TERMINAL PAPER
Entrepreunership

TESLA

"How has Tesla managed to stand out from its competitors?"

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I) Introduction

1. Overview of why the company is revolutionary

We think the best way to start this paper is to give a sort of overview of why Tesla is a revolutionary brand. Indeed this brand who was unknown even several decades ago succeed to break the market, even if there are a lot of historical competitors such as Peugeot who was created in 1810 and who is one of the first car manufacturer in the world, or Ford who sold the first series-produced car which is Ford T in 1908.
Tesla proved that even if history is important, we can change the market with several good ideas… And a lot of money.
Then we will give you a brief overview of why and how Tesla broke the car market, when everyone thought that the market was crowded.

Firstly, Tesla is the first exclusive electric car seller. This position gave the brand a sort of credibility. Indeed, most of the "traditional" brands sell electric cars too, but Tesla only sells electric cars and it's the first brand to do it. Moreover, all the costs of research and development can be splitted because of their wide range of electric cars.

Secondly, each model of the range has at least 3 versions meanwhile :

- The basic one, to make a sort of entry-level and to show that an electric car can be sort of affordable. This product has a key interest, because it can be considered at a loss leader : the customer can buy firstly the basic model, and then figure it out to buy one of the 2 other versions.
- The "long range" model, which is a solution to counter the disincentive to buy. This model increases by 10% the autonomy of the car by working in the aerodynamism and other topics.
- The "performance" model, which is a solution to increase the strengths of electric cars.Indeed, one of the strengths of electric cars is definitely the torque. By proposing a performance model, Tesla incite its customers to buy one of their products.

Moreover, the success of Tesla is not only thanks to the sales of their cars. Indeed, they have also invested heavily in its supercharger network. This is a system of fast charging stations strategically located worldwide. This addresses one of the major concerns with electrical vehicles : The charging infrastructures. That also makes long distance travel more practical.

Actually, Tesla also develops some technology relative to the green energies such as solar roof, solar panels etc so they really not just sell cars.

However, Tesla is mostly well-known for its capacity to innovate. Indeed, Tesla is one of the first brands to think about autonomous driving technology. The price of this option is 15 000$ to make your car totally another product.
This technology is symbolized also with the large screen of the cars which permit a totally new driving experience and allow you to play some games, such as playing mario kart with the steering wheel of your car for example, when you aren't driving.

2) Brief Background of the organization

Tesla was created on the 1st July of 2003 by Martin Eberhard and Marc Tarpenning. Martin Eberhard is an inventor, engineer and entrepreneur and served as CEO. Marc Tarpenning is also an engineer, and entrepreneur specialized in technology.

At the beginning, they created the company they wanted : a car manufacturer that is also a technology company.

In February 2004, the company raised 7.5 million USD, including 6.5 million from Elon Musk. That is thanks to that Elon Musk joined the company. He's now the chairman of the board of directors.

In 2008, after 3 others fundraising, the Tesla Roadster (which is basically a Lotus Elise with a Tesla electric engine) was revealed and seduced a lot of stars such as Leonardo Di Caprio,George Clooney etc. and even if thanks to that the brand had an excellent brand image, we can almost say that this project is a fail because the specifications don't match with the price. Indeed the concept is revolutionary (a full electric car that can do a 0-60 mph in 3.9sec, and that with 100% electric engine, that's so futuristic for a 14 years old car) the other specifications were too nasty for the price.

Indeed for $100 000, you can only have 370km of announced autonomy, and the vehicle can charge fully, in 2 days more or less !

After this commercial success, but technical failure, the 2 founders left the company, and Musk became the CEO.

He changed completely the strategy of the company, even going so far as to lay off 25% of its staff.

In 2010, Tesla bought an old Toyota factory and called it the "Tesla Factory". in order to produce the Tesla Model S. The same year, the company went public via an initial public offering on the NASDAQ. The company sold 13.3 million shares of common stock at a price of $17 per share, raising $226 million.

In 2012, Tesla stopped producing the Roadster and finally launched its second car, the Model S which is a success story. Indeed, it became the first electric car to top the monthly sales ranking of a country, when it achieved first place in the Norwegian new car sales list in September 2013.

2 years later, Tesla decided to expand its range, that's why they've released some batteries. Then Tesla entered in the solar installation business in 2016 by buying solarcity and producing some solar panels.

Now, in 2023, they produce 4 cars (model S,3,X and Y) and they've just delivered the 10 first trucks (called cybertruck) in the USA. They also have a range of products in the charging product and the energy.

3) Limitations

The first limitation we can see is our age. Indeed, we are a group of 3 students between 20 and 21 years old so even if we tried to do this work seriously, we don't have the maturity or the experience of somebody who is 40y.o

Secondly, a limitation which is close to this one, we can say that we are students, and that's one of the first analyses that we do. Then we can have some lack of method even if our professors explained to us how to do it, we are a bit discovering by doing how to write this sort of analysis.

Then for Raphaël and Maxence, we don't have any assignment in France which is close to entrepreneurship, so meanwhile we are discovering how to write an academic paper in Norway, we are discovering at the same time what entrepreneurship is. That's a complex situation because most of our classmates have at least an academic background with this assignment.

We can also say that we selected a quite complex subject because Tesla is a quite young brand but doesn't publish that much information on the Internet, so it was a real hunt for the information that we ran.

Finally we ran some interviews, we tried to select different car owners such as a BEV driver, some gasoline gaz driver etc. But we interviewed only a few people, because we didn't have enough time to run a more important survey. Then, we can say that our sample is probably not representative compared to the population in Norway for example.

4) Research Question

Tesla is a new brand in the car industry that has managed to carve out a place for itself while facing established players. We can therefore say that it is a disruptive innovation, since it has created its own segment.
Then, this fact bring us to our research question :

"How has Tesla managed to stand out from its competitors?"

II- Methodology

As a methodology, we wanted to get most of our data in a direct way. So we tried to interview some people who could help to get more information about Tesla or the BEV market.
We all already ran some interviews during our studies, but for all of us, that's the first time that we ran some interviews in order to improve our analysis.
For that reason we started to interview someone that owns a Tesla car, one that owns a petrol car and ,for the last, one who sold his petrol car over an electric car; we did it to better understand all the points of view of the car's market and to have a clearer vision of the market as a whole.

Then, to complete all the data, and to verify the one we already got, we search on the Internet for relevant data, mostly about the precise figures on the market; so, we put some statistics, surveys and some analysis like the SWOT, PESTEL, 4P and the 5 Porter's forces.

III- Datas

1) Qualitative

a) The Tesla branding strategy

The Brand

A company's brand, over time, has become increasingly important as it has been realized that brand names play a fundamental role in the behavior during the consumer purchasing and are still considered a strategic asset.

Companies aim to communicate their value and value, i.e. to differentiate themselves from competitors by building a brand image. A brand image helps communicate the symbolic aspects of the brand that the company wants to be salient to consumers (defined as the perception of a brand reflected through the associations consumers have with the brand); for example, Tesla's image can convey high performance (functional aspects) as well as communicate a level of social status or social contribution (symbolic aspects).

Studies show that consumers many times prefer to compare brands on the basis of their symbolic meaning, rather than only on their functional attributes (McCracken, 1986); at other times, consumers prefer to buy brands with which they have more experience e.g. from a historical car manufacturer such as Ford, rather than from emerging companies (Jacoby e Chestnut, 1978, Romaniuk e Nenycz-Thiel, 2013).

Another advantage of branding concerns product evaluation. It is known that consumer evaluation of the product is difficult to do before purchase and a brand, in this case, provides value to consumers by promising a certain level of quality and efficiency when they go to buy, even if they have not looked at the product itself at all; therefore, a brand can help consumers to decrease the risk of making a wrong purchase decision.

In conclusion, the brand can shape expectations, preferences and even sales in a specific market.

What is the brand of tesla?

Like all new companies that have emerged in recent years, Tesla has put a lot of emphasis on its brand, especially in associating the Tesla brand with innovation and respect for the environment, and thus on the BEV (battery electric vehicle) sector; obviously associating the company brand with the idea of respect for the environment has had a positive influence on the perception and purchase of Tesla products or BEVs in general.

Tesla, with its innovative ideas and state-of-the-art products, has played a key role in the development and positive interest in BEVs by consumers; Tesla has been such a key player in this sector that in 2018 it already held the largest share of the BEV market among all car manufacturers (11% of global sales) leading to the hypothesis that Tesla may have played a particularly important role in shaping consumers' perceptions of BEVs, perceiving them as more innovative, stylish and environmentally beneficial. So much so that exploratory and qualitative research has shown that mainstream households tend to associate BEVs with Tesla without any prompting (Thomas and Maine, 2019; Stringham et al., 2015).

Why do people buy Teslas or BEVs?

Understanding why a consumer buys an electric car is difficult, but one can speculate as to why.

Why do consumers buy electric cars?

Some studies suggest that consumers buy electric cars, i.e. they engage in pro-environmental behavior, for emotional or hedonistic reasons (for example, it feels good), for profit reasons (for example,it will save money), or for regulatory reasons (for example,it is the right thing to do) (Lindenberg e Steg, 2007, Steg et al., 2014).

The sale of electric cars can also be encouraged and incentivised by the government (especially if the government plans to reduce gas emissions by making the city or country more green). Some of the incentives for buying electric cars can be: exemption/decrease of registration and property taxes, increase on scrapping incentives and tax deductions. For example, in Italy if you buy an electric car there is no registration tax and a 5-year exemption on property tax.

Strategy

In 2006, when the current CEO of Tesla Motors Elon Musk was asked about their strategy, he stated: "The starting point is a high-performance sports car, but the long-term vision is to build cars of all kinds, including low-cost family vehicles" (Hamilton, 2006).

We can say that Tesla's strategy is unique in that it has managed, through its own efforts, to revolutionize and create a new market, that of the electric car. In the beginning, the company focused solely on shaping the market for electric cars or green cars in general, aiming to revolutionize the idea consumers had of electric cars; in short, it started to get consumers interested in electric cars.

Then, only later it began to put in the market their own car models.

Tesla has also placed a lot of emphasis on open innovation, a new way of thinking about research and development. More precisely, open innovation is when the companies in question make use of external ideas (as well as internal ones) to develop and improve their product (i.e. in the field of research and development).

Tesla, in fact, has applied this strategy by collaborating with major companies in different areas of the company:

- Supplier.
- R&D.

With regard to R&D, the company entered into a large and important collaboration with Panasonic, which consisted in the development of next-generation battery cells for the automotive sector, based on nickel and precisely optimized for electric vehicles.
We can say that Tesla can give a big part of its budget to the R&D because they earn money with something… surprising. Indeed the brand sells its pollution rights,and it has become a lucrative source of revenue, as each electric vehicle sold generates money. The $397 million collected in the third quarter brings its total year-to-date sales of carbon credits to $1.18 billion.

The battery pack is probably the most important component of an EV, especially for Tesla Motors whose battery packs are one of its main core innovations. That makes the partnership between Tesla Motors and the battery cell manufacturer one of its most significant ones. According to Tesla's CEO Elon Musk: "It is a powerful endorsement of our technology that Panasonic, the world's leading battery cell manufacturer, has chosen to partner with Tesla to advance electric vehicle performance and value". He also adds: "Incorporating Panasonic's next-generation cells into Model S batteries will ensure unrivaled range and performance. We are very grateful for our great partnership with Panasonic" (Tesla Motors, 2011).

As far as the supplier department is concerned, Tesla collaborated with Lotus. It all started when Tesla decided to get help with the development of the vehicle and, after a design competition, entered into a collaboration with Lotus. This collaboration also has other advantages:

- Tesla does not have its own production plant, but uses Lotus's, and this avoided the costs of storing unsold cars.

- As Tesla's and Lotus' cars are similar (more precisely the Tesla roadster and the Lotus Elite), it allows Tesla to take advantage of Lotus' supply chain; resulting in lower overhead costs.

b) SWOT

SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats. This tool allows us to identify an organization's internal strengths and weaknesses, as well as its external opportunities and threats. Specifically in our case, how Tesla managed to stand out from the competitors.
Then, here's the swot of Tesla :
what is swot analysis - Recherche Google

Strengths :

-Thanks to its history, Tesla is a pioneer in the luxurious electric car electric. Tesla is the first brand to start this niche industry. Today, Tesla still invests in R&D to conserve its advance against a growing competition. Since the beginning, Tesla has conserved its strong willingness to innovate.

-Tesla often updates the cars even if they have already been sold (for example the console centrale's hardware). Following this will, Tesla is able to develop and add to every car the latest updates and innovation, everything is made for the best customer experience while driving a Tesla.

-Tesla has well chosen the target countries to sell its cars. Given Tesla sells premium electric cars, Tesla has targeted countries with a high purchasing power, such as Scandinavian countries, Hong Kong, North East of USA…).

-An other strength is that Tesla uses some of the same parts for multiple vehicles. For example, the chassis and the batteries are the same for the Model S, X and 3. It avoids the need for multiple production chains in the factories, making saves and easier the building process for each car.

-Tesla cars offer impressive performance in terms of acceleration, top speed and range. This has helped to change the general public's perception of electric vehicles by showing that they can perform as well as, or even better than, internal combustion engine vehicles.

Weaknesses :

-Tesla would like to sell vehicles affordable for the middle classes but can't lower the cost for the vehicles. This is why Tesla proposed a larger range of vehicles than at the beginning of the enterprise, but the lowest price for a Tesla is still around 40 000€ without any option.

-Even if Tesla is able to propose the best autonomy in terms of battery, this is still not enough to compete with the traditional thermic models. The autonomy is at best around 350 kilometers before charging again.

-The other big issue due to electricity is the need to develop electric refills. As expected, Tesla refills are available only in the USA, Western Europe and Eastern Asia. Moreover, to fully refill the Tesla with a supercharger, you will have to wait between 30 minutes and 1 hour. If you can't plug in a supercharger, it will take almost 15 hours.

Opportunities :

-The market of electric cars is growing faster each year thanks to the politics of several countries in the world. Some countries lower the fees to get an electric car so in this country (for example Norway), most of the cars sold during a year are electric cars. Moreover, for those who can afford a Tesla without any bonus, they often buy an electric car to avoid carbon emission and protect the planet, since they know of climate change. Before they had a Porsche 911 for the weekend and an electric Toyota Prius for the week, now they have only a Tesla.

-Tesla warns the public about climate change and its effects. Thanks to that, some opinion leaders share the ideas of Tesla on this point. The sales of Tesla are increasing, so the production costs can be lowered because of how many Teslas are made and make scale saves.

-Tesla should be able to sell its vehicles to new big markets such as China or India. India seems to be ready to welcome Tesla in its country, for the creation of an electric car at 25 000€ aiming at the middle class.

-Tesla started strategic partnerships with brands such as Daimler, Toyota and Panasonic in order to be furnished in batteries, electric equipment, etc. It will allow Tesla to lower the production costs per unit, and then, lower the prices.

Threats :

-The biggest threat for Tesla is the increasing number of competitors. Even if Tesla is a pioneer, every great automobile group has followed Tesla making their own electric vehicles. They all develop their proper way to create electric cars, or at least, eco-friendly vehicles.

-Perhaps, Tesla will not be able to follow the R&D costs engaged by Volswagen, Toyota or Renault-Nissan. These brands are able to test their newest innovations during races such as Le Tour du Mans, Formula 1, Formula E, etc.

c) 4 P

The 4P permits to understand better the marketing mix of a company. The 4P are : Product, Price, Place and Promotion. This tool will allow us to understand the marketing strategy of Tesla; The marketing mix of Tesla is :

Product : Tesla builds luxury electric cars, and technologies related to consumption of green energies. The principal products are : Tesla model S, Tesla model 3, Tesla model X, and Tesla model Y. Tesla is still building the Tesla Roadster, and Tesla Cybertruck. Furthermore, Tesla makes money selling its carbon emission allowance to other companies, solar panels, and power banks.

Price : As it is said above, Tesla builds top of range electric cars. Tesla sells its best technologies for a price higher than average for electric cars. But Tesla sells the cars' performance as well. It explains the high price of each car. In addition, in the future, Tesla would like to create a medium price electric car to sell it to all the medium classes all around the world.

Place : Tesla sells its cars directly to the customer. It usually happens via the Internet, but also in a few Tesla shops as well. They now became global, having stores all around the world.

Promotion : Tesla has built much of its reputation through word of mouth, social media and news generated by its innovative products. The company also invests in online advertising, events, and uses its network of customers and fans to promote its products. Tesla emphasizes sustainability and innovation in its marketing communications.

d) Tesla 5 porter's forces

Porter's 5 forces measure the intensity of the industry rivalry. The Porter's 5 forces are : bargaining power of suppliers, bargaining power of buyers, threats of new entrants, threats of substitutes, and industry rivalry.

Bargaining power of suppliers : ***moderate***. Tesla doesn't depend on only one or a few suppliers but on multiples. But some of the suppliers are more important than others, because they provide key elements for Tesla's cars.

Bargaining power of buyer : ***weak.*** Tesla sells top range electric cars. In this case, most of the buyers are faithful to Tesla, and the characteristics of the products explain the price, and the fidelity.

Threats of substitutes : ***weak.*** Even if every industrial group of cars started to sell electric cars since Tesla did, there is no substitute product to Tesla's cars. Indeed, Tesla is the only constructor to sell top of range electric cars that you can use for everyday life.

Threats of new entrants : ***weak to moderate.*** The barriers for starting an electric car company are really big. Only the traditional car groups have enough money to compete with Tesla. But even for them, they lack knowledge about electrical cars, and electrical technologies in general.

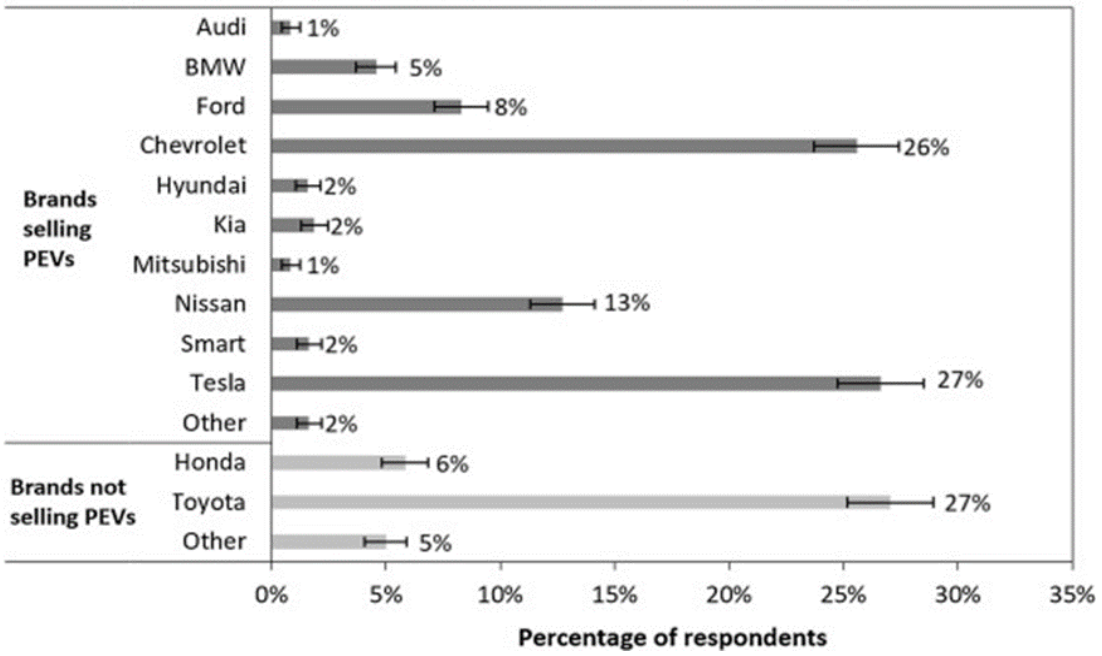
Industry rivalry : ***moderate to high.*** The car industry is characterized by a strong competition between the industrial groups. Tesla is the leader in the segment of electric cars, but not cars in general. In addition, the traditional groups now want to develop their own electrical model as well, because of the high demand for it.

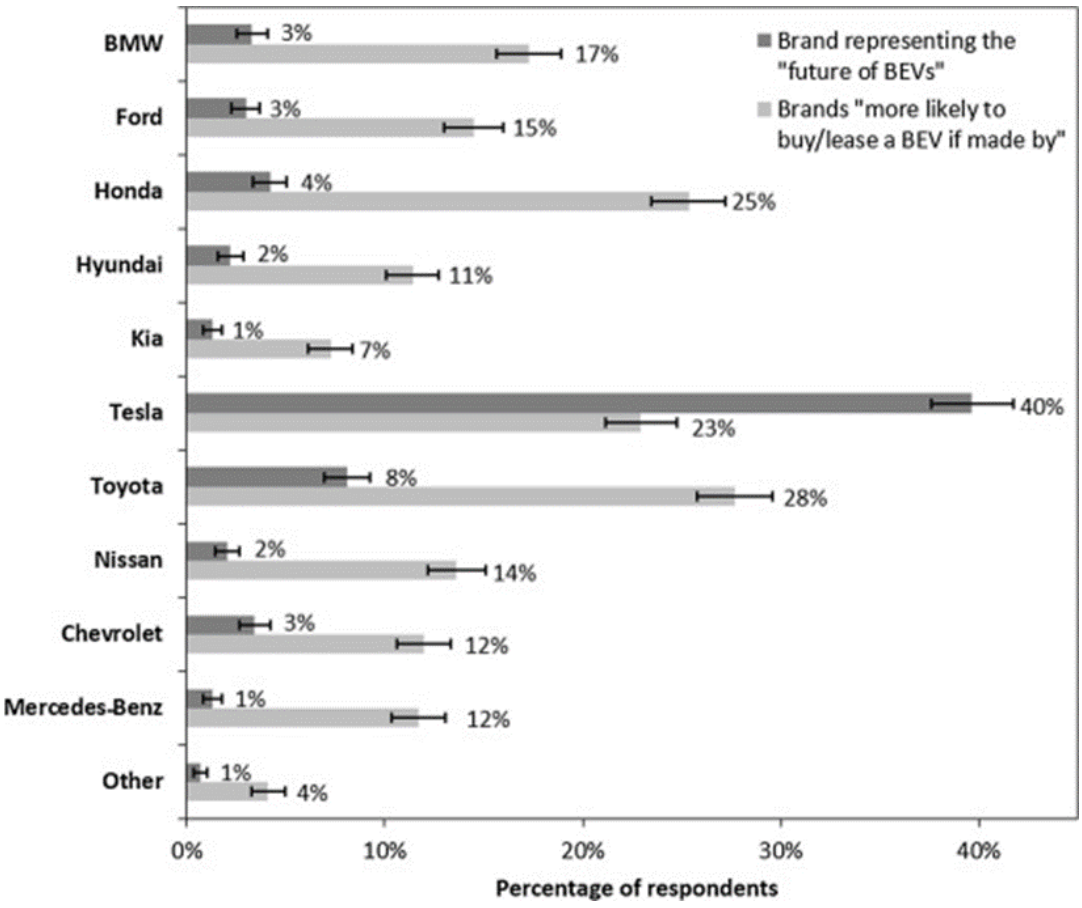
2- quantitative

As we have already mentioned, we know that Tesla has put a lot of emphasis on its brand image.

We found some interesting data from a survey of a representative sample of 2123 Canadian new vehicle buyers collected in 2017. Respondents most frequently associated BEVs with Tesla (27%), Toyota (27%) and Chevrolet (26%). Over two-thirds of respondents are familiar with Tesla and 40% choose Tesla as the brand that represents the 'future of BEVs'.

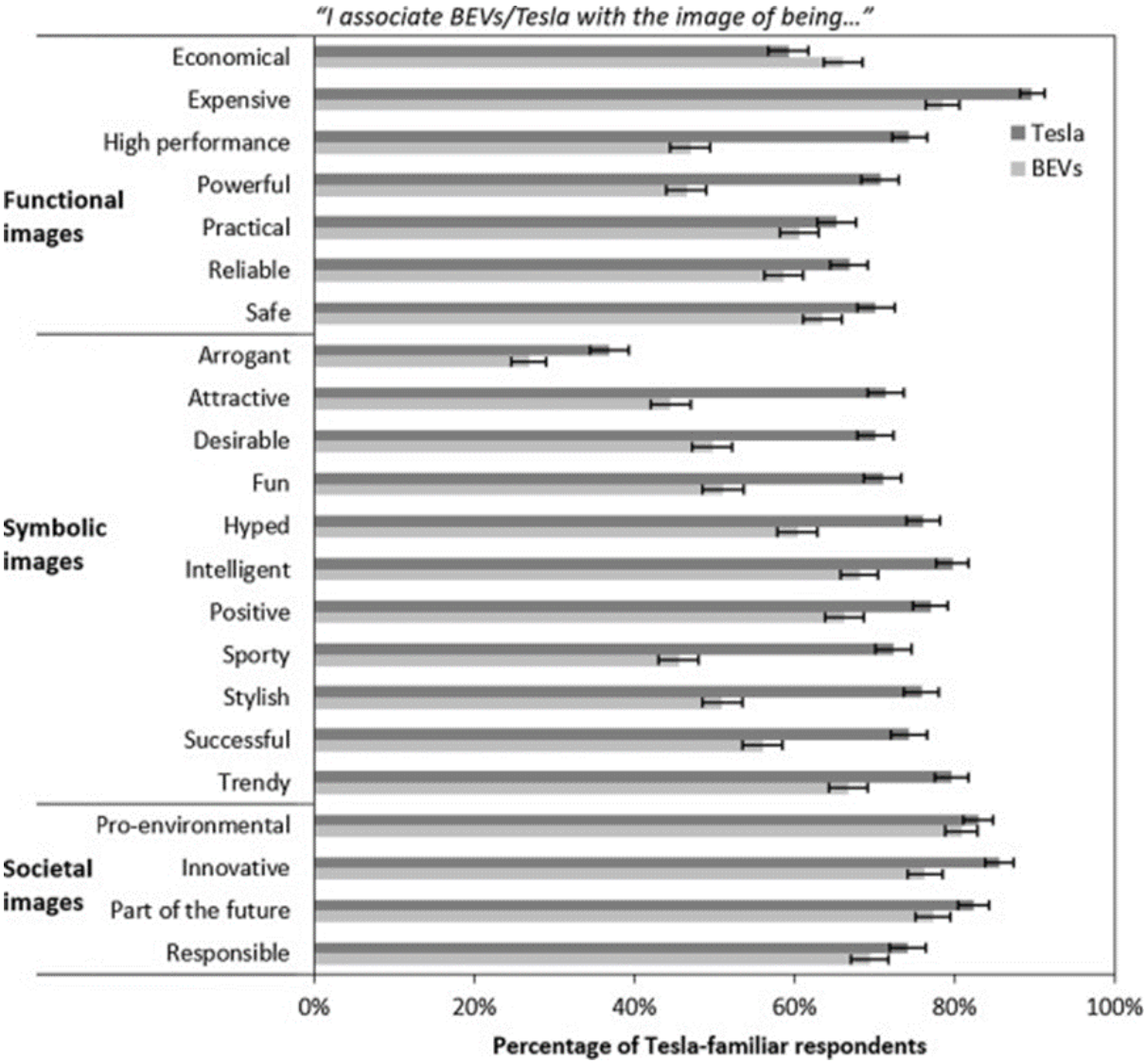
"Can you name the make and model of at least one vehicle powered partially or completely by electricity, or powered by hydrogen, that is currently being sold in Canada?"





In another survey, 1,500 people were interviewed who were familiar with Tesla. Nearly half of the respondents familiar with Tesla indicate that the company has influenced their perception of BEVs and increased their beliefs about several functional characteristics of BEVs; for example, reliability, effectiveness and safety.

In addition, they were asked to evaluate 22 different images, rating each according to the strength of the association with BEVs in general and Tesla specifically:



And it can be seen that most respondents reported that Tesla has increased their confidence in various symbolic benefits (e.g. that BEVs are 'innovative', 'stylish' and 'fun to drive') and social benefits (e.g. that BEVs can help reduce climate change and air pollution) of BEVs. Furthermore, respondents who are familiar with Tesla are more likely to see Tesla as 'attractive', 'high-performance', 'sporty', 'stylish' and 'fashionable'.

IV- Summary

In this section, we will try to answer to the research question which is

"How has Tesla managed to stand out from its competitors?"

Firstly we think that this success, which was probably not easy, is due to several factors. We will see in detail which factors, according to our research, helped the brand to stand out from its competitors in a market that we thought, before Tesla, completely crowded.

- We think primarily that th**e branding of the company is a key factor of its success.** Indeed, it's proved that the customer doesn't really pay attention to the real specification of a product before buying it, but they prefer to trust the image they have of the product. Then, Tesla benefits from the brand image of **being the first car manufacturer 100% specialized in EV**. This status also gives them the image that they are paying attention to the environment, a trend that has been in vogue recently.
- Secondly, we also think that one of the key successes of the company is **the competitive advantage.** Indeed by having each model of vehicle declined in traditional and accessible vehicles, in a long range and the performance, Tesla can meet directly the expectations of the customer. Then, the customer can have an electrical vehicle with good performances, which can be a purchase trigger
- Then **their long term strategy** is a key factor of the success of the company. Indeed their first product was the Tesla Roadster which was an elitist product that only extremely rich people can afford. Then, they released the model S, model Y and model 3 which are series vehicles that mostly everyone can afford. The aim of this strategy is to create a positioning good and create a sort of need of belonging to the brand for the customer firstly, and then release some series models that a larger range of consumers can afford.
- We can say that the R&D is one of the huge parts of the budget of a car manufacturer (32% of the total costs). Furthermore, the automotive industry is the industry with the largest R&D budget, far ahead of the pharmaceutical industry. And Tesla well understood that. The strategy of the brand was then **splitting the costs of R&D.** Indeed they have a partnership with Panasonic for splitting the costs of R&D. Moreover, Tesla is the only brand of the automotive industry which has only 100% of EV. Then, they have only to research to improve the electrical engine, and these costs are split in all its range of products, when most of the car

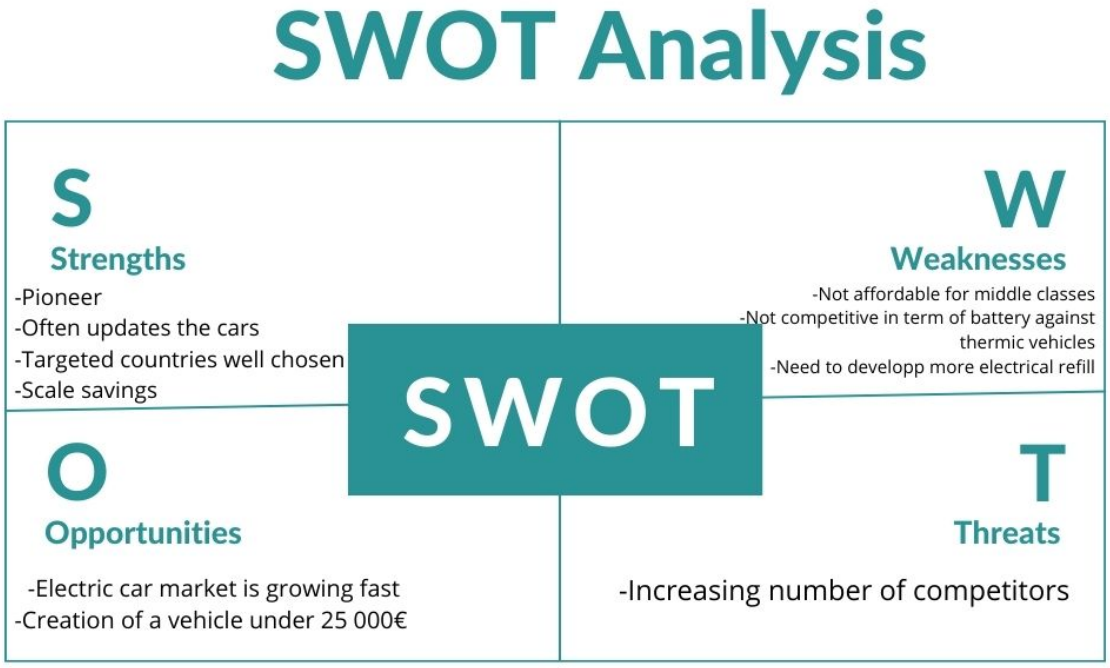
manufacturers have to research gasoline, the hybrid, and electric engine, which multiplies costs.

- We can also say **Tesla takes profits from the system**, indeed in Europe all the car manufacturers have some "carbon credits" which are a bit like "rights to pollute", that you can sell or buy if you want. But as an electric car manufacturer, Tesla doesn't have any car which pollutes in its range. Then, they sell these carbon credits to other car manufacturers who need to pollute more (most of the time the sport car manufacturer). And thanks to that Tesla earns several billion each year… That's not very moral for a brand who wants an image of a green car manufacturer… But business is business…
- We can say that **Elon Musk probably has a huge place in the success** of Tesla. Indeed, the entrepreneur doesn't count anymore all the entrepreneurial success : Twitter, SpaceX, Tesla… We can think that he had the right strategies, at least with Tesla by doing some partnership, with the vision of the company etc.
- Finally, we can say that the **performances and the design** of the products changed the mind of the customer for the electric car. Thanks to that Tesla succeeded in creating not only a practical green tool for each day but an enviable car with great performances with a futuristic design.

Then, thanks to our 5 forces of porter we can notice how Tesla **avoids the competition by creating its own segment**. We can see that all the indexes are between moderate and low except "industry rivalry" which is "moderate to high". This matrix shows us that by creating a new segment in the car industry Tesla has a lot of competitors as a car seller but has a sort of monopoly in the electric car industry. In this case, if someone wants to buy an electric car, he can more or less buy only a tesla.

Finally, we can now ask ourselves: how will Tesla and Musk manage to surprise us again in the coming years to continue the Tesla success story?

I- Swot Analysis



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