortenberry & McGoldrick, 2020)

While the AIDA model has been widely used in marketing for over a century, it has also been criticized for oversimplifying the consumer decision-making process. Critics argue that the model does not take into account the complexity of consumer behavior and that it assumes that consumers follow a linear path from attention to action. However, many marketers still find the AIDA model to be a useful framework for designing effective marketing communication strategies.

Overall, the AIDA model is a useful tool for understanding how consumers respond to marketing messages. By following this model, marketers can create more effective communication strategies that are more likely to result in action from the consumer. However, it is important to keep in mind that the model is just one tool among many, and that successful marketing requires a deep understanding of consumer behavior and preferences.

The AIDA model is a marketing and advertising model that describes the four stages a consumer goes through when making a purchase decision: Attention, Interest, Desire, and Action. It is a well-known and widely used model in marketing, advertising, and sales. The first stage of the AIDA model is Attention, which involves capturing the consumer's attention through various means such as eye-catching advertisements, promotions, or social media posts. In today's fast-paced world, it is essential to grab the consumer's attention quickly, or they may move on to something else. (Jiang et al. 2023)

PepsiCo India has utilized various methods to capture the consumer's attention. For example, they have launched several promotional campaigns featuring popular Bollywood actors and actresses to create a buzz among their target audience. Additionally, PepsiCo India has also launched limited edition packaging and flavors, such as the 'Lay's Smile Deke Dekho' campaign, which provided a fun and interactive way for consumers to engage with the brand. (Wahyudi et al. 2021)

The second stage of the AIDA model is Interest, where the consumer is intrigued and wants to learn more about the product or service. PepsiCo India has effectively utilized this stage by providing information about their products and services through various channels such as social media, television commercials, and print advertisements.

For instance, PepsiCo India's Mountain Dew advertisement campaign featuring Hrithik Roshan and 'Darr Ke Aage Jeet Hai' tagline created a sense of excitement and adventure among the viewers. This campaign effectively generated interest in the product and increased its sales.

The third stage of the AIDA model is Desire, where the consumer develops a strong desire or interest in the product. PepsiCo India has achieved this by creating emotional connections with their consumers. For example, their 'My Pepsi My Way' campaign featured personalized Pepsi cans with the consumer's name, which created a sense of ownership and attachment to the product.

Moreover, PepsiCo India has also used social media platforms to create desire among their target audience. The 'Pepsi Emoji' campaign featured Pepsi cans with various emoji designs that resonated well with the young generation and created a sense of excitement and desire to own these limited edition cans.

The final stage of the AIDA model is Action, where the consumer takes the desired action, such as making a purchase. PepsiCo India has utilized this stage by providing easy access to their products through various channels such as online platforms, retail stores, and vending machines. (Song et al. 2021)

For instance, PepsiCo India has launched the 'PepsiCo e-commerce website,' which provides a convenient and easy way for consumers to purchase their products online. They have also partnered with various e-commerce platforms such as Amazon and Flipkart, which enables consumers to purchase their products with just a few clicks.

The AIDA model has played a crucial role in PepsiCo India's marketing and advertising strategies. By effectively utilizing each stage of the model, PepsiCo India has been able to capture the attention of their target audience, generate interest and desire for their products, and ultimately drive action. (Prathapan et al. 2018)

4 Practical Part

4.1 Demographic Analysis

In the questionnaires designed for marketing executives, there was a section where respondents were asked to provide their personal information, including their gender, age, education level, experience, and preferred communication strategies. The reason for requesting this information was to consider how these factors might impact marketing decisions, based on marketing theory.
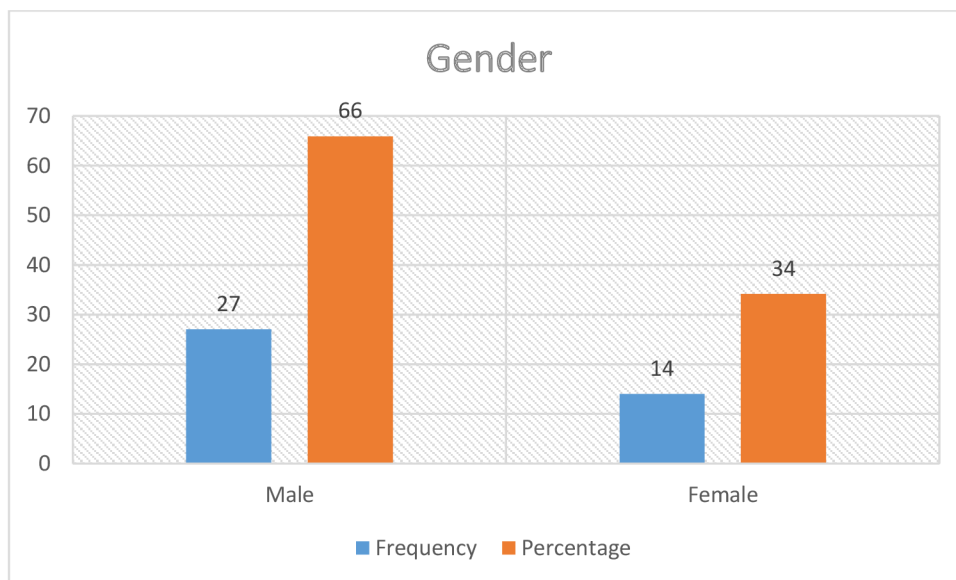
Table 1 - Gender

Tabulka 1

Gender	Frequency	Percentage
Male	27	66
Female	14	34
Total	41	100

Source: Based on primary data

Graph 1 – Gender

Graph 1

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that there is a higher proportion of males (66%) compared to females (34%). Out of the total 41 executives, 27 were male while 14 were female. This gender disparity in the workplace could potentially have an impact on the company's diversity and inclusivity efforts. It may be beneficial for PepsiCo India to review their hiring practices and ensure that they are promoting a more equal representation of genders within their marketing department.
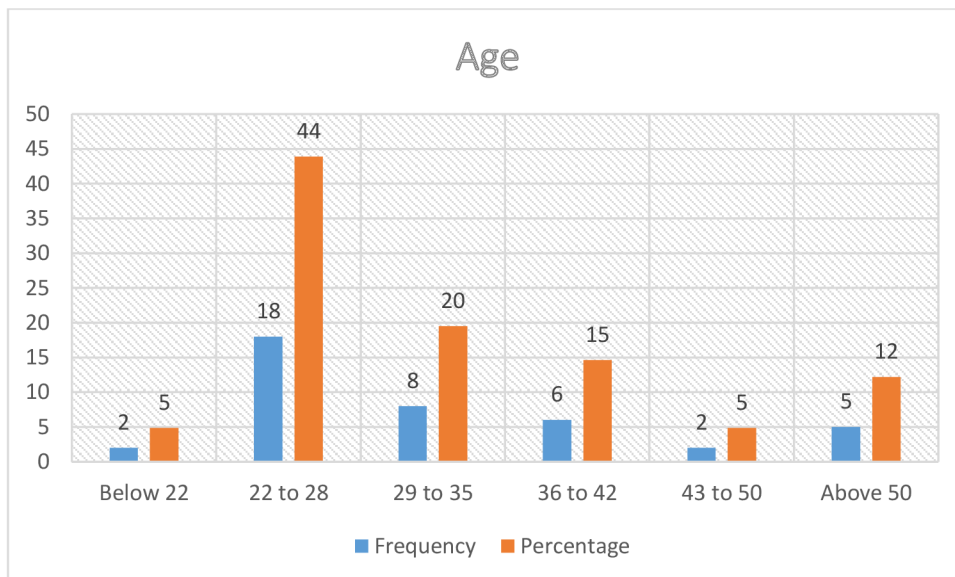
Table 2 - Age

Tabulka 2

Age	Frequency	Percentage
Below 22	2	5
22 to 28	18	44
29 to 35	8	20
36 to 42	6	15
43 to 50	2	5
Above 50	5	12
Total	41	100

Source: Based on primary data

Graph 2 – Age

Graph 2

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that the majority of executives fall within the age range of 22 to 28 years (44%). The age range of 29 to 35 years accounts for 20% of the total, while the age ranges of 36 to 42 years, below 22 years, and 43 to 50 years accounted for 15%, 5%, and 5%, respectively. The remaining 12% were above 50 years of age. These results indicate that PepsiCo India's marketing department is primarily composed of younger executives, with relatively few executives in the middle and senior age groups. The company may want to assess their recruitment and retention strategies to ensure a diverse and balanced age range in their marketing team.
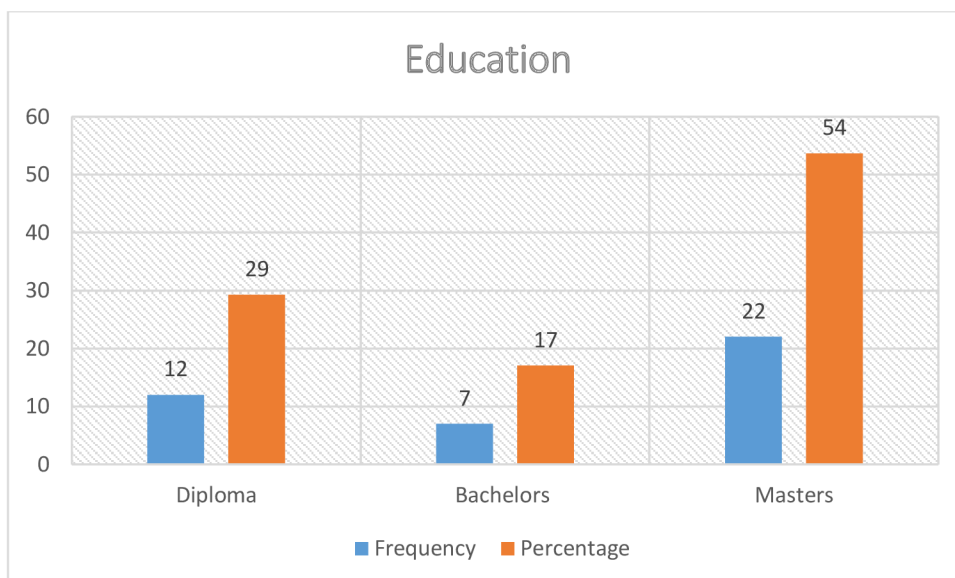
Table 3 - Education

Tabulka 3

Education	Frequency	Percentage
Diploma	12	29
Bachelors	7	17
Masters	22	54
Total	41	100

Source: Based on primary data

Graph 3 – Education

Graph 3

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that the majority of executives hold a master's degree (54%) while 29% hold a diploma and 17% hold a bachelor's degree. These results indicate that PepsiCo India's marketing department primarily consists of executives with higher education qualifications, with a majority of them holding a master's degree. The company may want to consider assessing whether the high level of education is a requirement for the job and if not, they may consider diversifying their recruitment strategies to attract candidates from a wider range of educational backgrounds. It is worth noting, however, that having a highly educated marketing team could potentially bring valuable skills and expertise to the company.
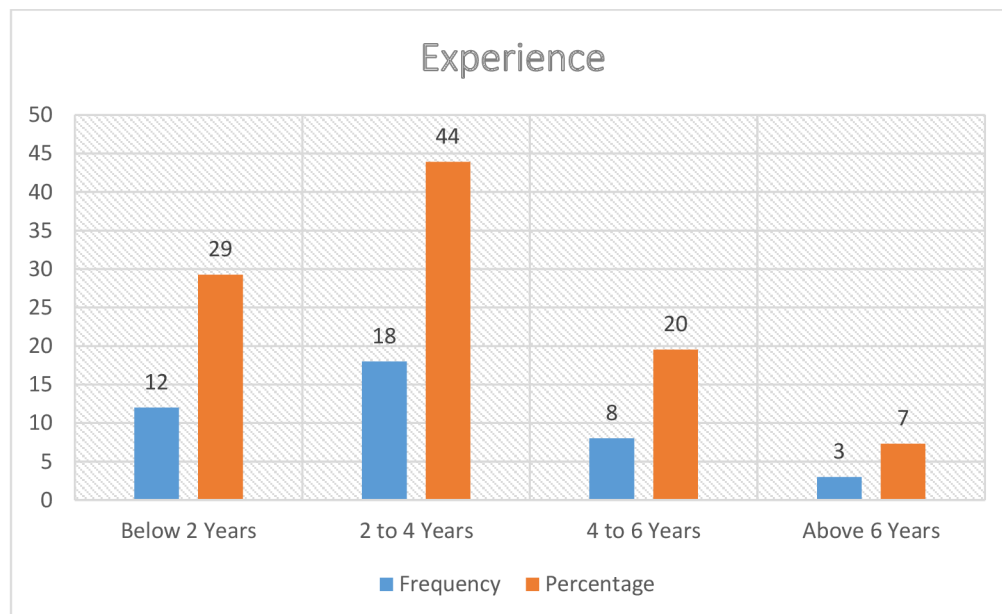
Table 4 - Experience

Tabulka 4

Experience	Frequency	Percentage
Below 2 Years	12	29
2 to 4 Years	18	44
4 to 6 Years	8	20
Above 6 Years	3	7
Total	41	100

Source: Based on primary data

Graph 4 - Experience

Graph 4

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Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that the majority of executives have 2 to 4 years of experience (44%). 29% have less than 2 years of experience, 20% have 4 to 6 years of experience, and only 7% have more than 6 years of experience. These results suggest that PepsiCo India's marketing department is relatively young in terms of work experience. While having a young team can bring fresh ideas and perspectives, it is also important to have experienced professionals to provide guidance and mentorship to the younger staff. The company may want to review their career development programs to ensure that executives are being provided with adequate training and opportunities to gain experience and advance in their careers.
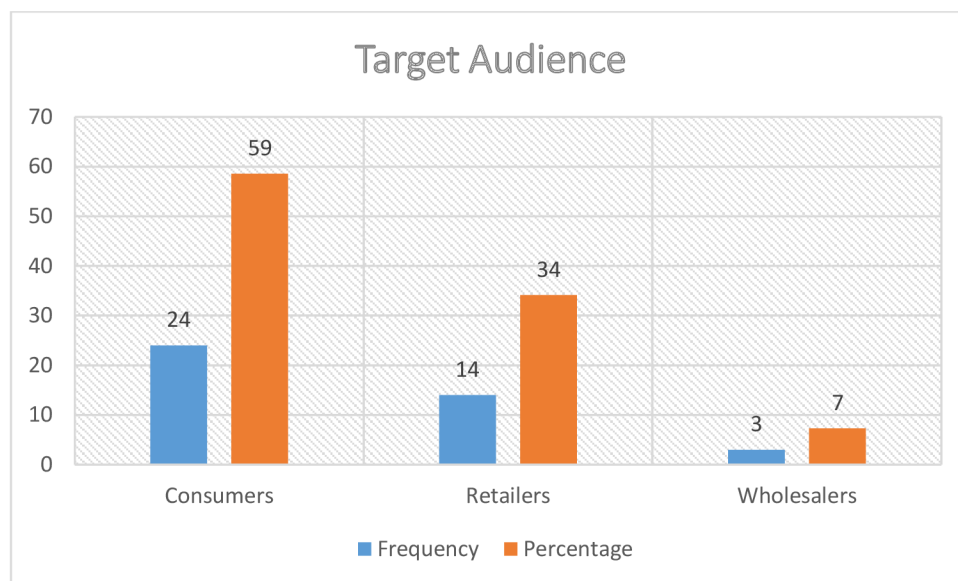
Table 5 - Target Audience

Tabulka 5

Target Audience	Frequency	Percentage
Consumers	24	59
Retailers	14	34
Wholesalers	3	7
Total	41	100

Source: Based on primary data

Graph 5 - Target Audience

Target Audience

Graph 5

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that the majority of executives (59%) identified consumers as their primary target audience, followed by retailers at 34%. Wholesalers were the target audience for only 7% of the executives. These results suggest that PepsiCo India's marketing strategy is primarily focused on reaching out to end consumers and building brand awareness, with a secondary focus on retailers who sell their products. While wholesalers may not be a significant target audience for the company's marketing efforts, it is still important to maintain good relationships with them in order to ensure efficient distribution of their products.

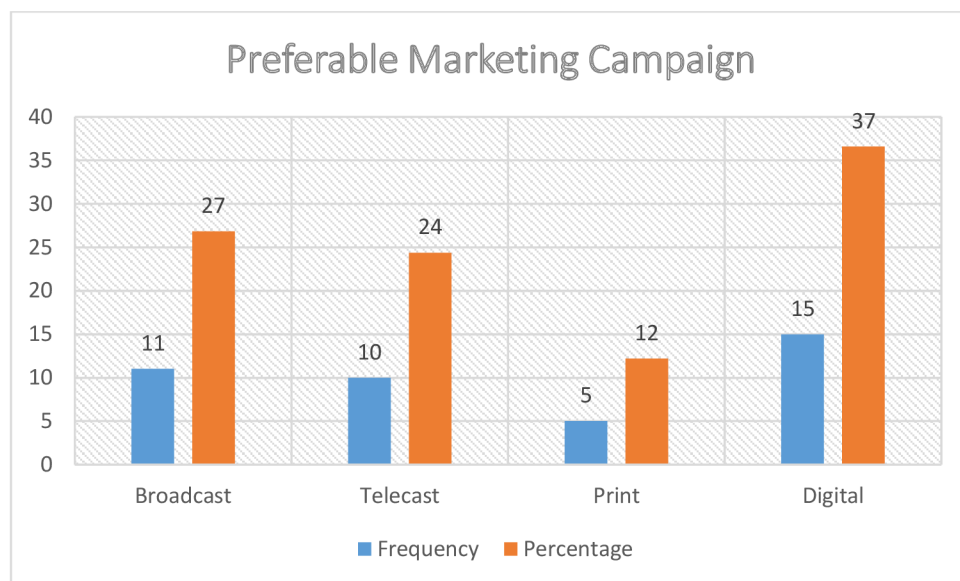Table 6 - Preferable Marketing Campaign

Tabulka 6

Preferable Marketing Campaign	Frequency	Percentage
Broadcast	11	27
Telecast	10	24
Print	5	12
Digital	15	37
Total	41	100

Source: Based on primary data

Graph 6 - Preferable Marketing Campaign

Graph 6

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that digital marketing is the most preferred campaign type among executives (37%), followed by broadcast (27%), telecast (24%), and print (12%). These results suggest that PepsiCo India's marketing team recognizes the growing importance of digital marketing channels and is investing more resources towards it. The company may want to consider increasing their focus on digital marketing campaigns to align with the preferences of their marketing executives. However, it is also important to note that traditional marketing channels like broadcast and telecast still hold significant value in reaching certain target audiences, and a balanced marketing mix that includes both traditional and digital channels may be more effective in achieving the company's marketing goals.
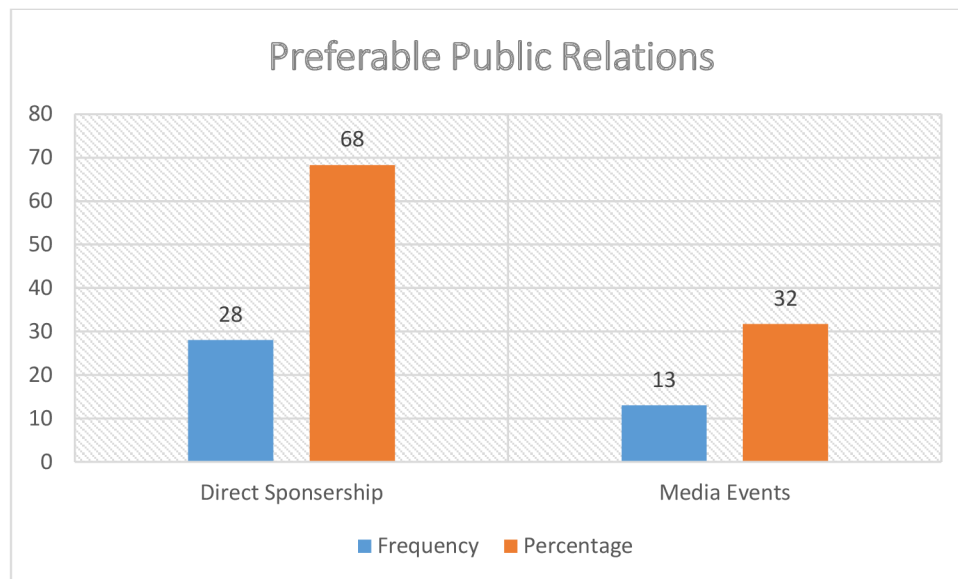
Table 7 - Preferable Public Relations

Tabulka 7

Preferable Public Relations	Frequency	Percentage
Direct Sponsership	28	68
Media Events	13	32
Total	41	100

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Source: Based on primary data

Graph 7 - Preferable Public Relations

Preferable Public Relations

Graph 7

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that direct sponsorship is the most preferred form of public relations among executives (68%), followed by media events (32%). These results suggest that PepsiCo India's marketing team values the importance of direct sponsorship as a means of building brand awareness and creating a positive public image. Direct sponsorship can include a wide range of activities such as sponsoring events, sports teams, and celebrities, and can be an effective way to reach a large audience. Media events, on the other hand, may be more focused on building relationships with the media and generating positive coverage of the company. The company may want to consider reviewing their sponsorship strategy to ensure that they are investing in opportunities that align with their brand values and will resonate with their target audience.
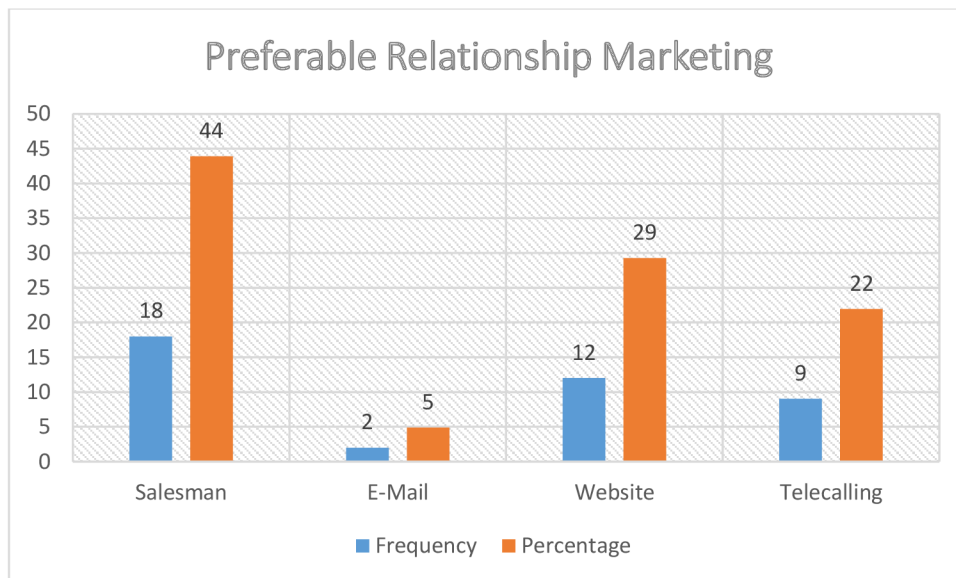
Table 8 - Preferable Relationship Marketing

Tabulka 8

Preferable Relationship Marketing	Frequency	Percentage
Salesman	18	44
E-Mail	2	5
Website	12	29
Telecalling	9	22
Total	41	100

Source: Based on primary data

Graph 8 - Preferable Relationship Marketing

Graph 8

Source: Based on primary data

Based on the collected data of Marketing Executives at PepsiCo India, it can be observed that the most preferred form of relationship marketing among executives is through salespeople (44%), followed by the company website (29%), telecalling (22%), and email (5%). These results suggest that PepsiCo India's marketing team recognizes the importance of building strong relationships with customers, and values the role of salespeople in facilitating this. In addition, having a strong online presence through the company website is also seen as important for building relationships with customers. Telecalling may be used to follow up with

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customers or to address any concerns they may have. Email, while the least preferred option, can still be a useful tool for maintaining communication with customers.

4.2 Descriptive Analysis

The descriptive analysis includes quantitative information on various factors, such as marketing campaigns, public relations, discount offers, relationship marketing, economic indicators, and business revenue. Respondents were asked to rate their agreement with specific statements on a scale from strongly disagree to strongly agree.

Table 9 - Marketing Campaigns

Tabulka 9

Marketing Campaign	Mean	SD
The frequency cost of a marketing campaign	4.14	1.19
Timing and scheduling of advertisements	3.73	1.14
Technology level in relation to a marketing campaign	3.14	0.76
Media selection for a marketing campaign	2.76	0.96
Target audience for a marketing campaign	3.05	1.10
Average Value	**3.36**	**1.03**

Source: Based on primary data

According to the data presented, it appears that the majority of respondents agree that PepsiCo India places a high level of importance on both the cost and frequency of advertisements when marketing their products. Additionally, the respondents indicate that PepsiCo India considers the target market heavily when scheduling and timing their advertisements. The level of technology used in marketing campaigns was seen as being moderately important, while the media type used was viewed as moderately enhancing the reach of the target audience.

Table 10 - Public Relations

Public Relations	Mean	SD
Creating a positive brand image through public relations	3.35	0.67
Sponsorship events and their role in public relations	3.32	0.74
Use of company slogans in public relations efforts	4.16	0.94
Public relations and considerations regarding competitors	3.10	0.47
The communication style employed in public relations	3.55	0.51
The impact of public relations on product profitability	3.22	0.65
Average Value	**3.45**	**0.66**

Source: Based on primary data

Based on the data presented in the table, it appears that a majority of respondents believe that their preferred mode of public relations has had a moderate positive impact on increasing business revenue through positive branding of PepsiCo India's products. Additionally, respondents indicated that the brand name of PepsiCo India has played a moderate role in initiating public relations activities through sponsorship and charity events, and that these activities have improved the company's product profitability to a moderate extent. The use of PepsiCo slogans in public relations activities was viewed as highly effective by most respondents. Finally, most of the respondents felt that their choice of mode of public relations was moderately influenced by the actions of their competitors.

Table 11 - Discount Offers

Discount Offers	Mean	SD
Marketing executives and the utilization of discount offers	3.89	0.79
Building customer relationships through discount offers	4.24	0.86
The importance of timely placement when offering discounts	4.24	0.92
Evaluating the cost and benefits of utilizing discount offers at tradeshows	3.31	0.87
Target audience considerations when offering discounts	3.74	0.88
Utilizing point of purchase displays in conjunction with discount offers	3.74	0.88
Increasing customer awareness through discount offers	3.97	0.73
Average Value	**3.87**	**0.85**

Source: Based on primary data

Based on the table data, it seems that a majority of respondents believe that sales executives at PepsiCo India have a highly positive influence on sales activities. Additionally, the respondents viewed that discount offers placed emphasis on building customer relationships through sales contests to a high extent, and that PepsiCo India places a high level of importance on timely placement of these discount offers. The benefits of discount offers were perceived to outweigh the costs to a slightly high extent, and the offers were seen as moderately effective in reaching their target audience. Point of purchase displays were also viewed as moderately enhancing PepsiCo India's marketing efforts, and discount offers were seen as highly effective in creating customer awareness activities.

Table 12 - Relationship Marketing

Tabulka 12

Relationship Marketing	Mean	SD
Customer retention through relationship marketing	3.78	0.83
Building customer loyalty with relationship marketing	3.94	1.03
Understanding customer intentions through relationship marketing	4.01	0.75
Creation of customer awareness using relationship marketing	2.98	1.35
Relationship marketing and the utilization of advanced technology	3.24	0.94
Average Value	**3.59**	**0.98**

Source: Based on primary data

Based on the table data, it appears that a majority of respondents believe that PepsiCo India's customer service activities have moderately contributed to customer relations and retention. Respondents also indicated that the company's customer loyalty is highly influenced by relationship marketing activities that involve evaluation, and that direct response marketing activities are highly effective in improving customer purchase intentions. Most respondents felt that the use of relationship marketing in creating customer awareness and the use of advanced technology to improve the company's relationship marketing activities were moderately effective.

Table 13 - Economic Indicators

Economic Indicators	Mean	SD
Choosing media for a marketing campaign based on economic indicators	3.02	0.93
Competitors' marketing campaign frequency in relation to economic indicators	3.50	0.94
Economic indicators and the impact of entry barriers	4.25	1.23
Positive public relations as influenced by economic indicators	4.50	0.65
The role of economic indicators in the utilization of advanced technology	4.37	0.79
Product distribution strategies influenced by economic indicators	4.60	0.57
Considering the cost of distribution channels in relation to economic indicators	3.89	0.67
Market coverage considerations in relation to economic indicators	4.60	0.57
Average Value	**4.09**	**0.80**

Source: Based on primary data

Based on the table, it appears that most of the respondents believe that PepsiCo India does not give a high priority to considering the media used by competitors when choosing media for marketing campaigns. However, the frequency of competitor firms' marketing activities does moderately influence the company's own marketing campaign program. Respondents also indicated that the operating cost of the company is moderately beneficial to sales revenue. The majority of respondents believe that positive public relations have highly contributed to the increase in the distribution network, while the use of advanced technology has led to a high increase in the sales growth of PepsiCo India's products. Additionally, the daily production system has greatly contributed to customer satisfaction through direct feedback from customers, and increased customer activities have led to an increase in business revenue through an increased market coverage.

Table 14 - Business Revenue

Business Revenue	Mean	SD
The impact of alternative media on business revenue	3.00	0.69
The correlation between the mode of public relations and business revenue	3.19	0.80
The role of profit maximization in business revenue	3.81	0.50
The relationship between business revenue and increasing market share	3.15	0.46
The effect of increasing sales calls on business revenue	3.38	0.80
Average Value	**3.31**	**0.65**

Source: Based on primary data

Based on the table data, the Marketing Executives who participated in the study believed that the use of alternative media moderately boosted the business revenue of PepsiCo India's products. They also agreed that the company's preferred mode of public relations had a moderate positive impact on increasing business revenue, and that customer care activities played a moderate role in achieving sales growth and profit maximization for the company's products. The respondents further indicated that a well-planned market communication mix had moderately contributed to increasing the market share of PepsiCo India's products, and that the frequency of marketing campaigns had moderately led to the attainment of sales calls per day.

4.3 Hypothesis Analysis

The study aimed to evaluate the impact of various factors on business revenue, including relationship marketing, public relations, discount offers, and marketing campaigns. To accomplish this goal, the study formulated and tested five hypotheses using multiple regression analysis. The statistical significance of the results was assessed using t, R2, and F values at a 95% confidence level. To confirm the research hypothesis, inferential analysis was conducted to explore direct, moderator, and moderated relationships. The results of the regression model indicate that 48% of the variation in business revenue was explained by the four marketing communication factors examined in the study.

Table 15 - Model Summary

Tabulka 15

Summary					
Model	R	R Square	Adjusted R Square	Std. Error	Durbin-Watson
1	0.71	0.48	0.37	0.42	1.70

Source: Based on primary data

Table 16 - ANOVA

Tabulka 16

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.79	10	0.55	0.61	0.03
	Residual	2.53	31	0.20		
	Total	4.42	41			

Source: Based on primary data

Table 17 - Coefficient Analysis

Tabulka 17

Coefficients							
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**	**Collinearity Statistics**	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
(Constant)	1.33	1.06		1.31	0.16		
Marketing campaign	-0.51	0.26	0.02	-0.39	0.74	0.90	1.32
Public relations	1.02	0.26	0.12	0.50	0.81	0.87	1.43
Discount offers	0.91	0.29	0.18	0.49	0.82	0.90	1.32
Relationship marketing	0.73	0.26	0.72	3.59	0.11	1.02	1.21
Economic indicators	0.34	0.18	0.41	1.87	0.09	1.03	0.98

Source: Based on primary data

Hypothesis 1 - The first research hypothesis of this study aimed to assess the impact of marketing campaign strategies on the business revenue of soft drink companies operating in India, with a particular focus on PepsiCo. Based on the coefficients table, the study revealed a weak negative correlation between these two variables. The level of statistical significance for this relationship was found to be greater than 0.05. Consequently, the null hypothesis was rejected, and the alternate hypothesis was accepted. These findings suggest that there is a weak negative association between marketing campaign strategies and business revenue for PepsiCo in India, but this relationship is not statistically significant.

Hypothesis 2 - The second research hypothesis of this study aimed to assess the impact of public relations strategies on the business revenue of soft drink companies in India, with a focus on PepsiCo. Based on the coefficients table, the study revealed a positive correlation between public relations and the business revenue of PepsiCo in India. However, the level of statistical significance for this relationship was found to be greater than 0.05. Therefore, the null hypothesis was not supported, and the alternate hypothesis was accepted. These results suggest

that there is a positive relationship between public relations and business revenue for PepsiCo in India, but this relationship is not statistically significant.

Hypothesis 3 - The third research hypothesis of this study aimed to examine the impact of discount offers on the business revenue of PepsiCo in India. Based on the coefficients table, the study found a weak positive correlation between discount offers and the business revenue of PepsiCo in India. However, the statistical significance level for this relationship was greater than the p-value of 0.05, indicating that the results are not statistically significant. Consequently, the null hypothesis was not supported, and the alternate hypothesis was accepted. These findings suggest that discount offers have a weak positive and insignificant effect on the business revenue of soft drink companies in India, particularly for PepsiCo.

Hypothesis 4 - The fourth research hypothesis of this study aimed to determine the impact of relationship marketing strategies on the business revenue of PepsiCo in India. Based on the coefficients table, the study revealed a strong positive correlation between relationship marketing and the business revenue of PepsiCo in India. Furthermore, the statistical significance level for this relationship was found to be less than 0.05, indicating that the results are statistically significant. As a result, the null hypothesis was rejected, and the alternate hypothesis was accepted. These findings suggest that there is a statistically significant positive relationship between relationship marketing strategies and the business revenue of PepsiCo in India.

Hypothesis 5 - The R-squared value suggests that the economic indicators have a low impact on the evaluation of business revenue. The regression model helps to explain the variation in business revenue that can be attributed to economic indicators. The analysis revealed a positive correlation between economic indicators and business revenue. However, the ANOVA table shows that the model has a weak significance. Nevertheless, the statistical significance level for the relationship between economic indicators and business revenue was found to be less than 0.05, indicating that the results are statistically significant. Thus, the findings suggest that there is a positive and significant relationship between economic indicators and business revenue.

5 Results and Discussion

5.1 Key Findings

The aim of this research was to investigate how marketing communication strategies impact the revenue of PepsiCo in India. To achieve this objective, the study had five specific goals that were designed to address the research problem. In order to assess the impact of marketing communication on business revenue, the study population was limited to marketing executives of PepsiCo in India, who were considered as the main source of information on marketing communication and business revenue.

To gather data, a questionnaire was used to randomly select respondents from the company. The primary data was collected through this questionnaire method during a single period from January to March 2023. According to the study, all the independent variables - marketing campaign, public relations, discount offers, and relationship marketing - received aggregate mean scores indicating a good extent. However, the dependent variable, business revenue, was measured at a relatively lower level of fair extent.

The study interpreted these findings in the context of supporting theories and previous research, and concluded that they were consistent with existing theory and research. The moderating variable was found to be of moderate extent, and the study observed that PepsiCo in India considers economic indicators to be an important factor that influences the relationship between marketing communication and business revenue. However, this influence was found to be at a moderate level, as the soft drink market is already saturated and at a mature stage in the product life cycle.

The first objective of the study was to evaluate the impact of marketing campaigns on the business revenue of PepsiCo in India. The results of the hypothesis test indicated that the evaluation of marketing campaigns on business revenue was weak and negative, and was not statistically significant in PepsiCo in India. These findings were consistent with previous empirical research and theoretical frameworks. The study provided an explanation for these findings, drawing on suggestions from previous research and theories.

The main explanation suggested that while marketing campaigns have been shown to have potential according to researchers and theorists, the challenge lies in measuring the direct impact of marketing campaign techniques on product sales in the market. The second objective

sought to examine the evaluation of discount offers on the business revenue of PepsiCo in India. To answer this objective the evaluation of discount offers on business revenue was tested to determine whether there was a statistically significant evaluation.

The results of the hypothesis testing presented indicated that there was a positive but not statistically significant evaluation of sales promotion on business revenue in the PepsiCo in India. Since the strength of the relationship between discount offers and business revenue was positive, appropriate explanations were provided from the findings of previous studies that were reviewed. The third objective of this study was to determine the evaluation of public relations on the business revenue of PepsiCo in India.

To achieve this objective, the relationship between public relations and business revenue was analyzed. The results indicated a weak, positive evaluation of public relations strategies on business revenue, which was statistically insignificant. Theoretical reviews suggested that companies should use public relations to draw public attention, maintain public visibility, and provide information to the public. The study recommended that PepsiCo should consider using public relations more frequently, as it is a cost-effective and necessary tool that can create goodwill for the organization.

Furthermore, the study concludes that PepsiCo can strengthen the positive relationship between public relations and business revenue by integrating other marketing communication strategies, such as marketing campaigns and discount offers, which can significantly influence marketing communication performance and contribute to higher business revenue. The fourth objective aimed to determine the impact of relationship marketing on the business revenue of PepsiCo in India.

The study analyzed the relationship between relationship marketing and business revenue, and the results showed that there was a strong and significantly positive evaluation of relationship marketing on business revenue. The findings were consistent with previous empirical studies that suggested the effectiveness of relationship marketing strategies, particularly e-marketing, in generating direct results. The final objective was to investigate the impact of economic indicators on the relationship between marketing communication and business revenue.

The hypothesis test results indicated that economic indicators had a significant positive effect on this relationship. According to theoretical reviews, economic factors such as competition, market conditions, and distribution systems in which a company operates can either positively or negatively affect its business revenue depending on how well these factors are managed. This hypothesis suggests that although there is a weak and negative relationship between marketing campaigns and business revenue, marketing campaigns are still crucial for sustaining or promoting the revenue of a product.

However, the true importance and benefits of marketing campaigns are only realized when the marketing message is well integrated with other promotional strategies. Companies in this industry, therefore, need to adopt an integrated marketing communication strategy that delivers the marketing message in a consistent manner, based on a proper understanding of customer perceptions and needs. Based on these findings, it can be concluded that an integrated marketing communication message plays a vital role in explaining the relationship between marketing communication and business revenue.

Nevertheless, some previous research has argued that solely relying on relationship marketing may not be sufficient in achieving the highest level of business revenue. Rather, integrating relationship marketing with other marketing communication strategies is essential for successful improvement of soft drink business revenue. Thus, the study recommends that PepsiCo should integrate relationship marketing messages with other marketing communication strategies throughout all stages of the marketing campaign process to ensure the achievement of high levels of business revenue for their products.

The explanations provided indicate the importance of PepsiCo taking economic indicators into consideration through meticulous planning and development of suitable strategies to ensure that marketing communication is well-suited to the environment. As per

the findings of hypothesis five, it can be inferred that external factors, which are beyond the control of companies, impact their ability to communicate with the market. Hence, it is recommended that PepsiCo formulate strategies to adjust to the external environment.

5.2 Recommendations

The study presents three recommendations to PepsiCo, based on the positive significant and insignificant relationships found in the study objectives, aimed at improving the integration of marketing communication strategies. Regarding the third objective, the study recommends PepsiCo to integrate public relations strategies, such as public visibility and attention-seeking, as these strategies can positively influence the level of business revenue. For the fourth objective, the study suggests that PepsiCo should continue investing in relationship marketing activities that support the integration of customized and personalized messages with other marketing communication activities. Lastly, regarding the fifth objective, the study recommends that PepsiCo should formulate strategies and make decisions that enable them to adapt to the external environment and survive in changing business environments, as these environments have an impact on company activities.

6 Conclusion

The objective of the study was to examine the impact of marketing communication on business revenue, and the role of economic indicators in moderating this relationship. Based on the findings and justifications presented it concludes that the use of marketing campaign strategy has a negative effect on business revenue. The study recommends integrating the marketing campaign with other marketing communication strategies like relationship marketing to enhance marketing campaign on the business revenue of the products.

The study aimed to evaluate the impact of marketing communication on business revenue and the role of economic indicators in this relationship. The integrating the marketing campaign message with other marketing communication strategies such as relationship marketing can improve the evaluation of marketing campaigns on business revenue. The discount offers have an insignificant positive impact on business revenue, which can be enhanced by integrating relationship marketing and public relations tactics to improve the brand image.

The public relations positively influence business revenue, and companies can leverage public attention and visibility to enhance their promotion campaigns. The study found a strong positive relationship between business revenue and relationship marketing strategy. The soft drink industry can enhance this relationship by creating a close association, targeting a wide audience with personalized messages, generating an immediate response, and providing complete and customized messages.

The study concludes that economic indicators have an impact on the relationship between marketing communication and business revenue for PepsiCo in India. Thus, it is crucial for PepsiCo to develop adaptable strategies that align with the economic indicators to effectively compete in the market. Adequate and well-monitored promotional activities tailored to increase sales levels are essential for the survival and success of a soft drink company in the competitive marketing environment.

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8 List of Pictures, Tables, Graphs and Abbreviations

8.1 List of Tables

8.2 List of Graphs

8.3 List of Abbreviations

AIDA - Attention, Interest, Desire, Action

LTD - Limited

SMEs - Small and Medium Enterprises

SPSS - Statistical Package for the Social Sciences

SIDP - Sustainable Industries Development Policy

Appendix

1. Gender - (A) Male (B) Female

2. Age - (A) Below 22 (B) 22 to 28 (C) 29 to 35 (D) 36 to 42 (E) 43 to 50 (F) Above 50

3. Education - (A) Diploma (B) Bachelors (C) Masters

4. Experience - (A) Below 2 Years (B) 2 to 4 Years (C) 4 to 6 Years (D) Above 6 Years

5. Target audience of PepsiCo - (A) Consumers (B) Retailers (C) Wholesalers

6. Most preferable marketing campaign of PepsiCo - (A) Broadcast (B) Telecast (C) Print (D) Digital

7. Most preferable public relations of PepsiCo - (A) Direct Sponsorships (B) Media Events

8. Most preferable relationship marketing of PepsiCo - (A) Salesman (B) E-Mail (C) Website (D) Telecalling

Please mark the most suitable answer for each statement:

(i) Strongly Disagree (ii) Disagree (iii) Neutral (iv) Agree (v) Strongly Agree

Marketing Campaigns

9. When marketing products, PepsiCo India considers the cost and frequency of advertising.

10. PepsiCo India schedules the timing of its advertisements based on the target market.

11. The level of technology used in media is considered by PepsiCo India when developing marketing campaigns for its products.

12. The presence of alternative media for advertising has boosted the marketing efforts of PepsiCo India.

13. The choice of media type, broadcasting method, and timing of advertisements for PepsiCo India's products enhance the reach of its target audience.

Public Relations

14. The positive branding of PepsiCo India's products can be attributed to its preferred mode of public relations.

15. PepsiCo India's well-known brand name has initiated its public relations activities, including sponsorship and charity events.

16. Effective use of PepsiCo India's trade name and slogans for its products has improved its public relations activities.

17. PepsiCo India's choice of mode of public relations on its products is influenced by its competitors.

18. The cost of using public relations methods for PepsiCo India's products has influenced its manner of communicating about them.

19. PepsiCo India's public relations activities have a positive impact on its product profitability.

Economic Indicators

20. The positive branding of PepsiCo India's products can be attributed to its preferred mode of public relations.

21. PepsiCo India's well-known brand name has initiated its public relations activities, including sponsorship and charity events.

22. Effective use of PepsiCo India's trade name and slogans for its products has improved its public relations activities.

23. PepsiCo India's choice of mode of public relations on its products is influenced by its competitors.

24. The cost of using public relations methods for PepsiCo India's products has influenced its manner of communicating about them.

25. PepsiCo India's public relations activities have a positive impact on product profitability.

Discount Offers

26. The marketing executives at PepsiCo India have a positive impact on discount offer activities.

28. At PepsiCo India, we prioritize building customer relationships through discount contests as part of our discount offer activities.

29. PepsiCo India places great importance on timely placement of discount offers.

30. At PepsiCo India, the benefits of discount offers outweigh the costs incurred in trade shows and exhibitions.

31. PepsiCo India's marketing activities effectively reach our target audience.

32. PepsiCo India's point of purchase displays enhance our marketing efforts.

33. Discount offers are an effective tool for creating customer awareness at PepsiCo India.

Relationship Marketing

34. PepsiCo India's customer service activities have contributed to building strong customer relationships and retention.

35. PepsiCo India's' improved customer loyalty is the result of effective relationship marketing activities.

36. At PepsiCo India, we have found that our direct response marketing activities are highly effective in improving customers' purchase intentions.

37. Through our relationship marketing activities, which include mail and email communications, we are able to create customer awareness and remind our customers of our products at PepsiCo India.

38. Technological advancements have enabled PepsiCo India to enhance our relationship marketing activities.

Business Revenue

39. The use of alternative media has resulted in increased revenue for PepsiCo India.

40. At PepsiCo India, our preferred mode of public relations for our products has led to sales growth.

41. Participation in sports and charity events has contributed to increased business revenue for PepsiCo India.

42. At PepsiCo India, our sales growth and product profit maximization are the result of our customer care activities.

43. The size of the market, number of competitors, accessibility to marketing channels, and market expansion are key indicators of PepsiCo India's business revenue.

44. The communication mix in our marketing efforts at PepsiCo India has been instrumental in increasing the market share of our products.

45. By increasing the frequency of our marketing campaigns at PepsiCo India, we have been able to achieve our sales call targets per day.