

Executive Summary

This research project delves into the new product development and commercialization process of Tesla Inc., focusing on the Model Y as a case study. The report discusses Tesla's strengths in innovation, speed to market, and customer focus, as well as weaknesses such as production ramp-up challenges and financial risks. Additionally, the report addresses the ethical implications of Tesla's approach to product development, including concerns related to sustainability and fair labor practices. Tesla's approach to product development emphasizes innovation and efficiency, using cutting-edge technology and streamlined processes to bring new products to market quickly and effectively. The company's focus on customer needs and feedback ensures that its products meet customer expectations. However, Tesla's production ramp-up challenges and financial risks can result in delays and quality control issues.

In terms of commercialization, Tesla employs a direct-to-consumer approach and a combination of traditional and innovative marketing strategies to generate demand for its products. The company's extensive distribution network allows it to reach a large customer base. Ethical implications include concerns related to sustainability and fair labor practices, as well as potential privacy and safety issues associated with Tesla's advanced technologies. Overall, Tesla's approach to product development and commercialization has allowed the company to stay ahead of the competition and consistently bring new and exciting products to market. However, the company must continue to address ethical concerns and work towards sustainability and social responsibility in its operations.

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Yours Sincerely,

Sandesh Subedi

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Table of Contents

Executive Summary	3
Acknowledgement	4
1.0 Introduction and Analysis of Newness	8
1.1 Tesla Inc.	8
1.1.1 Historical Background	8
1.2 Analysis of the Product's Newness	10
1.2.1 Tesla's Model Y	10
i. Design and Technology :	10
ii. Performance and Efficiency :	11
iii. Market Segment and Capabilities:	11
2.0 Level of Innovation and Product Development Process	12
2.1 Customer's Needs	13
2.2 Idea Generation and Selection	15
2.3 Concept Development and Testing	15
2.4 Product Development and Testing	16
2.5 Market Testing	18
2.6 Commercialization	19
3.0 Strengths, Weaknesses and Ethical Implications	21
3.1 Strengths	21
3.1.1 Innovation and Efficiency	21
3.1.2 Customer Orientation	21
3.2 Weaknesses	22

3.2.1 Production ramp-up challenges	22
3.2.2 Financial Uncertainty	22
3.3 Ethical Implications	22
4.0 Conclusion	23
References	24
Appendices	28
i. Tesla Model Y : External Dimension	28
ii. Tesla Incorporation’s revenue throughout the years	29
iii. Statistics demonstrating Tesla Model Y’s potential production rise	30
iv. Tesla’s great experience for customers	31
v. Analysis of Tesla’s business strategies	32

List of Figures

Figure 01 : Logo of Tesla Inc. (CarLogos, 2020)	8
Figure 02 : A graphical representation of Tesla’s tech motors (Morris, 2020)	9
Figure 03 : Tesla Model Y (Kane, 2021)	10
Figure 04 : Tesla Model Y Interior Design (Electrifying, 2022)	11
Figure 05 : Tesla’s gigafactory process flow and strategy for executives (Wu, 2019)	13
Figure 06 : Survey showing Tesla being number one in Owner Satisfaction (Nedelea, 2021)	14
Figure 07 : Leaked images of Tesla Cybertruck concept without door handles (Dow, 2022)	16
Figure 08 : Inspecting Tesla Car’s durability and performance status in freezing cold	17
Figure 09 : Tesla full self-driving beta test drive from SF to LA (Garreffa, 2021)	18
Figure 10 : Flowchart demonstrating Tesla’s commercialization business model (AG, 2020)	19
Figure 11 : Bar Chart showing Tesla’s advertising spending to rival companies (Khemchandani, 2022)	20
Figure 12 : Tesla Model Y external specifications (Dow, 2020)	28
Figure 13 : Tesla’s yearly revenue from financial year 2008 to 2022 (Carlier, 2023)	29
Figure 14 : Figure showing expected production rise of Tesla till 2023 Q3 (Reuters, 2022)	30
Figure 15 : Tesla’s CEO (Elon Musk) interacting with a customer on Twitter, showing that he really cares about their experience (Diana Kaemingk, 2022)	31
Figure 16 : Data analysis of Electric Vehicles including Tesla products (Taylor, 2021)	32

1.0 Introduction and Analysis of Newness

1.1 Tesla Inc.

1.1.1 Historical Background

Tesla, Inc. is a Palo Alto, California-based multinational corporation that focuses on the production of electric vehicles, solar panels, and energy storage. Its founders were a group of engineers who aimed to demonstrate that electric cars could outperform gasoline-powered vehicles in terms of speed, enjoyment, and functionality, eliminating the need for drivers to compromise (Lobo, 2020). The prime mission of Tesla is to expedite the global shift towards sustainable energy. Incorporated in 2003 by Martin Eberhard and Marc Tarpenning, the company was established under the name Tesla Motors, Inc. with the purpose of manufacturing ecologically sustainable transportation. (Norman, 2022). After a year of incorporation, via a \$6.3 million investment, company's largest shareholder position was attained by Elon Musk. and has been serving as company's CEO since 2008 (Sirigudi & Kondreddy, 2022).

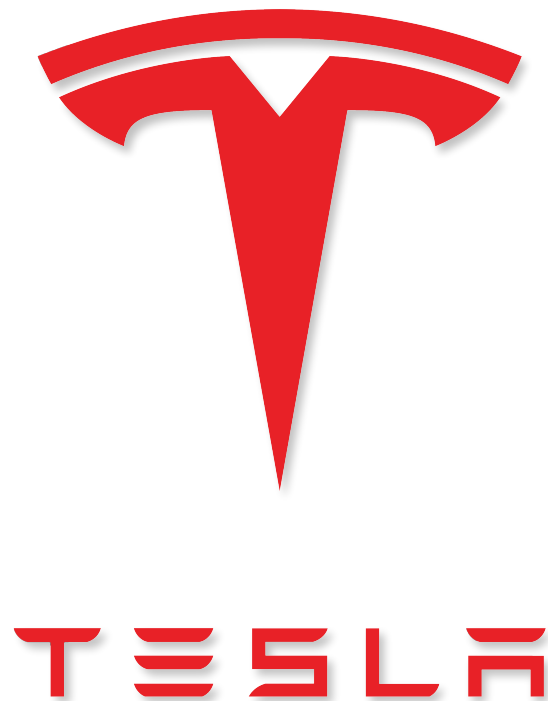


Figure 01 : Logo of Tesla Inc. (CarLogos, 2020)

In terms of technology, Tesla is a leader in the electric vehicle and clean energy space, constantly pushing the boundaries of what's possible with its products. The company's vehicles are powered by electric motors and lithium-ion batteries, offering customers a clean and sustainable mode of transportation. Moreover, the company is also attentive on improving the user experience, from the intuitive controls in its vehicles to its sleek and simple solar panel installations. Tesla is committed to creating products that are not only good for the environment, but also easy and enjoyable to use. The company's technology is persistently evolving, with a focus on ameliorating energy efficiency, lessening environmental impact, and enhancing overall customer participation.

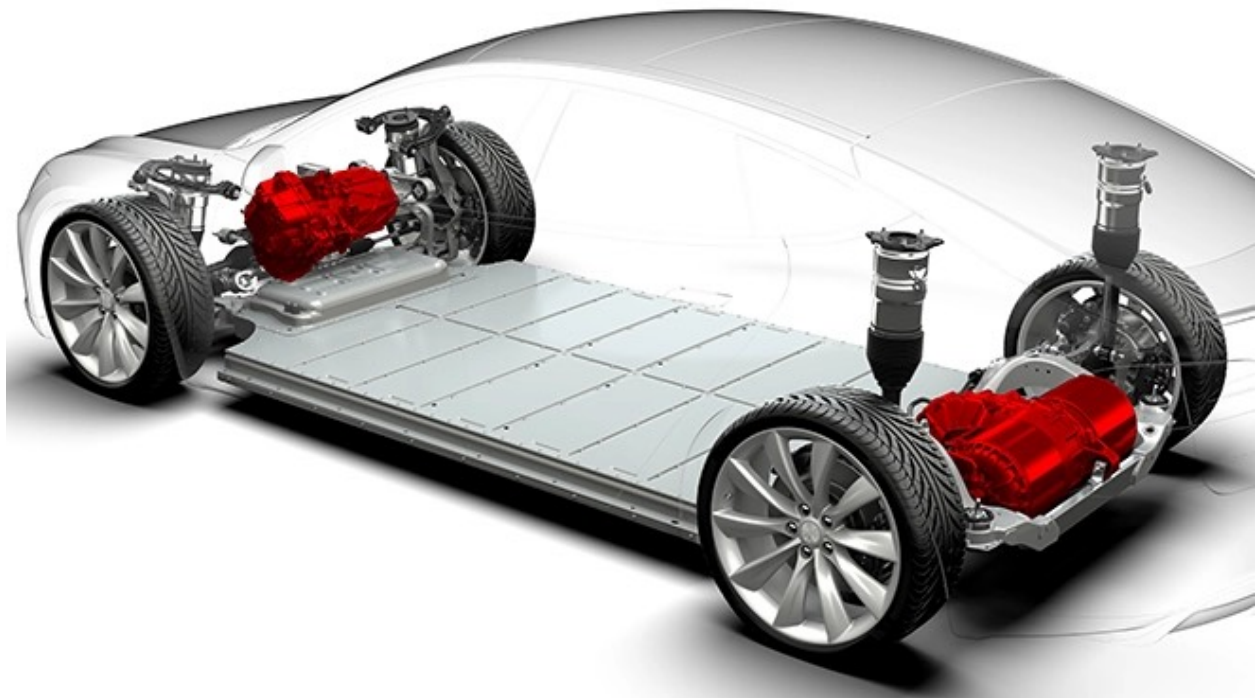


Figure 02 : A graphical representation of Tesla's tech motors (Morris, 2020)

1.2 Analysis of the Product's Newness

1.2.1 Tesla's Model Y



Figure 03 : Tesla Model Y (Kane, 2021)

The Tesla Model Y is an all-electric, compact crossover SUV manufactured by Tesla Inc. It was initially announced in March 2019 and started deliveries in March 2020. The Model Y's Performance variant can accelerate to 60 mph in just 3.5 seconds, and it boasts a range of up to 326 miles on a single charge (Lambert et al., 2023). The vehicle offers spacious seating for up to seven passengers, a large front trunk, and a maximum of 68 cubic feet of storage with the rear seats folded (U.S. News Best Cars, 2023). There are advanced safety measures integrated into the Model Y, which includes automatic emergency braking and offers full-self driving as an optional feature. The newness of this product can be analyzed in the following three factors:

i. Design and Technology :

The Model Y is built on a new platform that has allowed Tesla to create a larger, more spacious vehicle with advanced features such as autopilot and a full glass roof. The design is sleek, modern, and aerodynamic, and it has a spacious and comfortable interior that is made with high-quality materials. Moreover, it also features a minimalist interior design with a large central touchscreen that controls all vehicle functions.



Figure 04 : Tesla Model Y Interior Design (Electrifying, 2022)

ii. Performance and Efficiency :

The Model Y is equipped with Tesla's latest technology, including a more advanced electric powertrain and a battery that delivers impressive range and acceleration. The product is also designed to be more efficient and environmentally friendly, with a lower drag coefficient and regenerative braking system. This newness in performance and efficiency sets the Model Y apart from traditional SUVs and even other electric vehicles.

iii. Market Segment and Capabilities:

The Model Y represents a new offering in the electric SUV market, a growing segment that is becoming increasingly popular due to its combination of practicality and eco-friendliness. Taking a glance at its capabilities, it is equipped with over-the-air software updates that enable Tesla to incorporate additional functionalities and features over the time. This makes the Model Y a dynamic and ever-evolving vehicle that can adapt to the changing needs and wants of its owners.

Tesla Model Y Features and Specifications	
Acceleration	0-60 mph
Top Speed	135 mph
Range	314 - 330 miles
Drivetrain	Dual Motor All-Wheel Drive
Basic Autopilot	a driver-assist system with features such as Autosteer, Navigation, Autopark, etc.
Easy Charging	convenient charging options with its Supercharger network and home charging solutions
Sentry Mode	provides 24/7 surveillance and protection.
Mobile Application	allows for remote control and monitoring of the vehicle, including accessing sentry mode, starting/stopping charging, and controlling certain vehicle functions from a smartphone.

Table 01 : Features and Specifications of Tesla Model Y

2.0 Level of Innovation and Product Development Process

For a company to make its product successful, it is actually pivotal to comprehend customer requirements, generate and select ideas, develop and test concepts, as well as develop and test the final product. It is an important aspect of a company's strategy for product innovation and success. The level of innovation and product development process of the Tesla Model Y was driven by a focus on meeting customer needs and expectations in the growing electric vehicle market. To better understand customer preferences and needs in the SUV industry, Tesla carried out significant market research. This research is utilized to inform the development of the Model

Y. To make sure that the finished product would satisfy the needs and expectations of the target market, numerous rounds of idea development, selection, and testing were conducted during the concept and design process. To ensure that the Model Y would fulfill Tesla's high standards for performance, safety, and reliability, a thorough testing and validation methodology was used during the product development process. The end product is a small electric crossover SUV that satisfies the demands of green consumers while providing roomy seats, a long range, and cutting-edge technology.

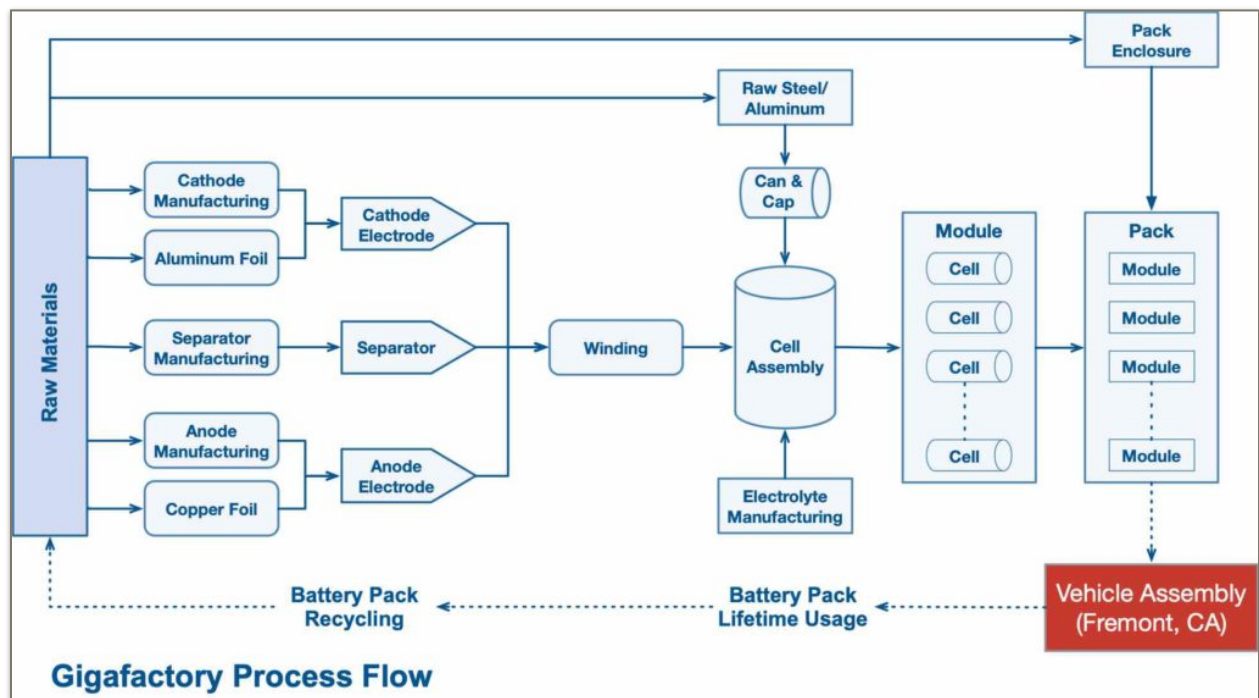


Figure 05 : Tesla’s gigafactory process flow and strategy for executives (Wu, 2019)

2.1 Customer’s Needs

It is critical for businesses to comprehend the needs and preferences of their target customers while creating a new product. This is due to the fact that a product's success mostly depends on whether it fulfills the demands and expectations of the target market. Determining customers' needs and analyzing the market to identify what kind of vehicle would best suit those needs are hence the first steps in the company's product development process.

Customers' needs have always been a top priority for Tesla, and this focus has never wavered. The company's goal is to create innovative and sustainable electric vehicles that meet the evolving needs and preferences of its customers. To achieve this, Tesla utilizes a combination of channels, including online forums, social media, and consumer surveys, to conduct in-depth market research and collect client feedback. The company also encourages direct customer involvement in the product development process through the use of its referral program, where customers can provide feedback on their experiences and make suggestions for improvements. Additionally, Tesla has a strong online presence, with an active community of owners and fans who engage with the company and provide feedback and suggestions for new features and improvements. Moreover, Tesla also conducts regular surveys to gather customer feedback and monitor customer satisfaction with their products. The company uses this information to make design and engineering improvements, as well as to inform future product development.

Overall, Tesla places a high value on customer needs and input, and works to ensure that its products meet the evolving needs and preferences of its customers.

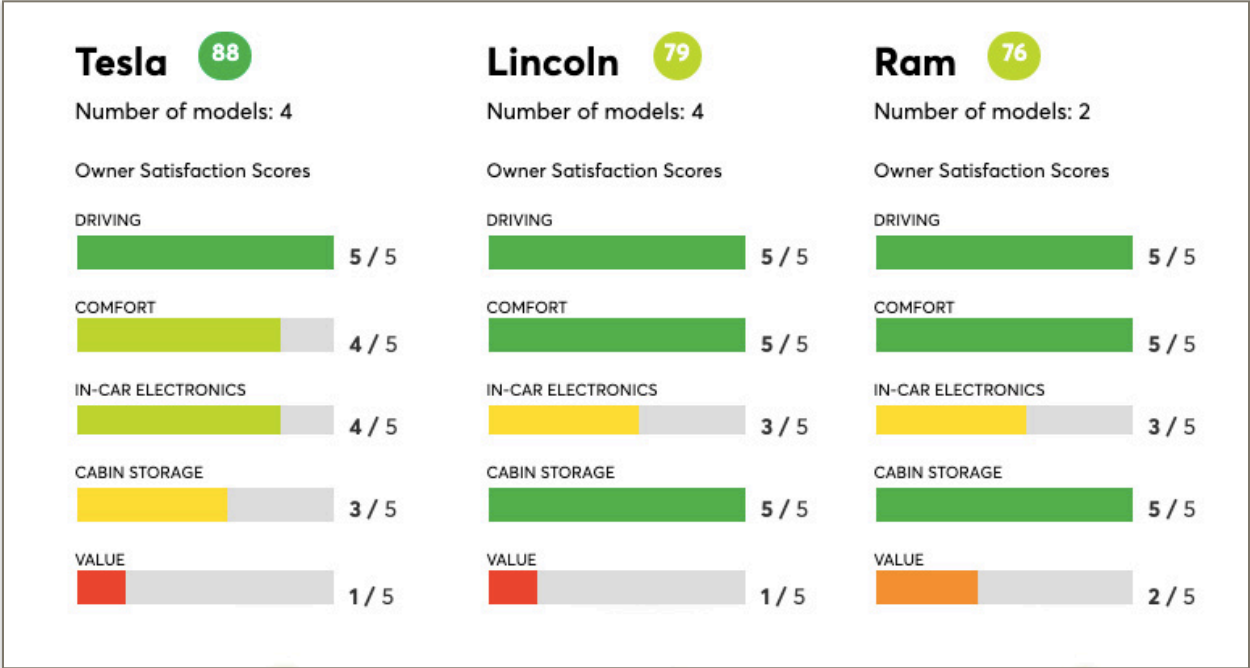


Figure 06 : Survey showing Tesla being number one in Owner Satisfaction (Nedelea, 2021)

2.2 Idea Generation and Selection

Tesla Inc. is a business renowned for its inventiveness and progressive approach to product development. Since it enables the firm to recognize and prioritize fresh ideas that are consistent with its vision and objectives, Tesla's idea generation and selection process is an essential component of its product development strategy.

Beginning with a focus on assessing customer demands and preferences as well as the most recent trends and advancements in the electric vehicle sector, Tesla's concept creation and selection process. The development of new product concepts and ideas are then influenced by this information, which is subsequently assessed and improved with the help of testing, customer feedback, and industry experts. Once ideas are conceived and refined, they go through a rigorous selection process where the firm takes into account things like market potential, technical viability, and compatibility with Tesla's goals and values. The best concepts are then chosen for more research, testing, and development with the intention of bringing them to market as quickly as possible. Tesla's success is largely attributed to its focus on consumer requirements and innovation, which has also helped the business position itself as the industry leader for electric vehicles. Tesla is able to stay ahead of the curve and fulfill the changing needs of its customers by consistently developing and perfecting new concepts, assuring its success for many years to come.

2.3 Concept Development and Testing

Tesla Inc. places significant emphasis on concept development and testing in order to ensure that their products meet the highest standards of quality, performance, and safety. The company uses a variety of methods to test and validate their concepts, including computer simulations, prototypes, and real-world testing. In addition, the company also conducts extensive research and development to generate new ideas and evaluate their potential for commercial success. This involves analyzing customer needs, market trends, and competitors, and using this information to generate a range of potential product concepts.

Once these concepts have been generated, Tesla Inc. conducts thorough testing to assess their viability and refine them into a final product design. This includes prototyping and testing components, conducting market research, and focus groups. In order to further validate their concepts, Tesla also collaborates with external organizations and partners. For example, the company has worked with the National Renewable Energy Laboratory to test and validate the efficiency and performance of their solar panels. Additionally, Tesla frequently invites customers to test their vehicles and provide feedback on their experiences, which helps the company to identify any areas for improvement and refine their concepts.



Figure 07 : Leaked images of Tesla Cybertruck concept without door handles (Dow, 2022)

2.4 Product Development and Testing

Tesla Inc. is renowned for using cutting-edge methods to create and test its products, ensuring that they live up to the high standards that the business has established. Following the concept development and testing stage, Tesla enters the product development and testing stage, where the goal is to build a functioning product prototype. Engineers and designers collaborate at this stage to improve the design, choose materials and components, and construct a working prototype.

Making sure that the finished product satisfies client expectations, performs as expected, and is safe and reliable requires careful consideration during the product development and testing process. Tesla runs a number of rigorous tests on the product, including performance tests, durability tests, and safety checks. For instance, the Tesla Model Y was put through a number of adverse weather tests, such as intense heat, bitter cold, and heavy rain, to make sure it could function in a variety of circumstances. To verify the Model Y's performance and find any areas for improvement, the business also performs thorough road testing. Before the product is put into production, any necessary alterations are made based on the findings of these testing.



Figure 08 : Inspecting Tesla Car's durability and performance status in freezing cold

2.5 Market Testing

Following the stages of product development and testing, Tesla, Inc. conducts the crucial phase of market testing. Market testing is done to ascertain how well a product will sell as well as to spot any problems or flaws that might need to be fixed before to the product's release. Tesla does market research using a range of techniques, such as focus groups, consumer surveys, and beta testing. Consumer surveys are used to elicit opinions from prospective buyers on the product's different features, including design, functionality, and cost. Focus groups are used to get in-depth input on particular areas of the product and to watch consumer reactions to the product. A limited version of the product is made available for testing and feedback to a small set of consumers during beta testing. Before the product is formally introduced to the market, Tesla makes any necessary adjustments based on the findings of the market testing.



Figure 09 : Tesla full self-driving beta test drive from SF to LA (Garreffa, 2021)

2.6 Commercialization

The process of commercialization begins after the product has undergone successful development and testing. Tesla Inc. takes into account various factors such as demand for their products, target market, and competition to determine the right approach for launching their products. The company uses a combination of traditional and innovative marketing strategies to create awareness and generate demand for their products. The distribution network of Tesla Inc. is extensive and covers various countries, allowing the company to reach a large customer base.

Additionally, Tesla Inc. uses a direct-to-consumer approach, eliminating the need for intermediaries, which helps in reducing costs and increasing the speed of delivery to customers. In conclusion, Tesla Inc.'s commercialization approach is centered around delivering high-quality products to customers while reducing costs and increasing accessibility.

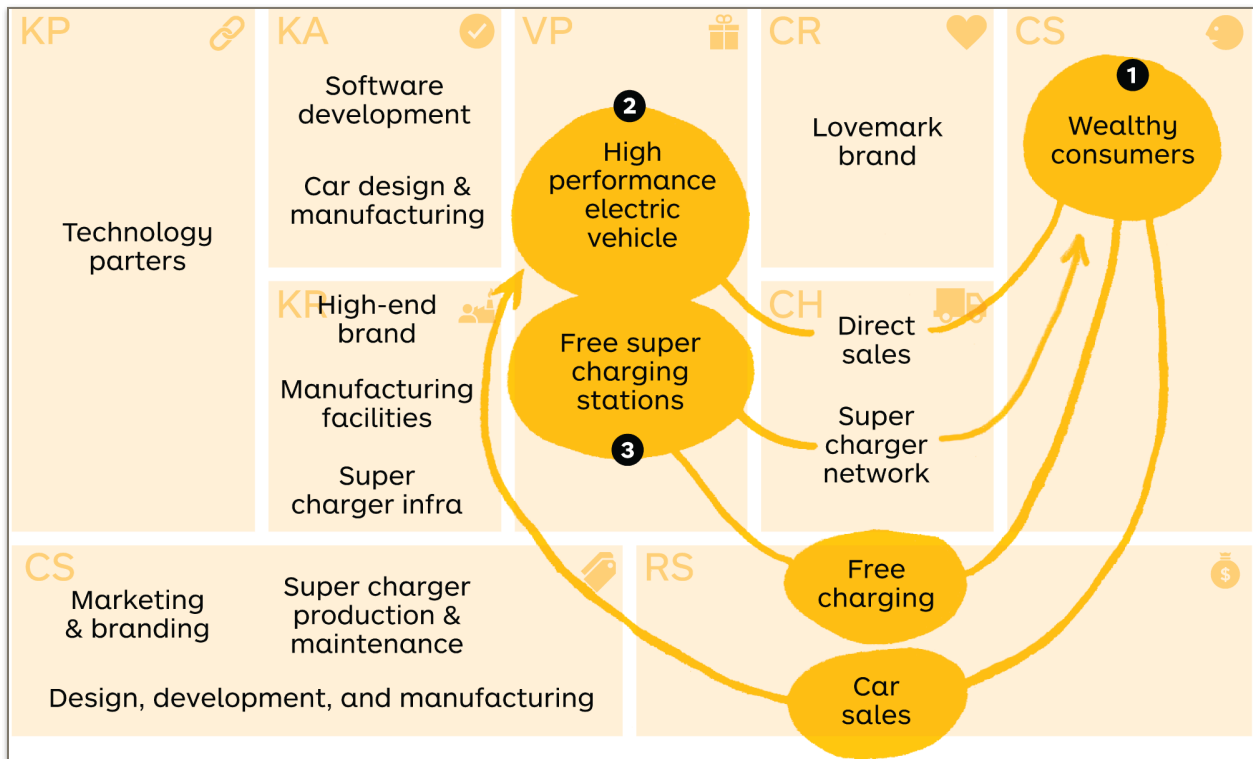


Figure 10 : Flowchart demonstrating Tesla's commercialization business model (AG, 2020)

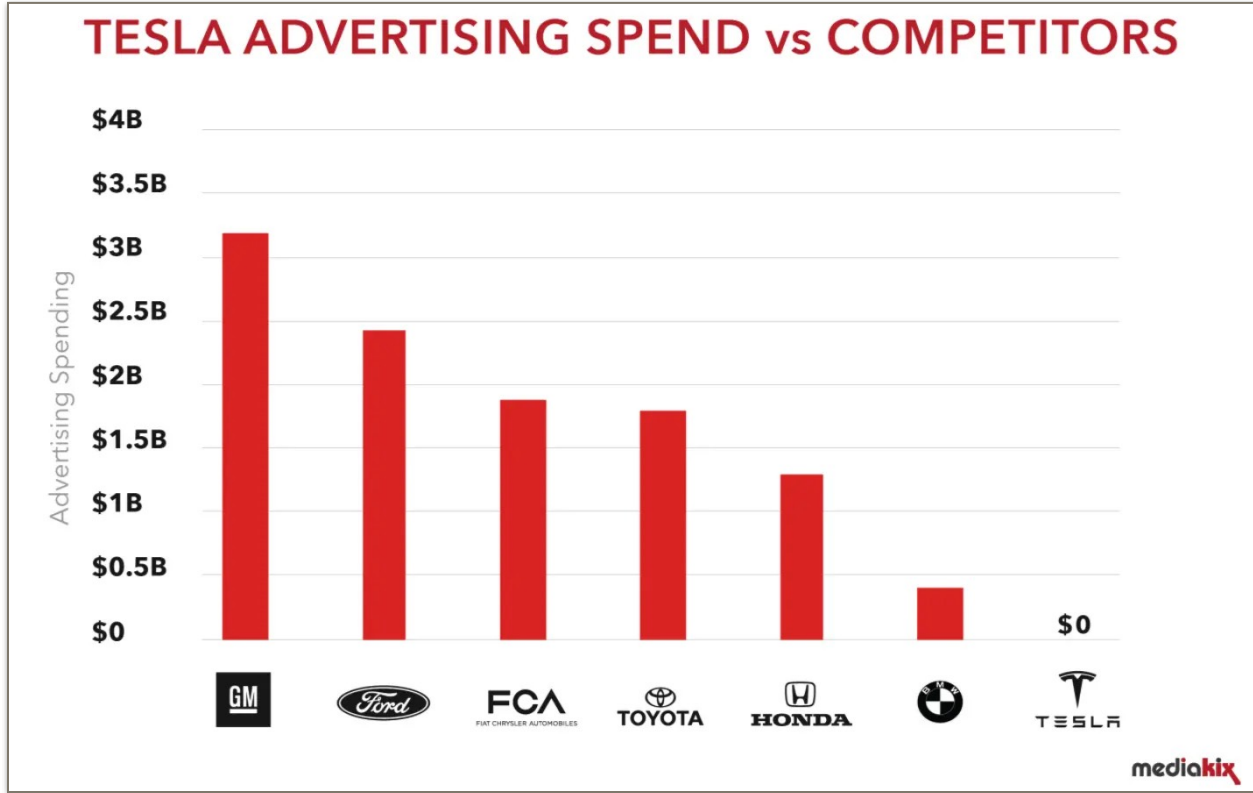


Figure 11 : Bar Chart showing Tesla’s advertising spending to rival companies (Khemchandani, 2022)

However, commercialization also involves significant financial investments, including production costs, marketing expenses, and distribution and logistics expenses. Tesla Inc.’s commercialization approach is ambitious, and the company often strives to bring new and innovative products to market quickly. This can result in higher financial risks and may put pressure on the company to meet expectations. Despite these challenges, Tesla Inc.’s focus on customer satisfaction and its commitment to creating sustainable and clean energy products, has helped the company build a strong brand reputation and a loyal customer base.

3.0 Strengths, Weaknesses and Ethical Implications

3.1 Strengths

3.1.1 Innovation and Efficiency

One of the strengths of Tesla's approach to new product development is its focus on innovation and efficiency. Tesla is known for incorporating cutting-edge technology into its products, and its development process is designed to bring new products to market quickly and effectively. This allows the company to stay ahead of the competition and consistently launch new, exciting products. A prime example of this approach is the development of the Tesla Model Y. Tesla's focus on innovation and efficiency was evident in the Model Y's development process. The company leveraged its existing electric powertrain technology and manufacturing processes from the Model 3 to create the Model Y, allowing it to bring the new product to market faster and more cost-effectively than if it had started from scratch. Additionally, the Model Y features several innovative design elements, such as its spacious interior and advanced driver assistance systems, that set it apart from other vehicles in its class.

3.1.2 Customer Orientation

Tesla's approach to new product development places a strong emphasis on understanding and meeting the needs of its customers. Throughout the development process, the company actively seeks out customer feedback, opinions and input in order to ensure that the final product aligns with customer needs and expectations. This focus on the customer is reflected in Tesla's product offerings, which are designed to meet the evolving needs and demands of consumers. For example, the Model Y, Tesla's all-electric crossover SUV, was developed with the aim of providing a spacious and versatile vehicle that would appeal to families and customers who value sustainable transportation. The Model Y was designed based on extensive customer feedback and research, and offers features such as a spacious interior, advanced safety and autonomy systems, and an all-electric driving range, all of which were identified as key priorities for Tesla's target customers.

3.2 Weaknesses

3.2.1 Production ramp-up challenges

One weakness of Tesla's approach to product development is the challenges associated with ramping up production to meet high demand. This can lead to delays in the production timeline and quality control issues that can negatively impact customer satisfaction. For example, when the Model Y was first released, Tesla faced production ramp-up challenges that resulted in slow production times and limited availability of the vehicle. Despite this, the company continued to work on improving its manufacturing processes to overcome these challenges, which highlights the company's commitment to delivering high-quality products to its customers.

3.2.2 Financial Uncertainty

Tesla's approach of developing new products is accompanied by a substantial financial risk. The company invests substantial resources into R&D, design, and production of new products. There is always a chance that these investments may not yield the desired results and lead to financial losses. This risk factor is magnified by the company's focus on innovation and speed, which sometimes results in new products being brought to market before they have been thoroughly tested and refined.

3.3 Ethical Implications

When discussing the ethical implications of Tesla Inc.'s commercialization approach, it is important to consider the impact that their products and business practices have on various stakeholders, such as employees, suppliers, customers, and the environment. One of the ethical implications of Tesla's commercialization approach is related to their treatment of employees. The business has come under fire for its labor policies, which also include lengthy workdays, high turnover rates, and potential safety hazards. The company's dedication to treating employees ethically and the potential effects that such actions may have on employee well-being and job happiness are called into doubt by this.

Another ethical implication of Tesla's commercialization approach is related to the environmental impact of their products. While electric vehicles and clean energy products are generally seen as more environmentally friendly than traditional gasoline-powered vehicles and fossil fuel-based energy sources, the production and disposal of these products still have the potential to cause harm to the environment. For example, the production of batteries for electric vehicles requires the extraction of raw materials, which can have a negative impact on the environment. Additionally, the disposal of batteries and other components at the end of their useful lives may pose a risk to the environment if proper disposal procedures are not followed.

Winding up, while Tesla Inc.'s commercialization approach has the potential to bring significant benefits to customers and the environment, it is important to consider the ethical implications of the company's business practices and products, and to ensure that these are aligned with ethical and environmental standards.

4.0 Conclusion

In conclusion, Tesla Inc.'s approach to new product development and commercialization is characterized by its focus on innovation, efficiency, customer focus, and its direct-to-consumer approach. This approach has enabled the company to bring new and exciting products to market quickly and effectively, respond to changes in the market, and reach a large customer base. However, the company faces challenges such as production ramp-up issues and financial risks. Additionally, the ethical implications of Tesla's approach, such as its impact on the environment and its use of technology, must also be considered. Overall, Tesla's approach to new product development and commercialization has both strengths and weaknesses, and it is up to the company and its stakeholders to balance these and ensure sustainable and ethical growth.

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Appendices

The appendices section of this report provides additional information and data to support the findings and conclusions of Tesla Model Y, that are presented in the main body of the report. The following appendices is included to provide the reader with a more comprehensive understanding about the product, research process, and to supplement the information presented in the main report body. The aim of this section is to provide unique insights and details that may be of interest to stakeholders and decision-makers.

i. Tesla Model Y : External Dimension

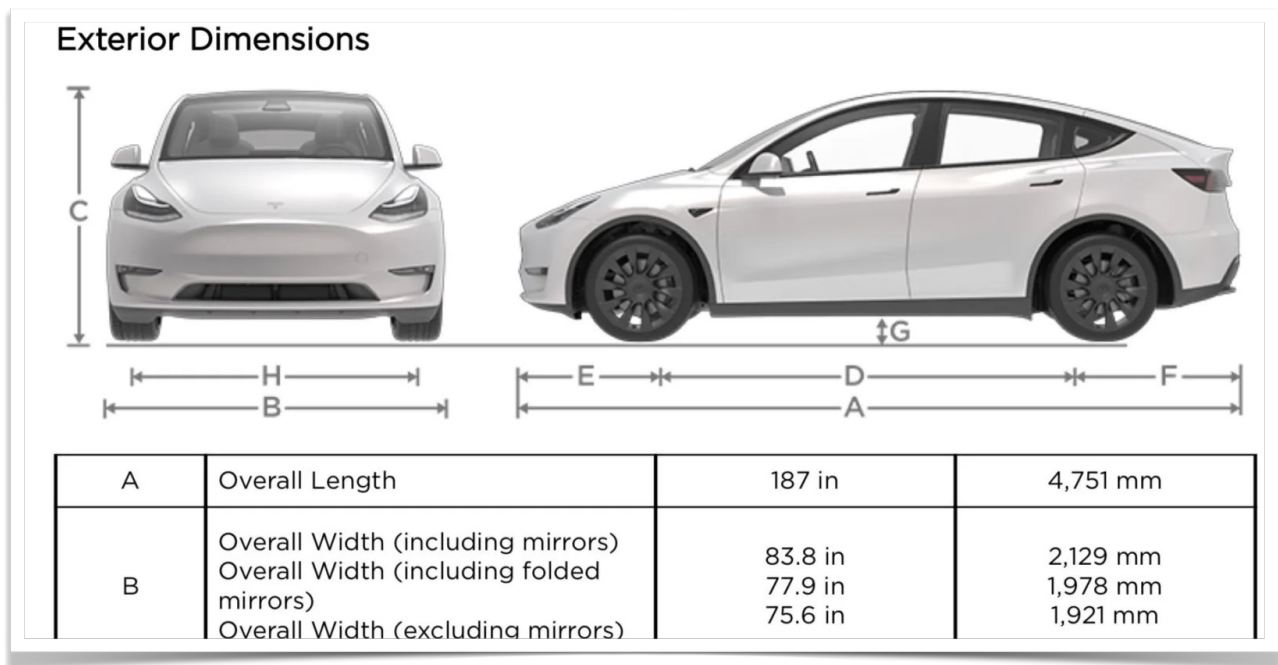


Figure 12 : Tesla Model Y external specifications (Dow, 2020)

ii. Tesla Incorporation's revenue throughout the years

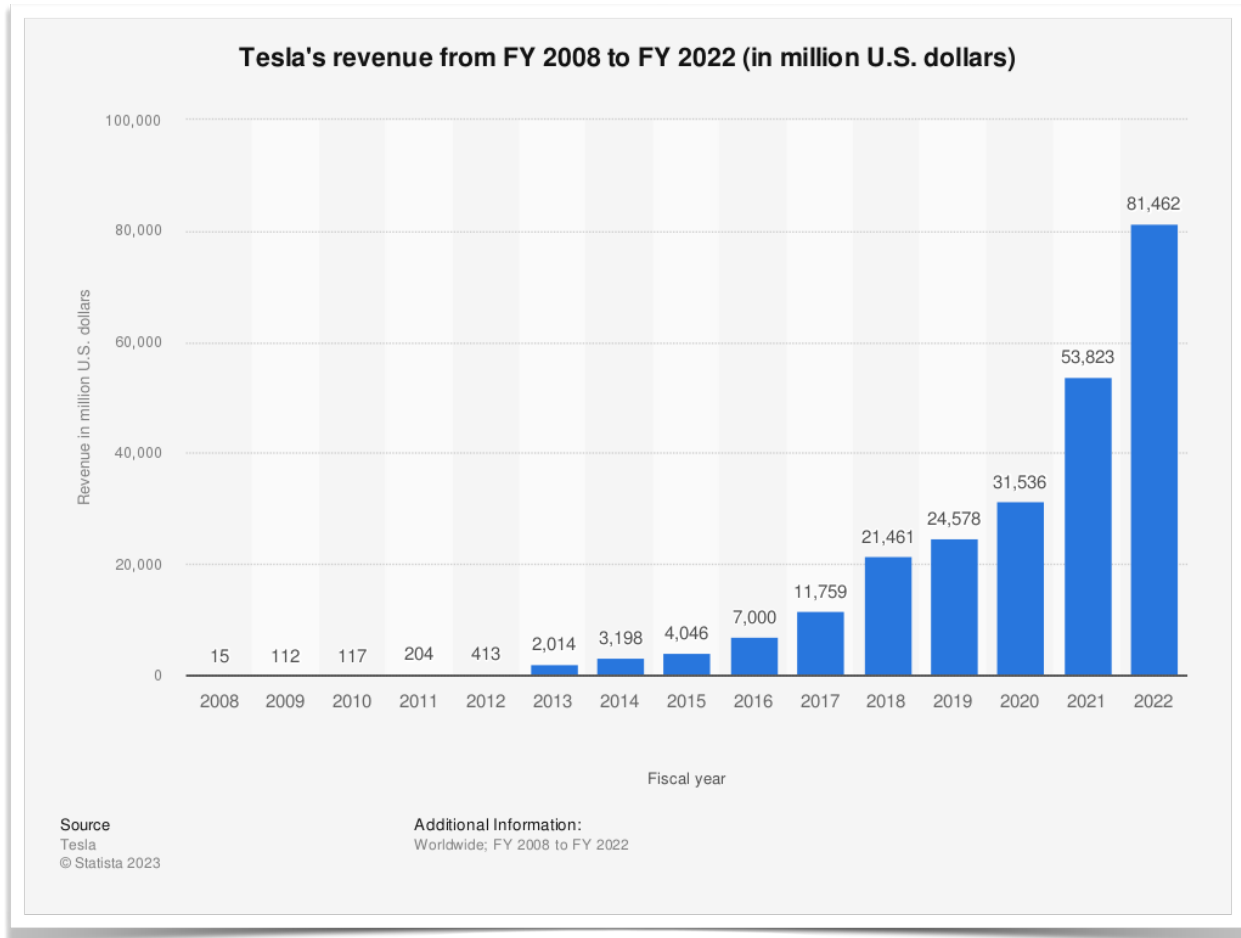


Figure 13 : Tesla's yearly revenue from financial year 2008 to 2022 (Carrier, 2023)

iii. Statistics demonstrating Tesla Model Y's potential production rise

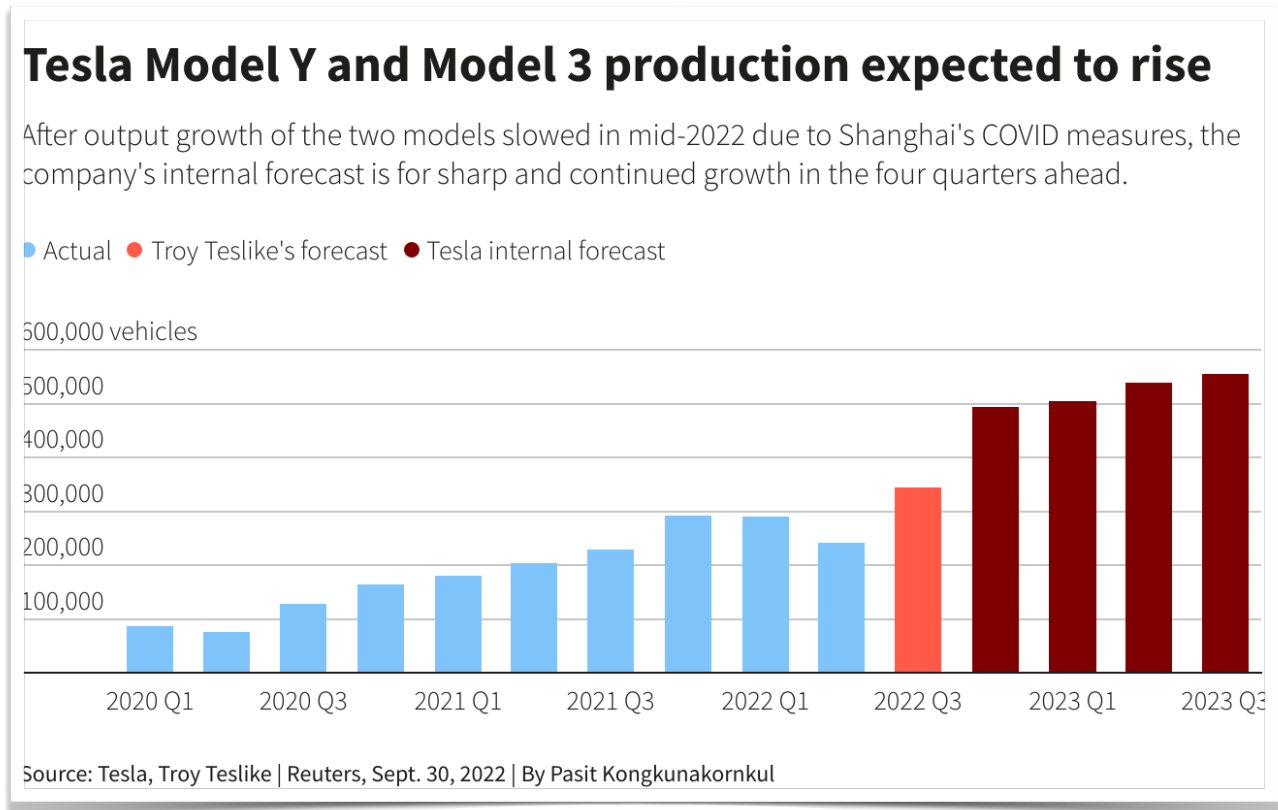


Figure 14 : Figure showing expected production rise of Tesla till 2023 Q3 (Reuters, 2022)

iv. Tesla's great experience for customers



Figure 15 : Tesla's CEO (Elon Musk) interacting with a customer on Twitter, showing that he really cares about their experience (Diana Kaemingk, 2022)

v. Analysis of Tesla's business strategies

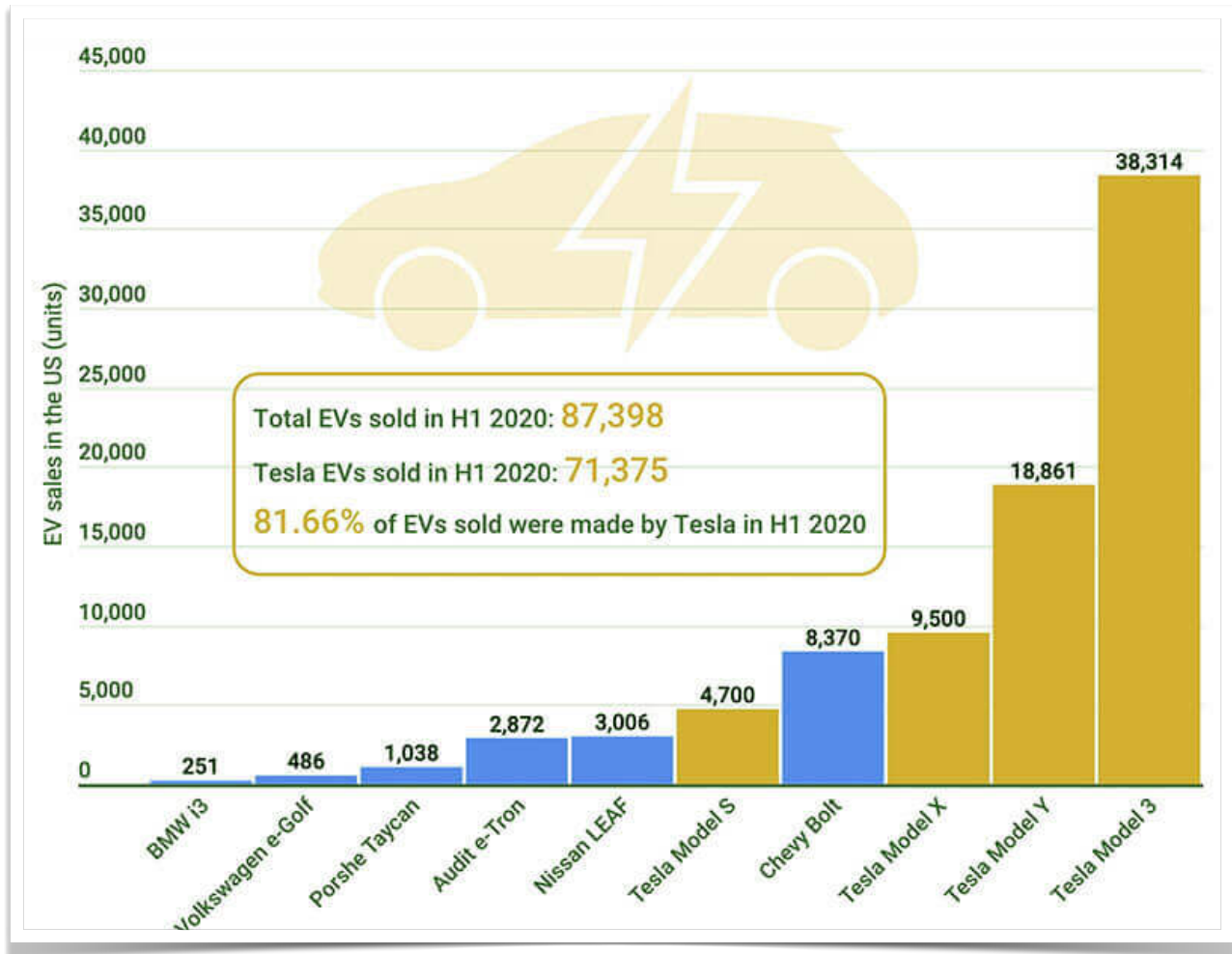


Figure 16 : Data analysis of Electric Vehicles including Tesla products (Taylor, 2021)