Commercialization OF NEW TECHNOLOGY

Individual Assignment - Latte

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# Industry Context

The UK has committed to net-zero carbon emissions by 2050. Transport is currently the largest emitting sector of the UK’s economy and is responsible for 25% of the total UK greenhouse gas emissions[[1]](#endnote-1). More than half of the United Kingdom’s transport emissions come from cars. Electric cars offer one method of reducing emissions, they come in a variety of types namely; battery-powered electric vehicles (BEVs) which contain at least one electric motor and a battery for energy storage, plug-in hybrid electric vehicles (PHEVs), which come with an electric motor and a combustion engine, and fuel cell electric vehicles (FCEVs), in which the electric motor is powered by hydrogen. The market for EVs is immature yet growing. The latest data for Q3, 2022 shows that 14% of new car registrations in the UK were battery electric vehicles (BEV) with a further 5% being plug-in hybrid electric vehicles (PHEV). However, most cars on the road in the UK are fueled by petrol and diesel. At the end of September 2022, 2.5% of all licensed road vehicles in the UK were plug in vehicles, representing a 1.6% increase from September 2021[[2]](#endnote-2). EVs are generally regarded as the “greener” and “cleaner” vehicles, and major automakers in the world will be transitioning to EVs in the next 10 to 15 years[[3]](#endnote-3). Several countries have declared a ban on the selling of internal combustion engine vehicles (ICEVs) in the next 5 to 20 years. Norway, for example, is planning to phase out ICEVs by 2025, with France and the United Kingdom expecting to do the same by 2040. Governments have supported and continue to support measures to encourage the uptake and adoption of EVs, as they can contribute to a wide range of policy goals like improving air quality, reducing noise pollution and supporting efforts to reduce C02 emissions, this sustained policy support lead to more than 3.2 million new plug-in cars being registered worldwide in the first five months of 2022 alone[[4]](#endnote-4), making the EV industry one that promises a significant amount of market growth in the future.

# Research Findings

**Target Market Using TAM-SAM-SOM**

At the end of 2021 there were 32,889,462 cars licensed in the UK and in In 2020 households in England had an average of 1.24 cars[[5]](#endnote-5), In 2021, the average number of people per household in the United Kingdom was 2.36[[6]](#endnote-6), this works out to an estimate of 26,523,759.677419 households that own at least 1 car, and assuming at-least 1 adult per household the estimate will come up to 39,785,639.516129 car users in the United Kingdom(TAM). In Q3 2022 51.9% of licensed cars were petrol, 42.5% diesel and 5.5% were either a plug-in-hybrid, battery electric, range-extended electric, or fuel cell electric car[[7]](#endnote-7). A survey conducted by Ofgem[[8]](#endnote-8) in 2021 found that 1 in 4 people in the UK are considering buying an electric car as their next vehicle, rendering a Serviceable Available Market of 9,946,409.8790323 people( 10 million Approx.). Considering in a survey conducted by What Car?[[9]](#endnote-9) And Tyre shopper[[10]](#endnote-10) in 2021, only about 6% of UK drivers said that they would prefer a diesel car for their next vehicle and that according to research done by the Centre for Economics and Business Research(CEBR) 30% of UK drivers cannot afford to buy an electric car[[11]](#endnote-11) and also assuming other leader players in the UK EV market have cornered or will be able to corner up to 30% of the market, the Serviceable Obtainable Market amounts to 3,381,779.358871 people.

**PESTEL Analysis**

|  |  |
| --- | --- |
| **Political** | * Supply chain Issues[[12]](#endnote-12) * UK government has set ambitious targets for reducing carbon emissions and promoting electric vehicles. * UK government has pledged to ban sales of new petrol and diesel cars by 2030 * UK government has also implemented incentives such as tax breaks, grants, and subsidies for EV buyers[[13]](#endnote-13). |
| **Economic** | * Rise in inflation and cost of living crisis[[14]](#endnote-14) * The cost of electric vehicles is high compared to traditional vehicles[[15]](#endnote-15). * lower fuel costs and maintenance costs for EVs[[16]](#endnote-16) |
| **Social** | * Growing concern about the impact of climate change, which has led to an increased interest in environmentally-friendly products, including electric vehicles[[17]](#endnote-17). * consumers are becoming more and more aware of the benefits of electric vehicles[[18]](#endnote-18). |
| **Technological** | * Advancements in battery technology and charging infrastructure have led to longer ranges and improved performance and are making electric vehicles more practical for everyday use[[19]](#endnote-19). |
| **Environmental** | * Electric vehicles have significantly lower carbon emissions than their diesel-powered counterparts. * Reduction of greenhouse gas emissions and improvement in air quality. * EVs reduce the dependence on fossil fuels, which is essential for mitigating the effects of climate change[[20]](#endnote-20). |
| **Legal** | * Regulations that require businesses to reduce their carbon footprint, which can encourage the use of electric vehicles. * UK Government net zero strategy for decarbonizing all sectors of the UK economy to meet the UK’s net zero target by 2050. * UK Government introduced regulation requiring new building regulations requiring new homes, buildings and those undergoing major renovations to install EV charge points[[21]](#endnote-21). * Rigorous safety regulations[[22]](#endnote-22). |

**Porter Five Force Model**

Chart, radar chart

Description automatically generated

Porter’s Five Forces Applied to the EV Industry

The EV industry in the UK has a low threat of new entrants due to the high costs of research and development, production, marketing, and large capital investments. Existing players like Tesla, Nissan, and BMW have already established their brand and reputation in the market. The government also provides subsidies and incentives for electric car manufacturers, making it difficult for new entrants to compete. In addition, the industry is not likely to become profitable in a short period of time which makes it difficult to get funding as the initial sunk costs are substantial. The supplier bargaining power in the industry is moderately high as the industry relies heavily on a few suppliers for core components like batteries, motors and charging ports etc[[23]](#endnote-23). The bargaining power of buyers is high as a result of high purchase prices, the relatively small number of market players and time-consuming re-charging making EV ownership relatively less attractive to internal combustion engine vehicles. Industry rivalry and substitute are both substantial as established companies like Tesla, Nissan, Arrival and BMW are constantly improving their products and services[[24]](#endnote-24). Incentives provided by the government also invite increased attempts at market entry, as industry growth increases suppliers will be able to increase prices and demand better terms.

**Intellectual Property**

As the EV industry continues to grow and innovate, protecting and monetizing intellectual property becomes increasingly important for market players, patents are essential for protecting technologies related to batteries, charging infrastructure, power electronics, electric motors and grill designs from encroaching competitors. To protect any intangible car components (i.e., performance software, user interfaces, and any other digital components) copyrights are widely used within the industry. It is also crucial to protect manufacturing processes, battery chemistry, or other proprietary information in order to maintain competitive advantage. Globally Toyota, General Motors and Ford have the largest share of patents filed for both EVs and Hybrid cars while the leading patentees for battery technology are Samsung, Panasonic, LG Electronics, Toyota and Hitachi all mostly out of Asia[[25]](#endnote-25).

**Latte - SWOT Analysis**

|  |  |
| --- | --- |
| **STREGNTHS**   * Large Investment Capital. * Strong Battery Technology. * Familiarity with IP processes for electric appliances. * Established brand reputation. * Established Pre-entry distribution channels. | **WEAKNESSES**   * Lack Of Experience in EV industry * No established distribution channels within the EV industry * Potential brand impact if endeavor is not successful. * High industry entry costs |
| **OPPURTUNITIES**   * Potential to leverage existing partnerships to accelerate entry into the market * Possibility of researching into alternative EV charging methods like wireless charging * Taking Advantage of government incentives and subsidies for electric vehicle manufacturers. * Capturing market share by developing high value EV ecosystem | **THREATS**   * Competition from established market players * Constantly changing technological environment and market * Industry regulation and policy still developing and subject to change * Global inflation on the rise * Supply chain disruptions * Intellectual Property theft |

# Recommendations

The above SWOT analysis places our growth prospects firmly in the top right corner of the Ansoff matrix, namely using product development to move into an existing market with a new product. EV manufacturing would require a wider web of value creation as research shows that EV business models cannot be developed independently of the charging infrastructure for example, meaning the creation of competitive electric vehicle business models is limited by the chicken and egg problem, a certain threshold number of electric vehicles is necessary for the implementation of a broad charging infrastructure to be profitable, correlatively, such an infrastructure is required to increase the demand for electric vehicles, the network of charging stations, particularly fast-charging ones, is sparse. Battery quality, charging speed, and access to chargers account for 38 percent of the biggest concerns for potential EV buyers[[26]](#endnote-26). Even though the UK government has announced plans to invest in charging infrastructure and promote the adoption of EVs, charging infrastructure is difficult to build due to high installation costs, a complex regulatory environment, limited space etc. We will be entering a market with established large incumbent players like Tesla and KIA and so market entry strategy is crucial, research[[27]](#endnote-27) has shown that **architectural innovation** – where both the technology and production competencies are overturned and the innovation is targeted at markets unfamiliar to the incumbent firm – puts incumbent firms at a disadvantage because they are constrained by existing technological competencies and/or existing customer linkages. Where the incumbent firm tries to copy the product we can then try to establish an **Attacker’s advantage** by “establishing technological leadership, entering niche markets and by investing in complementary assets which reinforce a novel value proposition”, in the short term this would have to require borrowing marketing and retail store sales concepts from analogous industries, investment in both novel assembly and lithium ion battery manufacturing facilities, and making significant investments in electric vehicle charging but in the long term they would have to be significant investment in research and development efforts for producing novel battery technologies, this is because range has generally been a limiting factor for electric vehicles, and is a major concern for customers[[28]](#endnote-28), especially as rapid recharge stations are still not widely implemented/accessible.

**Place**

In this regard it is possible to borrow concepts and ideas from analogous industries like the consumer electronics industry, high-end retail stores, owned and operated by the OEM, could be an effective marketing and consumer education tool[[29]](#endnote-29). The staff at these retail stores will be incentivized to generate interest in electric vehicles in general and our product in particular, an article by McKinsey consultants[[30]](#endnote-30) on go-to-market models for electric vehicles suggests OEMs should invest in training on ground dealers to deepen EV expertise and incentivize dealers to increase the number of test drives, which would expose more customers to the new technology.

**Price**

Research[[31]](#endnote-31) shows that the tendency in technology industries is for new entrants is to focus on niches not currently served by incumbents and to work their way up by offering a cheaper product(lower priced EVs usually go at around 16000 – 32000 GBP) at first and as market share increases they move into mainstream markets. However it is also possible to start with a mid-high priced EV(usually around 32000 – 100000 GBP) and work your way down as technology becomes cheaper using the above means, this must also be backed by a low battery-cost-to-vehicle-price ratio, robust supply chain and manufacturing efficiency[[32]](#endnote-32).

**Product**

An ecosystem should be built around the EV that can compensate to create and enhance value propositions i.e. a short driving range is compensated by offering fast charging stations, and can integrate attractive value-adding services like car sharing, digitalization can also leveraged using charging stations for offering third party digital services, e.g., for advertising purposes. Cross-industry co-operation will also be crucial to mitigate the disadvantages and risks of strategy and/or technological failure. Rigorous safety and emissions testing will also be pivotal to our success.

**Promotion**

The target market will have to be selected based on research in understanding the real motives why potential customers would buy an electric vehicle, apart from the obvious cost, comfort and safety i.e. green self-identity, the role of self enhancement, preferences along the attributes of the electric vehicle and patterns relating to charging stations[[33]](#endnote-33). we may then leverage social networks to communicate the value of electric vehicles and boost their acceptance among potential customers, while also investing significantly in our digital presence to provide easy access to information about important customer concerns.

**IP Protection**

To prevent our competitors from copying our assets, we should adopt an offensive patenting strategy regarding any new battery technology wherein we file patent applications for all their relevant inventions as early as possible to secure patent rights. At the same time since we are a new entry, it’ll be difficult to avoid IP infringement in technologies such as AC propulsion drive train technology so we can go into a network cross licensing deal with major players in this area which grant mutual rights to each party’s IP. Trade secrets should also be protected using non-disclosure agreements, ensuring that trade secret information has limited distribution within the organization; and having employees leaving the organizations sign non-competes. For protecting design and brand assets copyrights and trademarks can be used.

# Intensive Week Gibbs Model Reflection

**Description**: The collaboration and idea synthesis segment of the intensive week was one that lacked structure from the onset for the project, by the end of the first day we had about 22 different ideas which we eventually narrowed down into 8 the next day, we went on discussing ideas up until the last hour of the third day when out of sensitivity to time and frustration of a couple of group members we settled on an AI voice Bot – inventory tracking application. We wasted a lot of time and effort going back and forth, leaving this idea for that one, going into the technicalities and debating about practicability. This would also bite into our IP protection efforts as we did not have enough time to go into it in depth.

**Feelings**: It seemed to me in the beginning that the group was a little timid and shy about confrontation, making the group adopt an “all ideas go” model in the first day, on the second and third days however the pendulum swung all the way to the other side and factions of the group would debate nuanced technicalities and were very conservative on practicality. People naturally became defensive about their ideas when they were faced with perpetual scrutiny and the group would fall into bouts of prolonged silence trying to figure out a solution to this puzzle of ever-increasing complexity. Personally, this led to feelings of frustration and nervousness as the meeting times weren’t very long, the deadline was in a few days and we were not being very productive so far.

**Evaluation**: One thing we had going for our group was willingness to work, all ideas were rigorously(maybe even over rigorously) debated upon and evaluated, we found very easy to segment into smaller fractions and work effectively on whatever problem. The problem with this was all the good things came after the third day, the idea selection part of the project took us so long that on the fourth day of the intensive week we were still working on bringing together a viable value proposition for our business model canvas. During the group feedback sessions we received valuable input on possible ways forward we could take our idea, adding more question marks about our key value propositions.

**Analysis:** The team lacked a clear value creation structure, we didn’t adequately spend enough time to get to know the interests, strengths, and weaknesses of the team members. We started at the top of the week basically freestyling the assignment and due to fatigue toward the end of the project, people were very sensitive towards efforts to revise the work, we got the job done in the end but we could’ve made our paths there easier by taking some rudimentary precautions in the beginning, Vanessa Druskat and Steven Wolff in their article *Building the Emotional Intelligence of Groups[[34]](#endnote-34)****,*** are: trust among members, a sense of group identity, and a sense of group efficacy. Can a team function without these conditions? Of course. Will the team reach its ultimate potential and deliver a work product as efficiently as possible? probably not. Often members of the team did not know how far other members of the group have gone in their respective tasks, there was not a lot of communication outside the class time partly due to the teachers insisting that we not work outside the allocated hours and mostly because of general sense of uneasiness when it came to communication , I believe this was caused by all the over-scrutinizing the team tended to get wrapped up in. Poor time management was also a huge factor in holding back the team’s stride, we began by collating as many ideas as possible because we thought the bigger the pool of ideas the higher our chances of getting a good one but what ended up happening was as the pool of ideas kept increasing the complexity of selecting one idea also increase and so the group would on numerous occasion stall, disregard the generated pool of ideas and try to move to another thought paradigm by creating new ideas in new areas, this created a sort of vicious cycle which was difficult for us to break.

**Conclusion:** It is important for any group to be able to effectively communicate and share information openly, this paradigm however I think might’ve hurt as at the beginning of the project as in the name of giving everyone a fair ear we sacrificed quality of ideas for quantity of ideas. This would snowfall and cause a lot of fatigue for certain group members as we had to rigorously scrutinize a huge pool of ideas and even on the final idea we did choose we were a still a little doubtful about, this would of course also throw any concept of time management out of the window for the first three days. We were able to get a minimum valuable product delivered, we received a lot of positive feedback from our peers which was great, but we could’ve gone about in such a way that’d make it easier for ourselves.

**Action plan:** The team would’ve greatly benefitted from an idea creation model in the beginning of the project where-In all group member agree on certain characteristics or base features an idea must have for it to be viable for discussion, this ought to have been done prior to beginning the idea generating session and would’ve saved us a lot of time and effort. It would’ve also served us well to time each task session, we could’ve designated a group timekeeper who would oversee task completion for tasks that were on the ***critical path.*** In retrospect it would’ve also served us well actually taking seriously the opportunity we had prior to the intensive week to get to know ourselves we got to know the surface level stuff but not how we work, our preferred communication styles, how we would share information across the group etc.

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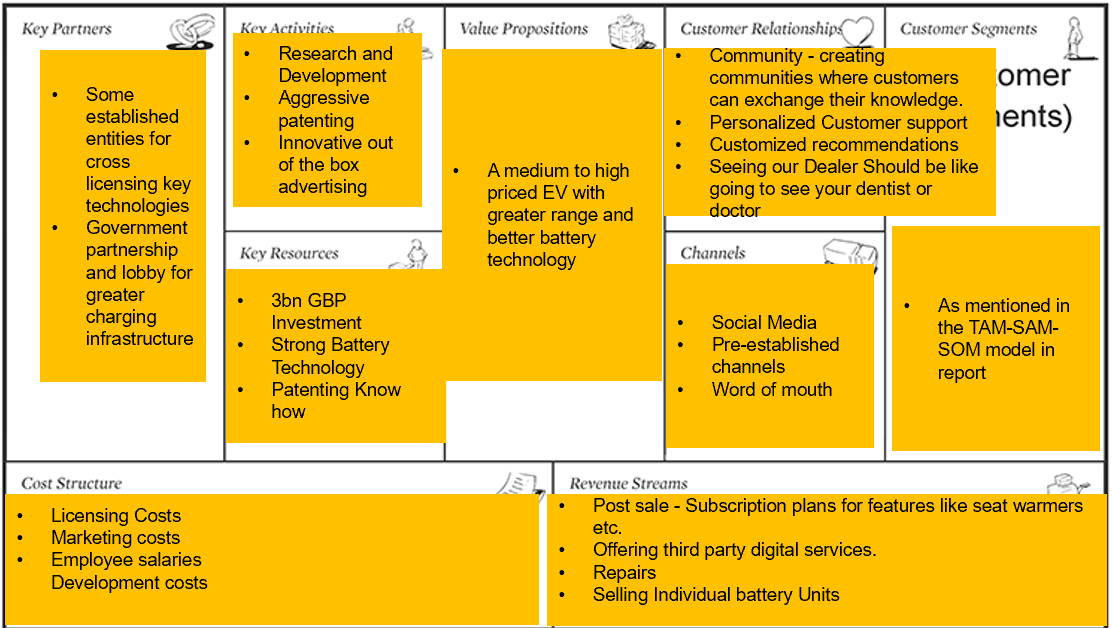
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