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Constance L. Hays

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Constance L. Hays : The Real Thing: Truth and Power at the Coca-Cola Company before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Real Thing: Truth and Power at the Coca-Cola Company:

0 of 0 people found the following review helpful. A Fascinating Look Into the Coca Cola EmpireBy Lawrence MaturoBefore reading this I had no idea there even was a Coca Cola empire. I suppose that if you lived in Atlanta, Coke's headquarters, you could not have avoided knowing this; for the rest of us, it's surprising. Now, let me describe what I mean by empire. The head of an empire has absolute power, and the reach of an empire is the entire world. That

describes, or at least did describe, Coke. Even bringing in a soft drink from another company could you fired. It all started with the president of the Coke company making lots of money selling syrup to soda fountains, which blinded him to the possibility of selling it any other way. Two businessmen came to him asking to bottle Coca Cola. He didn't see this as having much impact on his business, so he gave them a fixed price on syrup to the end of time, and a domain of almost the entire U.S. After they tried bottling Coca Cola they found it to be hard and dirty work, so they decided to franchise it out, and sell the syrup to their franchises at a profit. This started a real war between Coke and the bottlers. I also found out that New Coke was only the latest change to the formula. I had assumed that the syrup formula was fixed, and had been forever, but apparently not. Now, that would not be a big deal, except that if Coke was able to call changing the recipe from using sugar to using high fructose corn syrup a new product, they would no longer be bound by the fixed price contract that had been frustrating them for so long. The battles and the egos portrayed in "The Real Thing" makes this a page-turner, even though the book is non-fiction, and even though you already know the broad outlines before you even start reading it. That's quite an accomplishment.

0 of 0 people found the following review helpful. Calls It Like It Is By Diego Banducci There appear to be three types of books that are commonly written about the Coca-Cola Company (NYSE symbol: KO): (1) official company histories that have been approved by management; (2) nostalgic books that focus on the company's early history and/or the numerous "antiques" and souvenirs that it has produced over time, and (3) objective histories that dig below the press releases for the real story of this remarkable company. This book falls squarely within the third category. While it provides a quick view of Coke's early years, it focuses upon the reigns of Roberto Goizueta and Douglas Ivester, who between them managed to get the company into the predicaments it faces today, Goizueta by focusing solely upon upping the stock price and Ivester by creating Coca-Cola Enterprises, the creature that would destroy the company's base of loyal bottlers while allowing manipulation of the financial statements of both companies. (It should be noted that Ivester was responsible for numerous other screw-ups, but CCE was the major one.) Both executives came away with enormous amounts of benefits upon their respective terminations (more than a billion dollars in the case of Goizueta, who died before he could enjoy it). Another review of this book describes it as a "mundane history." I disagree -- it clearly describes the arrogance, rigidity and incompetence that plague the company to this day. Ms. Hays' description of the financial machinations that went into making both KO and CCE appear more successful than they actually were is especially fine. While she doesn't go into the accounting fine points, she does provide a clear trail for those wishing to do so. Although carrying a copyright date of 2004, the book ends at the end of 2002 with the appointment of Steve Heyer, an outsider, as president. When the time came to replace Doug Daft as chairman and CEO, the board overlooked the highly competent Heyer, choosing instead Neville Isdell, a long-time employee not known for his breadth of vision. Heyer promptly resigned. Some things never change.

3 of 3 people found the following review helpful. Misbranded By G. Ware Cornell Jr. Douglas Ivester may have been the top Number 2 in U.S. corporate history. Yet his disastrous tenure as CEO of Coke shows once again why the winners of the Best Supporting Actor don't necessarily all go on to be top stars. Some people who are invaluable in the second chair prove to lack what it takes to run the show. Roberto Goizueta who led Coke to unprecedented riches was the first executive of an established Fortune 500 company to become a billionaire. The handpicked successor of Robert W. Woodruff drove the price of Coke stock to new highs. Goizueta died unexpectedly in 1997 and Ivester assumed the reins of the Coca-Cola Company. The Real Thing is a book that is promoted as a history of an American institution. It is not. It is a tale told more from Ivester's perspective than any other. As such it gives too much credit to Ivester for the success of the Goizueta Era and too little blame for the rapid collapse during Ivester's tenure. On the whole, it is a disappointing and mislabeled business school case study.

A definitive history of Coca-Cola, the world's best-known brand, by a New York Times reporter who has followed the company and who brings fresh insights to the world of Coke, telling a larger story about American business and culture. The Real Thing is a portrait of America's most famous product and the men who transformed it from mere soft drink to symbol of freedom. The story, starting with Coke's creation after the Civil War and continuing with its domination of the domestic and worldwide soft-drink business, is a uniquely American tale of opportunity, hope, teamwork, and love, as well as salesmanship, hubris, ambition, and greed. By 1920, the Coca-Cola Company's success depended on a unique partnership with a group of independent bottlers. Together, they had made Coke not just a soft drink but an element of our culture. But the company, intent on controlling everything about Coke, did all it could to dismantle that partnership. In its reach for power, it was more than willing to gamble the past.

Constance L. Hays examines a century of Coca-Cola history through the charismatic, driven men who used luck, spin, and the open door of enterprise to turn a beverage with no nutritional value into a remedy, a refreshment, and the world's best-known brand. The story of Coke is also a catalog of carbonation, soda fountains, dynastic bottling businesses, global expansion, and outsize promotional campaigns, including New Coke, one of the greatest marketing debacles of all time. By examining relationships at all levels of the company, The Real Thing reveals the psyche of a great American corporation and how it shadows all business, for better or worse. This is as much a story about America as it is the tale of a great American product, one recognized all over the world. Under

the leadership of Roberto Goizueta and Doug Ivester, Coca-Cola reinvented itself for investors, spearheading trends such as lavish executive salaries and the wooing of Wall Street, but when Coker's great global ambitions ran into trouble, it had difficulty getting back on track. *The Real Thing* is a journey through the soft-drink industry, from the corner office to the vending machine. It is also a social history in which sugared water becomes an international object of consumer desire; and the messages poured upon an eager public gradually obscure the truth.

Coca-Cola has become such a ubiquitous American symbol such that it's often hard to distinguish where mere substance ends (its formula is a secret as closely held as military stealth technology) and its seductively overwhelming marketing begins. But in the 1980s and '90s, Coke's new corporate management evolved it from a reliable, if sometimes stodgy, icon of American industry into one of the hottest stocks in a notoriously overheated bull market. That explosive corporate evolution is the focus of veteran NY Times beverage industry reporter Constance Hays' cautionary business history. Eschewing strict chronology in favor of skillfully weaving in appropriate pieces of the company's complex legacy and unique corporate culture to underscore their impact on the contemporary story at hand, Hays carefully dissects a company billed in boom years as a virtual perpetual profit machine of boundless potential. Coke's growth was largely the product of Roberto Goizueta, the methodical, Cuban-born chemist who'd risen through the company's ranks and outflanked fellow veteran executive/personable "super salesman" Don Keough to become its CEO. Goizueta may have been able to rise above the hubris-fueled "New Coke" reformulation fiasco of the mid-80s, but his penchant for ruthless market expansion, corporate rejiggering and tight control of the company's operating details and financial numbers would also sow the seeds for the inevitable collapse that halved Coke's value. That implosion quickly took down successor CEO Doug Forrester--ironically the original financial architect of much of the company's remarkable boom. While this is largely a business history and not a cultural one, it's filled with a wealth of telling human details: corporate pressures exerted on family-owned Coke bottlers to sell out; an obscure academic/stock analyst whose curiosity helped unravel the company's financial secrets; Machiavellian corporate politics where one era's loser becomes another's cautious victor. --Jerry McCulley

From Publishers Weekly

Hays, who spent three years covering the food and beverage industry for the New York Times, focuses on the recent efforts by Coca-Cola not just to win the cola wars but to become the most dominant beverage of all. Early chapters effectively segue back and forth between Coke's modern global strategy and the company's first century of increasing dominance. Founder Asa Candler envisioned Coke as a fountain drink, and thought so little of other sales methods he gave two men bottling rights to nearly all of America in 1899, resulting in a patchwork of plants where the sodas was made and distributed. Hays deftly shows how these local bottlers were crucial in establishing Coke's public image, yet often possessed an independent streak that rankled the company's corporate leaders, who eventually sought to regain control over much of the operations, with mixed results. She clearly admires the ambition and dedication of executives like Roberto Goizueta and Doug Ivester, allowing much of the story to unfold from their perspective, but doesn't flinch from chronicling missteps like the attempt to beat the Pepsi Challenge with New Coke. And even though the final chapters depict the shattering of the Coke myth and the onset of financial woes, it's sometimes difficult to tell whether Hays is simply reporting on the new management's belief in its ability to bounce back or buying into their vision. Readers won't uncover the secrets of Coca-Cola the drink, but they'll learn a lot about what lies behind Coca-Cola the world's most powerful brand.

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From Booklist

Hays, a reporter who followed Coca-Cola for five years, tells the story of the soft drink company that has come to be viewed throughout the world as an American icon. The corporate giant had a modest start in 1886, serving its distinctive product only at soda fountains. The emergence of independent bottlers changed the business--and the world--forever as bottles and bright red dispensing machines made their way around the globe, from urban centers to dusty villages. Hays offers engaging profiles of the different powerful personalities who have run the company, also covering its spectacular successes and failures (the marketing debacle of New Coke is particularly noteworthy). But although this corporate history is very interesting, many will question the book's objectivity: Coca-Cola is a master of public relations, and the book was written with the blessing of the company's management. Mary Whaley

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