



# **Future Developments in the Field of Marketing**

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## **Executive summary**

With the global new energy vehicle business expanding quickly, the study of marketing strategy for new energy automobiles has naturally become a hotspot of research nowadays. Tesla as a pioneer of electric vehicles, has established a completely new automotive concept while also expanding the market for cars in a different way. While many car companies are stuck in the slow sales growth quagmire, Tesla has earned a lot of attention in the world. It can be said that If the marketing strategy for the new energy vehicle market is to be researched, Tesla is a target of study that cannot be disregarded.

This report provides a critical evaluation of Tesla's marketing activities. Firstly, Tesla's micro-macro marketing environment and target market were analysed. Then the 4Ps theory was used to investigate Tesla's marketing mix. In addition, the paper evaluates the success of Tesla's marketing strategy through both customer perception and brand reputation, and sales performance and market share growth. This report finds that Tesla's existing marketing weaknesses and challenges include over-reliance on word-of-mouth and celebrity marketing, product issues and response problems, and frequent price changes that create an imbalance between new and existing customers. The report concludes with a summary of the challenges in Tesla's marketing strategy and proposes recommendations and improvements to address these challenges, including measures to improve brand marketing diversity, reduce reliance on celebrity promotion, build a fan culture, improve product quality and after-sales service, and stabilise product prices.

Tesla as a car company worth studying, its marketing strategy has implications for other car companies to carry out brand marketing, customer-centred marketing activities and improve marketing effectiveness. Therefore, this paper hopes that the study of Tesla can enlighten the academia and the industry.

## **1. Introduction**

The marketing strategies and product positioning strategies of brands have become important factors for consumers to identify a company's products and brands, as the automotive market becomes more competitive and product homogenisation (Hibino et al., 2018). For many years, traditional petrol car brands have been raising awareness mainly through television and print advertising and implantation. New energy vehicle brands have not yet established a brand marketing strategy that differentiates them from petrol vehicle brands due to their relatively short time in the market. Most brands still use the same marketing strategies as petrol brands. However, the emergence of Tesla has brought new ideas to the marketing strategies of both petrol and new energy vehicle brands (Mangram, 2012).

Tesla Motors, founded in 2003 and headquartered in Silicon Valley, is dedicated to the development and production of electric vehicles (Tesla, 2023). 2023 witnessed Tesla's brand value reach \$67.7billion, making it the most valuable electric car brand in the world (Statista, 2023). Tesla's sales have increased 47 times in seven years and it is the only Western brand to be in the top 10 in electric car sales in Europe, the US and China (CleanTechnica, 2020). It is one of the few brands in the world that has established a global positioning. Since its early days, Tesla has rejected the traditional marketing model, sticking to value-based marketing and word-of-mouth communication, rather than advertising and PR marketing strategies (Chakravarty, 2023). For Tesla consumers, it has become more than just a car, but represents a culture. Tesla has changed the understanding of traditional automotive smart products and the perception of transportation. This phenomenon has seriously impacted the traditional car market and has caused widespread controversy among consumers and marketers, which is why Tesla was chosen as the subject of this paper.

## **2. Tesla's Marketing Environment**

### **2.1 Microenvironment**

Tesla operates in a highly competitive micro-market environment. It faces competition from both established automakers and newer electric vehicle firms such as Toyota, Mercedes-Benz, XPeng and NIO (Cheng & Kvilhaug, 2023). These competitors have certain competitive advantages in terms of technological innovation, price wars and brand building. Tesla's micro-marketing environment is also influenced by consumer demand and behaviour. Zucchi (2022) claims that the growing consumer concern for environmental protection and sustainability is driving the electric vehicle market. However, high prices, inadequate charging facilities and range issues still limit consumers' willingness to purchase electric vehicles. The key to

Tesla's success in this area is to improve the performance and user experience of its products through technological upgrades and innovations to meet all consumer demands for electric vehicles (Liu, 2021). The micro-marketing environment is also reflected within the organisation, with Musk's entrepreneurial pursuits giving vitality to the brand. His qualities of strategic vision, public relations skills, and leadership are all key factors in the marketing of the Tesla brand (Huaman-Ramirez & Merunka, 2021).

## **2.2 Macroenvironment**

At the political level, the government's focus on environmental protection and carbon emissions has provided policy support for the development of the electric vehicle industry. Some countries have adopted tax breaks to encourage the purchase of electric vehicles and have provided support for the development of charging infrastructure. However, government regulation and compliance is a challenge for Tesla, especially with the trade barriers and restrictions that exist in some markets and the unequal treatment with traditional car manufacturers (Yao et al., 2020). On an economic level, Tesla faces cost and competitive challenges. Although the electric car market is growing rapidly, Tesla's products are priced relatively high and remain expensive options for the general consumer. Mihalascu (2022) claims that Tesla's relatively high production costs including the development and manufacturing of battery technology could put pressure on its profitability. On a societal level, Tesla is driven by consumer demand for sustainable and environmentally friendly products. As concerns about climate change and environmental damage increase, more consumers are inclined to support and purchase products that use clean energy (Long et al., 2019). Tesla's electric cars and solar products meet this need and create a positive image in the community. On a technical level, Tesla relies on advanced battery technology and Autopilot software to maintain its technological edge. Lambert (2023) reveals that Tesla's battery technology has been in a constant state of innovation and development, resulting in improved range and performance of electric vehicles.

## **2.3 Target Market**

Tesla is focused on building new energy premium cars in its target market. Tesla's target market is therefore the relatively affluent consumer, and more specifically, the luxury car-loving or tech-savvy environmentalist. Long et al. (2019) state that consumers who buy Tesla cars usually have high purchasing power and are concerned about the performance of the car and are looking for unique looks and features. They are environmentally conscious, have new ideas, are keen on new things and are actively curious. Most of these people are young and successful, energetic and like to

try new things. They want brands to have leading-edge features, demonstrate personalisation and be able to engage in social contribution (Hodgson, 2023).

### **3. The 4Ps of Marketing Mix**

#### **3.1 Product**

Firstly, Tesla Motors is green as its best feature at the core level of the product. In addition, Tesla has introduced the Auto-pilot assisted driving system to allow consumers to enjoy a smarter driving experience since 2014 (Evannex, 2020). Secondly, Tesla continues to innovate at the level of product attributes and value components by combining new energy systems with intelligent attributes. This strategy highlights the characteristics of Tesla's products, focusing not only on power and handling but also on how intelligent the car is.

Tesla's automotive product strategy can be summarised in the following three aspects. Firstly, Tesla has adopted a strategy of launching products in phases, specifying different positioning and target markets for high-end, mid-range and low-end. The original Roadster was a high-end product for socialites. The Model S and Model X, which followed, are mid-to-high-end products aimed at people above the middle class of society. The Model 3 and Model Y, on the other hand, are dedicated to building low- and mid-range products for most middle-income people and below.

In addition, Tesla's product strategy is also reflected in additional products. In addition to innovating in its cars, Tesla is also actively promoting related additional products, such as warranty rate policy, supercharger and battery warranty policy. The launch of these additional products and services provides consumers with a more comprehensive, convenient and efficient experience, further enhancing the competitiveness of Tesla.

#### **3.2 Price**

Tesla has promoted market expansion by using different pricing strategies. The first is the tiered pricing strategy, where cars are introduced at different prices depending on the level of the product. High-end products include the second-generation Model S and Model X, and the first-generation Roadster, which use high-price skimming pricing strategy. This is because new high-performance electric vehicles are less price-sensitive due to high R&D costs, small-scale production and fewer target customers. The third-generation Model 3 and Model Y, on the other hand, are mid-range downshifters with a penetration pricing strategy, which means progressively lower prices.

Ding and He (2022) in their study also point out that Tesla's pricing strategy is similar to the skimming pricing method, whereby it first obtains higher profit margins from high-end customers through high-priced models, and then introduces lower-priced cars in order to capture market share and ultimately maximise profits. This is also because Tesla's cost advantage supports its price reduction. However, according to the customer delivered value theory it is believed that firms should attract customers by enhancing the value of their products and services rather than just attracting purchases by lowering prices (Kotler et al., 2019). A marketing approach that focuses too much on lowering prices may attract consumers' attention, but it is not good for brand image enhancement. Therefore, Tesla should be more explicitly focused on enhancing the value of its products when formulating its pricing strategy.

### **3.3 Place**

Tesla has adopted a place strategy that is different from that of traditional car companies, taking a cue from Apple's sales model and adopting a direct sales strategy that focuses on offline experience, online pre-ordering and online service. The Tesla showrooms are situated in reputable and accessible retail malls or shopping avenues and feature in-store experts on electric vehicles. Tesla cars are essentially in short supply and therefore need to be booked months in advance. This strategy was adopted because Tesla believed that their technology and products were unique and therefore their shops had to be special as well (Zucchi, 2023). By booking online, Tesla is able to reduce the pressure on inventory and better match market demand, reducing the existence of structural conflicts between supply and demand (Stolze, 2015). Tesla's place strategy allows consumers to be well informed about the product and have the opportunity to book in advance, ensuring stability and sustainability of sales. While Tesla's place strategy has some competitive advantages over traditional car companies, there are also some potential challenges and limitations. For example, online booking may result in long waiting times, and some consumers may choose to abandon their purchases due to long waiting times. As a result, Tesla needs to continue to improve its channel strategy to enhance consumer buying experience and satisfaction.

### **3.4 Promotion**

Tesla's brand positioning focuses firstly on shaping the premium car brand imagery and secondly on portraying the company's environmental and high-tech philosophy. Tesla has adopted a new type of advertising strategy in its marketing strategy, abandoning traditional advertising methods in favour of promoting its products through channels such as social media and blog forums. Examples include company website information delivery, regular external information releases, interviews, media exposure for major events or activities, and Musk's postings on social media platforms. The topicality of Tesla's adverts is achieved by participating in hot topics in addition

to relying on Musk's influence. Using 2021 as an example Tesla integrated users' media usage habits to gain insight into their interest in a sci-fi shooter game called Cyberpunk 2077. Musk tweeted "It can play Cyberpunk" to get people talking about the Model S Plaid's hardware and game system. Musk's tweet "It can play Cyberpunk" sparked a discussion about the Model S's hardware configuration and gaming system, and provided a free and accurate product advertisement for the upcoming Model S Plaid (Barbosa, 2021).



Figure 1: *Elon Musk on twitter* (Barbosa, 2021)

In this way Tesla gives the brand a high-tech, eco-friendly, futuristic, innovative, young and energetic image to appeal to the tech-loving, environmentalist, social, trendy and affluent consumer groups. Consumers want to highlight and maintain their self-concept through Tesla's promotional messages and expect to reinforce this self-concept by purchasing and distributing a Tesla in order to gain social acceptance and self-identification. This is known as reinforcing self-concept (Best et al., 2007; Bhattacharyya, 2022). Tesla helps consumers express their individuality and realise their ideal selves, leading to psychological well-being. At the same time, Tesla has given the brand an "altruistic and social" meaning, emphasising the importance of contributing to society and enhancing its well-being (Fleming, 2013). By purchasing a Tesla, the consumer identifies with the meaning and becomes an act of contributing to society (Bhattacharyya, 2022). One example is Tesla's disclosure of technology patents in battery technology and energy management, demonstrating its corporate image of technological innovation. There are also many examples such as SpaceX launching live and Tesla providing hundreds of Powerwall home battery systems to restore power to 44,000 homes during the Puerto Rico hurricane disaster (Reilly, 2018; Lambert, 2022). These examples of event-based marketing are examples of Tesla's non-advertising marketing system for consumers through event scenarios. This reinforces the association of Tesla and high tech with social responsibility. Mangram

(2012) believes that Tesla is already highly recognisable and well perceived by consumers even without the launch of official advertisements.

## **4. Measuring success**

### **4.1 Customer Perception and Brand Reputation**

Firstly, Tesla's customer perception is one of the key indicators of the success in its marketing strategy. Tesla's electric car technology and unique design has attracted the attention and recognition of many consumers. Tesla's automotive products are well recognised and accepted amongst customers, with a recent survey stating that Tesla's popularity surpassed Toyota and Mercedes-Benz to reach the number one spot in the world (CleanTechnica, 2023). Tesla has been recognised as the most highly trusted brand amongst the brands that have implemented fully automated driving cars in 2022, further proving its good reputation amongst consumers (Ians, 2022).

However, Tesla's marketing strategy faced some challenges. Mo and Wang (2021) believe that while Tesla relies on its own products and innovative technology to gain market share through social media and word-of-mouth, this dependence may limit the company's potential to expand its brand reach. This word-of-mouth sales strategy used by Tesla was very effective in the beginning, but with the emergence of other tram brands in the market over the years, the results of Tesla's marketing model have become significantly weaker (Ruffo, 2021).

Secondly, Tesla relies too much on celebrity promotion and builds its brand identity on the pursuit of fame and fortune. Many celebrities including are fans of Tesla and they often show off their Tesla cars on social media (Toma, 2016). This strategy may make consumers' judgement of the brand too reliant on the personal image of the celebrity at the expense of the quality and performance of the product itself. This reliance may have a negative impact on Tesla's brand reputation. Despite the many celebrities promoting Tesla, Tesla needs to realise that this does not mean that the celebrities' fans are also Tesla fans (Automotive, 2015).

### **4.2 Sales Performance and Market Share Growth**

Considering that Tesla is primarily an electric car manufacturer, the growth in its sales can be seen as an indicator of market acceptance. According to statistics, Tesla's global sales show a significant growth trend over the long term. However, some recent indicators do show a downward trend in Tesla's sales. California has been dominating the EV market in the US due to its strict tailpipe emission regulations, and local EV sales in particular are at record highs, however Tesla's market share has

declined significantly in the recent months due to fierce competition in the electric vehicle market (Chen et al., 2023).

## Share of EVs sold by company

2023 data includes sales from January to March

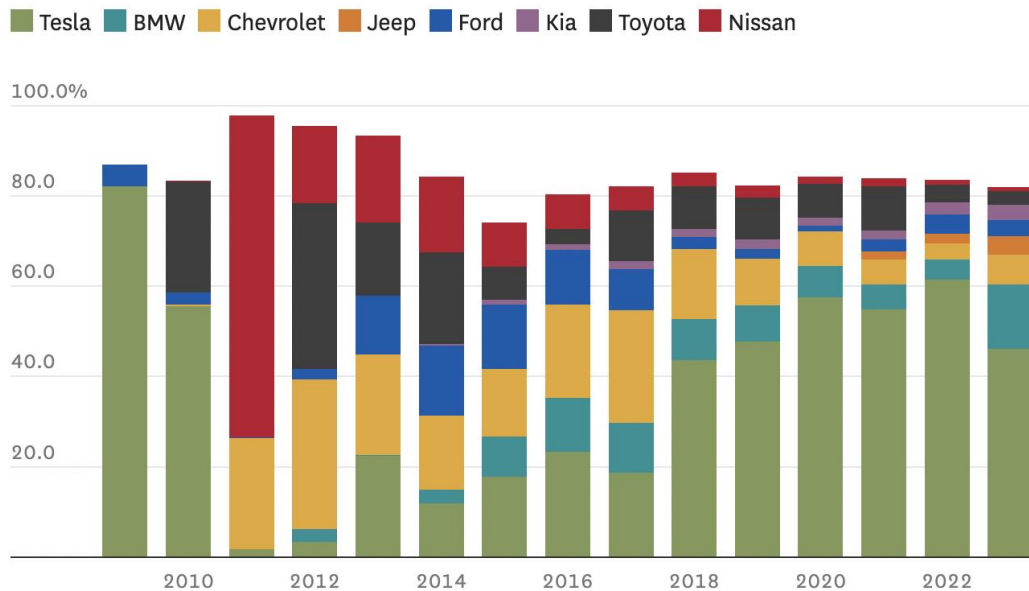


Figure 2: *California's electric vehicle market share over the years* (Chen et al., 2023)

Tesla's sales decline in some regions is not only due to the increasingly fierce market competition, but also comes from Tesla's own marketing problems. Firstly, Tesla has suffered frequent product quality problems, such as battery problems and brake failures. These issues have sparked consumer concerns and negative publicity, causing a hit to Tesla's brand image. Many Tesla customers criticised Tesla on Chinese social media for its faulty brakes, but Tesla did not respond for a long time (Cheng & Kharpal, 2021). Tesla rarely admit improper corporate culture (Arjun and Evelyn, 2021). Some have even criticised Tesla's marketing model as being more like a cult than a business, as Tesla's response to the reliability of its products is only useful to Tesla fans and not at all convincing to others (Ruffo, 2021).

Another reason is that Tesla frequently adjusts the prices of its products. Tesla cut prices again in January this year by up to 20 per cent globally (The Guardian, 2023). Such frequent price changes have created dissatisfaction among some new and existing customers, who may find that other customers are getting a better price advantage shortly after purchasing a Tesla. This unfair pricing strategy could undermine the trust and loyalty between Tesla and consumers.

## **5. Conclusion**

Overall, this report critically assesses Tesla's marketing environment and marketing strategy. By analysing customer recognition and brand reputation, as well as changes in sales performance and market share, the report assesses the success of Tesla's marketing strategy. As the most popular and controversial company for several years, Tesla's brand marketing strategy is worth learning from all companies. Firstly Tesla has carried out a precise brand and target market positioning, that is, a high-end, innovative and sustainable brand positioning and a target market positioning that is environmentally conscious and pursues high technology. Secondly Tesla has adopted a multi-dimensional brand marketing strategy including segmented product strategy and add-on product strategy, price reduction strategy, direct marketing strategy, social media warm-up, word-of-mouth communication, celebrity effect and event-based marketing.

Several flaws in Tesla's marketing strategy have been identified in this paper after evaluation. Firstly, Tesla relies too much on word-of-mouth communication and de-advertising, which may limit its exposure in the market and acquisition of potential customers. Second, Tesla overly relies on celebrity promotion and bases its brand identity on the pursuit of fame and fortune, which may lead customers to question its authenticity and values. In addition, Tesla's frequent product problems and poor performance in response may have damaged its brand reputation and customer trust. Finally, Tesla's frequent price changes have led to dissatisfaction among new and existing customers, which may have reduced Tesla's market share.

These weaknesses are consistent with our assessment of Tesla's marketing strategy. Tesla's marketing strategy has certain risks in product, price, and promotion that have led to a decline in customer recognition and reputation of the brand, as well as a decrease in sales performance and market share. Therefore improving these known risks in marketing is critical for Tesla.

## **6. Recommendations**

Based on the evaluation of Tesla's marketing strategy and the flaws found, this report proposes the following recommendations to improve Tesla's marketing strategy.

Firstly, Tesla should focus more on brand marketing diversity and reduce its over-reliance on word-of-mouth communication. Tesla can consider increasing channels such as advertising, branding and marketing to increase its exposure in the market and acquisition of potential customers. Meanwhile, Tesla can attract more attention from its target customers through targeted advertising on social media

platforms. In addition, Tesla needs to strengthen its cooperation with the media and key industry figures to enhance brand recognition and image. Secondly, Tesla should gradually reduce its reliance on celebrity promotion and instead attract customers through an authentic and reliable brand image. Tesla could choose to partner with environmental organisations and technology institutes to emphasise its sustainable and high-tech brand positioning and to attract customers who are more interested in the brand itself than in individual endorsers. For existing owners, Tesla can organise regular owner activities to let them feel Tesla's service and care. For potential owners, Tesla's corporate culture and products can be experienced by inviting them to owners' gatherings, and the power of word-of-mouth can be used to turn potential customers into actual purchasers.

In addition, Tesla needs to improve product quality and after-sales service issues. Tesla should strengthen product quality control, reduce the frequency of product problems, and solve customer feedback problems in a timely and effective manner. In addition, Tesla should strengthen the training of its customer service team and provide better after-sales service to increase customers' trust and loyalty to the brand. Finally, Tesla should try to avoid frequent adjustments of product prices to avoid causing distress and dissatisfaction to new and existing customers. Tesla may consider developing a clear pricing strategy to stabilise customers' trust in the brand and increase market share.

In conclusion, Tesla should improve the deficiencies identified in its marketing strategy by improving the diversity of its brand marketing, reducing its reliance on celebrity promotion, building a fan culture, improving product quality and after-sales service, and stabilising product prices. These improvement initiatives can help Tesla improve its brand recognition and reputation, increase sales and market share, and remain competitive in a highly competitive environment.

## **7. Implication**

In view of the author's limited theoretical knowledge, practical experience and resources, the research on some of these issues lacks depth and breadth, and more in-depth exploration is still needed in the future. In the future, the author should follow Tesla's latest brand marketing tactics and make more comprehensive and precise analyses.

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