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Executive Summary

Any successful business must have a strong focus on innovation. Problems can be created by innovation, but it can also lead to solutions. Success and inventive ideas are inextricably linked. It will assist You in taking the lead in a competitive market. Without innovation, a company will be unable to compete in the market and will eventually fail. It aids in the expansion of profit as well as the comprehension of market strategy and client desires. Tesla's technology and unique ideas have been highlighted in this scenario, such as how it came up with the idea of an electric vehicle without sacrificing other benefits.

Tesla is now a well-known vehicle company. It offers superior technology, speed, safety features, and luxury, among other things. Tesla has now created a future of mobility that is both fuel-free and safer. Tesla owns roughly 361 patents in diverse sectors such as electric vehicles and vehicle design, which have helped the firm significantly to outperform its competitors.

Introduction

Tesla intends to provide battery electric vehicles with compelling qualities such as improved range, performance, and customer compliance, as well as cheap cost and, most importantly, energy efficiency. The company is primarily focused on the development of electric sports cars. The electric engine, which consists of powerful motors, a control center, and lithium batteries, will be used instead of a combustion engine.

Innovation has numerous benefits, the most important of which is that it aids in profit generation. Innovation is a synthesis of the past and the future. It has the potential to enhance client requirements and services. Tesla only made it to the top of the EV car manufacturing rankings because of its innovation.

Finding and Analysis

The core business activity and role of innovation

The company's major business goal is to produce environmentally-friendly electric vehicles, as well as sustainable energy generation and efficient storage. The corporation has sold over 2 million electric automobiles and operates a network of over 20,000 electric vehicle charging stations. In addition, the corporation is a major supplier of energy storage solutions.

The role of innovation set out by Tesla is to accelerate the transition of the world to more sustainable energy. The company is leading in the Artificial intelligence domain which helps its Autopilot model to achieve a great level of accuracy. Which will help road transport safer and secure preventing human mistakes and negligence. The company has many patents for many sustainable processes which helps climate. Thus, it is safer to say that Innovation is one of the leading factors which helped tesla gain the top spot.

The way innovation is making a difference

One of the main reasons for Tesla's massive success is innovation and improvement. Tesla leads in the innovation of the automobile industry ranging from Aerodynamic designs to Fully automated self-driving cars. Due to innovative ideas and Tesla was able to report \$18.76 billion in revenue in the first quarter of 2022. Moreover, Tesla is Leading in Autonomous Car Sector. To make a completely self-driving car Tesla needs to improve its algorithm and it can be attained by gathering useful data. Doing it will inevitably enhance the performance of the car, and the company excels in this area.

This method is referred to as "imitation learning" by Tesla. The algorithms used by the company mainly relied on the response, decisions, and gestures of the operators around the globe. All of those miles add up to super-smart self-driving automobiles.

The company also applied for a new patent for the lithium extraction process, due to which extraction cost cuts by more than 30%. It is a sulfate-free process that skips the intermediate processes. This process is environmentally friendly moreover results in a considerable reduction in lithium cost.

The company's many innovations like these help in reducing raw material costs and improving sales of the products.

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Research and development and its relationship with organization innovation

Growth and research are important in the process of innovation. It is essential for further evolution in the future which will prosper in the new outcome.

Tesla's stand-out success is because of its policy which involved conventional thinking over contemporary. Because of these employees of the company have no boundaries and can talk to anyone directly even the senior employees. Employees can think out of the box in order to improve the company's services. Promoting cultural and custom values, it can help workers to think exclusively and uplift their confidence which in turn helps the company to stand in front of other organizations.

The organization has applied a structure that focuses on managing the team's behavior and allowing them to think properly. This helps tesla to lead in the market.

Employee motivation should be focused on solving current problems. For an instance, Tesla has been working on its vehicles that launch in the market.

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The organization has established a culture and management structure aimed at assisting employees in developing behaviors that allow them to think creatively and innovatively on their own. Because it is these characteristics that will contribute to and preserve the company's ability to give the market things that others have yet to consider, let alone offer. These habits are credited with Tesla's capacity to remain competitive.

1

Employee motivation is emphasized in order to provide answers to present and emerging problems. Tesla, for example, has been able to constantly progress the vehicles it brings to market because of a focus on producing electric vehicles that will restrict cars' deteriorating environmental effects.

Tesla is the only carmaker that spends more money on research and development (R&D). According to StockApps.com, the company spends \$2984 for each car manufactured on research and development. That's more than three times the industry average of about \$1,000 per car, and more than the combined R&D budgets of Ford, GM, and Chrysler.

R&D spent per car sold (In US Dollars)

- Tesla \$2,984
- Ford \$1,186
- Toyota \$1,063
- General Motors \$878
- Chrysler \$784

Factors affecting innovation success

Innovation can cause certain risks because of research and mechanical issues. Tesla has also come across certain difficulties while launching new assets like delayed manufacturing. For an instance, when tesla was introducing model X, they faced certain difficulties in manufacturing which cause delayed selling. It also faced some issues while creating the battery module assembly line at Gigafactory. Because of long testing procedures and research tesla may face inadequate supply.

Tesla is using lithium-based batteries and it is certain that this ion is highly reactive and dangerous. Some incidents also have been noted when Tesla's car caught fire.

Firms Innovation category

Building new innovative and more sustainable products are Tesla's main strategy. The company has introduced many game-changing innovations like Powerwall, Solar roof, and Megapack. Giga factory. The company's whole innovative ecosystem has helped the company to achieve a height of success. The company recruit numerous employees but only with high qualification and talent which in turn help them in innovation, research, and creating something novel.

S-curve of Organization technology

S curve indicates the innovation from embarking on the process, which is the starting point, then when it matures it reaches the acceleration phase, and gradually to flattening curve when stabilized.

Tesla grew by 109 percent in the first quarter, shipping roughly 185,000 vehicles, above Wall Street's expectations. Loup Ventures believes that the company is currently entering the slope of its growth S-Curve, as evidenced by Tesla's rapid expansion.

Tesla's autopilot model is in the early beginnings of innovation but once trained with a vast amount of data it will acquire the required amount of accuracy which will correspond to an increment in performance and optimization

The success of the Firm in using innovation

When it came to creating technologies, making prototypes, and scaling manufacturing, the company had a lot of challenges at first. With all the disputes and difficulties, it is all set for selling its one-millionth car in June 2022 into the market.

At present Tesla sells almost 200,000 vehicles every quarter which indicates elevating the product in the future. The company has produced 1.91 million vehicles since 2009 which is more than any industry had produced.

Innovation helped the company to achieve such a massive success.

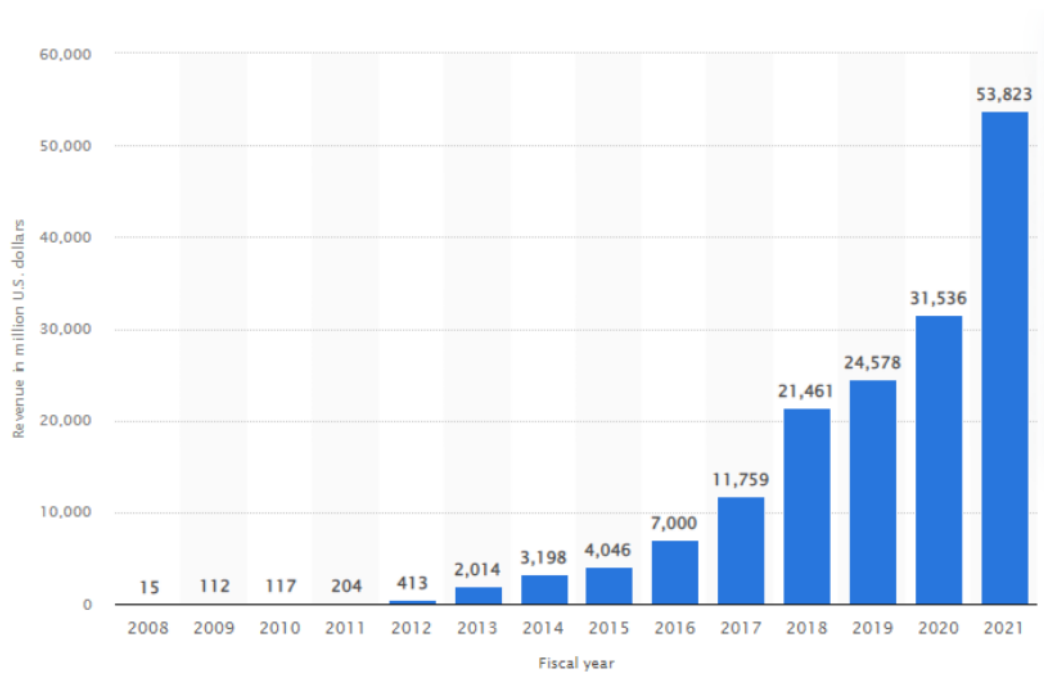


Figure 1 Tesla's revenue 2008-2021 (Anon., n.d.)

Conclusion

According to the findings of the study, innovations inevitably lead to bigger and better ideas, which may one day become revolutionary. Innovation has the power to confer numerous benefits. It is the core for any firm to gain success. It can help businesses to obtain valuable profit, fame, long-term success, and to step up in the market. Innovations have helped Tesla to position itself as one of the successful independent automakers and a pioneer in the electric car market.

Recommendation

Nowadays electric car sales are growing rapidly. Tesla being a supplier and pioneer of electric car manufacturing, the company should lead the Automobile industry. One of the major challenges is there are little to no charging stations all around the globe also in some countries there is very low awareness regarding electric vehicles. The company should work on raising EV awareness and expanding its charging station network. The company should also work on diversifying its product catalog to a wide range of consumers, especially middle-class people.



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