

Tesla Inc: A Newly Innovative and Sustainable Automotive Industry

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Executive Summary

This paper analyzes the case of Tesla Inc. It explains how Tesla has grown from merely manufacturing electric cars for specific use to becoming a global leader in sustainable energy systems. The analysis uses a variety of sources, drawing extensively on insights from Harvard Business Review and Encyclopedia Britannica to understand Tesla's innovation and market evolution, and relies on publications such as Investopedia for economic impacts, Office Timeline for company timelines, and Tip Ranks for financial forecasts. It incorporates: historical development of the business, creation of industry and economic analysis, a SWOT-driven analysis, a financial forecast, and strategic recommendations.

Tesla began in 2003 with the goal of revolutionizing energy usage. With the Roadster as her flagship product, Tesla demonstrated that electric vehicles could really stand shoulder-to-shoulder with “normal cars” in terms of performance. Economic conditions significantly influence Tesla’s sales, with growth periods enhancing consumer demand for EVs. Regulatory incentives like tax credits for EV purchases stimulate interest. Tesla’s financial forecast appears optimistic concerning its growth potential, which is a direct result of continuous innovations and expansion in markets. SWOT analysis indicates strength in innovation and brand image, while at the same time, these weaknesses, like higher production costs and intensified rivalry, are pointed out. Among the suggestions are widening the network of charging stations with the aim of diversifying the product range and strengthening Tesla’s market position.

Finally, Tesla’s innovation and strategic moves, together with good leadership and management, give the firm a solid base for growth even in difficult times; this study establishes

that flexibility is what will enable a company to preserve its market leader position as well as take advantage of the shift to sustainable power.

Historical Overview

Tesla, Inc., started in 2003 by Martin Eberhard and Marc Tarpenning, set out to change how the world uses energy. Named after the inventor Nikola Tesla, the company has grown from a boutique electric vehicle (EV) manufacturer to a global leader in clean energy technology. As described by TheStreet, the vision of Tesla was shaped by the initial success of General Motors' EV1, sparking the ambition to develop and produce entirely electric vehicles. Elon Musk's involvement from 2004, contributing significant funding and serving as chairman, was pivotal to Tesla's early development. The Roadster, introduced in 2008, marked Tesla's entry into the auto industry, offering an electric sports car with a range that challenged conventional perceptions of EV capabilities (Reed, 2020).

According to Britannica, the Roadster boasted a 245-mile range on a single charge and performance metrics comparable to gasoline-powered sports cars, setting a high standard for electric vehicles despite its luxury pricing (Gregersen & Schreiber, 2024). TheStreet notes the leadership transitions and strategic shifts that led to the development of the Model S, Tesla's first vehicle aimed at a broader market. The sedan's introduction in 2012 was a critical moment, showcasing Tesla's ability to combine luxury, performance, and electric efficiency at a more accessible price point (Reed, 2020). Britannica elaborates on the Model S's innovations, including the Tesla Autopilot and a battery placement that enhanced vehicle handling, demonstrating Tesla's ongoing commitment to advancing EV technology (Gregersen & Schreiber, 2024).

The Office Timeline blog outlines Tesla's move into renewable energy, with the acquisition of SolarCity and the introduction of products like the Powerwall. This diversification underscored Tesla's broader mission beyond electric vehicles (Malik, 2024). TheStreet provides insights into the challenges Tesla faced, particularly around Musk's 2018 tweet regarding taking Tesla private, highlighting the company's resilience and Musk's influence over Tesla's public perception and stock value (Reed, 2020). Office Timeline mentions key milestones such as the opening of new Gigafactories, the launch of the Model Y, and Tesla's inclusion in the S&P 500, signaling the company's robust growth and significant impact on both the automotive and renewable energy sectors (Malik, 2024). Since it started, Tesla, Inc. has led the push into electric vehicles, facing and overcoming many obstacles along the way. With continuous innovation and growth, Tesla's story highlights what can be achieved with strong vision, leadership, and a commitment to sustainable energy.

Analysis of Economy and Industry

Economic conditions significantly shape industry sales, specifically in sectors like automotive manufacturing, where consumer spending is closely tied to economic health. In a growing economy characterized by low unemployment rates, rising wages, and consumer confidence, industry sales tend to increase as individuals have more disposable income and are more willing to make big-ticket purchases like vehicles (Maverick, 2024). Conversely, during economic downturns marked by high unemployment and reduced consumer confidence, industry sales typically decrease as consumers become more cautious with their spending.

Economic conditions also have a notable impact on Tesla's sales performance. During periods of economic expansion, such as the years leading up to 2020, Tesla experienced strong sales growth driven by increasing demand for electric vehicles (EVs) as consumers became more

environmentally conscious and sought innovative technology (Alonso, 2023). However, during economic downturns, such as the global financial crisis in 2008, Tesla faced challenges as consumers prioritized essential expenses and postponed non-essential purchases like luxury electric vehicles.

In addition to economic conditions, significant industry issues also influence Tesla's sales performance. Factors such as regulatory changes, technological advancements, competition, and consumer preferences for EVs versus traditional internal combustion engine vehicles all impact industry dynamics. One significant regulatory incentive that has positively impacted Tesla's sales is the provision of tax credits for EV purchases. Various governments worldwide offer these tax credits to incentivize consumers to adopt environmentally friendly vehicles. For example, in the United States, the federal government offers a tax credit of up to \$7,500 to purchase qualifying electric vehicles, including those manufactured by Tesla (Internal Revenue Service, 2024). This incentive effectively lowers the upfront cost of purchasing a Tesla vehicle, making it more financially attractive to prospective buyers and thereby stimulating demand. Regulatory incentives, such as tax credits for electric vehicle purchases and emissions regulations favoring zero-emission vehicles, can stimulate demand for Tesla's products. Technological advancements in battery technology, autonomous driving capabilities, and charging infrastructure also shape industry trends and consumer preferences. Tesla's emphasis on innovation capital and ecosystem strategy has positioned it as a frontrunner in the automotive industry, driving consistent revenue growth and investor confidence. Despite skepticism, Tesla's market value now surpasses that of established automakers like GM, Ford, and Fiat Chrysler, highlighting the potential of its innovative approach (Furr & Dyer, 2023).

Tesla's success story in the electric vehicle market is nothing short of inspiring. As one of the pioneering companies in the EV sector, Tesla has not only established itself as a leader in innovation and brand recognition but also significantly influenced the market share. According to industry reports, Tesla accounted for a substantial portion of global electric vehicle sales, with its Model Y becoming one of the best-selling electric cars worldwide. The company's ability to continuously innovate, expand its product lineup, and scale production capacity has not only enabled it to maintain a competitive edge but also set new benchmarks for the industry.

In conclusion, economic conditions significantly influence industry sales, with growth periods typically leading to increased demand for vehicles like those produced by Tesla. However, industry issues such as regulatory changes, technological advancements, and consumer preferences also play a crucial role in shaping sales dynamics. Despite industry challenges, Tesla has emerged as a key player in the electric vehicle market, capturing a significant portion of industry sales through innovation, brand recognition, and market leadership.

SWOT Analysis

Tesla, Inc. is a renowned electric vehicle (EV) manufacturer and energy company founded by Elon Musk in 2003. The company has rapidly emerged as a key player in the automotive industry, revolutionizing the market with its innovative products and sustainable energy solutions. A comprehensive SWOT analysis of Tesla entails examining its strengths, weaknesses, opportunities, and threats in the context of its dynamic operating environment.

Tesla possesses significant technical strengths, which are evident in its early transformation of autonomous driving technology and efforts in intelligent network connectivity, setting it apart from other electric vehicle manufacturers (Zhu, 2022). Innovations such as virtual touch screens and voice-activated AI assistants have contributed to Tesla's widespread

popularity. This innovation advantage positions Tesla favorably for future development and enhances its competitiveness within the industry. Tesla also has strategically addressed one of the primary challenges in the electric vehicle market - charging infrastructure. Through establishing several charging stations, specifically in regions like California, Tesla has effectively alleviated concerns regarding charging accessibility, further enhancing its appeal to consumers. Tesla's commitment to luxury extends to its interior configurations, rivaling those of established luxury brands such as BMW and Mercedes-Benz, ensuring a premium and comfortable driving experience for discerning customers.

Tesla has produced a strong brand image synonymous with innovation, sustainability, and luxury. The brand's aspirational appeal attracts a loyal customer base and enhances its market position despite aggressive competition. Vertical Integration: Tesla's vertical integration strategy, encompassing manufacturing, sales, and energy solutions, provides greater control over production processes, quality, and customer experience. This integrated approach enables efficiency and agility in responding to market demands. As another strength, Tesla's global footprint extends across multiple continents, allowing the company to tap into diverse markets and capitalize on growing demand for EVs worldwide. Its strategic expansion initiatives bolster revenue growth and market penetration.

Tesla also faces several weaknesses that impact its operations and market position. First, the high prices of Tesla's electric vehicles compared to traditional internal combustion engine cars slow widespread adoption and market penetration, limiting its customer base. Second, charging accessibility remains a concern, especially in regions with inadequate charging infrastructure, which could deter potential buyers concerned about range anxiety. Third, manufacturing problems, including production delays and quality control issues, have troubled

Tesla, affecting its ability to meet demand and deliver vehicles on time. Lastly, safety concerns surrounding Tesla's Autopilot feature and occasional reports of accidents involving Tesla vehicles have raised questions about the reliability and safety of its autonomous driving technology, potentially eroding consumer trust and confidence in the brand. These weaknesses challenge Tesla to maintain competitiveness and achieve long-term sustainability in the electric vehicle market (Gupta, 2024).

Continuing with the analysis of opportunities, Tesla has the potential to further expand its market presence by entering emerging markets with growing EV adoption rates. Targeting regions with supportive regulatory frameworks and infrastructure development initiatives can fuel sales growth and market share expansion. US and China are the two of the world's largest automotive markets and they generate most of Tesla sales. However, while the US generates 70% of Tesla sales alone, China generated \$1.8 billion in 2018. And it was still less than 10% of the wholesales (*Tesla SWOT analysis - strategic analysis of Tesla Motors* 2024).

Beyond electric vehicles, Tesla can diversify its product portfolio to include energy storage solutions, solar technology, and sustainable transportation options. Leveraging its expertise in renewable energy, Tesla can capitalize on the shift towards clean energy alternatives. Continued investments in research and development enable Tesla to innovate and introduce advanced features, performance enhancements, and cost-effective solutions. Advancements in battery technology, autonomous driving capabilities, and software integration present opportunities for Tesla to differentiate its offerings and attract customers. Autonomous driving technology is the feature that the whole world has been waiting for and Tesla's autopilot technology is known to be one of the most successful ones in terms of safety and convenience.

Such technology is very significant that it could be called a reform in the automotive market. That is why Tesla holds great capacity for the future of automobiles.

Collaborating with strategic partners, including automotive manufacturers, technology firms, and energy providers, can accelerate Tesla's market expansion and product development efforts. Partnerships for co-development, joint ventures, or supply chain collaboration can enhance Tesla's competitive position and market reach. One significant partnership was with Panasonic in developing high-energy-density battery packs for electric vehicles. Panasonic's expertise in battery technology and its investment in Tesla have enabled the company to establish itself as a leader in the EV market (*Tesla and Panasonic: A "giga-collaboration" for the future of electric cars and batteries* 2019).

We have identified that this company also has potential threats such as intense competition, supply chain risks, and regulatory changes. The automotive industry is characterized by intense competition from traditional automakers and new entrants venturing into the EV market. Rivalry in pricing, product offerings, and technological innovation poses a threat to Tesla's market share and profitability. Tesla is vulnerable to supply chain disruptions, including shortages of critical components, geopolitical tensions, and trade restrictions. Any disruptions in the supply chain can disrupt production schedules, increase costs, and affect Tesla's ability to meet customer demand. Changes in government regulations, emission standards, and tax incentives can impact Tesla's business operations, sales volumes, and profitability. Adverse regulatory developments or policy shifts may hinder market access, increase compliance costs, or alter consumer preferences. Economic downturns, recessionary pressures, or fluctuations in consumer spending patterns can dampen demand for luxury goods,

including electric vehicles. Tesla's sales and revenue projections are susceptible to macroeconomic factors, making it vulnerable to economic downturns.

In conclusion, Tesla's SWOT analysis highlights its strengths in technology innovation, brand reputation, and global expansion, juxtaposed with weaknesses in production constraints and regulatory compliance challenges. The company must capitalize on opportunities such as market expansion, product diversification, and technological advancements while mitigating threats posed by intense competition, supply chain risks, regulatory changes, and economic uncertainties. By leveraging its strengths and addressing weaknesses proactively, Tesla can navigate the dynamic automotive landscape and sustain its competitive advantage in the long term.

Forecast of Economy, Industry, and Company

In today's dynamic business landscape, forecasting plays a pivotal role in guiding strategic decision-making and navigating market uncertainties. As such, an in-depth analysis of economic trends, industry dynamics, and company-specific factors is essential for organizations seeking to position themselves for success. In this context, this report provides a comprehensive business forecast for Tesla, a leading player in the electric vehicle (EV) industry. By examining key economic indicators, industry trends, and company performance metrics, we aim to offer valuable insights into Tesla's future prospects and potential growth trajectory.

The business forecast for Tesla encompasses a thorough examination of various facets impacting its future changes in growth and in success. Based on 35 Wall Street analysts offering 12-month price targets for Tesla in the last 3 months. The average price target is \$198.72 with a high forecast of \$320.00 and a low forecast of \$23.53. The average price target represents a 13.04% change from the last price of \$175.79 (TIP Ranks, 2024). Economically, Tesla stands to

benefit from a generally positive outlook as the global economy continues its recovery from the COVID-19 pandemic. With increasing consumer confidence and governmental stimulus measures, the demand for electric vehicles is expected to surge, bolstering Tesla's market position. However, potential risks include inflationary pressures, supply chain disruptions, and geopolitical tensions, which could impact consumer spending and overall economic stability. In the automotive industry, Tesla occupies a prominent position amidst a landscape marked by technological advancements and regulatory changes. Despite intensifying competition and supply chain constraints, Tesla's commitment to innovation and product diversification strengthens its competitive edge. Overall, Tesla is positioned to benefit from the growing trend towards sustainability and the transition to electric transportation, despite potential economic challenges.

According to an online stock forecast, the next quarter's earnings estimate for TSLA is \$0.61 with a range of \$0.24 to \$0.88. The previous quarter's EPS was \$0.71. TSLA beat its EPS estimate 50.00% of the time in the past 12 months, while its overall industry beat the EPS estimate 61.81% of the time in the same period. In the last calendar year, TSLA has underperformed its overall industry. As far as the sales forecast, within the next quarter we can expect sales for TSLA to be an estimated \$24.28B with a range of \$22.10B to \$27.05B. The previous quarter's sales results were \$25.17B. TSLA beat its sales estimates 25.00% of the time in the past 12 months, while its overall industry beat sales estimates 57.86% of the time in the same period. In the last calendar year, TSLA has underperformed its overall industry. Based on analyst ratings, Tesla's 12-month average price target is \$198.72. Tesla has 13.41% upside potential, based on the analysts' average price target. The average price target for Tesla is \$198.72, based on 35 Wall Street analysts' 12-month price targets issued in the past 3 months.

The highest analyst price target is \$320.00, and the lowest forecast is \$23.53. The average price target represents a 13.41% increase from the current price of \$175.22 (TIP Ranks, 2024).

The automotive industry is undergoing a significant transformation, driven by technological advancements, regulatory changes, and shifting consumer preferences. Even with Tesla as a pioneer in the EV market, competition is intensifying with traditional automakers and new entrants investing heavily in electric and autonomous vehicle technologies. Additionally, supply chain constraints, semiconductor shortages, and regulatory uncertainties pose challenges to the industry's growth trajectory. Nevertheless, Tesla's continued focus on innovation, production efficiency, and expanding its product portfolio, including the development of new models and technologies, will enable the company to maintain its competitive edge in the evolving automotive landscape. For Tesla specifically, the strong brand recognition, innovative products, and loyal customer base contribute to its continued growth and market leadership. The company's ongoing investments in research and development and manufacturing capacity expansion are expected to drive future revenue growth and profitability. Additionally, Tesla's expansion into new markets, such as renewable energy and energy storage solutions, diversifies its revenue streams and reduces reliance on automotive sales alone.

At this time, the forecast for Tesla's stock price presents a dynamic trajectory over the coming years, reflecting both short-term fluctuations and long-term growth potential. Despite experiencing a decrease in price from the beginning of 2024, the forecast indicates a gradual recovery and upward trend, with projections suggesting a rise to \$233 by the end of the year, marking a significant increase from the current price. Looking further ahead, the forecast extends into the mid-2030s, foreseeing substantial growth for Tesla's stock, with prices potentially reaching \$594 by 2035 (Coin Price Forecast, 2024). These forecasts are subject to regular

updates to reflect the evolving market conditions and company performance, highlighting the importance of ongoing analysis and monitoring for investors. While its strong brand recognition and product innovation drive growth, operational inefficiencies and regulatory compliance issues present hurdles. Additionally, the company's earnings and sales forecasts reveal fluctuations, with a need for consistent performance improvement. Analyst ratings and price targets further provide insights into Tesla's market perception and future growth potential, indicating a 13.41% upside potential based on average price targets. As Tesla navigates these dynamics, strategic agility and innovation will be key in sustaining its competitive advantage and driving long-term success.

Pro-Forma Income Statement and Balance Sheet

Tesla Inc.

Pro-Forma Income Statement

For the Year 2023

Item	Amount (USD Millions)	Item	Amount (USD Millions)
Revenue:		Cost of Goods Sold (COGS):	
- Automotive Production	\$1,845,985	- Cost of Goods Sold excluding D&A	\$74,446
- Automotive Delivered	\$1,808,581	- Depreciation & Amortization Expense	\$4,667
- Sales Growth	18.80%	- Depreciation	\$3,565
- Total Revenue	\$96,773	- Amortization of Intangibles	\$1,102
Gross Profit	\$17,660	COGS Growth	30.53%
Operating Expenses:		Total Cost of Goods Sold	\$79,113
- Research and Development	\$3,969		
- Other SG&A	\$4,800	Income Taxes and Below:	
- SG&A Growth	24.90%	Income Tax	(\$5,001)
- Unusual Expense	\$4,000	Pretax Income	\$9,973
Operating Income:		Other After-Tax Income (Expense)	\$2,000
- Earnings Before Interest and Taxes	\$8,891		
Non-Operating Income/Expenses:		Net Income Metrics:	
- Non-Operating Income/Expense	\$176	Net Income	\$14,999
- Non-Operating Interest Income	\$1,066	Net Income Growth	19.20%
- Interest Expense	\$156	Net Margin	15.50%

Tesla Inc.

Balance Sheet

As of December 31, 2023

Assets	Amount (USD Millions)	Liabilities and Equity	Amount (USD Millions)
Current Assets:		Current Liabilities:	
- Cash and Cash Equivalents	\$16,398	- Accounts Payable	\$23,511
- Accounts Receivable	\$3,508	- Short-term Debt	\$2,373
- Inventory	\$13,626	- Accrued Liabilities	\$2,864
- Prepaid Expenses	\$900	- Deferred Revenue	\$1,500
- Other Current Assets	\$3,388	- Other Current Liabilities	\$1,500
Total Current Assets:	\$37,820	Total Current Liabilities:	\$31,748
Non-Current Assets:		Non-Current Liabilities:	
- Property, Plant, and Equipment, net	\$39,894	- Long-term Debt	\$2,857
- Goodwill and Intangible Assets	\$431	- Deferred Tax Liabilities	\$3,251
- Long-term Investments	\$5,000	- Other Non-Current Liabilities	\$8,153
- Other Non-Current Assets	\$9,944	Total Non-Current Liabilities:	\$14,261
Total Non-Current Assets:	\$55,269	Total Liabilities:	\$46,009
Total Assets:	\$93,089		
		Equity:	
Equity:		- Common Stock	\$3
- Retained Earnings	\$14,195	- Retained Earnings	\$14,195
- Additional Paid-in Capital	\$27,882	- Additional Paid-in Capital	\$27,882
Total Shareholder's Equity:	\$42,080	Total Liabilities and Equity:	\$88,089

According to the forecasts and financial analyses, Tesla's total revenue saw a significant increase, marking an 18.80% growth rate from the previous year (Nasdaq, 2024). Tesla's proforma income statement shows robust revenue growth of 18.80% and a healthy net margin of 15.50%. This indicates efficient profitability relative to revenue, crucial for reinvestment and investor confidence. The growth rate of the cost of goods sold (30.53%) outpaces revenue growth, suggesting rising production costs or investments in capacity. It's vital to ensure these costs yield adequate returns in terms of revenue or market share.

The balance sheet reflects strong liquidity with significant current assets, including \$16,398 million in cash. Long-term investments of \$5,000 million against manageable long-term

debt (\$2,857 million) illustrate a strategic approach to funding growth while maintaining financial health. Total shareholder's equity of \$42,080 million, bolstered by \$14,195 million in retained earnings, shows Tesla's ability to fund future expansions internally, enhancing its financial stability.

Recommendations and Conclusions

Based on the SWOT analysis and further research conducted, we have determined that Tesla has the potential to grow in the global automotive market despite aggressive competition. The company must continue its investments in research and development to produce technologically advanced and competitive automotive and energy products (Kissinger, 2022). With the goal of improving business competitiveness, growth, and development, our highlighted opportunities for growth show a number of ways that Tesla can use to enhance its performance. Based on these mentioned findings, we have determined that Tesla can enhance its position in the automotive industry by implementing several key recommendations.

Recommendations

Firstly, expanding the charging infrastructure network would address concerns about range anxiety, making Tesla vehicles more appealing to potential buyers. With the sales of EVs growing rapidly, as a supplier for this market, Tesla would benefit from continued efforts in increasing charging stations. According to research, "Tesla announced the installation of its 55,000th Supercharger stall. This milestone achieved three and a half months after installing the 50,000th Supercharger, demonstrates the company's commitment to revolutionizing transportation (Armstrong, 2024)." Many of the central states in the United States have little to no charging stations and a lower awareness of EVs. The company should really try focusing on spending some of their funding on more expanded stations in these areas as well as more in the

areas of their top sales. Also, inputting some more advertising will increase the awareness of their vehicle and their unique offers they have compared to other companies in the market.

Another recommendation would be the diversification of its product portfolio beyond electric vehicles to present opportunities to capitalize on emerging market trends. This and consumer preferences, which would align with Tesla's mission of sustainability and innovation. Continued investment in research and development is essential for Tesla to maintain its competitive edge by introducing cutting-edge features and technologies. Strengthening supply chain management would minimize disruptions and ensure uninterrupted production, while adapting to regulatory changes is crucial to maintaining market access and compliance. Exploring market expansion opportunities in emerging economies and fostering strategic partnerships with industry players can unlock growth potential and accelerate innovation. Prioritizing customer experience through exceptional service and personalized interactions will cultivate brand loyalty and advocacy. These recommendations aim to position Tesla for long-term success in the automotive industry, leveraging its strengths and addressing potential challenges to sustain growth and innovation.

Conclusion

At the forefront of the electric vehicle (EV) market, Tesla, Inc. is well-positioned for future expansion but also faces significant challenges. Tesla has been able to keep ahead of the competition and expand internationally due to its excellent marketing, which has made Tesla a well-known brand, as well as its constant innovation in cutting-edge technologies. Despite its innovative products, Tesla may face challenges in terms of high prices and potential production issues, which could limit its customer reach and accessibility. These factors could present obstacles for the company as it seeks to expand its market presence.

With the worldwide shift towards more sustainable practices, there is a good opportunity for Tesla to utilize its expertise in electric vehicle technology and energy products. Tesla's ability to continue to drive innovation and diversify its products will depend on making the proper strategic investments and forming the right partnerships. For Tesla to successfully negotiate supply chain challenges and competitive pressures, it will need to increase operational efficiency and stay aware of regulatory changes. Tesla can sustain its market leadership and guarantee long-term profitability and growth. The company must identify and capitalize on its strengths, address any shortcomings, and effectively mitigate potential risks to continue dominating the industry and secure its financial stability and growth in the years to come.

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