A Comprehensive Analysis of Tesla

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Abstract. Tesla is an American electric vehicle and resource company, which was set up in 2003. Its main products are electric vehicles and lithium-ion battery. Tesla launched the first product called Roadster in 2008, then some famous products such as Model S and Model X came out in succession. With the development of technology, the electric car industry is booming. Tesla's significance as a leader in electric vehicles is significant in the industry. Tesla motors as a new electrical car brand, its development speed is breathtaking, Its success is worth pondering. To this end. This article uses common analysis methods of enterprise strategy and the analysis of financial statements and ratios to analyze Tesla's corporate strategy and financial structure. At the same time, some conclusions on the impact of COVID-19 on Tesla's operation and other aspects were drawn through the discussion, as well as some strategic suggestions for Tesla to deal with the impact of COVID-19. Finally, through in- depth exploration of Tesla, some important conclusions are drawn, which are of great significance to other people's cognitive understanding and analysis of Tesla. With the development of the industry, Tesla is also facing some problems and challenges. This paper helps improve the development prospects of Tesla in the industry through analysis, research and suggestions.

Keywords: Tesla · Business analysis · Financial analysis

1 Introduction

Tesla, an American electric vehicle and resource company set up in 2003. Until now, Tesla is a significant existence in the electric vehicle market. Based on the global boom of solar in the development of new energy, our group made data analysis on Tesla's financial data in recent years, including five forces analysis, generic strategies, value chain and SWOT analysis, analysis of income statement and balance sheet. In addition, through the profitability and efficiency ratios, we analyzed Tesla's profitability data in the Chinese market and the impact of COVID-19 epidemic on its financial performance. Finally, through all the above, we can get the reasons for Tesla's excellent profit performance and draw a conclusion.

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This paper will be organized as follows, section two is business analysis, section three is financial analysis, and section four is discussion, then lastly is for conclusion.

2 Business Analysis

2.1 Porter's Five Forces Analysis

2.1.1 Threat of New Entrants

2.1.1.1 Economic of Scale

If an industry has economics of scale, companies can profit from lower marginal costs, which implies firms that produce in large quantities have an advantage over firms that produce in small quantities. The industry produces a large number of automobiles. This may lessen the threat of new entry.

If a new business wants to enter the automobile manufacturing sector, it must either operate on a big scale or at a greater cost than its rivals.

2.1.1.2 Networking Effects

This factor is witnessed in the car industry. The amount of individuals surrounding a person who is intending to buy a car influences his or her decision since pricey automobiles might reflect the status of their owners. However, while this aspect persuades the consumer to some level, it does not compel him or her to choose a specific automobile brand.

This factor is going to influence the threat of new entrants, although to a relatively small extent.

2.1.1.3 Customer Switching Costs

Customers switching from one brand to another in the automobile sector pay a hefty price because it requires them to purchase a new vehicle. The majority of individual consumers buy cars for regular commutes and would only move to another band if they had significant requests.

The switching costs are high in this industry, which reduces the threat of new entrants.

2.1.1.4 Capital Requirements

The initial capital required for a new company to enter the automobile manufacturing business is considerable. It should spend a significant amount of money to set up a system with many mature production lines, purchase or lease fixed assets, materials, machines, equipment, and so on. Clearly, the large capital needs may discourage new businesses from entering the market.

2.1.2 Bargaining Power of Suppliers

2.1.2.1 Supplier Concentration

The suppliers of the car manufacturing industry include steel, machinery, rubber, glass, petrochemical, electronics, textile, and other industries.

Take the steel industry as an example. The top 50 steel companies' total output in 2020 is 1089.95 million tons, and the total top 4 companies' output is 279.1 million tons.

The industry concentration is obviously lower than 279.1/1089.95 = 25.6%, which is a low level of concentration. This means the suppliers are not powerful and the bargaining power of suppliers is not enhanced by supplier concentration.

2.1.2.2 Customer Switching Costs

Car manufacturers will need materials or small components of cars, such as little rubber tubes or steel plates, which is produced to similar standards among companies.

Suppliers provide similar products, and there are numerous substitutes for supplier products. This indicates that car manufacturers' switching costs are low.

2.1.3 Bargaining Power of Customers

2.1.3.1 Customer Concentration

The customers of car manufacturers are individuals or companies, who purchase vehicles mainly for regular commute or transportation. The number of customers is large, so the bargaining power of customers is low.

2.1.3.2 Customer Switching Costs

Customers' bargaining power is low due to the high cost of switching to another brand, as discussed above in the "Threat of new entrants" session.

2.1.4 Threat of Substitutes

The substitutes of electric vehicles Tesla produces are other petrol-powered cars with similar prices. If the price of Tesla's products increases, the quantity demanded of petrol-powered cars increases.

There are numerous substitutes, and the performance/price ratio of substitutes is similar, given that the substitutes' prices are comparable.

2.1.5 Industry Rivalry

General product competition is fierce in the automobile manufacturing industry.

Because there are so many competitors of similar size, they must compete on price and develop unique advantages to attract customers.

Although there are only a few large companies in the high-end market, it doesn't mean the competition is not fierce. Although there are only a few large companies in the high-end market, this does not mean that competition is not fierce. They compete for market share on a global scale, just like Audi and BMW.

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According to the five forces analysis, the threat of new entrants is low, suppliers have low bargaining power, customers have low bargaining power, there is significant industry competition, and the threat of substitutes is high.

2.2 The Marketing Theory of 4Ps

2.2.1 Product

Tesla has been positioned in the premium sports car class from the outset of the brand's creation, based on the specific requirements of consumers in the market for new energy vehicles. Tesla has not only avoided the drawbacks of standard residential electric vehicles, such as mass and low range but has also overcome the problems of premium sports cars, such as large displacement and poor environmental friendliness. Its Model S/X 100kWh offers the fastest acceleration and the greatest range of any electric vehicle on the market today.

Tesla's staggered strategy takes advantage of its unique competitive advantages to gain a broader market and growth prospects while avoiding the weaknesses and benefits of its competitors. Tesla Motors has turned the usual perspective of electric cars on its head, positioning them according to supercar standards and providing users with an unparalleled experience.

Tesla's designers were well aware that, as a high-performance sports car, it would struggle to break into the mainstream family car market, both in terms of manufacturing costs and price. They are also concerned about the environment and, more crucially, are unconcerned with the cost of the product. Tesla's concentration on a "niche premium" positioning rather than an all-consumer strategy distinguishes the product not just as a mode of transportation, but as a means of demonstrating the target group's status and lifestyle.

2.2.2 Price

According to marketing gurus Philip Kotler and Gary Armstrong, "In a broad sense, products include material possessions, services, people, locations, organizations, and ideas, or a mix of these things.". That is, a product is a combination of tangible physical objects and intangible services etc. that are used in exchange and that satisfy customer needs. Developers need to look at the product at three levels: the core product, the formal product and the additional product. The core product is at the heart of the product. It is the core benefit that the consumer is looking for when purchasing a product or service that solves a problem. The form product is the form by which the core product is realised or the specific satisfaction of a need in the target market and has five main characteristics: "quality level, features, design, brand name and packaging". Additional products are 'additional consumer services and benefits', such as charging services for electric vehicles [1].

Tesla cars are expensive due to the use of solar panels. In recent years, however, more economical vehicles have been introduced, such as the Tesla Model 3, the world's first affordable electric car, which debuted at the end of July 2017 and costs $35,000.

Tesla's target market demographic is the affluent, environmentally conscious middle class. Within the Tesla lineup, different models correlate to various price points and cater to various consumer requirements. Electric vehicles have many levels of market space, with upgraded products, imitation products, new products, repositioned new products, cost-cutting new products, and series-forming new products being the most common. Different pricing are determined for each product based on the product's qualities.

Tesla has also established distinct pricing strategies based on different markets in different nations, with the goal of treating customers fairly in each country and area. Tesla has modified the pricing methods of other automobile companies in the Chinese market since entering the market in 2014, choosing to keep the real selling price of the car in line with the market price in other countries. Tesla intends to treat its Chinese consumers the same way it does in other nations and regions. In the case of the Model S, for example, the automobile is priced nearly identically to what it would be on US territory, with the additional cost consisting solely of customs, shipping expenses, and other incidentals.

The Model S, for example, is priced nearly identically to what it would be on US territory, with the additional cost consisting solely of tariffs, shipping expenses, and other taxes.

2.2.3 Place

Tesla has made a concerted effort to diversify its marketing platforms, combining experiential marketing with e-commerce sales. Unlike typical auto dealership networks, Tesla sells its cars through an experience shop concept similar to Apple's. Customers only need to pay a $5,000 deposit inside the Tesla experience shop, and Tesla will deliver the car to their door, which not only lowers the cost of purchase for customers but also provides them with exceptional convenience. Tesla aims to add 25 stores throughout the world in 2013, one of which is already under construction and preparation at Beijing's Fangcaodi Shopping Centre. Tesla is also the first automobile manufacturer to rely on online sales. Tesla is also the first automobile company to rely on internet sales, and these activities will put the old car marketing paradigm to the test. The automotive industry, which includes new energy vehicles, now largely relies on 4S stores.

Tesla employs a direct online sales and experience shop model, which allows customers to independently experience and select a product and does away with the need for middlemen and their associated costs. The high-end luxury brand's physical stores are situated in bustling shopping malls and streets, which contributes to the preservation of the brand's image as an upscale and stylish one. The purchasing strategy, which includes a down payment before production, meets the preferences and comfort levels of the customer base and enables Tesla to operate with a more streamlined cash flow [2].

2.2.4 Promote

Tesla does not promote its products through dealerships, but rather through experience shops and shopping malls, which is also called galleries.

Although these locations don't really sell vehicles, there are galleries in numerous jurisdictions to inform and enlighten customers about its wares. With the use of this infrastructure, Tesla is better able to manage inventory costs, warranty service, and pricing, inform consumers about electric vehicles, uphold and promote the Tesla brand, and quickly respond to customer feedback.

To achieve the notoriety and purchase of the target client group, much like a high-end sports vehicle, it is required to fully utilize the celebrity impact. The celebrity experience is at the forefront of the fashion trend, stimulating customer desire to purchase. Tesla

Motors has positioned itself as a "luxury product," and one of the pillars of "luxury" is having a dedicated client base that understands the brand's ideals. Famous actors including Brad Pitt, George Bruni, and Arnold Schwarzenegger, as well as business leaders like Google founder Larry Page and Sergey Brin, are among Tesla's clientele. With their huge money and aristocratic standing, these socialites meet the definition of a luxury sports vehicle owner, and their enthusiasm for Tesla has boosted the brand's popularity and social attention. Tesla also benefited from the success of the film Iron Man. The main character in the film invents a new fusion energy device, putting Stark Industries 20 years ahead of the technological curve; in reality, Elon Musk, the founder of Tesla, is the prototype of "Iron Man," and his company, Tesla Electric Motors, is a high-tech company that represents the future of the automobile. Tesla has benefited greatly from the worldwide popularity of the Iron Man film series. Because people like, trust, and even imitate celebrities, they like, trust, and model products as well. The utilization of celebrities' influence and attractiveness for brand marketing by Tesla has enhanced brand recognition and strengthened the Tesla brand's positioning. When buyers see a Tesla automobile, they actively identify it with the image traits of high performance, high class, and low energy usage that it represents, thanks to Tesla's utilization of celebrities' influence and appeal for brand promotion.

In contrast to traditional automakers' profit models, which rely too heavily on the front-end sales of hardware, Tesla has developed an integrated business model of "hardware + software + services," using automotive hardware as a vehicle carrier and marketing a variety of software and value-added services. Fully Automated Driving (FSD) software, the Software Store, and subscription-based services software are all parts of Tesla's software division and are all intended to provide numerous streams of income. Shared mobility services are one of Tesla's value-added offerings. They seek to redefine shared mobility by utilizing Smart Driving technology to dramatically lower labor costs and offer "Robotaxi" services [3].

2.3 SWOT Analysis

2.3.1 Strengths

2.3.1.1 Brand Reputation

Tesla is the most well-known electric vehicle manufacturer in the world. With such a great brand awareness, the company has a distinct edge over other firms who are preparing to enter the field.

2.3.1.2 World-Advance Techniques

Tesla's Autopilot technology has been in use for several years, amassing a growing amount of data and undergoing extensive testing in real-world scenarios. Tesla's Autopilot experience will be tremendously beneficial in the future, when we will increasingly rely on driverless vehicles.

Triboelectric technology developed by Tesla is a world leader. The high energy density of ternary lithium itself is a benefit of Panasonic's NCA ternary lithium battery, which can also better satisfy the need for vehicle delivery thanks to its huge production scale and high level of production automation. SiC (silicon carbide) technology

integrated complete power modules, which are now the most sophisticated power semiconductor technology, achieve lower conduction loss and switching loss than standard power components. The combined electrical and electronic arrangement decreases the total weight and energy consumption of the car, increases the vehicle's range, and makes it easier to adopt OTA throughout the entire vehicle. More and more vehicles are added to Autopilot's algorithm to optimize huge data, which will significantly enhance the user's driving experience, as FSD upgrades and following models result in a rise in FSD installations. Normal Autopilot activities can be completed by Tesla's self-designed FSD processor with no impact on battery life, and its dual-core FSD3.0 has 72TOPS*2 of arithmetic power, greatly surpassing NVIDIA's XAVIER [4].

2.3.1.3 Well-Established Charging Programs

This refers to the supercharger stations service we have discussed before in the presentation.as we mentioned, the company possesses strengths in pricing advantage in charging service, along with business reputation advantage on differentiation strategy and on the environmental aspect we are about to discuss later.

2.3.2 Weaknesses

The production of Personalized products result in:

2.3.2.1 Lack of Advanced Batch Production Lines

Tesla has minimal expertise creating and scaling vehicle manufacturing lines across numerous factories in different geographies, let alone constructing and rising automobile production lines across multiple factories in distinct places.

2.3.2.2 High Price

The creators of Tesla electric vehicles aimed their products at a wealthy clientele that wanted to lessen environmental pollution while still enjoying the rush of a high-performance sports automobile [5]. Due to the large client concentration, earning potential will be constrained.

2.3.2.3 Little Volume of Vehicles Produced

The personalized vehicles Tesla produces lead to the low volume of its productions. According to statistics, although development has been witnessed, Tesla's production volume over the last 3 years is about half of that of the BMW group, which is about 1 million per year.

2.3.3 Opportunities

2.3.3.1 Public Awareness of Environmental Protection

With the growing call of for environmental preservation, an electric car manufacturer may surely attract attention.

Most people presently agree that typical gasoline-powered automobiles generate too much carbon, severely polluting the environment; as a result, the first pollution-free electric vehicle manufacturing.

2.3.3.2 Business Acquisition

Tesla has expanded its business via acquiring companies over the years. For example, the company's merger with SolarCity has allowed it to develop solar-powered equipment such as solar roofs and panels. Tesla will have additional economic prospects as society's need for sustainable energy grows.

2.3.4 Threats

2.3.4.1 Competition from Developed Old-Fashioned Traditional Vehicle Manufacturing Firms

In order to break into the electric vehicle industry, many established car manufacturers are launching electric vehicle side projects. For example, BMW is lowering the cost of batteries for its electric car models in order to entice potential Tesla buyers with smaller budgets.

2.3.4.2 Long Process Electric Vehicles Acknowledged by Public

There are some people, especially senior citizens, who do not believe that electric cars should be recognized. This is because the definition of a vehicle in their minds is a device that burns something to move forward.In fact, there is a part of the world that is not receptive to the idea of new energy vehicles and is instinctively resistant to them, despite the growing calls for environmental protection.

3 Financial Analysis

3.1 Profitability Ratios

This essay compares some key profitability ratios in Tesla's annual report of 2021 with those of 2020 and 2019 in the vertical analysis.

The following profitability ratios can be witnessed a growing trend. Take the ROE as an example. ROE tells common shareholders how effectively their money is being employed, and it raised from -11.71% in 2019 to 18.70% in 2021 (Table 1).

Table 1. Profitability Ratio of Tesla from 2019 to 2021

	2021	2020	2019
Gross profit margin	30.84%	26.95%	21.02%
Net profit margin	12.51%	2.93%	−4.45%
Return on equity	18.70%	3.88%	−11.71%

The driving power lies in that Telsa's Total automotive revenues grown gradually year by year from $21 billion in 2019, to $27 billion in 2020, to $47 billion in 2021, and the net profit reached $5.6 billion in 2021 which is much higher than that of 2020 (Table 2).

When comparing the years ended December 31, 2020 and 2021, automotive sales revenue increased by almost $20 billion, primarily benefiting by the soaring production at Fremont Factory and Gigafactory Shanghai, which gives rise to an increase in cash deliveries of 433,815 Model 3 and Model Y vehicles [6].

China has a strong demand for purchases, and is Tesla's second-largest target market. Tesla's products do, however, come at a relatively high price, which is influenced by tariffs and constrained by production capacity. Thus, Tesla began the process of localization in 2018 in order to more effectively address the issue, and to enter the world's largest auto market (China) [7]. In 2019, Tesla completed Gigafactory in Shanghai, and then Tesla totally owned four Gigafactory in the world, which focused on increasing vehicle production and capacity, developing their battery cell technology etc., so Tesla is gaining impetus in becoming a powerful incorporation.

And Profit Rate of Costs is also an important ratio, which is the ratio of profit to costs. The higher the ratio is, the lower the cost the enterprise has to pay for its profit is, and the stronger the profitability is. Tesla's Profit Rate of Costs raised from −4.20% in 2019, to 2.89% in 2020, to 13.72% in 2021. So Tesla did better in cost saving, creating more sales with less costs year by year (Table 3).

The reason why the average automotive costs per unit have decreased significantly is that Tesla took advantage of local production and technological innovation.

Local production plays a crucial role for the global supply chain to be more stable and to lower the cost per vehicle. And Gigafactory Shanghai continues to be its primary export hub, which is served for pruning the costs of transportation and production, and eliminating the effect of unfavorable tariffs, and hence boosting the affordability of vehicles for customers in local markets. Tesla intends to implement the experience from Model 3 and Model Y ramp at the Fremont Factory to commence the production at Gigafactory Shanghai quickly and cost- effectively [6].

Table 2. Total Automotive Revenues of Tesla from 2019 to 2021

($ in million)	2021	2020	2019
Total automotive revenues	$47,232.00	$27,236.00	$20,821.00

Table 3. Profit Rate of Costs of Tesla from 2019 to 2021

	2021	2020	2019
Profit rates of costs	13.72%	2.89%	−4.20%

Table 4. Payable Payment Period of Tesla and GM

(Days)	Tesla 2021	GM 2021
Payable payment period	109.58	67.43

Another key point of reducing cost is innovation. Frequent acquisitions in the battery field indicate Tesla's new focus on battery technological innovation. It has acquired several hi-tech companies since 2015, like Maxwell Technologies (acquired in 2019) to innovate its manufacturing process and core technologies like lithium batteries so as to lower the costs. A dry electrode method, developed by Maxwell Technologies, has greatly enhanced Tesla's battery performance and capacity, resulting in lower production costs [8]. Therefore, continued investment in new technologies creates value for Tesla continuously.

From the vertical analysis of two ratios, it can be said that there's a growing profitability in Tesla, being justified by both the increasing in revenues and reducing in cost.

3.2 Efficiency Ratios

From the fact that Tesla's payable payment period (109.58 days) is longer than that of General Motors Corporation (67.43 days) (Table.4), we may easily find the reason -- Tesla is a vertically integrated producer, relying on suppliers for components, rather than purchasing existing technologies and products [6]. Additionally, Tesla's products contain thousands of parts purchased globally from hundreds of suppliers. These elements set Tesla at a more independent position and improve its negotiating power. And suppliers of components are relatively easy to substitute. Therefore, Tesla has a strong bargaining power than its suppliers, and it has the right to extend the payable payment period.

Inventory holding period is dropping from 79.06 days in 2019 to 62.93 days in 2021 (Table 5). The faster turnover of Tesla's inventories indicates its greater sales status. During the epidemic in recent two years, Tesla took advantage of the production capacity of Gigafactory Shanghai, by virtue of China's good control of the epidemic, to make up for the shortage of supply in other Gigafactories. Therefore, vehicles produced by Gigafactory Shanghai were exported to more overseas markets in 2021, effectively helping Tesla to greatly improve its global delivery capacity and trading volume [9].

Plus, Tesla employed method of direct sales, which means that the vehicle comes straight from the production line to the consumers through website or an international network of company-owned stores. Such sales strategy reduces the cost of the circulation of products and simplify the purchase process without the intervention of dealers, which further shorter Tesla's inventory holding period.

Through the ratio analysis, we may have a clear mind about the reason why Tesla can make such a huge progress since 2019, and we finally draw to the conclusion that Tesla is a relatively profitable and powerful incorporation in the automotive car industry.

Table 5. Inventory Holding Period of Tesla from 2019 to 2021

(Days)	2021	2020	2019
Inventory holding period	62.93	73.89	79.06

4 Discussion

Tesla's network of superchargers has seen a significant drop in usage since the COVID-19 pandemic began in 2020 in the United States and Europe. [10] Since January 2020, usage of Tesla's superchargers has fallen by 70%, hitting a low point around April. Tesla owners then began returning to Tesla supercharging stations in late April and May to recharge their cars. This shows that epidemic had a significant impact on Tesla charging stations in the early stage. As time went by, the epidemic situation improved slightly, and Tesla charging stations slowly recovered. In the terms of sales, Tesla benefits from its perfect online sales model, which can achieve remote car purchase and "contactless delivery". Therefore, its sales volume had not been greatly reduced due to the pandemic, and there was only a small decrease.

Similarly, the outbreak of the epidemic in Shanghai in 2022 also had a significant impact on Tesla. Due to the national epidemic prevention policy, all Tesla employees can only work at home. According to relevant data, Tesla's Shanghai factory will deliver 484,000 vehicles in 2021, up 235% year on year, accounting for 51.7% of tesla's total global delivery volume, making it tesla's largest single market in the world. Tesla relies on the Shanghai factory to deliver 484,000 new cars for the whole year, of which 321,000 are sold at retail in China. The remaining 163,000 are mainly exported to Japan, Europe and other countries. In The Chinese market, 169,853 Model Y units and 150,890 Model 3 units will be sold domestically in 2021.

According to the data of The Association, Tesla's sales volume in China in January and February of 2022 were 59,846 and 56,515 respectively, among which 40,500 and 33,315 were exported respectively. The delivery volume of the Chinese market in the first two months accounted for 37.5% of the total global market share. So it is not hard to see that as Tesla's second Gigafactory, the operation of the Shanghai plant is crucial to Tesla.

Recently, Tesla's official Weibo released the delivery data for the first quarter of this year. In the first quarter, Tesla delivered 3,10048 vehicles globally and produced 305,407 vehicles. Tesla said that it produced more than 305,000 vehicles worldwide and delivered more than 310,000 vehicles despite ongoing supply chain challenges and plant shutdowns. While deliveries in the first quarter of 2022 were significantly higher than in the first quarter of last year, deliveries and production were 184,800 and 180,338 units respectively. But compared with the fourth quarter of 2021, Model 3 and Model Y production and deliveries were 1,542 and 1,526 units lower respectively. This shows that the changes brought by the COVID-19 pandemic have a big impact on Tesla.

Therefore, Tesla needs to continue to improve its sales model if it wants to avoid the risks brought by the epidemic. And it also need to keep the Gigafactory be productive.

5 Conclusion

This article investigates, firstly through the five force analysis, generic strategies, value chain and SWOT analysis, we discovered the general financial frame of the firm. Secondly through the analysis of financial statements and ratios, it can be indicated that Tesla has a positive direction in developing, shows impressive revenue expectations and potential future developing for the firm. Thirdly, in discussion, we find that Tesla needs to continue to improve its sales model under the risks brought by the epidemic, and also need to keep the Gigafactory be productive.

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