

The Strategy for McLaren to Change its Current Market Situation

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ABSTRACT

McLaren, as a British ultra-luxury car brand, is facing a severe financial crisis and is on the verge of bankruptcy under the background of the COVID-19 epidemic affecting the global economy. The purpose of this article was to explore how McLaren can change its current market disadvantage by increasing sales. This article sorted out price, promotion, product, and place in The Marketing Mix Theory. At the same time, the SWOT method was used to analyze the strengths, weaknesses, opportunities, and threats in detail. McLaren's strength is that the price of the products is lower than that of Ferrari and Lamborghini. The weakness of McLaren is that the products have quality problems such as electronic system failure. This research concluded that McLaren needs to increase sales by lowering prices and improving product quality to get rid of the financial crisis. The contribution of this article was that it clearly analyzes the financial problems facing McLaren. At the same time, it was proposed that McLaren needs to increase sales volume by lowering prices, improving quality and developing new products, so as to make profits to avoid bankruptcy. These analyses and suggestions could make McLaren more clearly aware of the seriousness of the problem. The paper also proved the practicability of Marketing Mix theory and SWOT analysis in this field.

Keywords: McLaren, the Marketing Mix Theory of 4Ps, the SWOT analysis.

1. INTRODUCTION

1.1 Background

Since Covid-19, the cumulative number of confirmed cases of coronavirus pneumonia in the world has exceeded 260 million [1]. The two-year epidemic has hindered the development of the global economy. The International Monetary Fund (IMF) estimates that the global economy shrank by 4.4% in 2020. It described the decline as the worst since the Great Depression of the 1930s [2]. In addition, global unemployment is rising. In the United States, unemployment is running at 8.9% a year, according to the IMF, marking the end of a decade of job expansion [2]. Trade in almost all industries has been affected to varying degrees. Ultra-luxury car brands including McLaren have not been spared either. Not only McLaren, but the global automotive industry is still in a low period. In the context of the epidemic, there are many factors that hinder the development of the automobile industry. Government intervention, for example, is one of the most important factors. Many countries around the world, including Italy and China, have called for car production lines to be stopped and blocked. These

policies contributed directly to a 15% drop in global sales. During the pandemic in China, many production plants were closed and not a single car left the Wuhan assembly line. According to International Organization of Motor Vehicle Manufacturers (OICA), nearly 78 million motor vehicles were produced globally in 2020, down 16 percent from the previous year. This is the biggest drop in world production on record [3]. Another important factor was that people were going out less. Most people chose to reduce or eliminate gatherings and work from home. For buying daily necessities, people chose the way of online shopping because it can reduce the chance to contact strangers. This led directly to a sharp drop in demand for cars. So, car sales are inevitably affected.

How to overcome these difficulties is a question that all car companies are thinking about, especially ultra-luxury brands. Because they do not have a strong user base and a wide range of consumer groups. Obviously, McLaren's situation is even worse, he is now facing a huge financial crisis caused by reduced sales and is even on the verge of bankruptcy. During this special period of the epidemic, people all made wise choices: reduce travel. However, reducing travel means that the opportunity to

use transportation will decline sharply. This has led to an overall decline in sales in the automotive industry. Although some people must go out for business, they usually choose ordinary car brands or public transportation. Ultra-luxury brands like McLaren are not their means of transportation. This makes the situation of McLaren, which has been affected by the epidemic and poor sales, even worse.

In addition, the epidemic has brought McLaren's industries into a state of stagnation. When the epidemic was at its worst, most factories chose to shut down directly to prevent workers from contracting the new crown pneumonia. Although the global epidemic has not yet seen a clear turning point, under the pressure of the economy, many ultra-luxury brands, including McLaren, have resumed production and work on the premise of maximizing safety. But this led to the extension of the construction period. That small number of consumers who bought McLaren could not get the new car at the agreed time. All estimated delivery times have been extended. Forbes reported that McLaren's situation was very dire. If McLaren did not release assets from securities and obtained new loans or sold assets, then the company will declare bankruptcy [4].

1.2 Research Gap

In the past several decades, there are many studies on McLaren's sales and sales markets. For example, in "Room For Growth In A Time Of Uncertainty: In The UK Luxury Automotive Industry And Brexit", the author Grinsteins Gustavo argues that McLaren could be one of The few British brands that could benefit from Brexit. With more than 90 percent of McLaren's sports cars exported, the post-Brexit fall in sterling is likely to boost production [5]. In addition, in the article "An Introduction to Digital Engagement in China", author Keady James mentioned the digitalization plan of the McLaren luxury car brand. China's digital marketing ecosystem is a crucial part of McLaren's expansion of its global strategy into a new region. The latest developments in China's digital sector and these trends directly affect the engagement of Chinese consumers. This paper mainly studies the role and influence of marketing and social media in the Chinese market [6].

Although there are a lot of studies on McLaren, the sudden emergence of the epidemic and the continuous negative impact of the epidemic have added many uncertain factors to the poor sales of McLaren. In view of this latest situation, no one had done the research and answered relevant questions. Therefore, the paper needs to fill the gap in this area of research. So, the question of this research is: How can McLaren change its current market disadvantage by increasing sales?

Understanding the problems faced by McLaren and providing some solutions can help McLaren get out of the

predicament. This is very meaningful. As a well-known car brand, McLaren must overcome the current financial crisis. After that, McLaren can focus on overcoming key technologies, such as researching new engines and gearboxes. Improving key technologies can make cars more powerful. Only in this way can McLaren achieve better results both on the track and on the sales market.

1.3 Structure

Due to the serious impact of the current epidemic, McLaren needs to increase sales from three aspects to solve the financial crisis it is facing. First, McLaren must strengthen the construction of brand culture and publicize its own brand concept. McLaren is the youngest compared to ultra-luxury brands such as Ferrari and Lamborghini. However, the lack of a long history means that McLaren does not have enough cultural background. McLaren must create a new and unique brand image to attract customers. Second, McLaren should focus on product quality. Many consumers reported that the whole series of McLaren had many small problems, such as circuit system failure and workmanship details. This is not a problem that an ultra-luxury brand can exist. Consumers' after-sales feedback and comments have greatly affected other people's views on the brand. This is also the main reason for poor sales. Finally, McLaren should try to complete the handover procedures with customers within the scheduled delivery time. The epidemic affects the efficiency of almost all industries. In this case, McLaren had better be able to complete the customer's order on time on the premise of ensuring safety. This will benefit the brand image and sales.

2. LITERATURE REVIEW

2.1 The Marketing Mix Theory of 4Ps

The 4P theory was born in the United States in the 1960s, and it emerged with the introduction of the marketing mix theory. In 1953, Neil Borden coined the term "marketing mix" in his inaugural speech at the American Marketing Association [7]. Its meaning is that market demand is more or less affected by "marketing variables" and "marketing elements" to some extent. In order to seek a certain market response, companies must effectively combine these elements to meet market demand and maximize profits. In the beginning, Borden's marketing mix included 12 elements. Over time, in 1960, McCarthy summarized these elements into 4 basic elements: Product, Price, Place, and Promotion [7]. McCarthy wrote these elements in the book "Basic Marketing". In 1967, Philip Kotler further confirmed the marketing mix approach centered on "4Ps". Regarding the product, Philip proposed to focus on the function of development, requiring the product to have a unique selling point, and putting the function of the product in the first place. Regarding prices, different price strategies

should be formulated according to different market positioning, and attention should be paid to the gold content of the brand. For Place, companies should pay attention to the cultivation of distributors and the establishment of sales networks because companies do not directly face consumers. Finally, for Promotion, companies should focus on changes in sales behavior to stimulate consumers and promote sales growth through early consumption. With the passage of time and the continuous development of science and technology, new 4Ps theories will appear more and more widely in the future. Philip Kotler proposed a new "4Ps", which he called the new 4Ps in strategy. They are probing, partitioning, prioritizing, and positioning [8].

2.1.1 Price

Price, as the first factor of the 4Ps theory, has always exerted a great influence on consumers' purchase intention. In The article "The Effect of Different Price Promotion Ways on Consumers' Purchasing Intention", author Yong Zhang et al proposed that Price Promotion could bring greater consumption Intention [9]. Price deduction over a given purchase amount and unveil promotion price are two major promotions. Consumers' purchasing intention and consumption behavior are different in different price promotion methods. However, the price reduction can bring more benefits. A similar conclusion was also mentioned in "A comparison of two types of price Discounts in social consumers' attitudes and purchase intentions". The author Lefa Teng proposed that there was no significant difference in the influence of the two price discounts on consumers' attitudes and purchase intention [10]. Whether or not there is a minimum purchase price discount, consumers will greatly increase the purchase intention. In general, the reduction of price will have a positive effect on consumers' purchasing intention.

2.1.2 Promotion

Promotion refers to the purpose of stimulating consumers and promoting sales growth by changing sales behavior in some ways. Price discounts are not a single form of promotion. Advertising, rebates, and free options are all forms of promotion. It also has an important impact on consumers' purchasing intention. In "The Effects of Alternative Price Promotional Methods on consumers' Product evaluations and Purchase intentions", authors Jeanne Lauren Munger and Dhruv Grewal suggested that price cuts that are considered to offer a "free" product option are more favorable than traditional discounts, which in turn are more favorable than rebates, while keeping the total price cut constant [11]. But all these promotional and discount frameworks can increase consumers' willingness to buy. However, in "Analysis on the Marketing Strategy of Hermes", the author Yihan Wang pointed out that Hermes promotions are different

from other luxury brands: Hermes does not spend a lot of money on product advertising [12]. They don't have any brand ambassadors to promote their products, but Hermes manages to keep sales steady. This shows that advertising is not positive for all brands. Therefore, promotion cannot have a positive or negative effect on consumers' purchase intention.

2.1.3 Product

For products, consumers usually pay attention to their brand, quality, and innovation. In "The Application of Marketing 4P Theory in Automobile Sales", author Shufen Guo et al. put forward that the emergence of internet cars shows that artificial intelligence has become an effective decision-making tool for drivers [13]. This innovative design brought different consumer groups, but also affected sales. This showed that products with innovative designs can attract consumers' attention and thus increase their willingness to buy. However, in "The Impact on Branded Product on Consumer Purchase Intentions", author Muhammad Rizwan et al. found that almost one-third of customers would deliberately purchase counterfeit products when the price and value are appropriate [14]. Twenty-nine percent of customers said they would accept harmless products as long as they did not put the buyer at risk [14]. These findings indicate that there is no direct relationship between the product itself and consumers' purchase intention. Consumers are more likely to focus on factors such as price and safety.

2.1.4 Place

The place is usually divided into direct channels and indirect channels. Since enterprises do not face consumers directly, they must pay attention to the cultivation of distributors and the establishment of a sales network. Due to the rapid development of technology, online sales is a good way to develop business. In "Analysis on the Marketing Strategy of Hermes", the author finds that although online sales are a good development channel, Hermes sales have been declining [12]. Revenue fell 25 percent to 2.5 billion from 3.3 billion [12]. Such data directly showed that network sales channels cannot directly bring a positive impact on sales. At the same time, it also showed that the network channel will have a negative impact on consumers' purchase intention. However, in "Factors Affecting Consumers' Online Choice Intention: In A Study Based on Bayesian Network", the author Weibin Deng et al proposed that consumers' perceived benefits, channel trust, and switching cost have positive impacts on purchase intention [15]. Perceived revenue is the main factor that attracts consumers to choose online product purchase. Consumers' willingness to buy products will become stronger with the increase of perceived benefits.

In general, previous articles have analyzed the impact on consumers' purchase intention through four factors: price, product, place, and promotion. The reduction of price will play a positive role in the purchase intention of consumers, and other factors will vary according to different situations. However, no one pays much attention to the impact of quality on sales. As technology rapidly increases and the information age expands, people can freely discuss any brand. Poor quality will leave a bad impression on consumers, and it is difficult to reshape the damaged brand image. This will directly affect the growth of sales. People should reconsider the impact of quality on sales.

3. METHOD

3.1 Research Design

The method chosen for this study is the SWOT analysis. Based on the analysis of internal and external competitive environment and conditions, the method lists the main internal advantages and disadvantages as well as external opportunities and threats closely related to the research object through investigation [16]. SWOT analysis method can conduct comprehensive, systematic, and accurate research on the situation of the research object, so as to formulate corresponding development strategies, plans and countermeasures according to the research results. In "SWOT Analysis of Purchasing Markets in the Region of Asia", the author Yangyan Shi used SWOT to analyze the purchasing market in Asia [17]. The analysis of the economic outlook and business environment can reveal the current market conditions in Asia very clearly. In addition, in this article, the method can help international companies understand the industry characteristics of each country in Asia. This is a way for international companies to adjust their presence in the Asian market in response to the economic difficulties caused by the 2008 financial crisis. This research is to explore how McLaren can get rid of the current market disadvantage. This research is similar to the previous article, so SWOT analysis is the most appropriate method.

3.2 McLaren Automotive

McLaren Automotive is the creator of luxury, high-performance sports cars, and supercars. The company was founded in 1985 [18]. As the brand's founder, Bruce McLaren had a significant influence on Formula One. He founded his own Formula One racing team in 1963. Through the production of P1, he expanded McLaren from racing cars to civilian cars. The company has launched 18 models, including P1, Senna and 570S. Before the COVID-19 pandemic, the global sales of McLaren were increasing year by year, and the overall situation was very positive. The global sales volume in 2018 was 4,806 units, up 43.9% from 2017 [19]. North America is McLaren's largest single market, accounting

for more than a third of global sales. Sales in China grew the most, accounting for nearly 7 percent of the global total [19]. However, the 2020 pandemic is not friendly to the auto industry. The pandemic has led to dealership closures, production shutdowns, supply chain disruptions and more [20]. McLaren Automotive has also suspended production at its UK manufacturing plant in response to the COVID-19 pandemic. Car sales fell to 307 in the three months from 953 in the same period last year [21]. At the same time, McLaren decided to cut about 1,200 jobs to help deal with the financial impact of the coronavirus pandemic. McLaren's pre-tax loss jumped from £18million to 133million pounds [21]. The current serious financial problems have led McLaren to the brink of bankruptcy.

3.3 SWOT Analysis

3.3.1 Strengths

An advantage is anything that distinguishes a business or its products from other competitors in the eyes of consumers. It can be factors such as product size, price, or quality. For McLaren, price and the speed of the product are its greatest strengths. Although McLaren's price is much higher than ordinary car brands, its competitors are Ferrari and Lamborghini. Both Ferrari and Lamborghini cost more than McLaren at the same level. For example, the McLaren 720S, the flagship of the new generation. It exists to rival Lamborghini's Aventador SVJ and Ferrari's 488 Pista. The 720S currently sells for about \$302,000, while the 488Pista costs \$350,000 and the Aventador SVJ costs \$500,000 [22]. Obviously, McLaren's price is much lower than the other two brands in its class. This will encourage consumers to increase their willingness to buy. On the premise that all supercars can bring vanity satisfaction, people will resolutely choose products with low prices. The figures suggest McLaren is rapidly catching up with its two rivals and has had its best sales year ever. McLaren sold 3,286 cars in 2016, up 99.3% from 2015 [23]. In addition, McLaren is often described as a speed machine. McLaren accelerated so fast because it inherited and used the engine from Formula One racing. Compared with other supercars in its class, McLaren's 0-100 KPH has always been in a leading position. Again, take the McLaren 720S and Ferrari 488Pista, for example. The grade of 720S was 2.6s and the 488Pista was 2.7s [24]. McLaren can offer customers a faster experience at a huge price difference. This has clearly become one of its greatest strengths.

3.3.2 Weaknesses

While having absolute advantages, McLaren certainly has many shortcomings. These shortcomings are the important factors leading to the financial crisis and bankruptcy of the company. Among them, the quality

of McLaren's products has become the culprit. Since supercars are mostly handmade and assembled, it's normal for them to have minor problems [4]. For example, McLaren often suffers from faulty electrical systems and Ferrari has some gearbox problems. But if a car company has been dealing with the same problem for years, that's a sign that the problem is serious. What's worse, McLaren's leaders were not unaware of this matter. They just chose to ignore and not deal with these problems. Owners have been facing problems with their infotainment systems not working, cracked windshields, faulty transmissions, and faulty suspension components [25]. To compensate, McLaren dealers offered discounts of \$30,000 to \$40,000 on their cars, but that ultimately didn't stop sales from falling [25]. The quality problem of the product finally damaged McLaren's brand and value and led to its rapid depreciation. Initially, the McLaren 720S was thought to bring a lot of revenue to the company. However, the model depreciated by half in two years [4]. Such products will obviously not be favored by consumers. Poor quality can also lead to reputation damage. Potential consumers who pay attention to McLaren will directly lose their purchase intention because of these negative pieces of information. Consumers who have become McLaren owners will lose patience in after-sales maintenance and will eventually stop buying any McLaren products. As a result, McLaren fell into a vicious circle of disadvantage. They will never get rid of this cycle unless they completely eradicate the quality problem.

3.3.3 Opportunities

With the rapid development of the economy, science, and technology, the process of world economic globalization is accelerating. To meet the diverse needs of consumers, companies are investing in new technologies. In the automotive industry, new energy vehicles and gasoline-electric hybrid vehicles have become the biggest opportunities for all brands. McLaren also jumped at the chance. The Artura, McLaren's latest offering, is powered by the new hybrid twin-turbo V-6 [26]. Compared with McLaren's flagship 720S, the Artura has better quality, roomier interior, and easier driver assistance features [26]. In addition, it currently sells for about \$225,000, which is a huge price advantage compared to Ferrari's gas-electric hybrid sports car SF90. The overall design appearance of Artura is very novel and in line with the public aesthetic. These are huge opportunities for McLaren.

3.3.4 Threats

As the future development trend of the automobile industry, the birth of new energy vehicles and gasoline-electric hybrid vehicles is also a threat to McLaren. While McLaren has responded to The Times with Artura, other brands in the industry have also launched several

products to counter the competition. Taycan, for example, is Porsche's first all-electric sports car. Its low price makes it stand out among luxury brands. McLaren's biggest threat is the new model 296GTB brought by Ferrari. It's the first V6 hybrid road car in Ferrari's history, and it looks gorgeous [27]. Although Artura still has an advantage in terms of price, that is, it is \$100,000 cheaper than 296GTB, Ferrari's track test results are better than McLaren's.

4. RESULTS AND DISCUSSION

In general, the price will have a direct impact on consumers' purchase intention. The price reduction will lead to an increase in consumers' purchase intention, which will lead to an increase in sales volume. Products, promotions, and channels cannot directly have a negative or positive impact on consumers' purchase intention. The trend of influence will depend on the situation.

For McLaren, the price reduction will increase consumers' willingness to purchase, thus promoting sales growth. McLaren will have to cut prices if they want to reverse their current market weakness. In this way, McLaren will gain a foothold in the competition and win more orders. In addition, the quality of the product is a detail that cannot be ignored. McLaren needs to pay attention to and improve the quality of its products to enhance its brand reputation and value. Potential customers will give McLaren more opportunities because of good public praise. The results of this study are similar to those of previous studies. For example, Lefa Teng's study had similar results as this research paper [10]. The price reduction will have a positive impact on consumers' purchase intention, thus contributing to the increase of sales volume. Quality problems will have a negative impact on consumers' purchase intention. But if the quality problems can be made up for by lower prices, sales can remain stable. Product, promotion, and place cannot directly affect consumers' purchase intention positively or negatively. All trends depend on the situation.

5. CONCLUSION

The article describes how McLaren, a super-luxury car brand, can improve its sales volume to overcome its current market disadvantage in the context of the COVID-19 pandemic affecting the global economy. This paper sorted out the four aspects of Price, Product, Promotion, and Place in The Marketing Mix Theory. Meanwhile, for McLaren, the paper uses the SWOT method to analyze the four aspects of Strengths, Weaknesses, Opportunities, and Threats. The conclusion is that McLaren should reduce prices and improve product quality to increase sales, to cope with the current financial crisis and the dilemma of bankruptcy. This is similar to the previous hypothesis.

The contribution of this article is that it clearly points out the shortcomings of McLaren and provides methods to help McLaren get out of market disadvantages. In addition, the article combed through a large number of related documents, which verified the practicability of SWOT analysis theory in this field. At the same time, the article summarizes the application of different theories in this field and concludes that Marketing Mix Theory also plays a vital role in this field. Among them, compared with Product, Promotion, and Place, the impact of price on sales is the most direct and obvious.

The deficiencies of the article are reflected in the lack of research and discussion on consumers' repurchase willingness. McLaren's quality problems have affected sales, which also means that consumers who have become car owners will face many problems. McLaren's after-sales service and compensation measures are a detail that cannot be ignored. If the company can properly handle quality issues and appease the emotions of car owners, the brand's reputation and value can be unaffected, or even better. However, McLaren's after-sales service is terrible, which also caused his customers to lose patience.

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