

By the mid-1970s, the Coca-Cola Company was a lumbering giant. As the giant stumbled, Pepsi Cola was finding heady triumphs. First came the "Pepsi Generation." This advertising campaign captured the imagination of the baby boomers with its idealism and youth. This association with youth and vitality greatly enhanced the image of Pepsi and firmly associated it with the largest consumer market for soft drinks. Then came another management coup, the "Pepsi Challenge," in which comparative taste tests with consumers showed a clear preference for Pepsi. This campaign led to a rapid increase in Pepsi's market share, from 6 to 14 percent. Performance reflected this