

Global Business Challenges

Assignment 1

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Abstract

The aim of this report is to analyze the global business challenges for the Tesla, Inc. company (Tesla). This company was chosen as it is among the most disruptive and innovative companies of the decade (Waters, 2020), therefore it is expected that the company has a lot of business challenges to overcome which could be analyzed.

The report is divided into four main chapters which are focused on the introduction of the company, PESTEL analysis, SWOT analysis and discussion of findings. PESTEL analysis was selected, as it is a useful tool to analyze the external market environmental factors in depth. SWOT analyses will help author to understand the strength, weakness, opportunity, and threats of the company.

The findings from both analyses will be further discussed in the closing chapter. Author aims to capture and consider the most of Tesla's business challenges, and draw a conclusion based on the outcome of the analysis.

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1. Introduction

1.1 Tesla, Inc

The Tesla Inc (Tesla) is a young, disruptive, and innovative company which has been founded in 2003. Tesla is currently a public company listed on the NASDAQ stock exchange. The largest shareholder of the company is its chairman Elon Musk who currently owns around 17% of the company. At the time of writing, the market value of the Tesla stands at \$1,09 Trillion (Davis, 2021). In October 2021, Tesla became the sixth company in the United States to cross the \$1 Trillion valuation (Wikipedia, 2021).

According to Tesla's homepage, the company currently has two plants where they produce their products, one in Fremont, California and other one in Shanghai (Tesla, 2021). The focus of the company lies on electrically powered vehicles and other clean energy products such as energy storage, solar panels, and other related products from automotive, photovoltaic and battery category.

1.2 Presence

According to Goreham, Tesla's three main markets are currently United States, Europe and China. Further he claims that in 2020, in total 62 million cars were produced globally. Tesla's overall market share was roughly 0,8% as they were able to produce close to 500 000 vehicles. Out of approximately 499 500 vehicles which Tesla produced in 2020, around 148 000 vehicles were sold in China, around 204 000 vehicles were sold in United States, and the rest mostly in Europe and other markets (Goreham, 2021). Furthermore, it is worthwhile to look closely at the United States market, which can be considered as the main market for Tesla. Lambert claims that in the first half of 2020, Tesla's vehicles represented nearly 80% of all newly registered fully electric vehicles. Tesla was able to sustain their strong market presence also in the second half of the year, as overall

in 2020 Tesla's vehicles represented 79% of all newly registered fully electric vehicles in the United States. Tesla's popular model 3, became a top selling electric vehicle in 2020 in the United States with the 95 135 pieces registered, followed by Tesla's model Y, which became a second top selling electric vehicle in the United States with 71 344 units registered. Overall, in 2020, out of top 5 selling electric vehicle models in United States, dominance of Tesla was disturbed only by top 3rd Chevrolet Bolt EV model with 19,644 units registered (Lambert, 2021).

1.3 Mission and Vision Statement

Tesla's Mission and Vision Statement helps the management to stay on course during the growth and scale-up period. Their Mission Statement which was last updated in 2016 "to accelerate the world's transition to sustainable energy" underlines the idea of the large adaptability of the electric vehicles and makes sure that the company remains in line with this idea in the long term. According to Rowland, the Mission Statement is appropriately selected and guides strategic decisions of the company.

Furthermore, she claims that Tesla's Vision Statement "to create the most compelling car company of the 21st century by driving the world's transition to electric vehicles" emphasizes their long-term focus on electric vehicles. She suggests that Tesla's Mission and Vision Statement aims to establish Tesla as a company which aims to integrate advanced innovative technology into their products (Rowland, 2018).

1.4 Products

The automobile vehicles are the main products of Tesla. They currently have in production following models: Model S, Model X, Model 3, Model Y. Through their offering, Tesla is able to

capture a customer that is looking for electrified vehicles in the liftback sedan, fastback sedan, mid-size crossover SUV and compact crossover SUV segments (Wikipedia, 2021).

Tesla Roadster, which has been the company's first model and helped to establish the Tesla's name in the automotive industry, has been discontinued in 2012. Tesla Roadster was the first fully electric car using Li-Ion batteries to travel more than 200 miles on the single charge. In 2018, Tesla Roadster became a first production car that was launched into the space aboard of Falcon Heavy (Wikipedia, 2021).

Through their currently announced future projects, Tesla is planning to approach also a customers from logistic industry with the offering of Tesla Semi and Cybertruck. In 2017, during a Tesla event, the second generation of the Tesla Roadster has been announced which would bring Tesla's presence back among the sports car (Wikipedia, 2021).

2. PESTLE Analysis

According to Rastogi and Trivedi, PESTLE analysis is an excellent tool which can effectively help to reduce the risk and enhance the opportunities from external events. They suggest that the PESTLE analysis therefore belongs into the Risk Management Process. The PESTLE analysis analyses the risks from different subgroups such as Political, Economic, Social, Technological, Environmental and Legal, therefore it can be considered as a comprehensive tool, which if performed correctly, should help to track most of the external risk. They suggest that the PESTLE analysis can be also considered as a strategic planning tool as it provides an input for evaluation of the impact of the subgroups on the specific project or a company (Rastogi and Travendi, 2016).

Frue argues that despite the PESTLE analysis being a useful analysis tool, it does have its limitations. She suggests that some major drawbacks of the PESTLE analysis include the fact that it cannot offer the whole picture, as it investigates only six external subcategories. She suggests that the internal factors nor the competition are not considered in this tool. Another gap of the PESTLE analysis is that it does not consider the fact that each of the subcategories might change quickly (a law can be passed overnight, new technology can be introduced on an event etc.). She claims that any change in some of the subcategory might rapidly change the result of the PESTLE analysis. Apart from this, she suggests that there is also a practical issue with the PESTLE analysis such as it takes a lot of time of the management to prepare a high-level PESTLE analysis as some of the information are hard to collect and creates a risk of mishandling the information (Frue, 2018).

Shatskaya, Samarina and Nekhorosheva suggests that PESTLE analysis is a useful technique that can help to shape organizational strategy. They claim that it provides a simple framework for the company to analyze the external factors. Furthermore, they suggest that it provides a cross-functional skills and competence and helps to minimize the impact of the external threats and weaknesses of the company. Finally, it helps the company to discover and exploit a potential new opportunity and encourages to implement a strategic thinking for the organization. They however acknowledge that the PESTLE analysis has its disadvantages. Some of them being, among others, that it must be regularly maintained and updated to reflect the latest changes, as well as that users tend to oversimplify the information that is used for decision making process (Shatskaya et al.).

2.1 Political factors

According to MacCarthy and Atthirawong, political factors represent how the government intervenes with the business environment. Among others, it analyses the level of political stability, consistency of government policies, amount of government investments and incentives into

particular sector (MacCarthy and Atthirawong, 2003). According to Kissinger, there are three main political factors that are positively affecting Tesla's business. One of them being that in most countries, government are providing incentives and stimulus for purchase of electric vehicles to fuel the transition from internal combustion engines to more sustainable form of transport. Kissinger further suggests that currently there are opportunities for electric vehicle manufacturers due to the new global trade agreements. Last but not least, it is a benefit for Tesla that they main markets have a politically stable environment (Kissinger, 2019). Dudovskiy argues that despite the political factors being mostly favorable for Tesla, there are some political risks that needs to be considered as they might negatively impact Tesla's business. He suggests that Tesla is using a cobalt as one of the main raw materials in the production of their most popular models: Model S, Model X and Model 3. This represents a higher political risk as majority of the cobalt, around 58% globally, is produced in Democratic Republic of Kongo. He further states that according to Amnesty International report, the cobalt rush has increased the level of corruption, conflicts, and child labor in the country (Dudovskiy, 2021).

2.2 Economic factors

Jacobs suggests that there are more components of economic factors that are affecting the business. He suggests that macroeconomic growth, inflation, interest rates, unemployment and consumer confidence have all either positive or negative impact on the overall business results of the company. If the consumer confidence is high rather than low, it means that the consumer is more likely to be willing to spend more of his/her money on the Tesla's product. Furthermore, he suggests that the growth of the economy is probably the most important factor to follow as it represents the the amount of money being invested into the long-term upgradation and economic growth of the country. He claims that inflation is affecting the prices of the raw material and utilities, and also has an impact on purchasing power of the customer. Interest rates are directly affecting the company's expenses as higher interest rates equals the higher total expenses (Jacobs,

2021). Dudovski further suggests that the current exchange rate, tax rates and decreasing costs of the battery has also effect on economic factors of the Tesla. He suggests that overall, the economic factors of the Tesla are rather favorable. What benefits to Tesla's business is mostly the tax and capital incentives, and trend of growing population of electric vehicles among the general public which is reflect in the growing revenue of the company. According to information provided on Tesla's Investor Relation website, the revenue of the company at the end of 2018 was \$21,5 billion. Following year, the total revenue of the company was \$24,5 billion at the end of 2019, which represents 12,25% increase on year-over-year basis. Looking at the statement from the end of 2020, we can see that the total revenue of the Tesla was standing at 31,5 billion which represents 22,25% increase from previous year (IR.Tesla, 2021). Ross suggests that what might affect the company in a negative way are a low oil and gas prices and excess of gas and petroleum supplies. In collaboration with the rising efficiency of internal combustion engines, it represents a risk of slowing a growth of the electric vehicle industry (Ross, 2021).

2.3 Social factors

According to Pathak, social factors of the PESTEL analysis are important as they help the company to shape its marketing activities. He suggests that social factors are reflecting the expectation of the society. That might include the current trends of health consciousness and give advantage to the companies that offer products that are considered healthy and safe. Additionally, he suggests that what play a role in the social factors is also a growth rate of the population, and cultural and social expectation (Pathak, 2020). Kissinger suggests that there are three main social factors that impacts business of Tesla. He suggests that it is a benefit for Tesla that general public is beginning to prefer the low carbon solution. Furthermore, he claims that Tesla's mission and vision statement are perfectly aligned with the current trend which tends to prefer a sustainable solution. This market environment provides a range of opportunities for the company such as Tesla. Finally, he suggests

that ongoing improvement in wealth distribution of the emerging markets will help to sustain a growth of Tesla and will provide a more potential markets in the future (Kissinger, 2019).

Tchonkatze and Baghdoshvili agrees that the improvement in wealth distribution will help to grow a customer base in the emerging countries that will be able to pay premium prices and explore the possibilities that electric vehicles provide (Tchonkatze and Baghdoshvili, 2021). However, as Manjoo suggests, what might affect Tesla negatively from social point of view is a distrust of certain groups towards the electrification, battery solution, maintenance options, transition towards the electric network, or a due to their preference of internal combustion engines due to their heritage, sound, distance range or other abilities (Manjoo, 2021).

2.4 Technological factors

Lewin suggests that technological factors nowadays have made a huge impact on how the company is able to sell its products. They also affect the know-how of the company and the way and efficiency of how a company produces its products. He further suggests that the technological factors represent a way how company approaches the innovation, research and development, automation, digitalization, and other related fields. He claims that technological factors have among others, a great influence of how effectively a company is able to scale up, launch new products or to penetrate a new market (Lewin, 2019). Liu suggests that technological factors provide a strong benefit for Tesla, as the company has truly innovative and pioneering spirit. She claims that a technological innovation such as autonomous driving algorithm, or a know-how related to battery technology which increases the driving range are distinguishing them from their competitors and are helping to build a market control (Liu, 2021). Currently, due to current Covid-19 pandemic, a issues related to technological factors and supply chain of various components that are involved, are currently a challenge for the car manufacturers. Jin argues that Tesla handled the current global supply chain issues in much better way than some other car manufacturers. He claims that this is a

result of Tesla's ability to design and produce various critical components. Furthermore, he suggests that to improve a delivery time, in some areas Tesla has offered to its customers the delivery of non-finished vehicles (ie. without USB ports) to smooth the impact. He suggests that due to the popularity of their products, Tesla was able to sooth a financial impact from these issues by raising in prices of some models. For instance, the Model Y vehicle has risen in price 18% since a year before. He also claims that Tesla's management made a clever decision to keep the forecast high despite the Covid-19 chip shortage crisis, and in that way was able to keep a buffer of chips which are currently in high demand (Jin, 2022).

2.5 Environmental factor

Perera stresses the importance of environmental factors of the PESTLE analysis as these have a direct impact on the global warming, pollution, storage and reduction of biohazard material and other related activities that might have negative impact on the environment. He claims that a way of how a company approaches the waste disposal, or their carbon footprint can affect a brand recognition or a perception of public. He claims that a careful environmental approach is especially necessary for the companies that are in the manufacturing or chemical sector, which is in case of Tesla is valid in both cases (Perera, 2017). According to Tesla's own Impact Report, Tesla is contributing to the global reduction of CO₂ in more ways. One of them being a fact that over 550 000 Tesla's that are in operation has driven over 10B km. This has contributed to the saving of over 4 000 000 metric tons of CO₂. Their supercharger network has distributed over 595 Gigawatt hours of energy which equal a saving of 75 000 000 gallons of gasoline. As of February 2019, Tesla has installed over 3.5 Gigawatts of solar panels capable to create 100% clean energy which over their design a lifespan of 35 years produces an amount of energy equivalent to those needed to power a Washington D.C for almost 10 years. In regards to the level of CO₂ gasses created during the operation, in 2017 Tesla establish a baseline plan which tracks the amount of CO₂ created by the company during the various stages of the production, such as manufacturing, retail, distribution,

supercharger network etc. Tesla's plan is to build on these data and create a plan that will effectively lower the amount of CO₂ produced (Tesla – Impact Report, 2018).

2.6 Legal factors

Perera suggests that legal factors consist of laws, regulations, principles, agreements and other. He states that every industry might have their own additional specific guidelines which are directly or indirectly impacting them. He stresses the importance the legal factors as these might crucially affect the market environment. He suggests that the correct adhering to the legal principles might provide a strategic advantage for the organization. He also suggests that adhering to legal principles will make sure that company is ethically directed and lead to positive reputation as an ethical business (Perera, 2017). Boyle suggests that apart from traditional legal factors that affects most of the industries, such as warranty or handling of data, there are also a specific requirements that are affecting directly automotive industry. Safety requirement which states a specific minimum for seatbelts, airbags or safety zones are impacting not only the costs of production but also a design. Furthermore, he suggests that in most parts of the world, in the last years improvement in the fuel efficiency requirements has become a trend. Last but not least, he claims that the trend in the emission laws which aims to reduce the emissions emitted directly by car or during the manufacturing process is affecting a bottom line of the manufacturers (Boyle, 2021). According to Wikipedia, Tesla is currently involved in numerous legal issues. It involves an claim of illegal works building a US factories, various Securities litigations and child labor lawsuits. The company has also a numerous open lawsuits related to their products including various manufacturing issues, suspension breakage, odometer, and power steering on various models, as well as numerous lawsuits aimed at their self-driving solution (Wikipedia, 2021).

3. SWOT Analysis

According to Emet, SWOT analysis is a tool that most companies use as a strategic, planning, and analytical tool to identify the Strengths, Weaknesses, Opportunities and Threats of the company.

Strength of the organization lies in its internal capabilities and favorable external events. Weakness is the internal factor or constraint that prevents company to achieve its biggest potential or affect its performance in a negative way. Opportunities are described by Emet as an event which in case is utilized well, can favor, or affect the organization in the positive way. Treats are a negative events that if occurs may negatively impact the performance of the organization (Emet, 2017).

According to Juneja, SWOT Analysis has also its limitations. He suggests that the categorizing of the Strength, Weaknesses, Opportunities and Treats might be subjective as there is a great deal of uncertainty in the market. He further suggests that the SWOT analysis does not take into account the priority or the grade of the event. He further suggests that there are also an situations that might affect the company which are not directly in control of the management such as price increase, government legislations, input of raw material etc. (Juneja, n.d.).

Dyson argues that the main advantage of the SWOT analysis is to make a synergy between the internal and external factors and through that stimulate a creation of new business strategies using resource-based planning. He suggests that rather then consider this tool as a simple and outdated, it should be seen as a foundation and resource for strategy creation and decision-making process. He further claims that one of the benefits of the SWOT analysis is that based on the risk appetite of the company, it can be either created with more offensive or more defensive approach. According to Dyson, the SWOT analysis is also an excellent tool to help to align the management and also contributes to process of collective learning. Finally, he suggests that despite the SWOT analysis

being a method of common agreement to move towards a selected strategy, further supportive analysis including financial analysis should be carried out before the adoption (Dyson, 2002).

3.1 Strength

Frue suggests that Tesla's main strength is that they timed their market entrance perfectly and also targeted the perfect niche. They were able to capture and grow on a current electric vehicle trend. She also suggests that Tesla differentiated itself from the competition through their vision. She claims that Tesla isn't aiming to just produce a vehicle, but rather to revolutionize the entire driving experience and promote an experience of owning electric vehicle. She also claims that unlike their competitors who targets mostly a customers of entry level or affordable models, Tesla has decided to pick their niche and target a luxury segment of electric automotive market. She claims that due to this, Tesla was able to establish their name and build a brand recognition. Leveraging on their brand power, Tesla is now able to also penetrate a market of affordable models for instance with their modestly priced model 3 (Frue, 2019). Gaille adds that one of Tesla's strengths is their work environment, which encourages a workers to stay with a company for a longer period of time. He also claims that another strong side of Tesla is their capability to design and produce most of their parts in house and sell their models directly to the customers without needing a middleman (Gaille, 2021).

3.2 Weakness

Gail claims that main weakness of Tesla is their dependability on the batteries. He claims that currently Tesla is supplied with a batteries from single source, making them highly dependable on these supplies (Gaille, 2021). Frue suggests that Tesla's main current weakness is their debt. She suggests that in order to achieve their current position, Tesla needed to make a large investment into Research and Development. She claims that Tesla's rapid growth and aggressive expansion strategy contributed to rising debt. She also claims that despite an aggressive expansion strategy, Tesla's

workforce and two factories are able to produce only limited amount of the vehicles (Frue, 2019). Gaille agrees that Tesla's debt is one of the greatest weaknesses of the company as it limits their options to take on more debt. He also claims that Tesla's pricing of their models is out of range for average customers (Gaille, 2019).

3.3 Opportunities

According to Baile, Tesla's main opportunities are to utilize their new large factories which they call a "Gigafactories". He suggests that Tesla's investments into these factories will help them in the future to meet the global demand for their products. Furthermore, he suggests that because of their brand recognition, Tesla has a plenty of new potential customers in the Asian market. He suggests that due to their unique position and reputation as an excellent and reliable electric vehicle manufacturer, Tesla might play a vital role in the process of electrifying in Asia. He also suggests that Tesla might release a new more affordable models similar to current model 3, which will be targeting the new customer groups such as average person looking for non-premium models or young individuals. Tesla might have opportunities also in other car segments where they does not have presence yet, such as electric bikes, buses or vans. Tesla can also build on their releases of Cybertruck and Tesla semi to approach a customer in the logistic segment (Gaille, 2020).

3.4 Threat

The main threat for the Tesla is the booming popularity of electric vehicle segments, as it naturally attracts the new competition. Singhi suggests that there were at least four companies (Nikola Corporation, Hylion Holdings, Fisker, Inc. and Lordstown Motors Corporation) that had their Initial Public Offering (IPO) in 2020 and have the resources and technology to become a serious competitor of Tesla in Electric Vehicle segment (Singhi, 2020). Gaille claims that apart from the growing competition, Tesla is also facing a threat from its supply chain as it needs a raw materials

which are currently in high demand. He also suggests that Tesla's ability to design and manufacture most of their components in-house, are benefit and threat at the same time. He claims that while this benefit gives Tesla a certain level of flexibility and advantage over competitors, it also acts as a threat to the company as they need to carry a notable level of legal liability for these parts (Gaille, 2020).

4. Conclusion and discussion

Without the doubt, Tesla company is among the most innovative and influential companies of 21st century. They were able to revolutionize the electric vehicle segment, and their product line up is having a strong presence in the luxury segment of electric vehicle market. They were able to deliver the idea of the sustainable transport in the right moment and were able to grow a strong fan base of likeminded individuals. Owning a Tesla is not like owning any regular vehicle, but it is rather a privilege to experience a new way of using a car. In addition to that, Tesla has been able to build a wide network of superchargers which makes a benefit of owning a Tesla car even greater.

However, as we could see in this report, Tesla is also just a company with its own issues, challenges, and threats. Performing the PESTLE analysis on the company, we could see that there are multiple ongoing lawsuits against the company. The legal aspect of the PESTEL analysis should remain a focus area for the Tesla's management in order to keep the status of the Tesla as ethical company. While some of the lawsuits might be unavoidable, we can see that there is increased amount of the lawsuits that are targeting the quality of the vehicles, or the inflated marketing promises such as in case of their "autopilot". Furthermore, the ongoing global supply chain issues and current Covid-19 pandemic is strongly affecting the Tesla's business. As a resolution of current global chain challenges is nowhere near, it will be crucial for Tesla to manage to keep having access to the crucial parts of the vehicles. While the current solution to offer the cars in un-finished

condition can push these issues temporarily aside, it is not a long-term solution that neither the Tesla nor their customers want. Therefore, having a clear strategy and proactive approach will be a crucial to overcome these challenges and navigate out of the global supply chain crisis. In terms of the weakness, the company should try to diversify their suppliers whenever possible. It is not recommended to have a single source supplier for some of the raw material, however as the materials for the production of battery are very specific, this might be difficult to achieve. Finally, as Tesla can be still considered as the growing company, author would recommend trying to grab the opportunities discussed in the SWOT analysis. The company should approach their product lineup in the systematic way and keep adding the models that would widen the portfolio and would approach the new group of customers. Tesla's introduction of Cybertruck and Semi prototypes would certainly fit this strategy, therefore the commercial launch of these products is recommended. It would also push the company away from the competitors as it would be the only pure-electric company to offer electric products across the range. Furthermore, author would recommend grabbing the opportunity and expand to Asia and other emerging markets where the electrification of the network is planned. Finally, the author would suggest the company to stick to their Mission and Vision statement as these are the strong foundation of the Tesla's success and seems to be perfectly aligned with the current global trend of the market.

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