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Executive Summary

This report critically evaluates the role and activities of the marketing department within Tesla to assess their effectiveness and propose future developments to address the challenges identified in the previous assignment. The report will first focus on the concept and significance of marketing and the resources invested by Tesla in its marketing efforts. By analysing the macro and micro marketing environment, this report will examine how external factors have influenced marketing strategy of the company. Furthermore, the report will explore Tesla's target market and selection of media channels plays a crucial role in reaching the target market effectively. Moreover, this report will investigate the metrics used by Tesla to assess the effectiveness of its marketing efforts, determining whether the chosen strategies have been successful or ineffective. Building upon the critical evaluation, the conclusion will highlight the shortcomings identified in Tesla's marketing strategy based on which the report will propose recommendations to enhance the marketing strategy of the company.

The report has found that while Tesla has achieved remarkable success in the electric vehicle market, there are still areas of its marketing strategy that require improvement. The company's primary focus on the premium segment limits its customer base, and production challenges have resulted in delays and customer dissatisfaction. Additionally, the growing competition and potential reputation risks necessitate proactive brand management.

To address these shortcomings, it is recommended that Tesla explores opportunities to expand its target market by introducing more affordable models, thus appealing to price-sensitive consumers. Improving production efficiency and supply chain management is crucial to meet the high demand for Tesla vehicles and enhance customer satisfaction. Furthermore, Tesla should continue investing in research and development to maintain its technological leadership in areas such as battery technology and autonomous driving.. Lastly, actively managing brand reputation through transparent communication, prompt issue resolution, and participation in discussions about electric vehicles and sustainability is vital. By addressing safety concerns and ensuring compliance with regulations, Tesla can maintain consumer trust and credibility.

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Introduction

The report has focused on Tesla Inc., an American multinational automobile and technology company. Tesla specializes in the design, production, and sale of electric vehicles, as well as clean and renewable energy solutions. In addition to electric vehicles, Tesla also develops and manufactures batteries, energy storage systems, solar roof tiles, solar panels, and other energy-related products and services (Vynakov, Savolova, and Skrynnyk, 2016). Founded in 2003 by Marc Tarpenning and Martin Ebergard, Tesla is headquartered in Austin, Texas. Elon Musk later joined the company, becoming the largest shareholder and chairman after investing \$6.5 million (Chau, 2016). The company's name pays homage to Nikola Tesla, the renowned inventor.

Tesla entered the electric vehicle market with Roadster which was followed by introduction of sedans, SUVs, crossovers, and semi-trucks. The company's Model 3 sedan has been hailed as the best-selling electric car globally in terms of the units sold. By April this year, the company had cumulatively sold 4 million units of vehicles. (Mihalascu, 2023) Tesla is a prominent player in the electric vehicle and plug-in vehicle industry, holding 18 percent share in the global battery electric vehicle market. With a market capitalization of around US\$1 trillion, Tesla is one of the most valuable companies globally and leads the automaker industry in terms of market value. As of the financial results of 2022, the company posted an annual revenue of over US\$81 billion while the annual profits for Tesla for the year crossed US\$12 billion (Tesla, 2022). Tesla currently employs over 127,000 people all around the world. Beyond its impressive financial performance, Tesla has gained attention due to its visionary CEO and co-founder, Elon Musk who is currently the wealthiest individual in the world.

Critical Evaluation of Marketing Activity of Tesla

Concept and Importance of Marketing and its Resource Allocation

Tesla recognizes the concept and importance of marketing as a crucial driver for business growth and brand awareness. In terms of financial investments, the company had historically committed a substantial budget to marketing activities. Beyond financial resources, Tesla also invests in human capital to support its marketing initiatives (Tesla, 2022). Moreover, Tesla recognizes the significance of research and market analysis in shaping its marketing strategies. Investing resources in market research, consumer insights, and competitive analysis to understand customer preferences, identify market trends, and inform its marketing decisions.

This data-driven approach allows Tesla to tailor its marketing messages and campaigns to effectively resonate with its target audience (Liang, 2022).

In recent years, Tesla has demonstrated a strong focus on digital marketing, recognizing the power and reach of online channels. The company actively engages in social media marketing, utilizing platforms such as Twitter, Instagram, and YouTube to showcase its products, share company updates, and interact with customers (Xinyi, Chen, and Bai, 2022). Tesla's digital marketing efforts extend to search engine optimization to ensure high visibility in online search results and email marketing to nurture customer relationships and drive engagement. Additionally, Tesla embraces innovative marketing tactics that set it apart from traditional automakers. The company has effectively leveraged its charismatic CEO, Elon Musk, and his large social media following to create buzz and generate media attention (Bilbeisi and Kesse, 2017). Musk's active presence on platforms like Twitter has become an integral part of Tesla's marketing strategy, allowing the company to communicate directly with customers, build a loyal community, and generate organic brand advocacy.

Macro and Micro Marketing Environment of the Organisation

SWOT Analysis

Tesla has positioned itself as a prominent player in the electric vehicle industry, capturing 16% of the plug-in EV market and 23% of the battery EV market, providing the company with a competitive advantage and facilitating entry into new markets (Gersdorf et al., 2020). Tesla leverages its robust brand image and unique marketing approach to differentiate itself in the market. Tesla has successfully positioned itself as a leading brand in the electric vehicle industry. The company is widely recognized for its commitment to sustainable transportation and innovation, which gives it a competitive advantage over other automakers (Kaštelan, 2020). This brand image appeals to environmentally-conscious consumers and enthusiasts who value cutting-edge technology.

The focus of the company on technological advancements has set it apart from traditional automakers. The company has made significant breakthroughs in battery technology, allowing for longer driving ranges and improved performance (Sanguesa et al, 2021). Additionally, Tesla's development of autonomous driving features has positioned it as a pioneer in the field, attracting customers who seek futuristic and advanced driving experiences. Also, Tesla's direct sales approach eliminates the need for intermediaries, such as dealerships, and allows the company to maintain greater control over the customer experience. By selling directly to

consumers, Tesla can provide a personalized and seamless purchasing process (Maoheng, 2018). This approach also enables Tesla to collect valuable customer data and feedback, which can be utilized to refine its marketing strategies and improve customer satisfaction. The company has thus successfully challenged traditional perceptions of electric vehicles, redefining them as exciting and aesthetically appealing through the design of their cars, resembling sports cars and positioning them as cool vehicles (Jing, 2020). This innovative marketing strategy has played a significant role in shaping consumer perceptions and increasing demand for its electric vehicles.

Weaknesses

Tesla has faced challenges in terms of profitability in recent years, primarily due to excessive investments in production. The company's profitability is heavily reliant on achieving economies of scale, necessitating high production volumes. However, inaccurate forecasts have resulted in production either falling short or exceeding demand, impacting profitability (Huang, 2019). As a result, Tesla has faced challenges in meeting production targets, resulting in delays and backlogs in delivering vehicles to customers. Further, Tesla vehicles are positioned as luxury electric vehicles, often with premium features and higher price tags. This pricing strategy limits Tesla's access to price-sensitive customers who may find it difficult to afford the higher upfront costs associated with electric vehicles (Maoheng, 2018). Compared to traditional automakers, Tesla offers a relatively small range of vehicle models which restricts Tesla's ability to cater to diverse customer preferences. Additionally, the energy products of Tesla have not matched the success of its core business in electric automobiles, limiting their contribution to the company's overall performance (Lui, 2021).

Opportunities

As consumer awareness of environmental issues and the benefits of electric vehicles grows, Tesla can leverage its brand reputation and technological leadership to attract new customers who are transitioning from conventional gasoline-powered vehicles (Maradin, Malnar, and Kaštalan, 2022). Ongoing advancements in battery technology and autonomous driving present opportunities for Tesla to enhance its products and maintain its technological leadership. Continuously improving battery efficiency, increasing range, and advancing autonomous driving capabilities can attract tech-savvy consumers and reinforce Tesla's position as an innovative brand. The availability of tax credits for renewable energy sources creates a favourable environment for increased profitability. Tesla's stable cash flow and investor

confidence provide the capital required to invest in new technologies and establish subsidiaries in emerging markets (Teece, 2018). As countries worldwide, including China, commit to the goals of the Paris Agreement, Tesla can capitalize on government incentives and support to penetrate new markets. Expanding into emerging markets and strategically targeting regions with supportive government policies can drive growth and market penetration for Tesla.

Threats

Challenges arise from unfavourable legal policies in certain markets, preventing Tesla from implementing its direct producer retailing business model (McCain, 2019). Growing competition from established brands such as BMW and General Motors, who are incorporating electric models into their product offerings, dilutes Tesla's competitive advantage (Han, 2021). Legal disputes in which Tesla is involved have the potential to damage the company's reputation. At the same time, factors like product recalls, accidents involving Tesla vehicles, and controversies surrounding CEO Elon Musk have and can further impact consumer perception and loyalty for the company. The supply chain of Tesla, particularly for critical components such as batteries, is vulnerable to disruptions. This is why the ongoing trade war between China and the US has posed a macroeconomic threat to the company's operations in the Chinese market, impacting the popularity and performance of the American brand in China and also impacting the supply chain of the company (Dai and Zhang, 2022). Developing robust supply chain strategies, and strengthening relationships with key partners are essential for mitigating supply chain risks.

PESTLE Analysis

Political

There is a growing global emphasis on sustainability and environmental protection, which has created a favourable political landscape for companies like Tesla. Governments worldwide are enacting policies to promote the use of electric vehicles and renewable energy sources. In doing so, they are providing various incentives for companies that offer products and services in these areas, benefiting Tesla and allowing the company to expand its consumer base (Langbroek, Franklin, and Susilo, 2016). The political support for sustainable transportation has increased significantly after the signing of the Paris Agreement and the re-engagement of the United States in the agreement, following its withdrawal. The majority of countries have pledged to limit the global temperature rise to two percent (Shivanna, 2022), leading to a shift from fossil

fuel-powered vehicles to EVs and from traditional energy sources to renewables, both of which align with core domains of the company.

Economic

The COVID-19 pandemic has been the major macroeconomic event in recent years, causing disruptions to the global economy, resulting in a worldwide recession and a decline in GDP. National lockdowns, border closures, job losses, supply chain disruptions, and reduced purchasing power have significantly impacted demand and investment across various sectors, including the automotive industry (Wen et al., 2021). The luxury nature of automobiles has made the industry particularly vulnerable during the pandemic. Tesla, like other automotive companies, has been affected by the reduced demand and investment caused by the uncertain market conditions. Additionally, disruptions in the battery supply chain, a critical component of EVs, have led to increased battery costs and, consequently, higher production costs for Tesla (Dai and Zhang, 2022).

Social

Consumer behaviour is shifting towards eco-friendly and sustainable products, creating opportunities for companies that produce such goods and provide sustainable services, including Tesla (Yalley and Twum, 2021). The company has been able to strengthen its brand image and market reach due to the favourable consumer trend towards renewable energy and electric cars. Consumers are increasingly prioritizing environmentally-friendly options and showing a willingness to support green companies. Furthermore, Tesla has been able to leverage government policies and incentives that are in line with consumer preferences and supported by the public.

Technological

Technology plays a pivotal role in Tesla's operations. The company heavily relies on automation and employs a team of specialists, including its CEO, Elon Musk, who is known for his engineering expertise and innovative mind-set (Alghalith, 2018). With affordable internet access and widespread smartphone adoption, Tesla has leveraged e-commerce and online platforms to directly retail its products to customers, capitalizing on technological advancements.

Legal

Tesla has encountered legal challenges in various countries, particularly regarding restrictions on direct sales, forcing the company to adapt its business model and establish supplier networks. Lawsuits related to labour violations, competition, environmental concerns, whistleblower retaliation, accounting practices, and technical issues have also presented legal hurdles for Tesla (Matthews et al., 2020). These legal challenges not only carry financial implications but can also impact the company's public image.

Environmental

Growing environmental concerns have favoured Tesla, which has positioned itself as an eco-friendly and sustainable company. However, the company still faces the challenge of reducing the carbon footprint associated with EV production, which can be higher in the short run compared to traditional fuel-powered vehicles (Liu, 2021). Balancing environmental sustainability with efficient production processes remains an ongoing endeavour for Tesla.

Target Market(s)

Market Segmentation & Targeting

Tesla primarily targets consumers in the premium and luxury vehicle segments who are interested in sustainable and technologically advanced transportation options. The electric vehicles of the company are positioned as high-end, premium options in the automotive market. The company targets consumers who have the financial means and desire to invest in luxury vehicles (Chen and Perez, 2018). This target market includes affluent individuals who value luxury, performance, and the latest technological advancements in their vehicles. The company also targets environmentally conscious individuals who are seeking to reduce their carbon footprint and support clean energy initiatives. The commitment of the company to sustainability and clean energy attracts environmentally conscious consumers who prioritize reducing their carbon footprint (Zhou, 2023). At the same time, the cutting-edge technology and innovative features of Tesla appeal to tech-savvy individuals and early adopters who embrace new advancements in the automotive industry.

The targeting strategy of the company focuses on individuals who value innovation, cutting-edge technology, and sustainable living. The company aims to attract early adopters and tech enthusiasts who are willing to invest in premium electric vehicles (Liang, 2022). By targeting this specific segment, Tesla aims to establish itself as a leader in the electric vehicle market and gain a competitive advantage.

Differentiation and Positioning

Tesla differentiates itself from traditional automakers through its emphasis on electric vehicle technology, sustainable transportation, and autonomous driving capabilities. The company positions itself as a disruptor in the automotive industry, offering an alternative to traditional gasoline-powered vehicles (Zhou, 2023). Tesla's positioning as a premium electric vehicle brand with advanced technology and a commitment to environmental sustainability sets it apart from competitors.

Marketing Mix

Product

Tesla offers a range of electric vehicles, including luxury sedans, luxury SUVs, crossovers, trucks and a sports car. The company focuses on developing high-performance electric vehicles with long-range capabilities, cutting-edge features, and innovative design (Zhou, 2023). The product strategy of the company emphasizes technological advancements, energy efficiency, and sustainability.

Price

Tesla's pricing strategy positions its vehicles in the premium and luxury segments of the market. While Tesla vehicles are generally more expensive than their gasoline-powered counterparts, the company offers a variety of models at different price points to cater to a wider range of customers (Ding and He, 2022). Tesla's pricing takes into account factors such as production costs, battery technology, and market demand.

Place

Tesla sells its vehicles primarily through direct sales channels, including company-owned stores and online ordering. By bypassing traditional dealerships, Tesla maintains control over the customer experience and ensures a consistent brand image (Maoheng, 2018). The company strategically selects locations for its stores and service centres, targeting areas with high customer demand and accessibility.

Promotion

Tesla's promotion strategy focuses on digital marketing, word-of-mouth, and experiential marketing. The company leverages its strong brand image and customer advocacy to generate buzz and create a sense of exclusivity around its products (Xinyi, Chen, and Bai, 2022). Tesla

utilizes social media platforms, online advertising, and public relations to communicate its brand values, technological advancements, and sustainability initiatives.

Selection of Media

Tesla utilizes a variety of key channels and methods of communication for its marketing efforts. The brand actively maintains a strong presence on popular social media platforms such as Twitter, Facebook, Instagram, and YouTube. The company leverages these channels to engage with its audience and showcase its brand values. Social media allows Tesla to reach a broad and diverse audience and connect directly with customers (Shen and Zeng, 2022). At the same time, Tesla participates in industry conferences, trade shows, and other networking events to showcase its vehicles and technologies. These events provide an opportunity for Tesla to engage with potential customers, industry experts, and media outlets. An important component of the marketing strategy for a Tesla is SEO (Pathak et al, 2022). By implementing SEO strategies, Tesla aims to increase organic traffic to its website and improve its online discoverability.

The selection of these media channels by Tesla have proved to be effective for the company. The Social media platforms allow Tesla to reach a vast and diverse audience and provide an effective means to engage with specific target segments (Xinyi, Chen, and Bai, 2022). These platforms and networking events enable Tesla to create interactive and engaging content which fosters a sense of community and encourages user-generated content, which enhances brand loyalty and advocacy (Bangeja and Agarwal, 2022). Lastly, search engine optimization helps Tesla improve its online visibility and increase organic traffic to its website.

Measuring Success

Tesla tracks its sales performance and revenue generated from specific marketing campaigns. By analysing the correlation between marketing efforts and sales results, the company can determine the effectiveness of its campaigns in driving customer acquisition and generating revenue. Apart from that, Tesla monitors social media metrics, including followers, likes, shares, comments, and engagement rates, to gauge the reach and impact of its social media campaigns (Pathak et al, 2022). Tesla conducts brand surveys and monitors online sentiment to measure brand perception and awareness also analyses the return on investment for its marketing initiatives by comparing the costs incurred with the resulting revenue or other defined goals. This helps determine the financial effectiveness of campaigns and ensures that resources are allocated efficiently.

Conclusion addressing the Shortcomings of Marketing Strategy

Despite the successes of the brand in limited years, there are some shortcomings in its marketing strategy that need to be addressed. Firstly, Tesla primarily focuses on the premium and luxury vehicle segment, which limits its reach to a narrower customer base. By targeting a specific market, Tesla misses out on potential customers who are interested in electric vehicles but cannot afford the premium price points associated with Tesla's offerings. Secondly, Tesla has faced production challenges in the past, resulting in delays and bottlenecks. These issues lead to customer dissatisfaction and hinder the ability of the company to meet the high demand for its vehicles.

Tesla is facing increasing competition from both traditional automakers and emerging electric vehicle manufacturers. Established automakers are introducing their own electric vehicle models, and new entrants are entering the market with innovative offerings. While Tesla enjoys a strong brand image and a dedicated fan base, negative publicity, legal issues, and safety concerns have and can impact the brand's reputation and consumer trust.

Recommendations

Based on the above conclusion, the report recommends that Tesla should explore opportunities to expand its target market beyond the luxury segment. It should introduce more affordable models that cater to a wider range of customers can increase market penetration and attract price-sensitive consumers interested in electric vehicles. Thus, Tesla can capture a larger market share and appeal to a broader customer base. Also, Tesla needs to focus on improving production efficiency and addressing supply chain challenges to meet the high demand for its vehicles through investment in advanced manufacturing technologies, optimization of production processes, and building strong relationships with suppliers.

Tesla should continue to invest in research and development to maintain its technological edge. Staying at the forefront of advancements in battery technology, autonomous driving, and energy solutions will solidify the position of the company as a leader in the electric vehicle industry. Communicating these innovations effectively through marketing channels will help differentiate Tesla from competitors. Lastly, Tesla should actively manage its brand reputation through transparent communication, addressing customer concerns promptly, and actively participating in public discussions about electric vehicles and sustainability. This includes proactively addressing safety concerns and ensuring compliance with regulations to maintain trust and credibility.

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