

TESLA

By Reed Thompson, Brendan Lavarra, and Griffin Minuto

Table of Contents

Introduction to Tesla……4

Chapter 1

Marketing: Creating and Capturing Customer Value**……5**

Chapter 2

Company and Marketing Strategy**……8**

Chapter 3

Analyzing the Market Environment**……..12**

Chapter 5

Understanding Consumer and Business Buying Behavior**……17**

Chapter 6

Customer Value-Driven Marketing Strategy**……21**

Chapter 7

Product, Service, and Brands**……24**

Chapter 8

Developing New Products and Managing the Product Life-Cycle**……..28**

Chapter 9

Pricing: Understanding and Capturing Customer Value**……..30**

Chapter 12

Engaging Consumers and Communicating Customer Value**……33**

Chapter 13

Personal Selling and Sales Promotion**……..36**

Chapter 14

Digital Marketing**……...38**

Chapter 16

Sustainable Marketing**……51**

Appendices……56

Appendix 1……..57

Appendix 2……..59

Works Cited……61

Product Journal-Tesla

Tesla, Inc., commonly known as Tesla, is a leading American electric vehicle and clean energy company founded in 2003 by a group of entrepreneurs including Elon Musk, JB Straubel, Martin Eberhard, Marc Tarpenning, and Ian Wright. The company is headquartered in Palo Alto, California, and has quickly become a major player in the automotive industry, revolutionizing the market with its innovative electric cars and cutting-edge technology. Tesla has set itself apart from traditional automakers with its mission to accelerate the transition to sustainable energy and has expanded beyond electric vehicles into solar power and energy storage systems. With a focus on sustainability and innovation, Tesla has captured the attention of investors, consumers, and enthusiasts around the world, and continues to push the boundaries of what is possible in the world of clean energy.

We chose this company for our product journal because it is fairly new and has been growing rapidly in popularity. Although none of us have a history with this company, we like how modern and with the times it is as opposed to some other automotive companies. Additionally, the company's CEO, Elon Musk, has a reputation for pushing the boundaries of what is possible, making Tesla an interesting subject to learn more about.



Chapter 1: Marketing: Creating and Capturing Customer Value



Chapter 1 Marketing: Creating and Capturing Customer Value

1. Tesla engages with customers through a variety of channels including:
    - Online platforms: Tesla's website provides customers with information about their products and services, including detailed product descriptions, pricing, and customization options
    - Social media: Tesla is active on social media platforms such as Twitter and Instagram, where they engage with customers, share updates, and promote new products and services
    - Events: Tesla hosts various events throughout the year, including product launches, test drives, and other customer engagement activities. These events are usually filled with Tesla enthusiasts
    - Showrooms and Service Centers: Tesla operates a network of showrooms and service centers where customers can see and test drive vehicles, as well as receive personalized assistance from Tesla staff. Some of these showrooms are in malls across the country, and people can come in and go inside the cars

Tesla also has a referral program that rewards customers for referring new buyers. This encourages existing customers to share their positive experiences with others, which can help expand Tesla's customer base. That combined with their exceptional customer service, continuous innovation, and environmental sustainability, is how they attract and retain customers new and old.

2. To calculate customer lifetime value, Tesla can use the following formula:
   CLV = (Face value of car * # of average cars in lifetime) + (Maintenance Fees * # of years owning car)

Examples using realistic numbers:
Price of a Tesla Model S: $90,000
The average number of cars a person owns during a lifetime: 6
Maintenance Fees per year: $2,000
# of years owning a Tesla

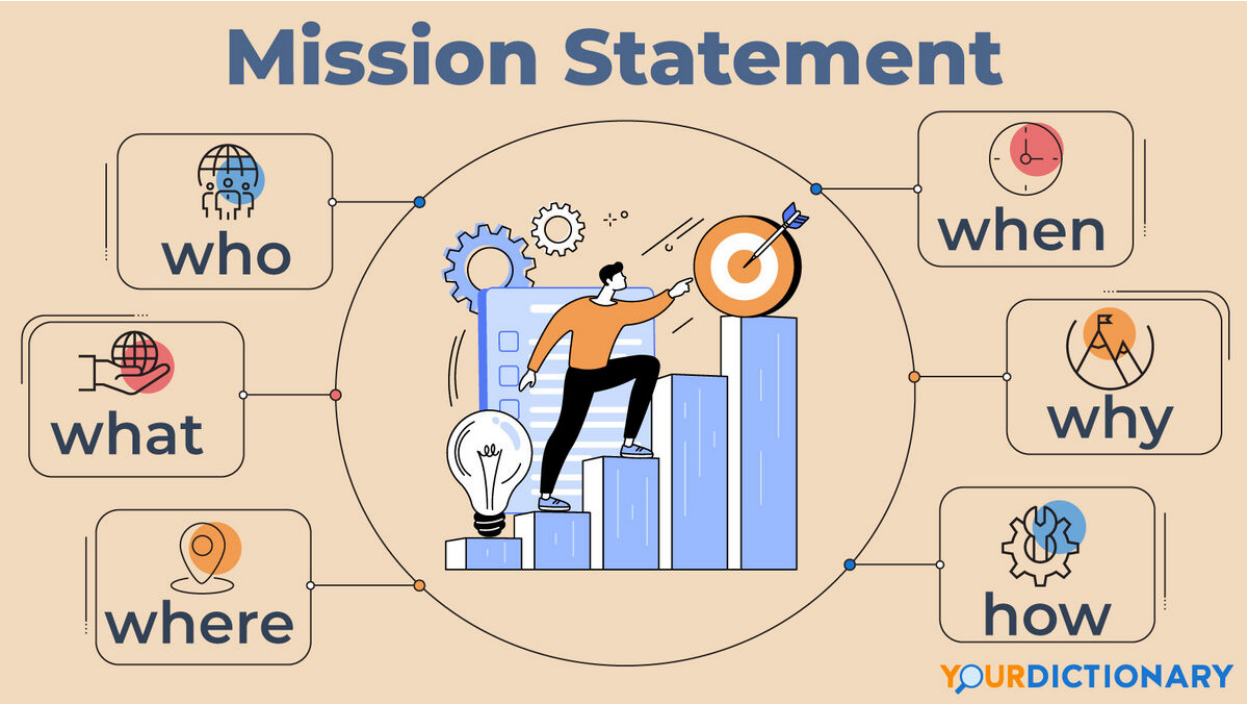
Example using realistic numbers:

CLV = (90,000 * 6) + (1,000 * 60) = $600,000

On average, a single loyal and satisfied Tesla customer has a lifetime value of around $600,000.

3. Yes, Tesla can definitely be described as a global company. While their headquarters is located in Palo Alto, California, they have a significant presence worldwide. For example, they have manufacturing facilities in places like The United States, Germany, and China, as well as sales and services centers in many countries, including Canada, Mexico, Brazil, Australia, Japan, South Korea, Taiwan, and several areas across Europe. Tesla also has strong sales worldwide. In 2021, Tesla sold approximately 938,000 vehicles, with 501,000 of those being sold worldwide. In addition, Tesla has announced that they plan on expanding into new markets like Russia and India soon, so these numbers are only going to grow.

Chapter 2: Company and Marketing Strategy: Partnering to Build Customer Value and Relationships



Chapter 2 Company and Marketing Strategy: Partnering to Build Customer Value and Relationships

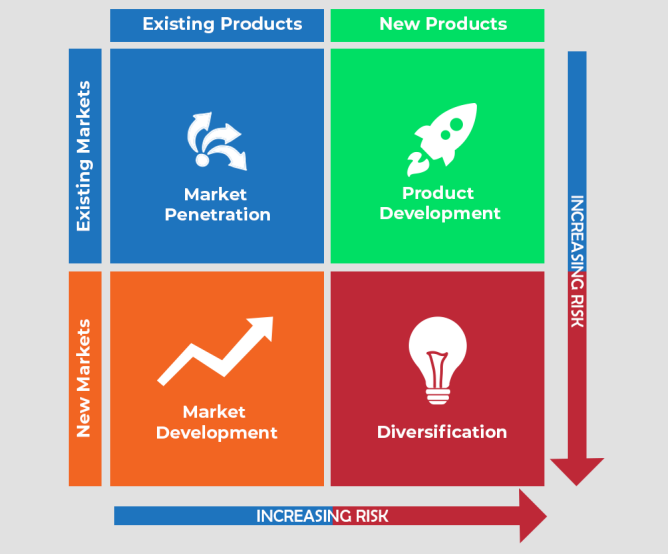
1. Tesla's mission statement is as follows: "To accelerate the advent of sustainable transport by bringing compelling mass market electric cars to market as soon as possible"
   In our opinion, this mission statement has a healthy combination of both product and market orientation. Although they are stating how they sell electric vehicles, they are also explaining how they wish to transform and push the electric vehicle market forward.

2. Tesla was formed in July 2003 by a pair of engineers, Martin Eberhard and Marc Tarpenning, in San Carlos, California. Originally called Tesla Motors, the company was named after the famous Serbian-American physicist Nikola Tesla. At its founding, Eberhard claimed the title of CEO, while Tarpenning served as Tesla's CFO. According to Eberhard, Tesla was to become "a car manufacturer that is also a technology company," centered around crucial technologies like "the battery, the computer software and the proprietary moto." (Forbes Magazine, 2022). Their ultimate goal was to engineer and mass produce a 100% electric vehicle that refused to compromise on mileage or comfort.

   In 2004 something special happened for Tesla. That is when they received $6.5 million in initial funding from Elon Musk. Musk's contribution and overall interest in the company are what compelled him to join Tesla's board of directors as chairman. From 2004 to 2008, Tesla grew substantially and developed its first automobile, The Roadster. They also opened their first manufacturing plant in Fremont, California, which was a 5.3 million-square-foot factory that was previously owned by Toyota and General Motors. The factory is known as Nummi, which includes two paint facilities and 1.5 miles of assembly lines.

   In October of 2008, Elon Musk became the company's CEO and product architect, which are both potions he still holds today (March 2023). In 2012, Tesla launched its second model, the Model S, which quickly gained popularity for its long range, high performance, and luxurious features. By 2015, the Model S had become the best-selling electric car in the world, and it was followed by the Model X SUV in 2015 and the Model 3 sedan in 2017. Tesla has also been a trailblazer in energy storage solutions and solar

energy systems. In 2015, the company launched its Powerwall home battery system, which enables homeowners to store solar energy generated by rooftop solar panels for use during times of high demand or when the sun isn't shining. In addition to its electric vehicles and energy storage products, Tesla has been developing self-driving technology, including its autopilot system which uses cameras, sensors, and radar to assist drivers and improve safety on the roads. As of 2023, Tesla continues to expand its product line and reach new markets, with the Cybertruck electric pickup coming in 2024, the electric Semi Truck already on the roads, and the Roadster sports car coming as soon as late 2023.



Product Development: Tesla has developed a solar energy product line with its solar roof and solar panels. They have also developed a wide range of new cars that they now offer to customers. For example, the Tesla Roadster which is the first electric sports car, as well as the Model 3, Model Y, and Model S. They are also working on a Tesla Cybertruck, which would be extremely innovative.

Market Development: Tesla has expanded itself into China and India. They introduced their Model S car to these countries and focused on the high-end luxurious market segment who are sensitive to environmental and ecological issues. They have also been pushing their Model Y which is a more affordable version, to target a broader demographic. Nowadays, you don't necessarily have to be rich to own a Tesla. They can be bought by anyone.

Diversification: One major example of this is Tesla's entry into the semi-truck market with the Tesla Semi, which is designed to be more efficient and cost-effective than traditional diesel semi-trucks.

3. Tesla annual revenue:
   2020: $31.536 billion (28.31% increase from 2019)
   2021: $53.823 billion (70.61% increase from 2020)
   2022: $81.462 billion (51.35% increase from 2021)

Tesla stock prices:
Current (As of 3/30/23): 195.28
Jan 1, 2020: 43.37 May 1, 2020: 55.67

Jan 1, 2021: 264.51 May 1, 2021: 208.41
Jan 1, 2022: 312.24 May 1, 2022: 252.75

Tesla gross profit:
12/31/2020: $6,630,000 billion
12/31/2021: $13,606,000 billion
12/31/2022: $20,853,000 billion

Tesla long-term debt:
2020: $9.607 billion (17.42% decline from 2019)
2021: $5.245 billion (45.4% decline from 2020)
2022: $1.597 billion (69.55% decline from 2021)

Tesla operating expense:
12/31/2020: $4,636,000 billion
12/31/2021: $7,110,000 billion
12/31/2022: $7,021,000 billion

Chapter 3: Analyzing the Market Environment



Chapter 3 Analyzing the Market Environment

Micro

1. Competitors

- Tesla primarily competes in the automotive industry
- This falls under SIC code 3711 (Motor Vehicles and Passenger Car Bodies)
- The name of the report was "Tesla Lost Market Share in the Fourth Quarter. Here's why it's no problem"
- Market shares are shown based on electric vehicle sales worldwide in 2022. Market shares are for the 4th quarter
- BYD: 20%

  Tesla: 12%

  SAIC/GM/Wuling: 4%

  Volkswagen: 4%

  BMW: 4%
- Source: Counterpoint Research, Q1 2021-Q4 2022, Published March 9th, 2023

2. Publics- Tesla deals with a variety of different publics. For example:

   Customers: Tesla'a primary public is its customers, who purchase its electric vehicles, energy storage products, and solar panels. Tesla must maintain good relations with these customers to ensure their satisfaction and loyalty.

   Environmental Activism Groups: Tesla is known for its commitment to environmental sustainability and reducing carbon emissions, which has made it fairly popular amongst these groups. However, in recent news, Tesla has made plans for nickel investment in Indonesia, which has upset many of these organizations. Tesla needs to stay on the good side of the activists in order to really prosper

   Media: Tesla must maintain positive relationships with media outlets such as CNN and FOX. CEO Elon Musk is often painted in a bad light by the news, especially after his acquisition of Twitter, so it is important he is careful what he does for the sake of Tesla

   Governments: Tesla needs to make sure that they are on good terms with all levels of government. Local, state, and federal. They have manufacturing facilities in places like California and China, so they need to make sure they are following all California laws in

regard to manufacturing. In China, they need to be even more careful since they are in a foreign country.

Outside suppliers: At the end of 2021, Tesla made a three-year lithium supply deal with top producer Ganfeng Lithium. The Chinese company will provide products to Tesla for three years starting in 2022. Another important supplier for Tesla is Glencore. Glencore provides Tesla with 6,000 tons of cobalt a year to build batteries.

Others: Emerson Electric, Garmin Ltd, Danaher Corporation, Nucor Corp

Macro

1. Demographic Environment:
    - Age demographics: Tesla's target audience mainly consists of young and affluent individuals who are tech-savvy and environmentally friendly. As this population grows, Tesla's customer base should also grow
    - Geographic location: Teslas have been more popular in places where there is high demand for environmentally friendly transportation options, such as California, New York, Norway, and The Netherlands. As these trends increase, Tesla sales could increase as well
    - Income level: An average vehicle from Tesla is fairly expensive, so income level has a large impact on sales. Tesla's target market consists of wealthy individuals who can afford to purchase a higher-quality car. As the global economy continues to recover from the pandemic, the purchasing power of these people could increase, which could benefit Tesla

2. Economic Environment:
    - Supply Chain Issues: Disruptions in raw material supply, transportation, and logistics can impact Tesla's production and sales. The Covid pandemic for example has created supply chain disruptions that have affected the production and delivery of Tesla's vehicles
    - Global Economic Conditions: This can have a significant impact on Tesla's sales and revenue. Recessions, economic downturns, and financial crises can reduce consumer spending and affect Tesla's customer base. A strong global economy on the other hand can lead to increased consumer confidence and purchasing power

3. Natural/Physical Environment:
    - Access to raw materials: Producing electric vehicles require natural resources like nickel, cobalt, and lithium. The availability and cost of these raw materials can impact Tesla's production costs and supply chain.
    - Recycling of batteries: Electric vehicles use lithium-ion batteries, which last a while but need to be replaced eventually. The recycling and disposal of these batteries can have environmental impacts, so Tesla has implemented a program to help with it and reduce waste.

4. Technological Environment:
    - Autonomous driving technology: Tesla is investing heavily in this because it has the potential to revolutionize the industry. However, they are still testing it, and doing so sparks technical, legal, and ethical challenges
    - Cybersecurity: Tesla's cars are highly connected and reliant on software, so cybersecurity threats have become important. Cyber attacks on the vehicles like hacks could compromise safety and make the cars do strange things. Because of this, routinely updating software is very important
5. Political Environment:
    - Environmental regulations: Regulations related to emissions standards, renewable energy, and sustainable transportation can impact Tesla's business operations
    - Labor Laws: As Tesla boosts production, labor laws regarding wages, working conditions, and labor disputes could potentially impact Tesla

6. Cultural Environment:
    - Celebrity endorsements and social media: Teslas have become increasingly popular with celebrities such as Leonardo Dicaprio, and Cameron Diaz, as well as many more. Many famous athletes also drive them. These positive endorsements have increased brand awareness and improved the perception of Tesla
    - Consumer attitudes and preferences: This can impact the demand for Tesla's products. For example, if consumers become more environmentally conscious

and prefer electric vehicles over gasoline ones, it could increase demand for their vehicles

Chapter 5: Understanding Consumer and Business Buying Behavior



Chapter 5: Understanding Consumer and Business Buying Behavior

How do consumers' personal factors affect the purchasing decision of your company?

Personal factors play an essential role in influencing a consumer's decision to purchase a Tesla automobile. There are numerous factors such as age and life cycle, occupation, economic situation, environmental situation, lifestyle and personality, and self-concept.

1) Age and Life-Cycle Stage:

Tesla cars are marketed towards environmentally conscious individuals and towards people who want a more technologically advanced car. Therefore, younger consumers who are more likely to embrace new technology and tend to be more environmentally conscious may be more interested in purchasing a Tesla. On the other hand, consumers who are in the middle or later stages of their life cycle may be more financially stable and able to afford a more expensive Tesla model.

2) Occupation:

The field of work someone is in most definitely will influence consumers purchasing decisions. Professionals who earn a high income, and also have a strong interest in technology and the environment are more likely to purchase a Tesla. For example, entrepreneurs, executives, and tech professionals may be more interested in owning a Tesla because it aligns with their personal values and status.

3) Economic Situation:

Tesla cars can be expensive, depending on the specific model the consumer is looking to purchase, so the consumer's economic situation is important to take into consideration. Consumers who have a high disposable income or those who have the ability to afford a luxury car are more likely to purchase a Tesla, but people who have a tighter budget may not be so quick to purchase a Tesla. One of Tesla’s goals is to focus on making a car that fits in the price range across all individual's incomes, ranging from around thirty thousand dollars (model 3) as their cheapest car, to one hundred and ten thousand dollars as their most expensive car (model x).

4) Environmental Situation

Something that Tesla prides itself on is being environmentally friendly. Therefore, consumers who are concerned about the environment and reducing their carbon footprint are more likely to be interested in purchasing a Tesla. In addition to this, consumers who live in certain areas where there are

incentives for purchasing electric vehicles or where electric vehicles charging stations are more abundant may be more likely to purchase a Tesla.

5) Lifestyle and Personality

Consumers who enjoy being early adopters of new technology may be more likely to purchase a Tesla. Tesla stands out in the crowd among other cars, having a sleek design and innovative technology, giving consumers a sense that they are part of a new era of transportation. Additionally, consumers who enjoy luxury items or who have the desire to showcase their wealth and status may be passionate about the Tesla brand. Moreover, consumers who value innovative design and sustainability will probably find the Tesla car an ideal fit for their personality and lifestyle.

6) Self-concept:

Consumers who have a positive self-concept regarding their purchase, environmental awareness, or tech-savviness may be more interested in owning a Tesla. Furthermore, consumers who view themselves as being successful, contemporary, and fashionable may also find owning a Tesla to be an expression of self-concept.

2. Is your product a high, moderate, or low involvement good?

Teslas can be considered a high-involvement good because its products are expensive, complex, and significant to the consumer's self-concept. Tesla cars are relatively expensive compared to other cars in their class, and they offer advanced features such as self-driving technology and electric powertrains. These things require more consideration and research from the consumer before making a purchase decision. Furthermore, owning a Tesla can often be viewed as a symbol of status, innovation, and being environmentally friendly, which adds to its significance to the consumer's self-concept. Due to the significant investment, complex technology, and symbolic value, Tesla can be classified as a high-involvement good.

3. Does cognitive dissonance play a role in the post-purchase behavior of your customers?

Cognitive dissonance can play a role in the post-purchase decision of Tesla. Customers may have exceedingly high expectations of their purchase that may not live up to their expectations in terms of performance, reliability, or cost-effectiveness. This dissonance can possibly lead to feelings of regret or disappointment about their purchase decision. However, Tesla has a very good brand reputation of

cutting-edge technology, sustainability, and innovation that act as a buffer against cognitive dissonance. Tesla owners may feel more confident and satisfied with their purchase decision, even if they experience minor issues or setbacks because they view themselves as early adopters of innovative technology and environmentally friendly transportation. Tesla also has mobile support programs such as the mobile service program, that can help mitigate cognitive dissonance by providing customers with easy solutions to any issues they may encounter in the time they have with their Tesla.

Chapter 6: Customer Value-Driven Marketing Strategy: Creating Value for Target Customers



Chapter 6 Customer Value-Driven Marketing Strategy: Creating Value for Target Customers

1. Variables likely used by Tesla to segment its market.

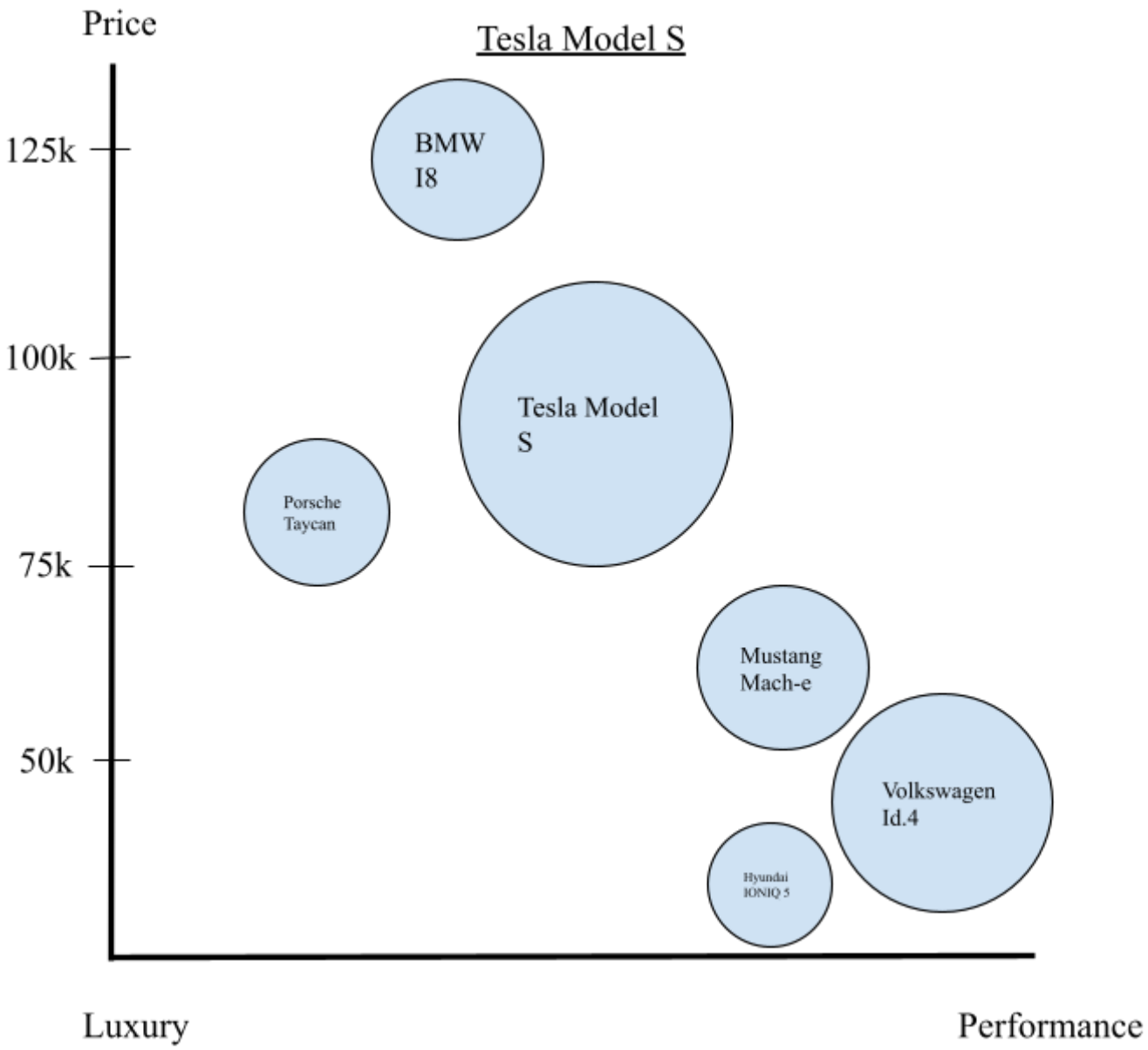
- Age: Although Tesla can be bought and driven by anyone, they tend to be more popular with younger crowds. This is most likely because younger people tend to care more about the environment and new and up-and-coming technology than older generations do. Because of this, Tesla is very big on marketing through social media platforms like Instagram and Twitter, which are a lot more popular with young people
- Social Class/Income: The majority of Teslas are fairly expensive, with the cheapest one being offered with the lowest trim for $40,000. The bottom line is that typically when you see someone driving a Tesla, you assume they have a decent amount of money to play around with. Tesla is fine with this though, because they like the high-class status to be associated with their name.
- User Status: Tesla targets existing customers of their products, offering them loyalty programs, upgrades for their vehicles, and other incentives to help retain their business
- Benefits: Tesla's products offer a wide range of benefits, including high performance, energy efficiency, top safety, and advanced technology.
- Personality: Tesla targets people who are ambitious and want to make their future better. They market their vehicles as cars of the future, so people who want to be a part of the move forward will be enticed to purchase one.
- City or metro size: Tesla targets customers in urban areas with a high concentration of tech-savvy and environmentally-conscious customers
- Generation: Tesla targets generations such as Gen Z and millennials who value environmental responsibility and innovation

2. What target market does Tesla adhere to?

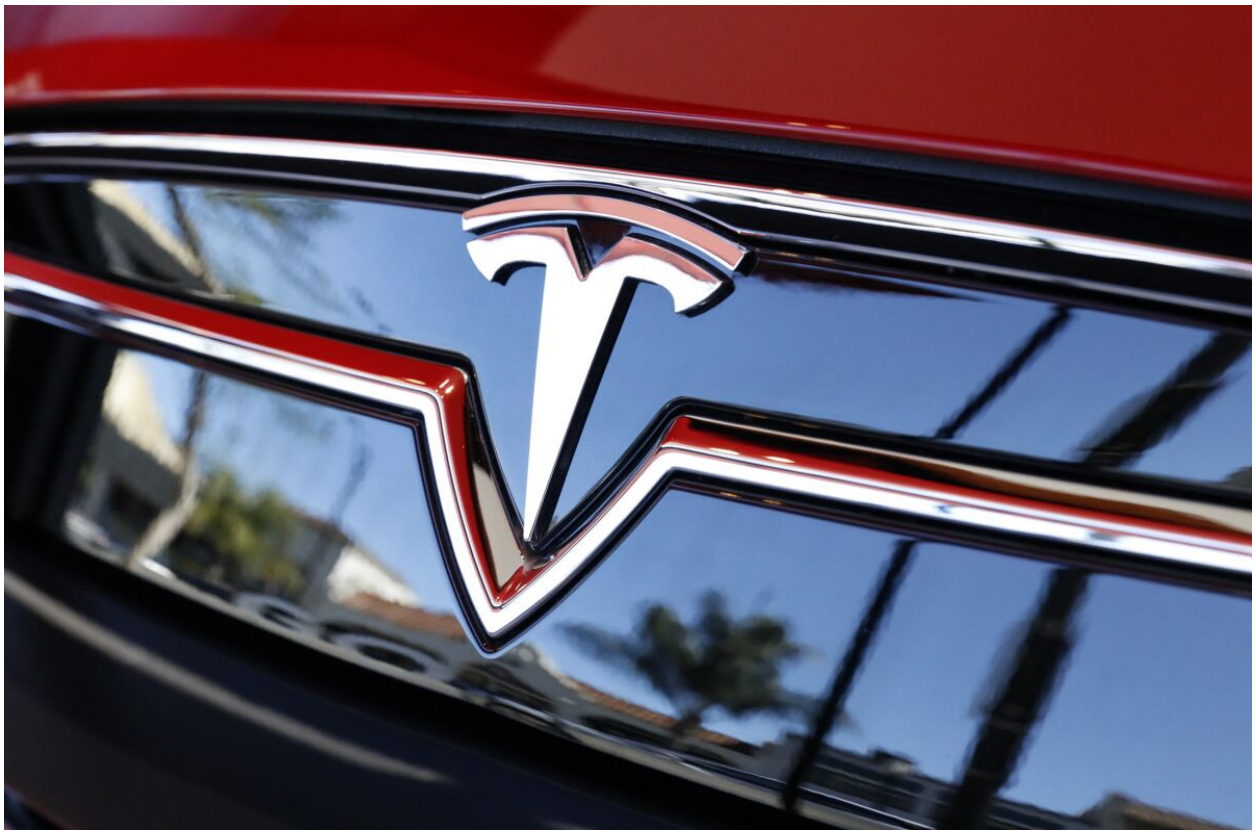
- Tesla primarily adheres to a differentiation target market strategy, which means that Tesla targets several market segments and designs separate offerings for each targeted market segment. Tesla has developed a range of products that appeal to different segments of the market, from luxury sports cars (Tesla Roadster) to more affordable options (Tesla Model 3). Tesla's advertising campaigns are tailored to appeal to each of these target segments, highlighting the unique benefits and features of each product line. In addition to this, Tesla also offers customization options for their consumers to choose from, tailoring to their specific needs and wants. This specific

marketing strategy allows the company to reach a wider range of customers and appeals to a broader market, which helps Tesla maintain a competitive edge and grow its market share.

3. Positioning map of Tesla Model S:



Chapter 7: Product, Service, and Brands: Building Customer Value



Chapter 7 Product, Service, and Brands: Building Customer Value

Thoroughly discuss the product/brand using Three levels of product.

1. Core Value

- Tesla owners get the experience of an innovative, economically friendly, advanced driving machine that has been engineered to simulate an ultimate driving experience. Owning a Tesla is like being a part of a family.

2. Actual Products:

- Brand name: Tesla has become a very well-known brand name and is associated with innovation, and being environmentally conscious.

- Quality level: Tesla's vehicles are known for their high quality, reliability, and safety. Tesla uses state-of-the-art technology and high-quality materials to manufacture its vehicles.

-Design: Tesla's vehicles have a very distinctive design that sets them apart from the traditional, gasoline-powered vehicle. Tesla's designs are sleek, futuristic, and aerodynamic, with a focus on energy efficiency.

-Features: Teslas come equipped with an array of advanced features such as Autopilot, which uses cameras, radar, and ultrasonic sensors designed by programming professionals that assist the driver with steering, accelerating, and braking. Teslas also have a large touchscreen monitor mounted right next to the driver that is used for infotainment and navigation, premium sound systems, as well as advanced climate control systems.

3. Augmented Products:

- Delivery and credit: Tesla offers free delivery for its vehicles to the customers' specified locations. The company also offers financing options and leases for its vehicles to make it more accessible to customers.

- Product support: Tesla has a slew of service centers and mobile service units that provide regular maintenance and repairs for its vehicles. Tesla also has 24/7 customer support via phone and email.

- Warranty: Tesla offers a limited warranty for its vehicles, covering defects and issues related to manufacturing and workmanship. In addition to this, Tesla offers an eight-year, infinite-mile battery and drive unit warranty.

- After-sale service: Tesla provides ongoing software updates to its vehicles, and with this comes new features and performance improvements. Tesla also offers a range of accessories for its vehicles, such as charging adapters and roof racks.

2. Describing Tesla's brand strength using WWP's Brand asset valuator.

- We would rank Tesla's brand strength at 9 out of 10, heres why:

- Differentiation: Tesla is highly differentiated in the automotive industry due to its focus on electric vehicles, innovative technology, and sustainability. This gives Tesla a unique position in the market, setting it apart from traditional automakers.

- Relevance: Tesla is highly relevant to customers who want a vehicle that is environmentally sustainable, as well as technologically ahead of its competitors. As concerns with the earth's climate continue to grow, the relevance of Tesla's brand is likely to increase.

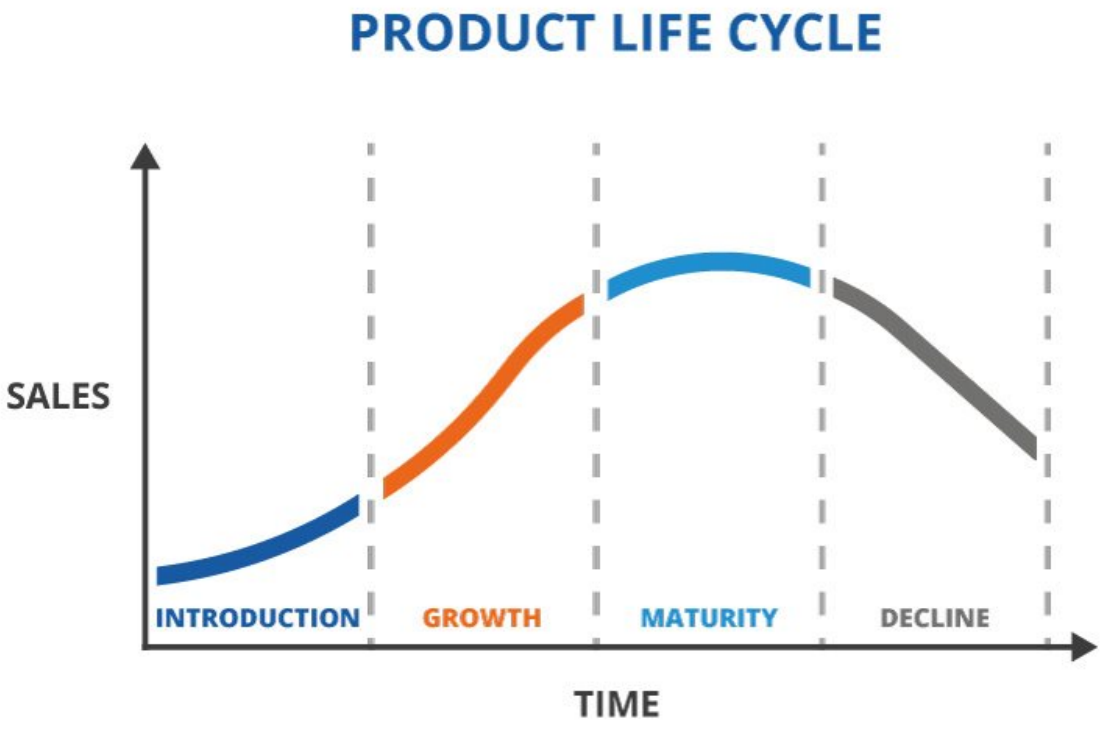
- Knowledge: Tesla has built a reputation over their years of existence as a company of innovation, quality, and performance. The brand is widely recognized and has become identifiable with the electric vehicle market.

- Esteem: Tesla is widely admired by consumers and industry experts alike. Its brands have a reputation for excellence in innovation, design, and sustainability.

3. Has Tesla engaged in any market development strategies?

- Line extensions: Tesla has extended its product line with the introduction of the Model X SUV and the Model 3 sedan. These products expand Tesla's reach into new segments of the automotive industry and appeal to a broader range of customers based on their wants and needs, as well as their desired price point.
- Brand extension: Tesla has extended its brand into new product categories. They have introduced energy storage products like Powerwall which stores energy generated by solar panels. Tesla also makes solar panels.
- New brand: Tesla has created a new brand for its energy storage products called Tesla Energy. This brand is recognizable from the Tesla automotive brand but still benefits from the overall reputation and awareness of the parent brand.

Chapter 8: Developing New Products and Managing the Product Life-Cycle

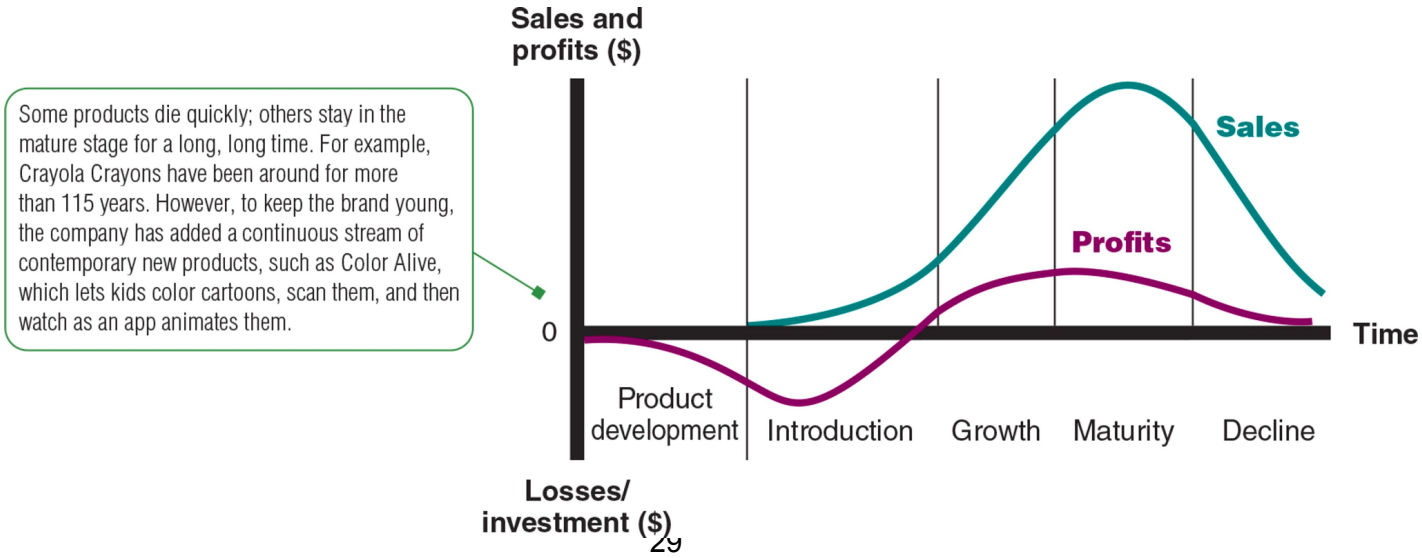


Chapter 8 Developing New Products and Managing the Product Life-Cycle

1. Tesla is currently in the growth stage of its product life cycle. Tesla's electric cars were introduced to the market in 2008 which the release of the Roadster, and since then they have expanded their product line to include the Model S, Model X, Model Y, and Model 3. Tesla's diversification in products has allowed them to appeal to a wider audience range and expand its market share, which in return has let them sit atop the electric vehicle market.

   In the growth stage of the product life cycle, sales and revenue are increasing, the company's products are more common in the market, and they are also the most profitable. This accurately describes what Tesla is experiencing. For example, the company's revenue increased from $31.5 billion in 2020, to $81.4 billion in 2022. They more than doubled their revenue stream in two years which is absolutely tremendous. This growth doesn't seem to be slowing down either as there has been an increase in demand for electric vehicles, all while Tesla continues to develop new innovative technology and grow its strong brand image. Additionally, Tesla has been expanding its production centers, opening up new stores and showrooms, and investing in research and development to ensure that their products are constantly improving.

   In the future, Tesla could expand its product life cycle by doing a variety of things. For one, they could modify their products by continuing to introduce new features so that they evolve with the changing needs of customers. They could also improve battery life and distance, and autonomous driving capabilities so that their products continue to grow in value. Additionally, Tesla could improve their marketing mix by hosting events, test drives, and other things to keep on engaging with customers and obtaining new ones.



Chapter 9: Pricing: Understanding and Capturing Customer Value



Chapter 9 Pricing: Understanding and Capturing Customer Value

1.

- Demand Curve for a Tesla Model S:
  For a Tesla Model S, we believe that the demand curve would most likely have a negative slope, meaning that as the price goes down, the quantity demanded goes up. When the price of the car is lower, more consumers will be willing to purchase it, and vice versa. It is also important to note for that something like a Tesla Model S, there are more factors impacting buying behavior than just price. For instance, consumer preference for electrical vehicles, the availability of charging stations, and the understood quality of the product.



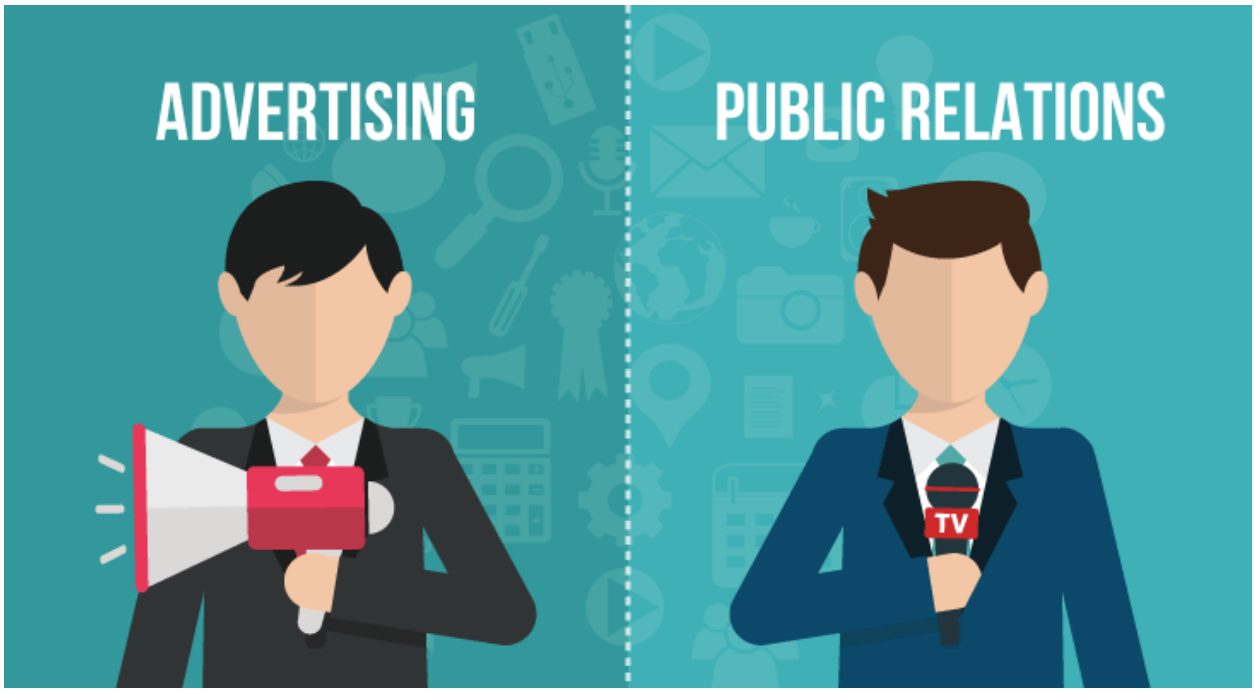
  The price elasticity of demand for a Tesla Model S is most likely pretty low, showing that buyers of this product are not overly sensitive to price changes. The Model S is already a $90,000 car, so it is unlikely that buyers will be affected by a price change. If they are spending that much on a car, then chances are they aren't trying to save money. Instead, they are more focused on luxury features, vehicle performance, and reputation. However, for a lesser car like the Model 3, price elasticity for demand will probably be higher since this is a $40,000 car. This is very affordable, so if people are purchasing this option over some of the other high-end ones, they are most likely a little more tight with money.

- Tesla Model S starting price: $87,490
  BMW I4 starting price: $52,000
  Porsche Taycan: $90,900
  Ford Mustang Mache-E: $45,995
  Volkswagen ID.4: $38,995
  Hyuandai Ioniq 5: $45,500

2. Tesla uses a variety of Product Mix Pricing Strategies to market their electric vehicles.
    - Product Bundle Pricing: Tesla offers several packages and options that can be bundled together. For example, premium interior and sound, autonomous driving, and enhanced autopilot. By giving customers the option to buy these all together at a potentially discounted price, they will most likely believe that they are getting a better deal.
    - Product Line Pricing: Tesla offers their Model S at several different price levels. For example, a base model with no added features costs $87,490, while the Tesla Model S Plaid costs $107,490. This version comes with tri-motor all-wheel drive as opposed to dual-motor all-wheel drive. There are also added costs if the customer wants a special paint color, larger wheel rims, or custom interior colors.
    - Optional Product Pricing: Tesla offers this to give customers many options to customize their vehicles. Doing this also generates more revenue because these upgrades are not cheap.

3. Tesla uses a variety of Price Adjustment Strategies to market their electric vehicles.
    - Geographical Pricing: Tesla engages in geographic pricing to adjust to differences in regional demand for Tesla products. If demand for Teslas is low in a certain region, they may offer lower prices to encourage adoption.
    - Promotional Pricing: Tesla uses promotional pricing to an extent. For example, at one time they offered discounts to customers who referred friends or family to purchase a vehicle. Under this program, both the new customer and referring customer get the discount. Overall though, promotional pricing is not a main part of Tesla's pricing strategy.
    - International Pricing: Tesla sets its price in US dollars, and then adjusts these prices for international markets based on factors like taxes, import rates, and currency exchange rates. In countries with higher taxes or import rates, Tesla may charge more for its vehicles. They also may charge more in places where the local currency is weaker relative to the US dollar.

Chapter 12: Engaging Consumers and Communicating Customer Value: Advertising and Public Relations



Chapter 12 Engaging Consumers and Communicating Customer Value: Advertising and Public Relations

1. Since Tesla is a relatively new company, being created on July 1, 2003, the company does not have a broad history of marketing campaign strategies. Tesla does not market like traditional car brands such as Lexus, Mercedes, or Toyota that run commercials, have billboard ads, etc. Instead, Tesla relies on a word-of-mouth marketing strategy to market its products. "Tesla does not advertise or pay for endorsements. Instead, we use that money to make the product great" - Elon Musk. (https://electrek.co/2022/06/22/elon-musk-tesla-advertise-counter-media-bias/). When people think of Tesla, they think of tech-savvy, energy sustainability, and eco-friendliness which is ultimately their target market. These adjectives are what make people want to buy a Tesla in the first place, along with other things. There is no real "outcome" of Tesla's advertising campaign as their word-of-mouth marketing strategy will be used until they deem otherwise.

2. Similar to the answer to question 1, you can not compare Tesla's recent marketing campaigns to others because they only have one marketing strategy that is their campaign, which is their word-of-mouth marketing strategy. Throughout the length of Tesla's existence, they have broadened their target market to include more mainstream consumers, introducing the Tesla Model Y and Model 3, which are more affordable options to the general public. As more automakers introduce electric vehicles into their product lines, Tesla's competition has broadened tremendously, every automaker is trying to nudge its way into the electric vehicle market that Tesla has dominated over the past ten to fifteen years. Automakers such as Volkswagen with its ID.3 EV model, Ford's Mustang Mach-E, the newer Rivian R1T, and many others have started to introduce their spin on electric vehicles by doing what they have always done, running ads on television, putting billboards up, etc. In terms of picking my favorite Tesla ad campaign, there are not any to choose from because there have not been any ad campaigns run by Tesla as of now.

3. Tesla uses a "pull" promotion mix strategy, which involves creating demand from consumers, who then "pull" the product through the distribution channel. They achieve this in a few ways:

    a. The first way is word-of-mouth marketing. Tesla offers unique features that are ahead of its time, such as autopilot, and over-the-air-software updates, which generates an organic "buzz" among customers and tech enthusiasts. Customers

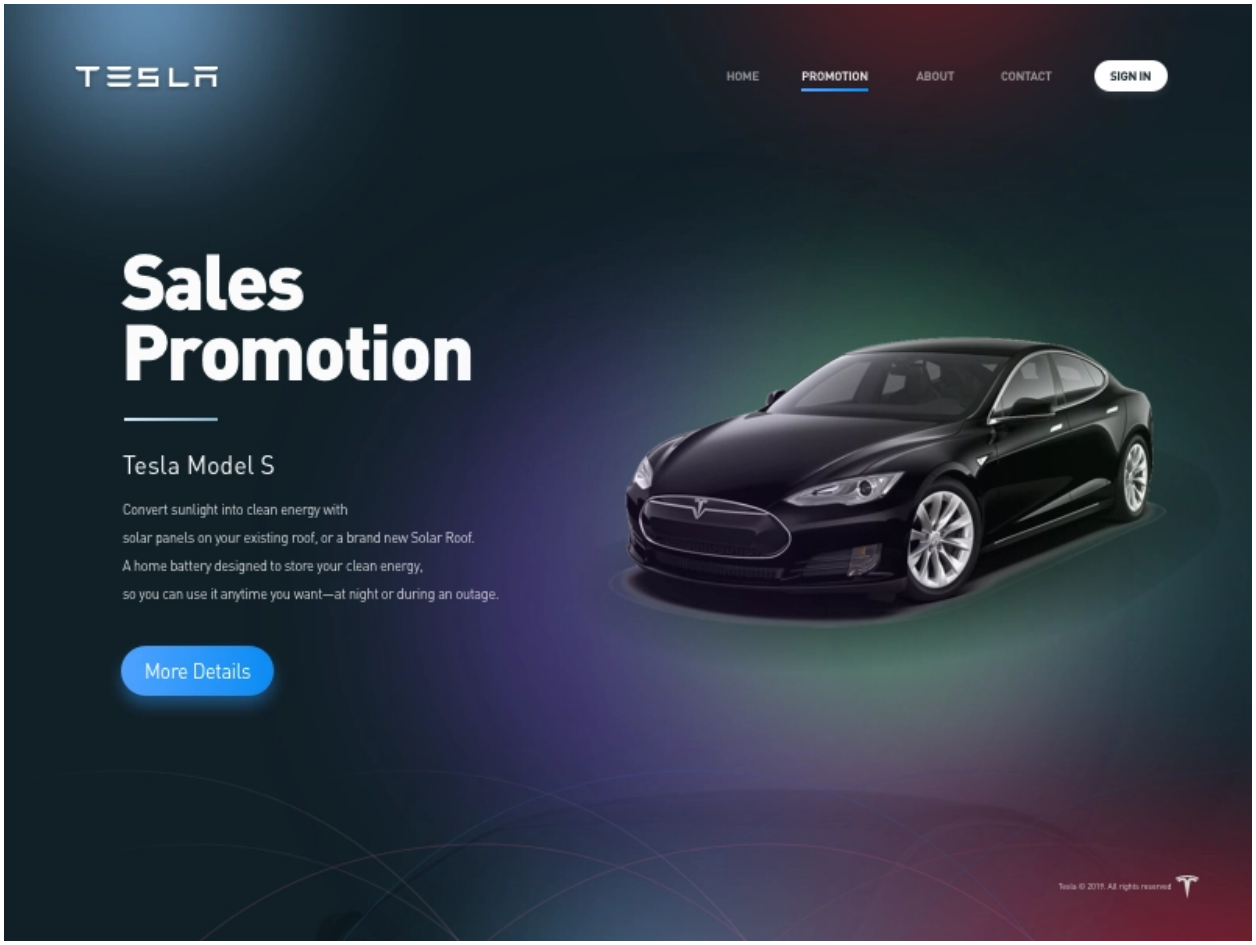
who are satisfied with their Tesla products will often recommend Tesla vehicles to their friends and family, which ultimately drives demand for their products.

b. The second way Tesla utilizes a “pull” strategy is through public events and product reveals: Tesla will host events like product reveals and Battery Day, which generate excitement among consumers and media. These events create anticipation for new products, fostering demand from potential buyers.
c. The third way is through Tesla's social media and online presence. Elon Musk has a big footprint on social media, especially on Twitter. His tweets and updates often generate interest in Tesla’s products. Tesla also maintains an online presence through social media platforms, where the company shares updates, news, and customer experience.
d. The fourth way is through exceptional customer experience: Tesla’s direct-to-customer sales model and unique store design provide customers with a comfortable, low-pressure environment to learn about and experience Tesla vehicles. This approach encourages customers to consider Tesla products and make purchasing decisions based on their experiences.

4. Media Kit Analysis. See Appendix 1 on page 57

5. Original Print Ad Design: See Appendix 2 on page 69

Chapter 13: Personal Selling and Sales Promotion



Chapter 13 Personal Selling and Sales Promotion

1. Tesla has a reputation for premium pricing and word-of-mouth marketing, so the use of sales promotion tools is typically limited. However, just like any company, they still use some. For example, trade-in offers, referral programs, test drives, pop-up shops, and brand partnerships.
    - Trade-in offers: Tesla accepts all private vehicles for trade-in towards the purchase of a new or used Tesla. This provides an incentive for customers to trade in their old vehicle and upgrade to a Tesla.
    - Pop-up shops: In many malls across America, Tesla established stores or temporary showrooms for people to come in and see their vehicles. By allowing potential customers to see their products in person, it creates excitement around the company.
    - Referral programs: Tesla has a referral program that rewards existing customers that refer new customers to buy a Tesla. Under this program, both the new and old customer benefits.
    - Test drives: Tesla encourages potential customers to experience their vehicles through test drives. Doing this helps generate interest in the brand and provides and shows customers the unique features and benefits that Teslas have to offer
    - Brand Partnerships: Tesla has partnered with other brands in the past, such as Airbnb and luxury hotel chains to offer promotional packages including Tesla rentals or test drives. These partnerships help create brand visibility and generate interest in Tesla vehicles.



Chapter 14: Digital Marketing



Chapter 14 Digital Marketing

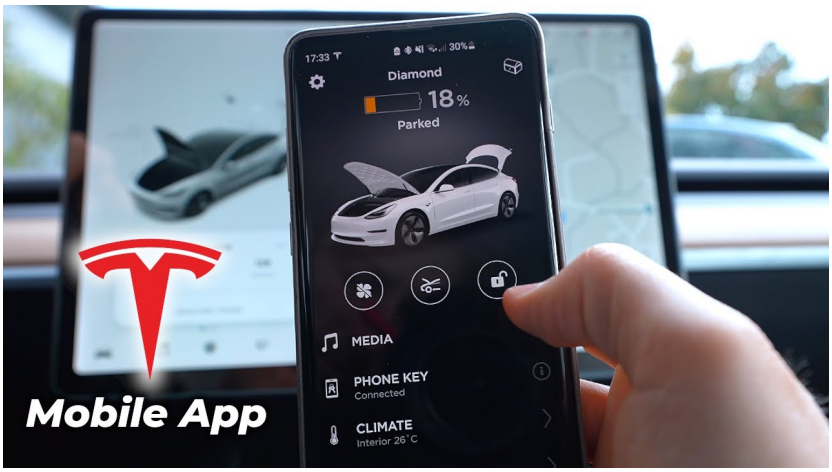
1. In order to better connect and communicate with customers, Tesla uses a wide range of online marketing and social media tools. For example:
    - Tesla Website (https://www.tesla.com/): Tesla has a modern and advanced website that includes detailed information about its products, services, and company goals. It is also a place where customers can configure and design their own vehicles, schedule test drives, and find information on charging locations.
    - Blogs/Microblogs: Twitter is a popular way for Tesla to connect with its customers, answer questions, promote products, and share updates about the company. Through this platform, Tesla can hear what people are saying about their vehicles, and make changes accordingly. Tesla also has their own blog on their website where they communicate directly with customers and stakeholders, providing them with insights into the company's operations and plans for the future.
    - Email Marketing: Tesla sends regular email newsletters to its subscribers, which include updates on new products, company news, and promotional offers
    - Online Videos: Tesla routinely posts videos on Youtube for their 2.38 million subscribers, in which they show product videos, customer testimonials, company news, event coverage, and other educational content. This is an extremely useful tool for them because people always want to see the car in action. This is a great way for them to showcase that.



    - Influencer Marketing: Tesla has partnered with celebrities like Jay Leno and Robert Downey Jr. to generate excitement around their products. They have also partnered with Youtube star David Dobrik and allowed him to give away over 5 Teslas to fans.

- Image and Video Platforms: Tesla currently maintains an Instagram account with over 10 million followers. Here, they promote their brand by doing product showcases, behind-the-scenes videos, customer stories, and event coverage. Overall, it is a great way to keep all their customers in the loop about what's going on with the company.

2. Tesla utilizes mobile marketing as a key component of their overall marketing strategy. Tesla understands that we live in an advanced and modern world, and they recognize the importance of mobile devices in the lives of its customers. Because of this, they use a variety of these tools including:
    - Tesla Mobile App: Tesla has a mobile app that allows customers to browse products and make orders, as well as find charging stations all around the world. For Tesla owners, the app also serves as a way to control several features of their car, such as climate control, charging, and navigation. Additionally, the app provides real-time updates on the location and status of the car, and allows users to remotely access certain features of their vehicle. Unfortunately, none of us own a Tesla but we still decided to download the app and see what it had to offer for us. We were able to browse and look at all the products the company has to offer, and if we wanted to make an order we could do so. Additionally, we were able to look at the locations of Tesla charging stations that are also accessible to Non-Tesla electric vehicles. I found this fascinating but was disappointed to learn that there are none of these in the Allentown area.



    - Mobile-Focused Social Media: As we discussed earlier, Tesla uses various social media platforms to engage and communicate with current and prospective customers. Since

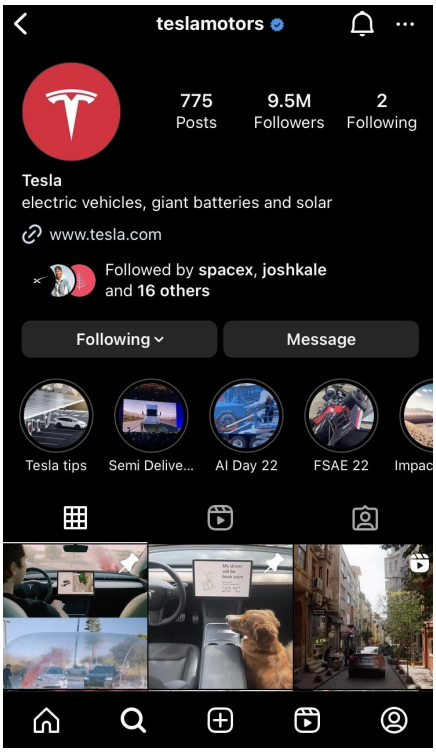
these platforms like Instagram and Twitter are primarily accessed through mobile devices, this can be seen as a form of mobile marketing.

- Mobile-Friendly Website: Also discussed earlier, Tesla's website is optimized for mobile devices, providing a seamless and easy experience for customers who choose to access the site on their smartphones or tablets.

Overall, Tesla's use of mobile marketing represents their commitment to communicating with their customers where they are, which is oftentimes on their mobile devices. By offering a broad range of services directed at mobile platforms, Tesla is able to engage with its customers in a meaningful way and build long-lasting relationships with them.

3.

a. Tesla Instagram Post Chain:



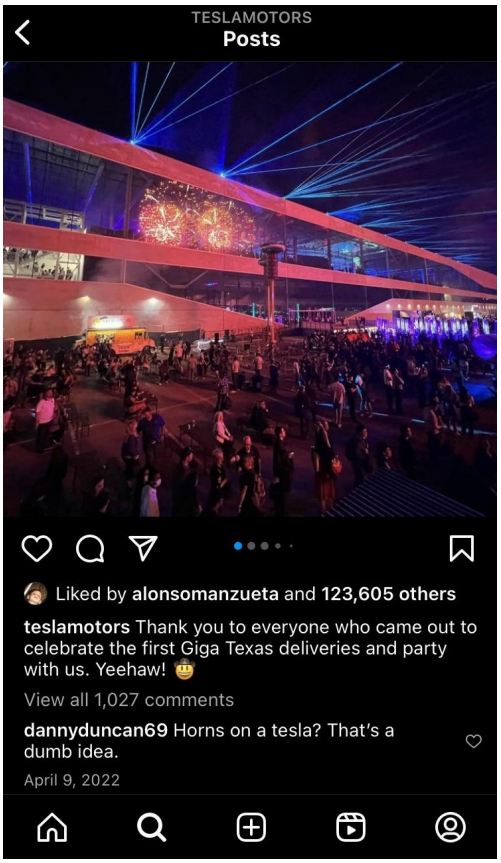
This is a general example of Tesla's current Instagram Page. As one can see, they have over 9 million followers

Here, Tesla is showcasing customers having fun. This positive image is aimed at generating positive feedback

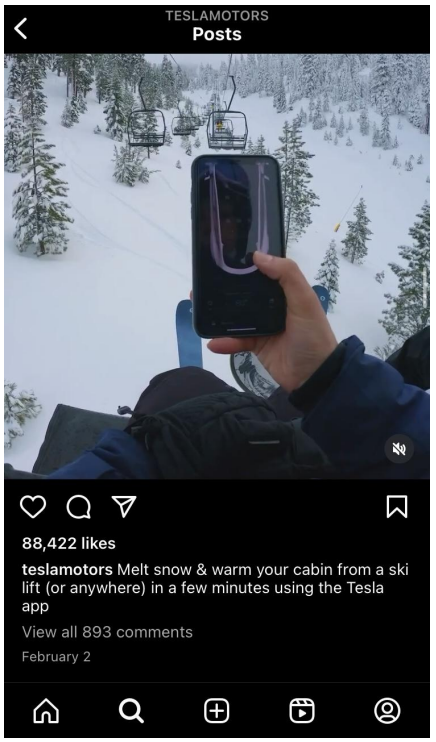


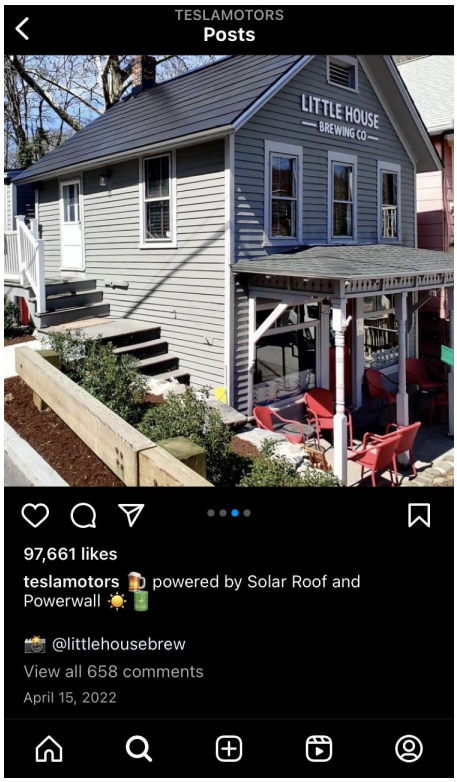


Tesla showcasing the introduction of one of their new cars in Berlin, Germany



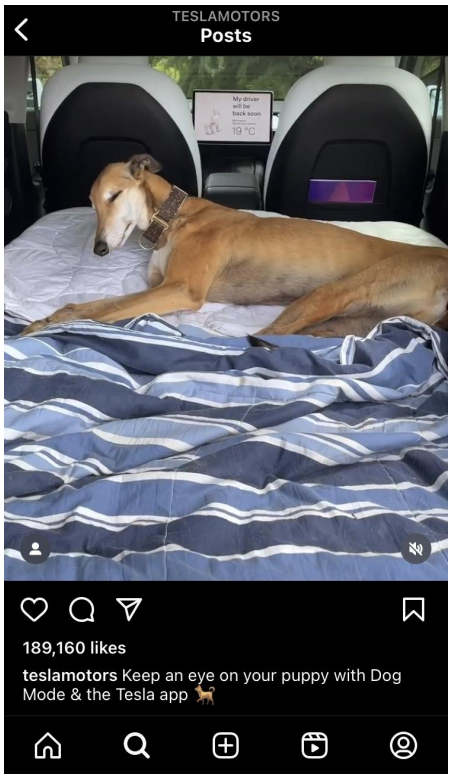
Here, Tesla is showing how their solar products are being used to power a local business.



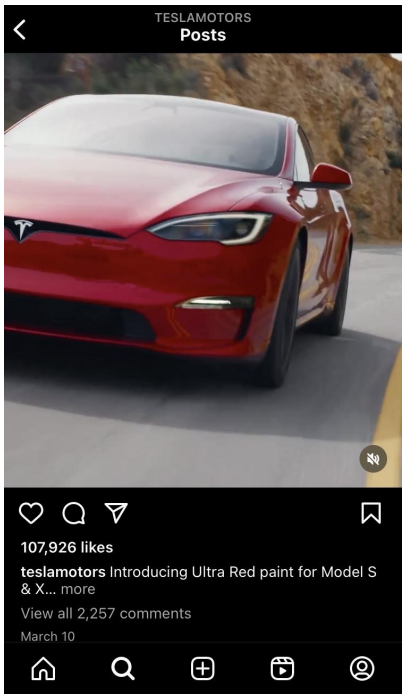


Tesla engaging with their customers at an Event in Texas

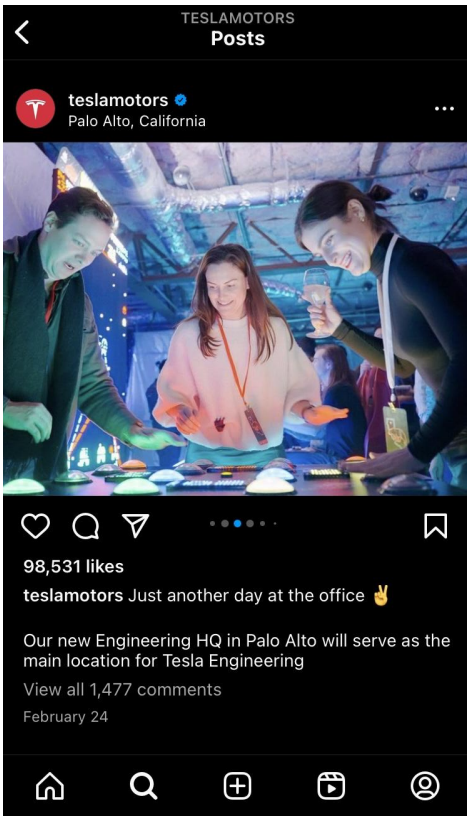
Tesla showing how through their app, customers can control their car from anywhere…even a ski lift



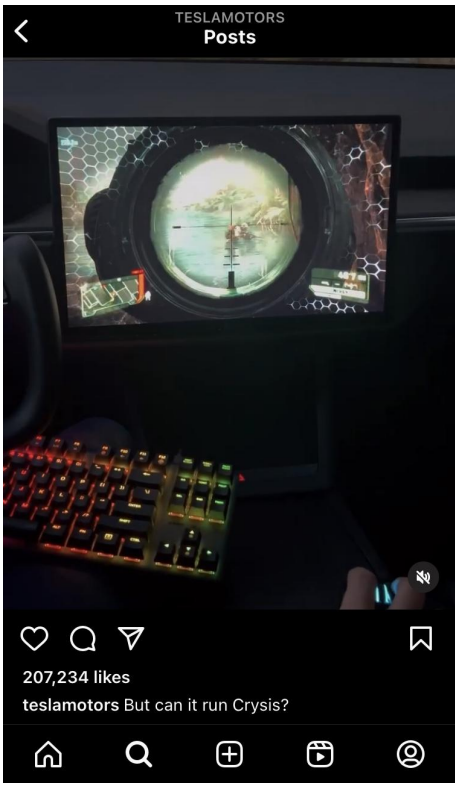
This post showcases Tesla employees that seem to be having a fun time at their headquarters in California



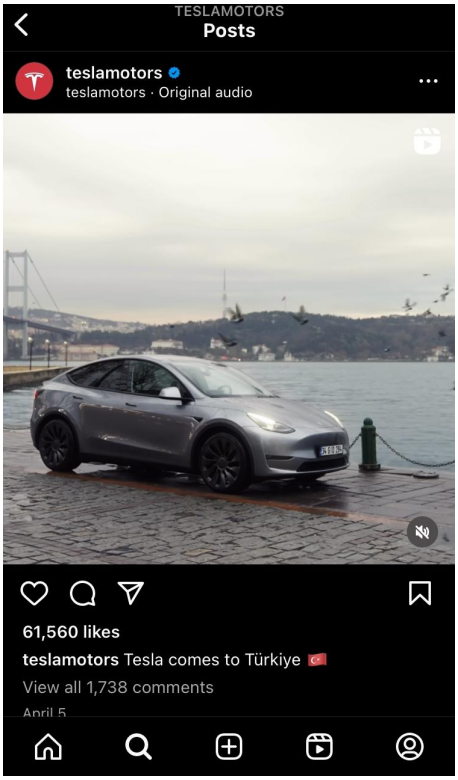
This post aims at warming hearts. It is showing how Tesla's have a feature to allow dogs to stay comfortable while in the car for extended periods of time

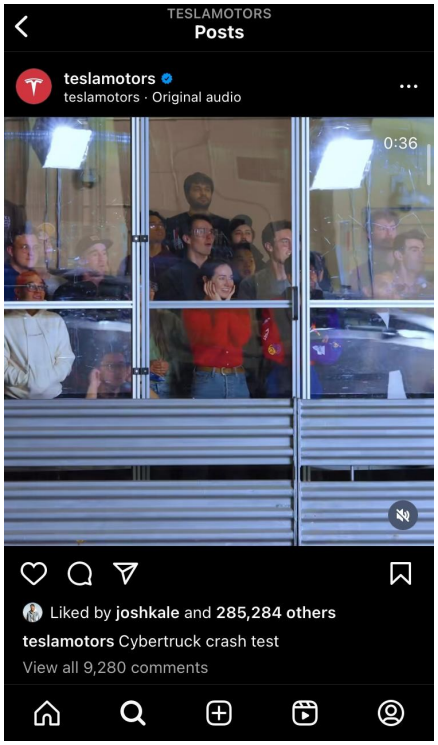


This post is promoting a new color of paint Tesla is offering



This post shows an event Tesla had where they had a crash test for the new cybertruck. This is an example of how they engage with customers



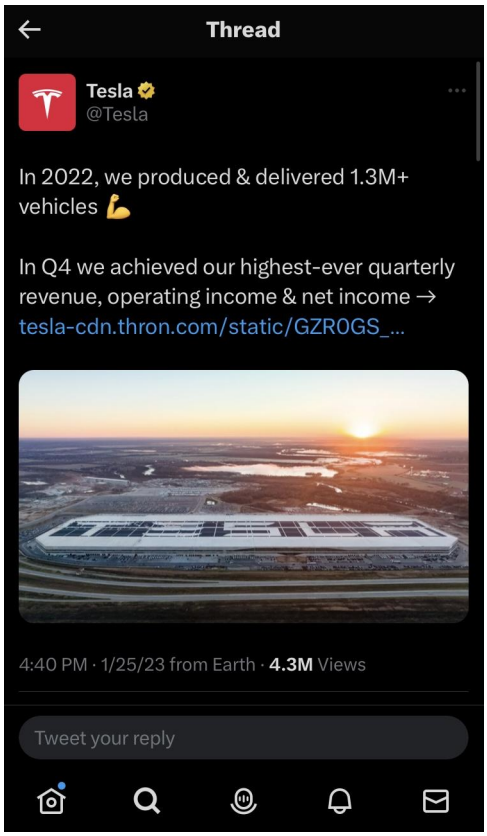


This post shows how many things a Tesla can do. You can even play video games in them if you choose

Tesla showcasing one of their vehicles in Turkey

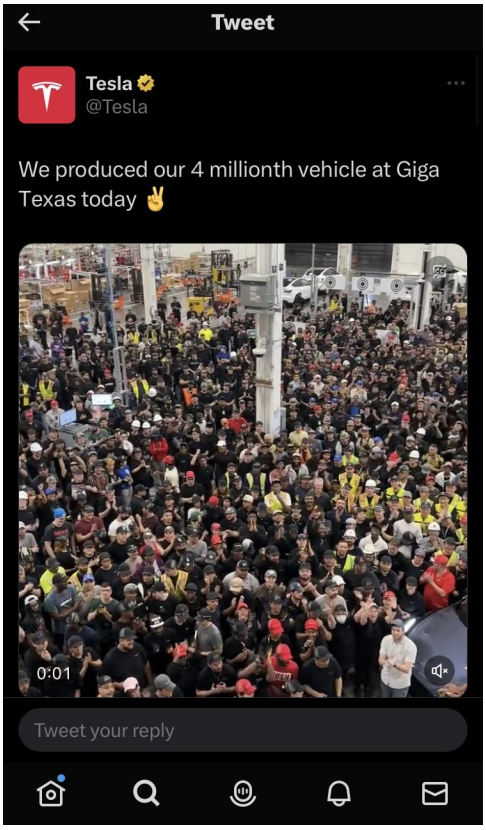
Overall, Tesla's Instagram posts are extremely effective. Not only were the messages informal, but they were also entertaining and showed that Tesla is much more than just a car manufacturer. For example, the post about the dog being left alone in the car but being ok because of Tesla's features is meant to appeal to the soft and fuzzy side of people. In our opinion, it definitely achieved that. Our group agreed that if either of us were in the market for an electric vehicle, Tesla would for sure be the way to go. The way they market appeals to all crowds, and they are able to draw in all sorts of people due to the abilities of their vehicles.

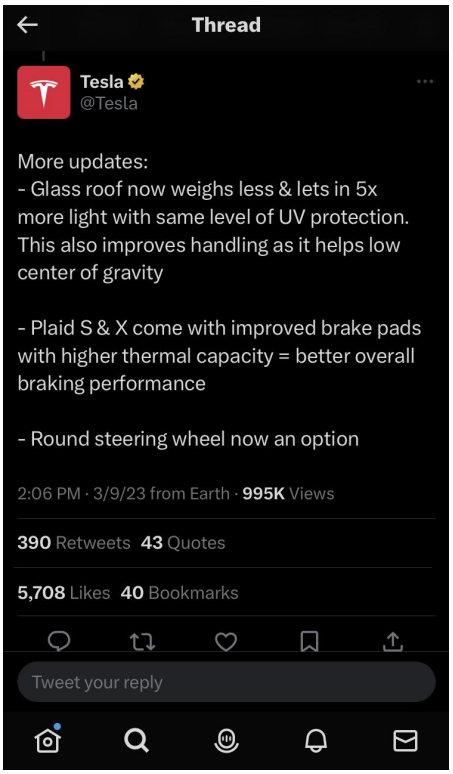
b. Tesla Twitter Post Chain:



In this post, Tesla is showing off one of their recent achievements to impress customers

This post demonstrates that Tesla factories are a positive workspace. All the workers look happy and are celebrating

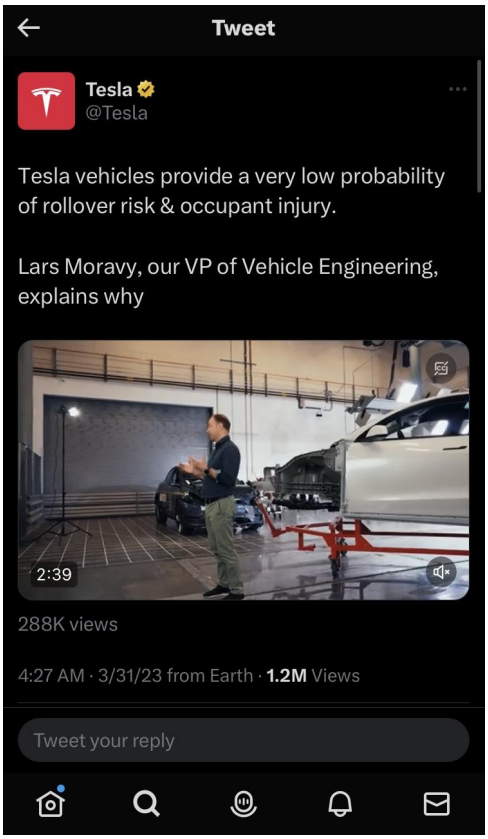




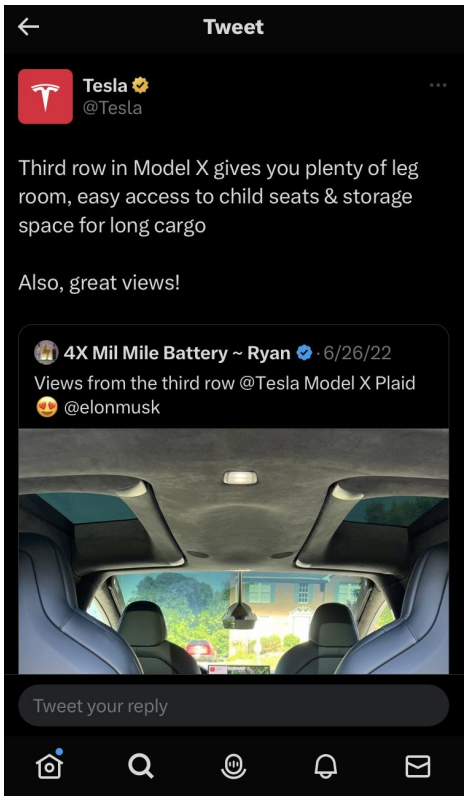
Here, Tesla is giving product updates to customers to keep them in the loop



In this post Tesla is engaging with a customer by reposting their Tweet



This post is shouting out some of Tesla's employees. As a company, it is important to let your workers know that you appreciate them



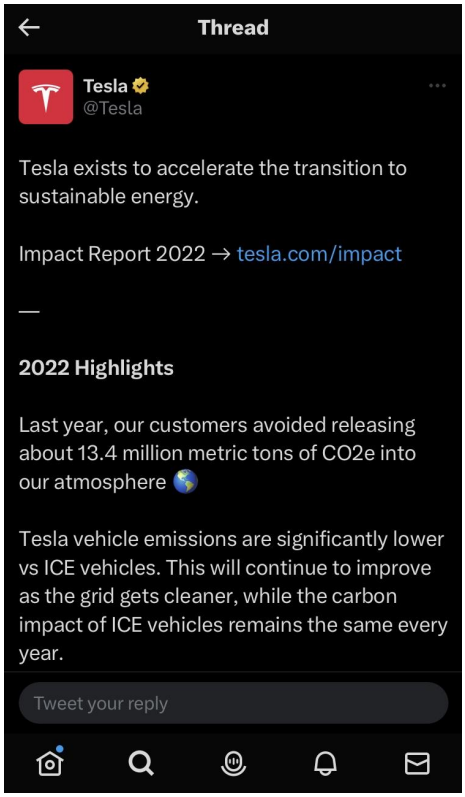
Tesla showing off and promoting some of their top of the line safety features



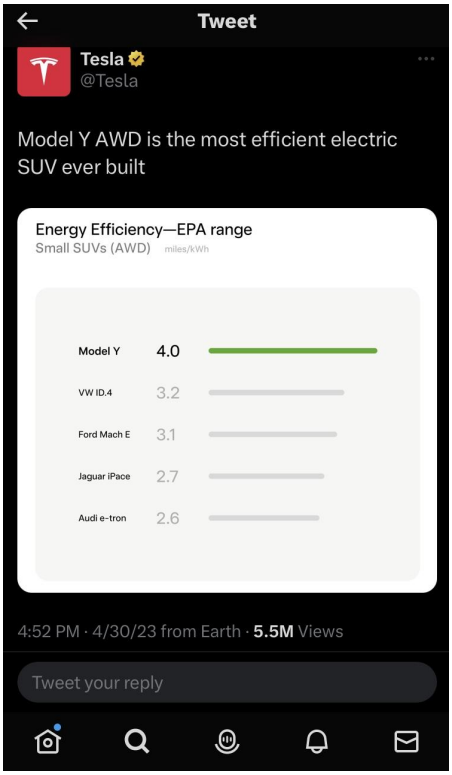
Tesla reinforcing their mission statement and showing off the positive impact they have had



Tesla promoting a livestream they are holding in which they will engage with customers and answer questions



This post demonstrates how Tesla is a company people want to work for. They will constantly be growing



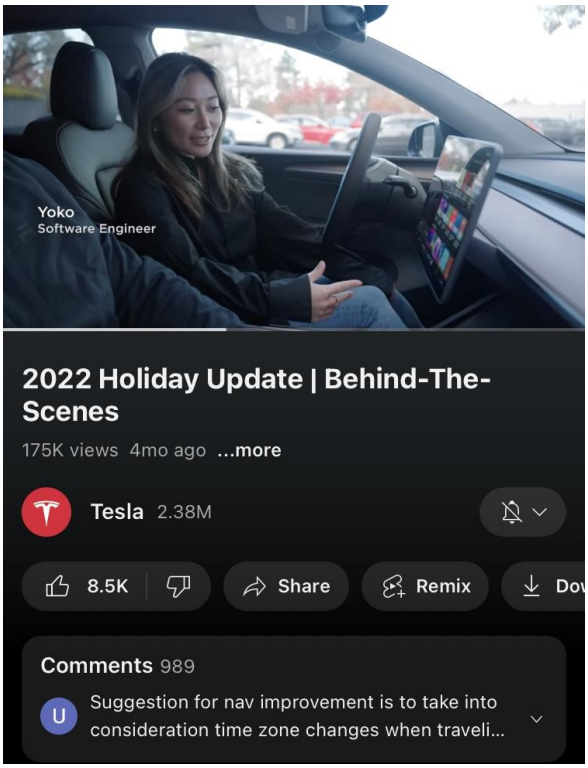
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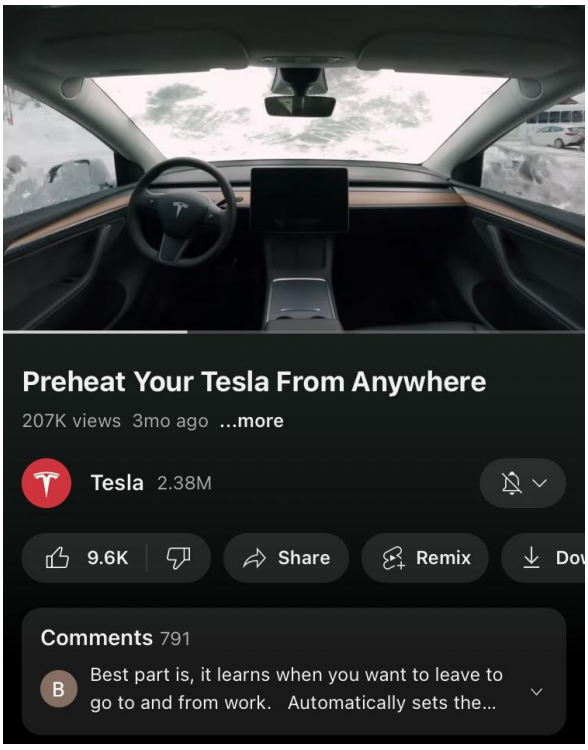


Overall, Tesla's posts on Twitter were also very effective. They covered a wide range of topics, and they even engage with customers. In many of their posts, they also shout out their employees and recognize all they do for the company. In one post they even show hundreds of workers celebrating something, which demonstrates the fact that they are happy, which is something most workers care a lot about. Additionally, Tesla's Twitter posts were informative, as they shared updates about a new glass roof as well as boasting about safety features and environmental benefits.

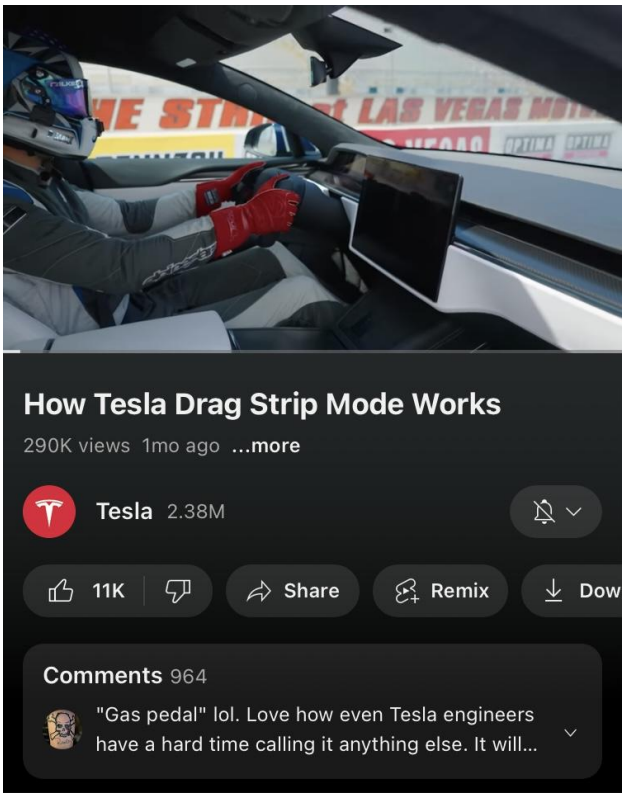
c. Tesla Youtube Post Chain:



This youtube video is giving an update on a new holiday/winter feature that Tesla's will have. In the video it not only goes into depth about what the update is, but it also shows how to utilize and enjoy it.



This video demonstrates how you can preheat and defrost your Tesla from practically anywhere, all through their mobile app. It shows a man on a ski lift turning the heat on in his car through the app, and then an hour later he comes down from the mountain and all the snow and ice is melted off his vehicle.



This video gives a detailed look on how Tesla's "Drag Strip Mode" works. This mode isn't really practical for everyday Tesla drivers, but it is definitely something fun and exciting for thrill seekers.

Overall, Tesla's Youtube videos were informative and fairly fun to watch. Their account has over 2 million subscribers, so they must be doing something right. These videos were a little different from their Instagram and Twitter posts because they were longer in length and went into more detail. The other posts would just say what the update is, but the Youtube videos would actually demonstrate and show them off. We believe that this is extremely effective because consumers want to see the product they are considering buying in action. By watching these videos, they are able to get a good idea of what these Teslas have to offer. We also believe that these videos would entice people to buy because they make Teslas look fun. They are not some other plain, boring car with the same features. Tesla's are different and possess their own unique personality.

Chapter 16: Sustainable Marketing: Social Responsibility and Ethics



Chapter 16 Sustainable Marketing: Social Responsibility and Ethics

Chapter 16 #1: Do any Social Criticisms of Marketing – Marketing's Impact on Individual Consumers (pages 512-519) apply to your product/brand/company? Briefly explain/discuss each applicable criticism.

1. High Prices: Tesla's vehicles have been criticized for their relatively high prices compared to traditional gasoline-powered vehicles. In Tesla's defense, they have made efforts to bring more affordable options to the market, such as the Model 3 and Model Y. In addition to this, the total cost of ownership for a Tesla vehicle is often lower due to reduced maintenance and fuel costs. The company is also investing in battery technology and manufacturing to further reduce costs and make electric vehicles more accessible.
2. Deceptive Practices: Tesla's marketing approach is focused on transparency and providing accurate information about its products and services. While there have been some controversies regarding Autopilot and Full Self-Driving capabilities, Tesla has worked to clarify the limitations of these systems and educate consumers on their proper use. Tesla is committed to continuous improvement and addressing customer feedback.
3. High-pressure selling: Tesla has a unique sales model that avoids traditional high-pressure sales tactics. The company operates its own stores and galleries where customers can learn about and experience Tesla vehicles without the pressure to make an immediate purchase. Tesla's sales approach is focused on educating consumers and providing a comfortable, low-pressure environment.
4. Shoddy, harmful, or unsafe products: Tesla's vehicles are known for their high safety standards and have received top ratings from organizations such as the National Highway Safety Administration (NHTSA) and the European New Car Assessment Programme (Euro NCAP). The company continuously works on improving its products and addressing any potential issues through over-the-air software updates and timely recalls when necessary.

5. Planned obsolescence: Tesla is committed to developing long-lasting and high-quality products. The company's electric vehicles are designed to have a longer lifespan than traditional, gasoline-powered cars due to fewer moving parts and reduce wear and tear. In addition, Tesla also provides regular software updates to improve performance and add new features, ensuring that vehicles continue to improve over time.
6. Poor Service to disadvantaged consumers: Tesla's sales and service network is constantly expanding to better serve customers in different regions. The company offers various financing options, including leasing and loans, to make its products more accessible. While they're possible areas where Tesla's service coverage is not as extensive, the company is actively working on increasing its presence and improving service accessibility for all customers.

Marketing Impact on Consumers:

1. False wants and excessive materialism: Tesla's marketing focuses on promoting the benefits of sustainable energy, electric vehicles, and innovation. While the company's vehicles are often associated with luxury and cutting-edge technology, Tesla's overarching mission is to accelerate the world's transition to sustainable energy. By promoting a more environmentally responsible lifestyle, Tesla's marketing aims to shift consumer values towards sustainable practices rather than encouraging excessive materialism.
2. Increased pressure on public goods: Tesla's vehicles and energy products are designed to reduce the strain on public goods, such as air quality and fossil fuel reserves. By promoting electric vehicles, Tesla aims to reduce greenhouse gas emissions and dependence on oil. Additionally, Tesla's solar products and energy storage solutions help to minimize the stress on public utilities and promote the use of renewable energy sources.
3. Cultural pollution: Tesla's marketing focused on the positive aspects of its products and services, such as sustainability, safety, and innovation, rather than relying on advertising that could be considered culturally polluting. The company avoids traditional advertising channels and instead relies on word-of-mouth marketing, social media, and public events,

which allows Tesla to communicate its message in a more authentic and less intrusive manner.

4. Marketing impact on other businesses: Tesla's marketing and sales approach has disrupted the traditional automotive industry, challenging established automakers to embrace electric vehicles and sustainable practices. While this has created competition, it has also encouraged other businesses to adopt more environmentally responsible strategies, ultimately benefiting society as a whole. Tesla's direct-to-consumer sales model has also had an impact on the traditional dealership model, prompting discussions around the future of automotive sales and the role of dealerships.

Chapter 16 #2: The environmental sustainability grid (Figure 16.2 on page 525) can help companies gauge their progress toward environmental sustainability. Does your company/product/brand engage in any of the 4 practices described in the grid? Briefly discuss each.

1. Pollution prevention: Tesla's electric vehicles help to reduce air pollution by producing zero direct emissions. By promoting the adoption of electric vehicles and investing in charging infrastructure, Tesla aims to reduce the transportation sector's reliance on fossil fuels and decrease greenhouse gas emissions.
2. Product stewardship: Tesla takes responsibility for the entire lifecycle of its products, from design to end-of-life. The company designs its vehicles and energy products to be long-lasting and durable. Tesla also has a battery recycling program in place to recover valuable materials from used batteries and reduce waste. Additionally, the company works to source materials ethically and sustainably, continually seeking to minimize its supply chain's environmental impact.
3. New clean technology: Tesla's overarching vision revolves around sustainability, with the goal of creating a zero-emission future. The company's products and services are designed to reduce greenhouse gas emissions, promote energy independence, and support the adoption of renewable energy sources. Tesla's commitment to sustainability extends beyond its product offerings, as the company also strives to reduce the environmental

impact of its manufacturing processes and facilities, such as the Gigafactories, which aim to be powered by 100% renewable energy.

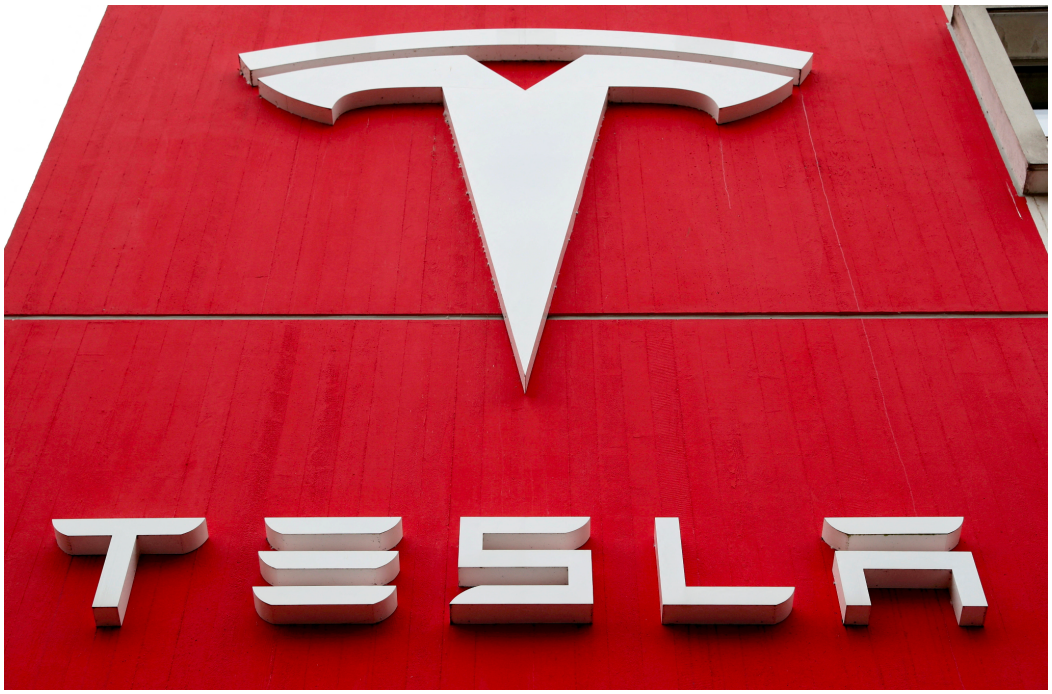
Chapter 16 #3: Do you believe your company adheres to any or all of the Sustainable Marketing Principles discussed on pages 530-535? Which ones? Explain each of your answers in detail.

1. Do no harm: Tesla's primary mission is to accelerate the world's transition to sustainable energy, which inherently focuses on reducing harm to the environment and promoting eco-friendly solutions. The company's electric vehicles, solar products, and energy storage systems all contribute to minimizing negative environmental impacts. Additionally, Tesla is committed to improving safety features in its vehicles, contributing to the well-being of its customers and the public.

2. Foster trust in the marketing system: Tesla's marketing strategy emphasizes transparency and providing accurate information about its products and services. The company avoids traditional advertising channels and instead relies on word-of-mouth marketing, social media, and public events to engage with customers in a more authentic manner. By offering clear and reliable information, Tesla fosters trust with its customers and the public.

3. Embrace ethical values: Tesla is dedicated to maintaining high ethical standards in its business practices. This includes sourcing materials responsibly, ensuring fair labor practices in its supply chain, and committing to continuous improvement in its environmental, social, and governance (ESG) performance. The company's focus on sustainability, safety, and innovation reflects its commitment to upholding ethical values in its operations and product offerings.

Appendices


TESLA


CELEBRATING
100M
EVERYDAY EXPLORERS
NATIONAL GEOGRAPHIC

Appendix 1

Media Kit Analysis:

Tesla is known for not spending money on advertisements and instead invests in research and development. However, if they were to run an ad it would probably be in a magazine like National Geographic. Teslas are known to be environmentally friendly, and National Geographic is a magazine that attracts a lot of environmentally friendly people.

1. The target audience for *National Geographic Magazine* can be described as individuals who have a critical view of the world with an interest in nature, photography, history, art, culture, science, and sustainability. These individuals want to learn and believe that photography is an important part of doing that. The magazine aims to appeal to a wide range of readers, from students and educators to researchers and casual readers, but they try to attract people that are highly educated. In fact, their media kit states that over 50% of their readers are highly educated, while over 43% of them have a high spendable income. Additionally, National Geographic targets both men and women of all ages, but with a slightly higher percentage of male readers at 59% male to 41% female. What's also interesting is that around 45% of their readers are between the age range of 35 and 64, while approximately 30% of them are between 15 and 34 years of age. The other 25% of readers were put into an "other" category (National Geographic, 2022).

2. The amount of advertising and editorial content varies from issue to issue, and it can depend on factors such as the time of year, the theme of the issue, and the availability of advertising partners. However, compared to other similar magazines they are known to typically feature less advertising content. For example, according to its media kit, the magazine has a ratio of about 70% editorial content to 30% advertising content. This implies that the majority of the magazine's pages are dedicated to articles and photographs, instead of advertisements.

3. There is a wide range of products and services advertised in *National Geographic Magazine.* For example:
    a. Science and technology products such as camping equipment, hiking boots, and backpacks (North Face, Eddie Bauer, Coleman)
    b. Travel-related products like hotels, resorts, cruises, and airlines (Delta, Marriott)
    c. Science and technology products including cameras and telescopes (Canon, Sony)
    d. Luxury goods such as watches, jewelry, and high-end cars (Land Rover, TAG, Heuer)

e. Environmental and conservation organizations, including nonprofits and government agencies (UNICEF, WWF)



Overall, *National Geographic Magazine* would be an attractive place for Tesla to advertise because they have a large and engaged group of subscribers who are interested in science, technology, and environmental issues. This aligns well with Tesla's focus on renewable energy and sustainable transportation. Additionally, Nat Geo's subscribers tend to be affluent and highly educated, which appeals to Tesla's target market.

4. According to National Geographic's 2021 media kit, a full-page, 4-color insertion in their magazine costs anywhere from $220,000 to $285,000. They will also offer discounts for advertisers that purchase multiple insertions or commit to long-term contracts. Additional advertisement locations and prices include:
    a. Inside front cover: $315,000 to $355,000
    b. Inside back cover: $290,000 to $340,000
    c. Outside back cover: $350,000 to $395,000

There is generally a price premium for these locations because they typically receive more attention from readers and have higher visibility.

5. *National Geographic Magazine* definitely seems to be more content driven. As shown above, approximately 70% of its pages are dedicated to editorial content while only 30% of it is for advertising. This makes sense though because people don't read this magazine to see ads. They read it to view the stunning pictures and read the fascinating articles that go along with them.

Appendix 2

Original Print Ad Design:

1. Advertising/communications objective: To raise awareness about Tesla's electric vehicles and showcase their key advantages, ultimately driving interest and consideration among potential buyers.

2. Target audience: Environmentally conscious consumers, early technology adopters, and individuals seeking a high-quality, stylish, and sustainable transportation option. The target audience may include people who are currently considering purchasing a new vehicle and are open to switching from a traditional internal combustion engine vehicle to an electric one.

3. The single basic benefit to be conveyed: Tesla vehicles offer a perfect blend of exceptional performance, sustainability, and cutting-edge technology, enhancing your driving experience while contributing to a cleaner environment.

4. Specific information to support the main benefit:
   - Impressive range on a single charge, reducing "range anxiety" for potential EV buyers
   - Advanced features like Autopilot, offering semi-autonomous driving capabilities
   - Over-the-air software updates, ensuring your vehicle remains up-to-date with the latest improvements and features
   - Lower operating and maintenance costs compared to traditional gasoline-powered vehicles
   - Access to Tesla's extensive Supercharger network, making long-distance travel convenient

5. Desired behavior from the audience: After seeing the ad, the audience should be intrigued and motivated to learn more about Tesla's vehicles and their benefits. They should feel compelled to visit the Tesla website or a Tesla showroom/store to explore the available models, book a test drive, and potentially make a purchase or reservation. The ad should inspire them to consider Tesla as their next vehicle choice, believing that driving a Tesla is a smart, stylish, and environmentally responsible decision.

Tesla Original Ad



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