

Situational Analysis Report

Group A15

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Executive Summary

Tesla, Inc. is involved in the automotive and energy industry founded in 2003 and is engaged in the manufacture of electric vehicles and solar panels. Elon Musk is the current CEO of the company after formally acting as the company chairman on the board of directors. Tesla is an independent automotive producer who leverages technology advancement to produce affordable electric cars to its customers with a strong commitment to environmental protection and long-term sustainability. The primary goal of Tesla was to commercialize electric vehicles first by producing a premium sports car targeting early adopters before indulging in the production of mainstream vehicles such as compacts and sedan. The first Tesla electric car Roadster was unveiled for the premium market segment and as going to be a successful pioneer that created the brand image and enhanced the success of subsequent products like Model S, X, and 3.

The company has also diversified achieve and has adopted vertical integration, which is not common in the automotive industry, with most companies importing 80% of components for assembly and only producing the engine. Tesla is committed to change this norm by supplying parts to another electric vehicle manufacturer.

The company has established advantages over competitors, especially being the first mover in the all-electric vehicle manufacturing industry. The company enjoys the strength, such as its strategic market positioning that is unique in the way it has changed how people drive by offering innovative and environmentally sustainable products. The company is enjoying tremendous sales growth since the introduction of its first electric vehicle in the market. Sales for Tesla vehicles grew by 280% in 2018, from selling 48,000 units in 2017 to 182,400 units in

2018. The reputable management the CEO, Elon Musk, has been able to inspire confidence to investors and the general market on its ability to deliver. See Appendix 1.

Among the limitations of the company that are hindering its ability to perform well include limited market and supply chain. A thin supply chain has also attributed to the slow growth in the international market, but Tesla is swiftly moving to establish assembly plants in Europe and Asia to enhance market presence. High vehicle prices have led to unaffordability by middle and low-income earners, while high debt has continued to eat into the company profits through interest payable.

Tesla is focusing on improving its market share through the establishment of Giga factories in Europe and China in particular. Increased production capacity will also lead to reduced production costs per unit due to economies of scale.

The industry faces cut-throat competition in given the high number of players locally and internationally. Among the competitors include traditional automotive companies like General Motors Corporation and Toyota Motor Corporation. Each has its own unique internal and external environment, although it can be noted that the majority of the industry players are rapidly innovating to provide valuable products to customers. The high demand for Tesla's electric vehicles is an indication of the great potential that lies in the market. The imminent entry of new players in the electric vehicle sector would be crucial to induce price competition, increased innovation, and eventually low-priced cars that are affordable in the mass market.

Introduction

Company description

Tesla Inc. is an American company that deals mainly in the vehicle and Energy industry with its headquarters in California. It primarily focuses on manufacturing electric cars and solar panels. The company owns several production and assembly plants in Nevada and the primary facility for manufacturing vehicles at Fremont (Ingram, 2018). Tesla, Inc. was founded in 2003 by two engineers, namely Marc Tarpenning and Martin Eberhard, initially as Tesla Motors. The name Tesla was adopted in honor of Nikola Tesla, who was a Serbian-American mechanical and electrical engineer and a renowned futurist and inventor of alternating current (AC). Later, J.B. Straubel, Ian Wright, and Elon Musk joined Tesla Motors as co-founders. Tesla shortened its name from Tesla Motors to Tesla Inc. in 2017. Elon Musk is the current CEO of the company after formally acting as the company chairman in the Board of Directors. The idea to start Tesla was influenced by the action by General Motors to recall its EV1 electric cars and later destroying them in early 2003 (Moritz, 2015). Musk then decided to join the Tesla Board of Directors and became the chairman.

Tesla is an independent automotive producer that leverages on technology advancement to produce affordable electric cars to its customers with a strong commitment to environmental protection and long-term sustainability. Today, the highly competitive business world demands that firms differentiate their products from all others to acquire a competitive advantage over competitors (Ingram, 2018). Even with competitive advantages, globalization and the development and adoption of new communication technologies have resulted in a more enlightened society or customer base, making it very difficult for firms to attract and win over new customers and to acquire their expected market share. In such a competitive business

competitive environment, brand equity is increasingly becoming an essential aspect of firms' success.

Mission and Goals

The primary agenda of Tesla was to commercialize electric vehicles first by producing a premium sports car targeting early adopters before indulging in the production of mainstream vehicles such as compacts and sedan (Ingram, 2018). As the chairman, Musk took a leading role by overseeing the designing and manufacture of the Roadster. In addition to managing the daily company operations, Musk was the leading Tesla investor by investing US\$6.5 million in the first series of funding. By 2006, Musk had invested an additional US\$21million - US\$9 million and US\$12 million in Second and third funding series, respectively. The Third funding series attracted prominent investors, including Google co-founders Larry Page and Sergey Brin, Bay AREA Equity Fund, Capricorn Management, Draper Fisher Jurvetson, Nick Pritzker (Hyatt heir) and eBay former President Jeff Skoll who collectively raised US\$40 million. The fourth series of funding in 2007 contributed US\$45 million, increasing the total investment to the company to over US\$ 105 million. The company later went public in 2012.

Tesla's strategy for business involves emulating the typical life cycle of technological products by initially targeting affluent buyers to build brand image and then venturing into the low-price market to increase market share (Moritz, 2015). High volume production of electric and battery drive train requires partial funding from sales of previous models. The Roadster was a high-end car with low production volumes that was priced at US\$ 109,000 with Model S and Y targeting the Luxury market segment. Model 3 and Y are made for a lower price and high-volume segment. According to Ingram (2018), the strategy being applied by Tesla is typical of the approach adopted by technology companies like the electronics industry. The company,

therefore, intends to reach the mass market by competing and replacing gasoline-fueled vehicles. It aims to invest in vertical integration through the production of charging infrastructure and related components. To achieve mass production, the company intends to leverage the economies of scale through the operation of large production factories. Vertical integration is not standard in the automotive industry, with most companies importing 80% of components for assembly and only producing the engine (Ingram, 2018). Tesla is committed to change this norm by supplying components to another electric vehicle manufacturer. Currently, they have provided components for Smart ED2, Toyota RAV4 EV, and Freightliner.

Tesla SWOT Analysis

	Pros	Cons
Internal	Strategic market positioning, Glowing sales volumes, reputable management	High prices, limited market, and supply chain, high debt
External	Economies of scale, market expansion	Dealership restrictions, cut-throat competition

Tesla strengths

These are internal factors that are crucial for the company to create a competitive advantage and compete with other companies while improving profitability at the same time.

Strategic market positioning: Tesla is not just another company in the business of manufacturing and selling vehicles, but it is market positioning unique in that it has changed in the way in which people drive. This is done by offering innovative and environmentally sustainable products (Ingram, 2018). The company has produced and clearly dominated the long-

range luxury electric vehicle market, creating a reputable brand image (Liu & Meng, 2017).

Given the high value and low volume nature of the market, it offers a grand platform to achieve its next objective of becoming a global leader in electric car sales.

Growing sales volumes: Tesla has consistently witnessed increasing sales since the introduction of its first electric vehicle in the market that was received with great excitement in the market. Its shift to vertical integration has also greatly boosted its sales volumes (Ingram, 2018). In 2018, Tesla Inc. was ranked as the best brand selling plug-in passenger vehicles globally. The company sold 245,240 units by 2018, taking its market share to 12% in the electric car segment. Sales for Tesla vehicles grew by 280% in 2018, from selling 48,000 units in 2017 to 182,400 units in 2018. Model 3, which was introduced in the market in 2016, has been the game-changer for Tesla Inc. By the first quarter of 2019, Model 3 had sold 24,003 units (See appendix 2).

Reputable management: Having a management team led by the CEO, Musk (who also served as the company chairman before becoming the CEO), Tesla Inc. has been able to inspire confidence to investors and the general market on its ability to deliver (Liu & Meng, 2017). Mr. Musk in particular was instrumental in attracting reputable investors by investing large chunks of his fortune to the company and attracting investors like Google co-founders Larry Page and Sergey Brin, Bay AREA Equity Fund, Capricorn Management, Draper Fisher Jurvetson, Nick Pritzker (Hyatt heir) and eBay former President Jeff Skoll who collectively raised US\$40 million.

Tesla weaknesses

Internal weaknesses hinder a company's competitiveness and the ability to grow. These are sets of issues facing the company that needs to be overcome by establishing stronger strategies, programs, and reforms.

Limited Market and supply chain: Despite its increasing revenues from motor vehicle sales, only a small percentage of the sales are for markets outside the US. As a result, the company generates a significant amount of its revenues from the US market, which is attributed to slow growth in the international markets (Ingram, 2018). A thin supply chain has also attributed to the slow growth in the global market, but Tesla is swiftly moving to establish assembly plants in Europe and Asia to enhance market presence.

High Prices: Tesla cars are relatively expensive when compared to price 1 gasoline, a car that has also affected its market growth. Despite the obvious advantages over the gas-driven vehicles, electric vehicles are yet to attract the desired attention due to relatively higher prices (Moritz, 2015).

High Debt: The debt burden for Tesla is relatively high. As a closing of December 2018, Tesla Inc. had \$9.4 billion in long term debt and capital leases, which form 32% of the company's total equity. The significant interest payment on this debt has definitely impacted the earning of the company, and this continues to influence the company earnings in the future (Ingram, 2018). Tesla has been unable to honor the payments to the debt due to cash inflow challenges and has been forced to cut on or delay capital investments.

Tesla Opportunities

Opportunities refer to the existing context in the market that Tesla can take advantage of to enhance business performance.

Economies of scale: To make profits, Tesla has been engaging in cost-cutting measures. The company registered significant profits in 2018 attributable to increased production volumes and sales. Enjoying economics of scale calls for the production of high quantities of the same product at reduced costs, and that is what Tesla is trying to achieve soon. The company has engaged in establishing assembly plants in parts of China, Europe, and plans are in place to reach more parts of the continent to increase its market share and help the company enjoy reduced production cost per unit (Chen & Perez, 2018). The company is also involved in vertical integration and intends to be a leader in the manufacture of vehicle components and supply to other vehicle manufacturing companies. Large scale production will, therefore, trim its cost.

Market Expansion: The Company is currently in the mission of expanding its market globally. The company needs to take advantage of the global market that has a very high demand for its automotive and renewable energy products (Ingram, 2018).

Tesla Threats

These are external factors that limit the company's performance.

Cut-throat competition: There is high competition in the automotive industry, given the high number of players locally and internationally. Despite manufacturing electric vehicles, Tesla still faces completion from gasoline-powered vehicle manufacturers because gasoline vehicles are relatively cheaper.

Dealership restrictions: Currently, the company sells its vehicle directly to customers. However, some states and countries prohibit direct sales and require the establishment of a dealership network. Due to the low limited market share, the company is yet to establish a robust supply chain.

Competitor Analysis

Major competitors for Tesla Inc. are mainly the traditional automotive companies like General Motors Corporation and Toyota Motor Corporation.

SWOT Analysis of General Motors Corporation

	Pros	Cons
Internal	Worldwide presence, technology advancement, diversification	Bankruptcy, expensive aftersales services, limited marketing, and promotion
External	Expansion to emerging markets, Increasing demand for new models of autonomous vehicles	High competition, government regulations, disruptive technological advancements

Strengths

Worldwide presence: General Motors (GM) is currently operating in over 200 countries across the world. The US is its leading consumer of the company products compared to any other country in the world. The country is aggressively marketing its brands in India and China in an attempt to boost sales and enhance market share.

Technology advancement: Despite its over 100-year history, GM is a leader in technological innovation of its motor vehicles. Currently, the company is producing electric cars and sports cars with its brand Chevrolet having participated in NASCAR, INDYCAR, and FIA world car racing championship.

Diversification: GM is a globally renowned automotive producer currently with 13 brands in the market, including Chevrolet, Cadillac, GMC, Opel, Buick, and many more. The

company's product portfolio is highly diversified, which includes SUVs, hatchback, sedan, buses, and trucks.

Weakness

Bankruptcy: Despite decades of unmatched success, GM was finally brought to its knees by 2008-09 recessions, with most of its credit markets frozen. Being placed at the hands of the Federal Government has greatly affected its brand image.

Relatively expensive after-sale services: The cost of maintenance and services greatly influences the decision-making process of customers when it comes to vehicle purchases. GM is relatively costly in this aspect when compared to other manufacturers.

Limited of marketing and promotion: GM has lately lost its brand visibility in the market due to limited marketing, both locally and internationally, compared to its competitors.

Opportunities

Expansion to emerging markets: Despite its global presence, GM can further boost its market share in the industry through aggressive marketing of its products, primarily in China, India, and other emerging markets like Africa and South America.

Increasing demand for new models of autonomous vehicles: The success for GM depends on the prices of fuel and the preferences by customers, which are highly dynamic nowadays. Currently, fuel prices are the lowest over the decade, while customers prefer to buy fuel-efficient vehicles like pick-ups and SUV trucks. GM should take advantage of the market trend to grow the company's profits.

Threats

High industry competition: GM faces a lot of completion, both locally and globally, which greatly threatens the performance of the company. A lot of big players like Ford, Toyota, Tata, Tesla, and many more are rapidly growing and exerting pressure into GM'S market share.

Emerging disruptive technologies: Advancement in technology has disrupted the company's growing market brand through the introduction of innovative cars in the market. The introduction of fuel-efficient and environmentally friendly electric cars has greatly impacted on the performance of the company (Musonera & Cagle, 2019).

Government regulations: A lot of countries are focusing on managing the global warming effect by encouraging public transport and the use of electric cars. In some countries, the entry of foreign cars is strictly regulated and has dramatically impacted on the sector in general.

SWOT Analysis of Toyota Motor Corporation

	Pros	Cons
Internal	Influential brand image, efficient supply chain, rapid technological innovations	Centralized decision making, product recalls
External	Expand in developing countries, venture in electric vehicles	Low-cost substitutes, innovative pressure

Toyota Strengths

Influential Brand Image: The Company has one of the most reliable brand images globally. In 2018, it was the sixth-largest company in the world in terms of revenue. It was also

the first car manufacturer to produce over 10 million motor vehicles annually, something they have been doing since 2012 (Liu & Meng, 2017).

Efficient Supply Chain: Toyota has one of the best supply chains worldwide, which has given the company a competitive edge and resilience in the market.

Rapid technological innovations: The organizational culture established by Toyota is extremely rich in innovative capabilities, and Toyota has consistently proven to be a world automotive leader, given its timely innovative products offered in the market every year.

Toyota weakness

Centralized decision making: The Company has a hierarchical organization structure that limits the flexibility of operations across regions.

Product recalls: since 2009, Toyota has had massive product recalls due to safety and functional defects (Liu & Meng, 2017). The recalls are a business weakness since they strain resources otherwise would have been applied to distribute more vehicles.

Toyota Opportunities

The opportunities for Toyota mainly lie in the economic and technological innovation trends.

Market expansion in developing countries: The revenues of Toyota can be enhanced further through aggressive development and marketing in developing countries, given the fierce competition in the industry in developed countries (Musonera & Cagle, 2019).

Increase venture in electric cars: most countries are against global warming hence encouraging the production of environmentally friendly vehicles that use solar or electrical energy (Liu & Meng, 2017). By venturing actively in this sector, Toyota will improve its competitive edge and profitability sustainability in the long run

Toyota Threats

Low-cost substitutes: Toyota has been facing competition from other major market players. However, the availability of cheaper alternatives in the market is slowly exerting pressure on the market share of the company (Liu & Meng, 2017).

Innovative pressure from competitors: Competitors like GM, Honda, Tesla, Ford, etc. have been designing and introducing new products in the market. This calls for to continue to innovate to keep afloat in the market equally.

Educated Opinion

The industry, although not short of innovative products, has seen changes in technological advancements, consumer demands, and preferences. The rivalry among the industry players has continued to drive companies to stay dynamic and continues to innovate to guarantee a chance to stay ahead of the competition. Every one of the players has strengths that can be tapped to enhance continued growth while there are also glaring weaknesses that need addressing. One of the major areas that offer the best opportunity for industry players involves venturing to renewable energy powered cars. Evidently from Tesla Inc., the market is still young and growing, and the challenge to the manufacturers is to produce the less expensive electric vehicle for the mass market to meet the growing demand for 'green vehicles.'

Customer Analysis

In a reflection of the industry to drive the world's electric mobility transition, Tesla has started to offer an increasing range of products to the market. Tesla's customers range from individuals to companies. The industry has lacked an all-electric commitment due to the high cost of production that makes electric vehicles to be relatively high. In addition, vertical

integration has been lacking in this industry. The majority of the players produce only engines and imports the rest of the components for assembling.

Market segmentation

When it comes to the all-electric vehicle industry, majority of the players have adopted the life cycle of technological products by segmentation the market based on economic class; initially targeting affluent buyers to build brand image and then venturing into the low price market to increase market share (Liu & Meng, 2017). For instance, Tesla so far has grouped the market into three classes based on income. There is the affluent class which the company targets with the luxury Roadster selling at \$109,000 per unit. Tesla targets the upper class and also wealthy with its Model S and X car with price ranging from \$71,000 to \$105,000 based on the features added on request. The cheapest Model 3 goes for as low as \$35,000, making it the most affordable vehicle produced by Tesla Inc. to date, and as such, it has been vital in driving the company sales since 2017.

The majority of the electric vehicles are currently sold to the premium segment, which makes the industry to be viewed as to be only producing electric vehicles for the wealthy. Nevertheless, Tesla's strategy is to keep improving market share by providing vehicles that are relatively cheaper and affordable to customers (Kauerhof, 2017). The company, therefore, intends to reach the mass market by competing with and replacing the gasoline-fueled vehicles through the production of a series of relatively low-priced electric vehicles.

The lack of vertical integration in the industry has motivated Tesla to explore the opportunity to produce vehicle components for other vehicle manufacturers. Vertical integration is not standard in the automotive industry, with most companies importing 80% of components for assembly and only creating the engine (Musonera & Cagle, 2019). Tesla is committed to

change this norm by supplying components to another electric vehicle manufacturer. Currently, they have provided components for Smart ED2, Toyota RAV4 EV, and Freightliner.

Customer wants and needs

Taking a closer look at the ongoing green energy movements that are campaigning for the adoption of renewable energy, it would not be misleading to say that if given the opportunity, everybody would be driving an electric car to reduce the rate of CO₂ pollution. However, it is worth also to mention that CO₂ is still a product of the process that generates the energy to charge these car batteries (Musonera & Cagle, 2019). Nonetheless, people would always prefer to buy an electric car over gasoline-fueled cars due to the high quantity of CO₂ produced by gasoline-powered vehicles.

Despite all these customer desires and preferences, owning electric cars is a big challenge even for the affluent due to low supply. The industry-led by Tesla is still expanding its production capacities by opening new plants and is struggling to meet the market demand. Traditional gasoline-fueled vehicle companies have established supply chain networks and dealerships across the world; hence, people tend to purchase gasoline vehicles due to lack of ready alternatives. Hopefully, Tesla's construction of the 'gig factory' in the Nevada Desert will scale up production leading to the increased probability of meeting the market demand of this segment.

Tesla has the first-mover advantage in the all-electric car production industry. The high demand for the company's vehicle is an indication of the great potential that lies in this space. The entry of new players in this sector would lead to price competition and, eventually, low car prices that are affordable in the mass market. Unfortunately, according to studies by (Liu

&Meng, 2017), the production cost of the electric battery is relatively high and hence the reason why the car price is considerably high compared to some high-end gasoline cars.

Marketing and Product Objectives

Current market and target market

Since the founding of Tesla, Inc. in 2003, the company has produced and sold 532,000 in December 2018 and rose to 720,000 by the end of Q2 2019. The current leading market for Tesla's products is US targeting, which constitutes 80% of the company's electric vehicle market share. Among other countries leading in the purchase of Tesla cars include China and Norway. Currently, Tesla has a 2% share in the overall automotive industry, which is a notable increase from 0.3% in January 2018. 75% of the electric cars sold in the US in the Q1 were Tesla cars. The Model 3 is the market leader in sales accounting for over 60% of the electric car sales in the US. The company also shipped up to 140,000 units in 2018 to the European and Chinese markets — the model 3 beat fossil-fueled alternatives of similar pricing BMW, Audi, and Mercedes Benz.

International car sales for Tesla are not as impressive as the domestic one. The leading car in terms of units sold in Europe is the Nissan Leaf EV, and in China was BAIC EC Series (Liu & Meng, 2017). As a result, Tesla is targeting Europe and China to grow its market share. The expansion has been hindered by the low capacity production of the company, as compared to the market demand. It has massively struggled to supply Model X and Model S resulting in delays in delivery (Ingram, 2018). However, plans to establish a 'gig factory' in Europe, separate from the Netherlands assembly plant, and China to help close the demand deficit.

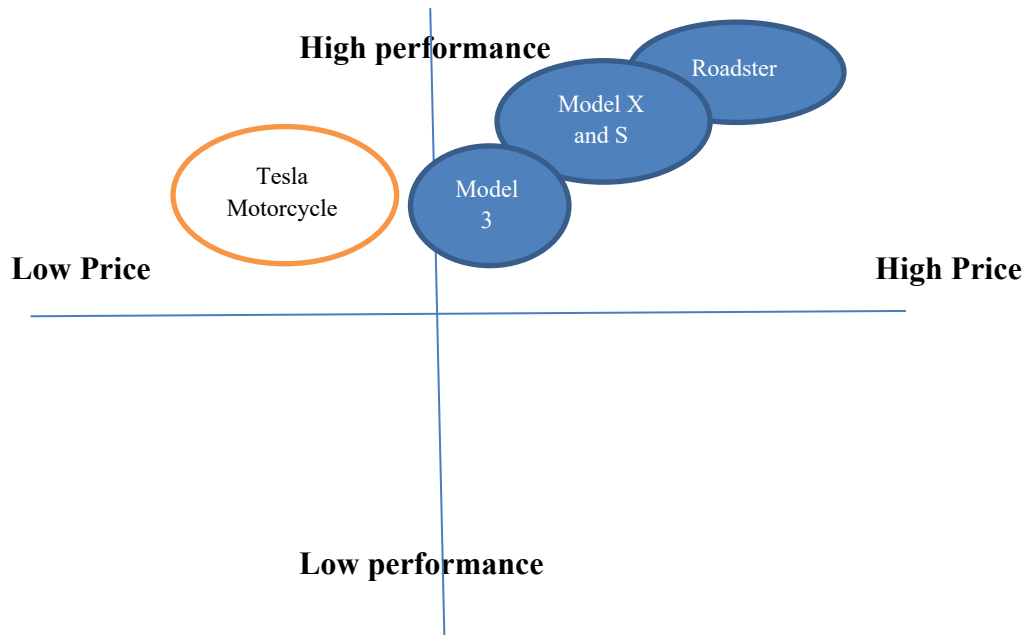
New product

Tesla has taken innovation to another level, having already announced the unveiling to Tesla pick-up truck by the end of the year. Having already introduced sports car (Roadster) and sedan Model X, S, and 3, the introduction of a pick-up truck is an exciting idea and a definite indication of its desire and commitment to keep providing electric alternatives for the available range of gasoline vehicles. However, one product not I would propose for the company to consider incorporating to its line of products is an electric motorcycle. The company doesn't show any keen interest in motorcycles, but other players are making serious strides that are very promising such as Harley-Davidson Livewire, Cezeta 506/02, Vespa Elettrica, Energica Ego, Zero DSR, etc.

Positioning

Tesla product positioning is quite challenging and needs proper planning, given the cost of production of battery for a single vehicle (Teodorovic, 2015). So far, the company has relied on the success of its initial car, the Roadster, to achieve great success on subsequent electric vehicle models. The brand image created from the success of the pioneer product has been integral to the success of the company so far (Musonera & Cagle, 2019). Moving to electric motorcycle production would be a great move by the company and an indication of its intention to improve market share. Currently, there are not many players in this industry; however, the progress being made by other players means if Tesla doesn't venture in the market immediately will be coming late in the market and could lose out to first movers. The average price for electric motorcycle is slightly above \$20,000; though cheaper than the Model 3, it is significantly expensive compared with gasoline motorcycles. Tesla should, therefore, leverage on its premium customers to complement their transport needs by introducing the electric motorcycle.

Perceptual map

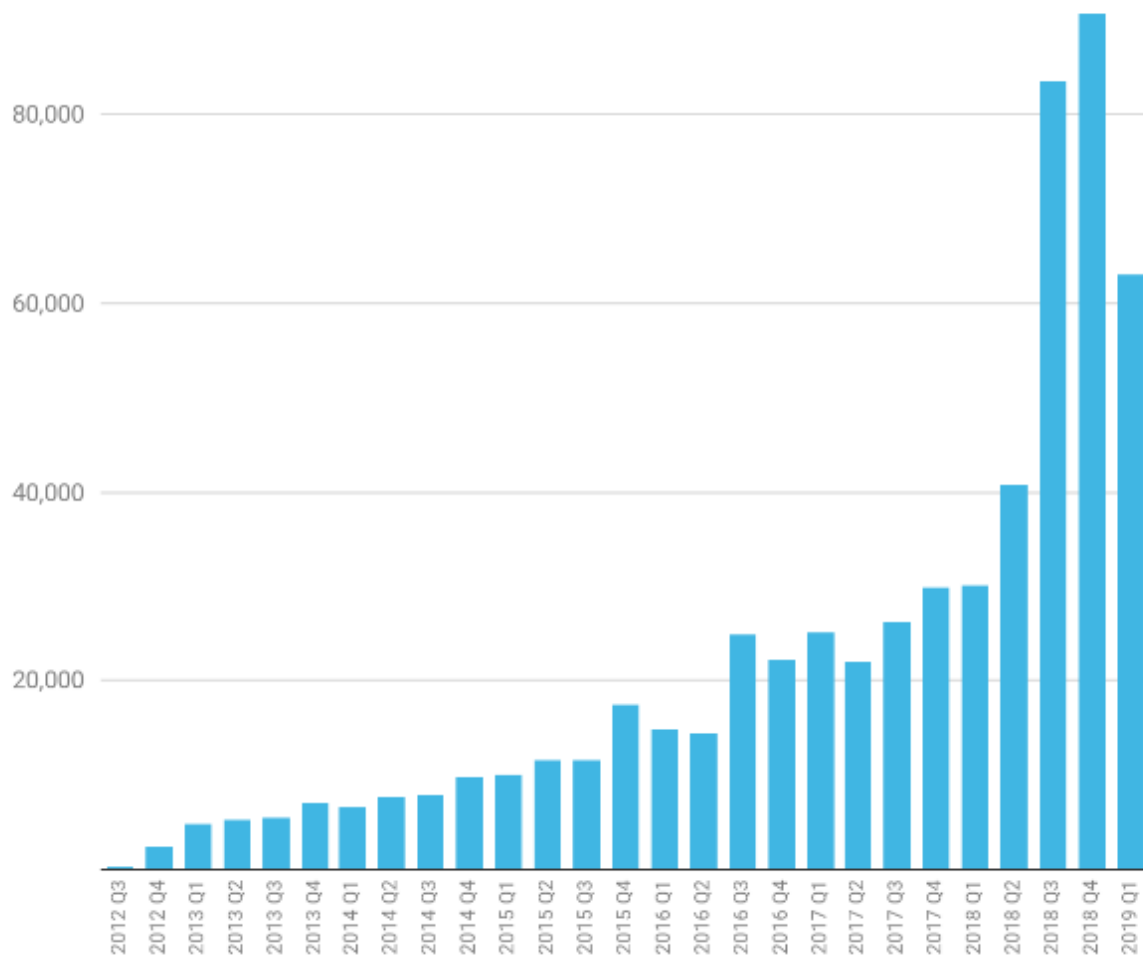


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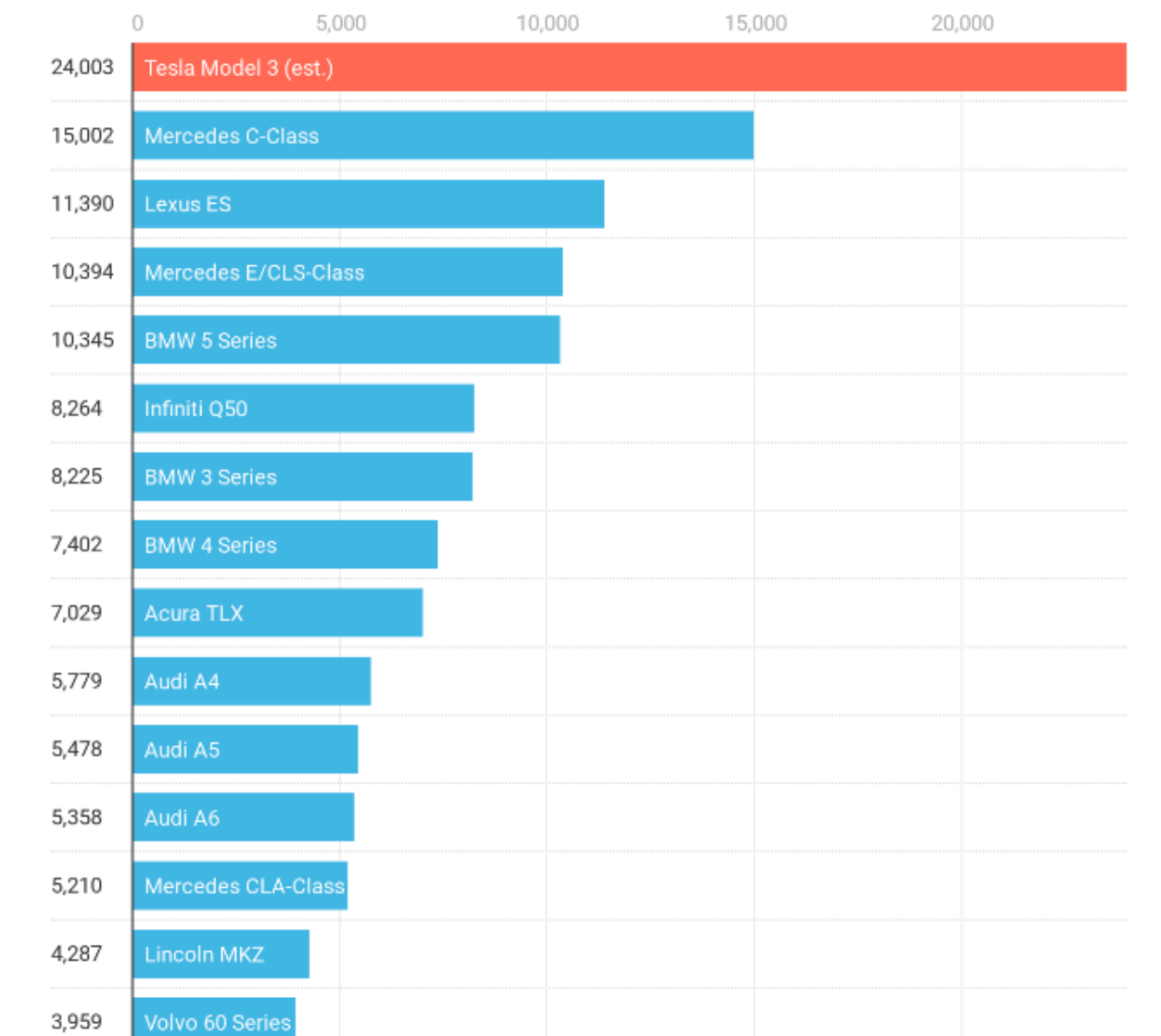
Teodorovic, M. (2015). Impact of sustainability on brand positioning and value. Economic and Social Development (Book of Proceedings), 5th Eastern European Economic and Social Development, 291.

Appendix 1: Tesla sales growth since 2012



Clean Technica.com, Tesla sales jump from 20,000 per year to 20,000-30,000 per month.
Retrieved from <https://cleantechnica.com/2019/05/23/2013-2019-tesla-sales-jump-from-20000-per-year-to-20000-30000-per-month-but-tesla-stock-tsla-barely-up/>

Appendix 2: Tesla Model 3 competition analysis in US in Q1 2019



Clean Technica.com, Tesla sales jump from 20,000 per year to 20,000-30,000 per month.
 Retrieved from <https://cleantechnica.com/2019/05/23/2013-2019-tesla-sales-jump-from-20000-per-year-to-20000-30000-per-month-but-tesla-stock-tsla-barely-up/>