



Bachelor thesis

At the department of Marketing

How unconventional marketing can be successful ±A Tesla case study.

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Abstract

This bachelor thesis deals with Tesla's marketing strategy and their unconventional methods to achieve competitive advantage in the automotive market. The thesis focuses on Tesla's marketing strategy, Elon Musk's Twitter activity and further implications of UGC. A quantitative survey between Tesla owners and a general population sample was conducted to illustrate opinions and differences between the survey groups. Qualitative expert interviews provide more nuanced insights into several Tesla stakeholder perspectives and contribute valuable discernment to marketers and business executives in the automotive industry. The thesis reveals how Tesla differentiates itself from competitors, how the success of UGC about the Tesla brand can be an incentive for content creators and in how far Elon Musk's personal brand interacts with the Tesla brand online. The results of this thesis combine several aspects of the Tesla brand in a compelling case study that demonstrates the practical application of marketing theory.

List of abbreviations

API	Application programming interface
CPM	Cost per mille
EV	Electric vehicle
FSD	Full self-driving
KPI	Key performance indicator
NCAP	New car assessment program
NHTSA	National Highway Traffic Safety Administration
R&D	Research and development
Tesla	Tesla Inc.
UGC	User generated content
UX	User experience
WOM	Word of mouth

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1 Introduction

Due to digitalization and innovation, marketing is shifting towards becoming digital selling, and undergoes significant changes in the role it plays in organizations (Storbacka & Moser, 2020). In addition to that, technological advancements enable digital guerilla marketing methods, that offer previously untapped possibilities to maximize marketing results, while costing significantly less than traditional marketing methods (Behal & Sareen, 2014). A successful company that utilizes rather unconventional marketing strategies is Tesla.

Tesla established itself as the leading automotive manufacturer by market capitalization (Statista, 2023) and has retained a strong position in the global electric vehicle market. Additionally, Tesla produces and sells solar panels, as well as energy storage solutions (Tesla, 2023). Although the company operates with little to none in advertising budget, it effectively established an authentic brand identity and significant loyalty in their customers (S&P Global Mobility, 2023). This was possible by utilizing mostly cost effective organic online marketing methods. Social media platforms such as X (formerly known as Twitter), Instagram and YouTube, as well as in person events were extensively utilized to promote the Tesla brand organically. In contrast, competing automotive companies relied heavily on paid social media marketing spending (Forbes, 2019).

Table 1: R&D vs. advertising cost per vehicle

Data source: (Arnan, 2021)

Car company	R&D costs per vehicle	Advertising costs per vehicle
Tesla	\$2.984,00	\$0
General Motors	\$878,00	\$394,00
Ford	\$1,186,00	\$468,00
Chrysler	\$784,00	\$664,00
Toyota	\$1,063	\$454,00

The table shows how much competing companies paid in advertising per car compared to Tesla. Whereas competitors invest a significant amount of advertising per car, Tesla reinvests their resources in research and development. In addition to that, Tesla benefited greatly from word-of-mouth marketing, UGC (embedsocial, 2022) and special customer referral programs (Tesla, 2024). From a marketing perspective it is highly relevant to further explore how Tesla was able to effectively growth hack in a long-established automotive market, using their limited marketing budget, to rapidly gain market share and brand loyalty. There appears to be only a limited body of quantitative research regarding the reasons as to how Tesla operates effectively on a strict \$0 advertising strategy. Additionally, the author could not identify a conclusive research paper that investigates the business implications of Tesla's marketing strategy. In contrast to that, there are many community discussions online, newspaper articles and brand influencers discussing how Tesla designed their marketing to be successful.

The goal of this paper is to combine marketing expertise from scientific literature, with valuable brand community insights and primary research in the form of interviews and surveys. This bachelor thesis provides a case study of the Tesla brand, explores the company's business model, and highlights how Tesla's marketing operations lead to competitive advantages in the highly competitive automotive sector. This study makes use of qualitative interviews from marketing experts and Tesla community experts, who shared their knowledge and perspectives on Tesla's marketing strategy and execution. The author aims to provide an interdisciplinary overview of the Tesla brand with this bachelor thesis, which could aid other electric vehicle manufacturers by providing insights on how they could enhance their marketing effectiveness and brand perception.

The conducted research aims to answer the following questions:

- Which strategic marketing measures helped Tesla to establish competitive advantage?
- What are the wider implications of Tesla's marketing strategy and how do their customers perceive it?
- How does Elon Musks personal brand affect Tesla?

1.1 Expected outcomes

The research is expected to fill the research gaps and provide insights in how far unconventional marketing methods can be successful, using Tesla as a case study. The aim is to identify how Tesla was able to create strong brand identity in a cost-effective manner. The interviews will provide insights into the customer-brand relationship and highlight key aspects that make the Tesla brand stand out from competitors reinforcing competitive advantages. The blend of quantitative and qualitative research should provide a significant insight into how brand success was achieved and if these methods are replicable by competitors. The research results might provide to be useful for other automotive manufacturers that intend to adopt effective low-cost marketing methods to attract new and loyal customers.

2 Theoretical and conceptual foundation

2.1 Company overview and background

Having fundamental awareness of Tesla's products and history facilitates the understanding of the underlying marketing implications, resulting from Tesla's business execution. The next part of this bachelor thesis aims to provide necessary understanding of key business-related background information. Tesla inc. is an automotive and technology company founded on July 1, 2003, by Marc Tarpenning and Martin Eberhardt in San Carlos in California (Tesla, 2024). A year after the company's inception, Elon Musk invested \$6,5 million and became the majority shareholder of the company (Vance, 2017), putting him in a dominant leadership position at Tesla. Tesla started their business by selling one of the first electric sports cars, the Tesla roadster in 2008. The Tesla roadster was a small, but relatively expensive luxury electric vehicle, that was based on the Lotus Elise, a gasoline powered sport car (Tesla, 2008). The car proved to be a popular choice among automotive enthusiasts, as Tesla was able to sell roughly 2,450 units between 2008 and 2012 (Armstrong, 2023). Selling a high-performance sports car was only the first step in the company's mission to accelerate the world's transition to sustainable energy (Musk, 2006). To comply with their mission, Tesla had to sell more affordable vehicles and provide sustainable ways to recharge them. Hence, Tesla released the Model S in 2012 and acquired the solar energy start up SolarCity in 2016 (Tesla, 2016). The model S is a luxury family sedan, costing significantly less than their previous roadster model. This pattern was repeated throughout the years, as Tesla started to offer the model 3 and model Y, two car models that can be bought at roughly half the cost of the model S. Tesla's strategic roadmap is based on continuously scaling their production output, benefiting from learning curve effects and economies of scale, that lead to cost reductions and a cost leadership position in the electric vehicle market (Musk, 2006). These cost savings are passed on to the consumer, resulting in ever increasing pricing pressure in the EV market. Tesla proved to be highly successful throughout the years and gained significant market share in the global EV market. On July 1, 2020, Tesla became the most valuable car company by market capitalization, being valued at around \$209 billion at the stock market (Nusca & Morris, 2020). While Tesla's stock price has been highly volatile throughout the years, the company remains the EV market leader in terms of unit sales and market capitalization among other significant performance metrics.

Additionally, Tesla was able to build one of the most valuable automotive brands (Statista Research Department, 2023) and the most loyal customer base of among automotive companies in 2023 (Root, 2023). A substantial part of Tesla's success lies within their unconventional approach to avoid spending money on advertising and instead reinvest their resources into their research and development efforts, to offer a more compelling product to the end consumer (Chaurasia, 2022). Such decisions are enabled by an engineering and technology driven company culture. This is reflected by the diverse leadership team, which includes a blend of engineers, natural scientists, and business majors (Tesla, 2023). Tesla itself is quite vocal about their brand attitude, managing to disrupt the established automotive market, by combining technological innovation with a consumer centric business model. The company is led by a visionary leadership team, that thinks and acts in first principles, allowing them to break patterns and act unconventionally. Tesla's success seems to be deeply intertwined with their ability to effectively market themselves.

2.2 How to assess branding and marketing success

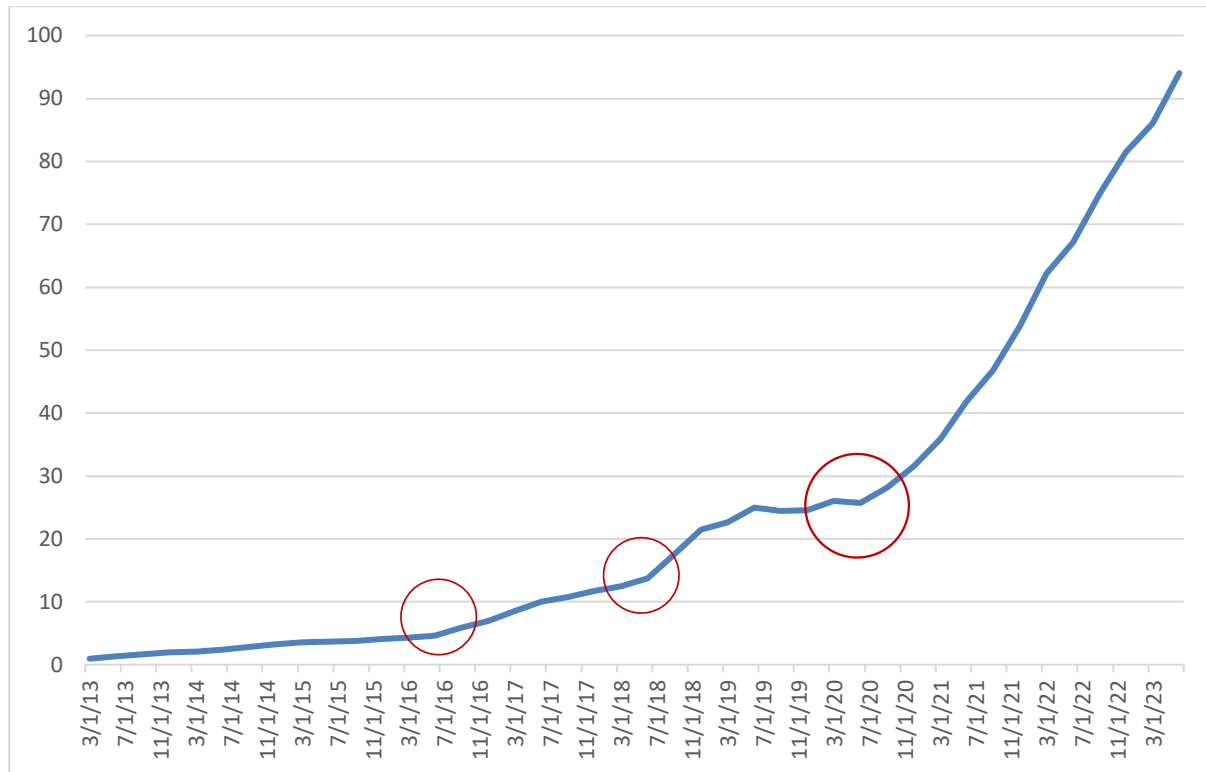
There appears to be no clear consensus as to how exactly a company's marketing and branding success must be evaluated. A logical approach on marketing success evaluation is proposed by evaluating brand and marketing success via a multifaceted examination, including both business and consumer-based criteria (De Chernatony, Dall'Olmo Riley, & Harris, 1998). From an external analyst perspective, there are often little insight into all core marketing KPI's. This significantly hinders the ability to get a comprehensive overview over the success rate of the marketing teams operations. Due to the many intangible benefits from marketing measures, it can therefore become rather difficult to precisely measure the financial implications of specific measures (Course Sidekick, 2023).

This bachelor thesis explores the rate of Tesla's marketing success primarily by analyzing financial KPI's such as revenue growth, operating income, operating margins, net profit per vehicle and customer satisfaction.

2.2.1 Revenue

Tracking revenue and revenue growth provides effective insights to marketing effectiveness, to the top line of a company. Tesla has managed to strongly increase its yearly revenue historically. Especially in 2016 and in 2020, there are strong revenue increases observable, which resulted directly from the company's ability to produce and sell more vehicles to consumers. It is a manufacturing companies key marketing

responsibility to create and manage consumer demand (Katana, 2023). Tesla was able to multiply their revenue by more than a factor of 10 in the last 6 years, demonstrating strong performance to the top line of the business and demonstrating effective demand management.

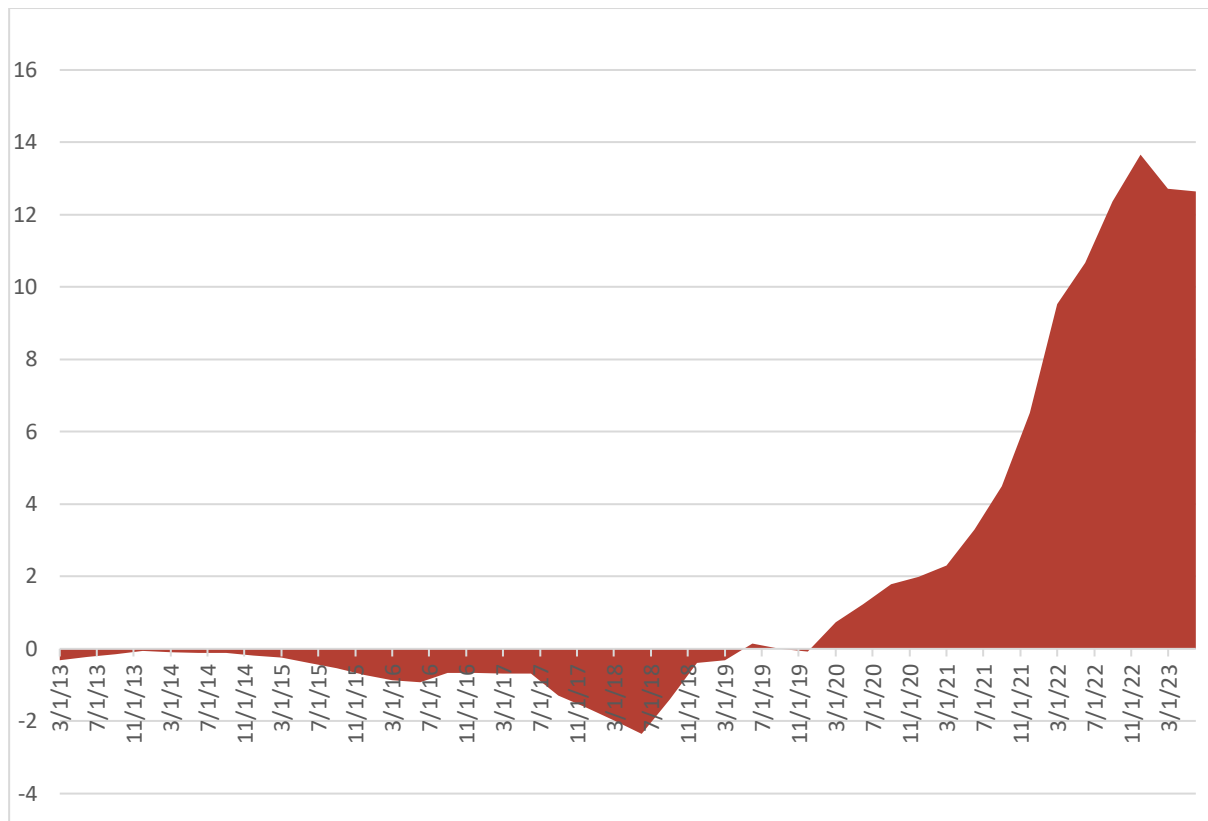


Data source: (Macrotrends, 2023)

Figure 1: Tesla Inc. revenue in billion USD from 2013-2023

2.2.2 Return on sales (operating income)

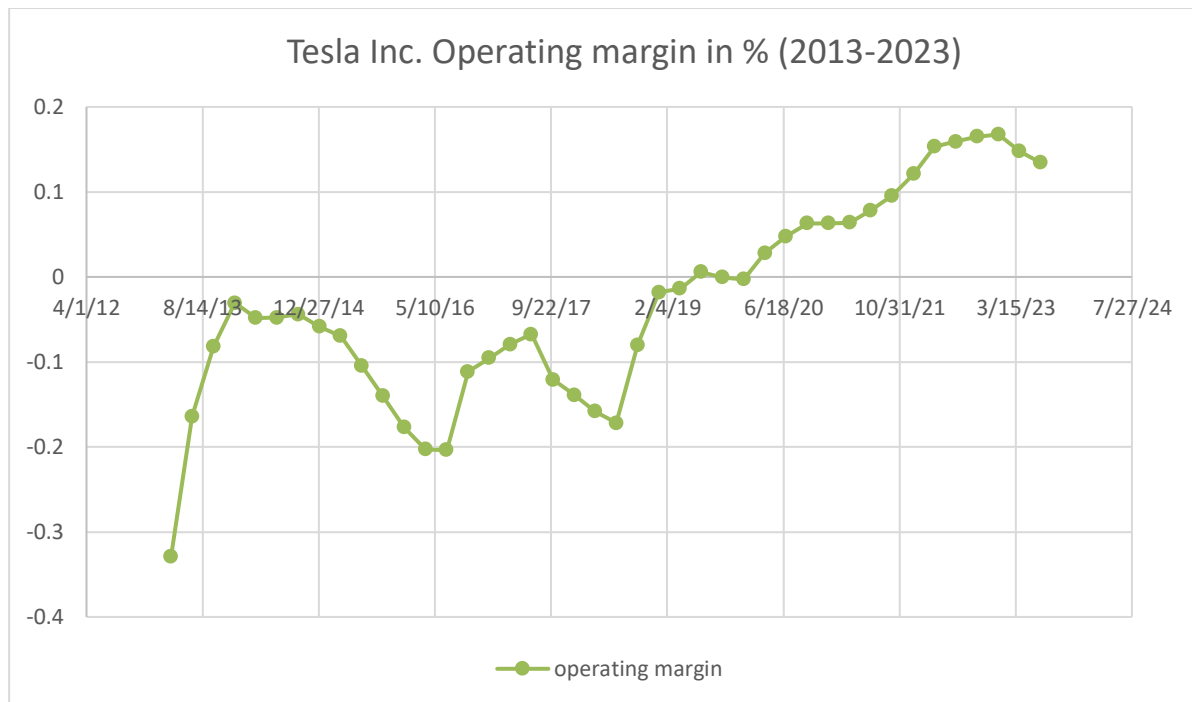
Tracking Tesla's operating income adds an additional dimension when evaluating their performance, because of the inclusion of costs. Additionally, the metric provides insights into the businesses core operations. Tesla managed to perform well also in this metric, after having endured a long phase of negative operating income. Although the lack of transparency from Tesla In terms of marketing expenses does not allow for a detailed analysis, the overall numbers appear positive.



Data source: (Macrotrends, 2023)

Figure 2: Tesla operating income in billion USD (2013-2023)

The operating margin is one of the most important performance indicators in the competitive automotive industry, as the sector is characterized by high fixed costs and short-term oriented incentives (Brüggen, Krishnan, & Sedatole, 2011). This results in the importance of high demand and correctly matched output. Tesla was not able to have a positive operating margin until 2019. It took the company many years to achieve the necessary output to benefit from economies of scale.

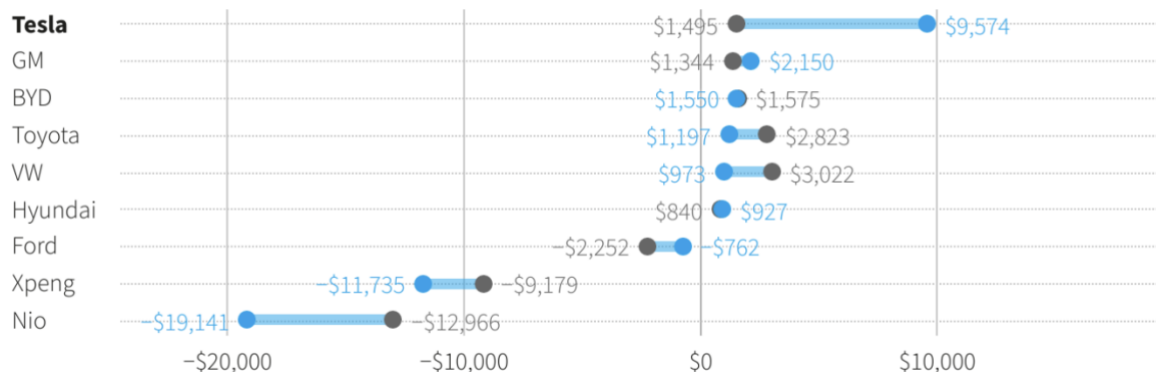


Data source: (Macrotrends, 2023)

Figure 3: Tesla operating margin (2013-2023)

Nowadays, Tesla has the highest operating margin in the electric vehicle industry. There is the argument that Tesla was a first mover in the EV market and therefore benefited therefore from an undersupply in the market, yet other automotive companies have started to scale up their EV production successfully and are not able to achieve the same margins.

NET PROFIT PER VEHICLE



Source: (Reuters, 2023)

Figure 4: Net profit per vehicle

It can be observed that Tesla has the highest net profit per vehicle on their products. Legacy auto makers appear to have mostly better cost structures, production volume and margins compared to Chinese electric vehicle start-ups such as Xpeng or Nio. However, Volkswagen has reported plans to reduce their EV production, as they foresee a lack of demand for their products (Doll, 2023). In the meantime, Tesla continues to invest strongly into expanding their production capacities, to meet the demand for their vehicles globally (Marklines, 2023). While Tesla's short-term dip in margins might be explained by the current macroeconomic environment of high interest rates and high inflation, the long-term margin settlement remains to be seen, as the electric vehicle market matures.

2.2.3 Customer satisfaction

Customer satisfaction is a highly relevant performance indicator, that continued to gain importance as the world became more competitive on a global scale and customers gained significantly more access to information (Fornell, V. Morgeson III, M. Hult, & VanAmburg, 2020). Customers will eventually move to alternative products without adequate customer satisfaction. They are less likely to speak positively about the product or service and could leave bad reviews online or inform friends and family about their negative experience. Hence, low levels of customer satisfaction have a direct impact on brand reputation and medium to long-term implications on sales volume. According to research in the automotive sector, customer satisfaction and brand image tend to have the strongest influence on customer loyalty (Chiu, Cheng, Yen, & Hu, 2011). The strong correlation between customer satisfaction and customer loyalty indicates that customer satisfaction should be considered when assessing performance. While several studies prove that it is much more expensive for companies to acquire new customers, compared to keeping existing customers, it is equally important to make sure that the product fits the target audience. Tesla has achieved a strong understanding of their target audiences and carefully adjusts their online content and language accordingly. Interestingly, Tesla targets older as well as younger individuals that share a sense of ecological responsibility and technological affinity. The brand created an innovative image and targets therefore individuals that identify as early adopters of new technologies, risk takers and entrepreneurially minded people (Hodgson, 2023).

2.2.4 Brand perception

Tesla ranks highest in brand value in the automotive sector, yet, it is relevant to examine which effect the brand has on Tesla vehicle owners and non-Tesla vehicle owners. Interestingly, Tesla's brand loyalty seems to be extraordinarily high compared to its competitors. Recent data published on S&P Global indicates that Tesla's brand loyalty has strongly increased from 2021 to 2022 and that they have become the car brand with the most loyal customer base (Libby, 2022). This is an important metric to consider for a first mover company such as Tesla, because they were able to capture a large part of the EV market early on and to keep those customers, they must make sure that their customer loyalty remains high.

2.2.5 Conclusion

Tesla has proven in several dimensions that their marketing approach, in conjunction with their business strategy, turned out to be a highly successful combination. The company identified their right target audience and created a deeply relatable brand that allows consumers to connect beyond the scope of transportation, but rather as a lifestyle brand and blueprint for a way of living. While the electric vehicle market is young and highly dynamic, it has already become highly competitive and indicates that Tesla's success is not only attributable to a first mover advantage. To further investigate the detailed dynamics behind Tesla successful marketing execution, the following part of this bachelor thesis will further explore key contributors and strategies that led to competitive advantages.

2.3 Trademark genericization

When Tesla motors was founded in 2003, there were very few automotive start-ups in the EV sphere. Most automotive start-ups in the U.S. had failed. In fact, Tesla is the first U.S automotive startup to go public since Ford in 1956. Even though the world is only at the beginning of transitioning the global automotive fleet to electric vehicles, it appears as if the Tesla brand has become synonymous with electric cars themselves (Hertz, 2023). Much like other brands such as Google, Zipper or Kleenex, Tesla has anchored itself in the minds of consumers as the electric vehicle. In marketing terms, this term is coined as trademark genericization. While Tesla did not create the first electric vehicle, they managed to reimagine what electric transportation could mean for the global economy and the consumer. The brand demonstrated that mass production of electric vehicles is not only viable, but more profitable in the long-term

and more sustainable for the planet. It can be argued that Tesla was the catalyst that started the process of electrification for most legacy automotive manufacturers.

Having their brand closely correlated to electrification itself, makes it advantageous to get new customers that are looking to purchase an electric vehicle. Indeed, most U.S citizens have little knowledge about the variety of car companies that offer electric vehicles. Tesla in contrast, is ranked repeatedly as the most known brand in terms of electric vehicle offerings. This strong brand recognition sets them as market leader apart from ever emerging competitors.

2.4 7HVOD¶V PDUNHWLQJ DQG DGYHUWLVLQJ KLVWRU

To understand Tesla's philosophy behind their marketing strategy, it is important to understand the company's marketing history. The following part of this bachelor thesis outlines how the company started selling its vehicles. In conjunction to that, there is an overview provided over Tesla's key marketing drivers used today. Tesla started marketing their first vehicle, the Tesla roadster, by hosting an exclusive invitation only event for roughly 350 people in 2006 (Blanco, Sebastian, 2006). The then innovative electric vehicle was introduced to a small crowd of influential people, such as the former governor of California Arnold Schwarzenegger (Tesla, 2010). Tesla provided the visitors with an opportunity to purchase one out of a hundred signature edition roadsters, explaining that the purchase of one of these cars would fund research and development expenses for future models (Tesla, 2010). Unveiling new models in such a manner became a tradition for Tesla. While the first prototype of the model S was unveiled in 2008, the company had their official customer delivery event in 2012. Tesla invited yet again people to attend the delivery event in person and streamed it live online, giving fans the opportunity to join in. Tesla did the same for their models X, 3 and Y, roadster, semi and the Cybertruck. These have keynotes have similarities to Apple keynotes at first glance. Keynotes have become more and more popular throughout the years, partly due to their ability to subtly influence the audience (Schreyögg & Höpfl, 2004) and as a mean to communicate the corporate strategy (Wenzel & Koch, 2017). Tesla's keynotes stand in stark contrast to Apple's. Apples keynotes are thoroughly practiced by the speakers and the company makes sure that every sentence and every aspect of the presentation is delivered as scripted by the corporation (Medium, 2023). In Tesla's case keynotes appear authentically unscripted and rather unconventional compared to the industry tech standard. Elon Musk is often the main speaker during Tesla events, even though he has a hard time to articulate full sentences without stuttering. While this could be perceived as a negative, it acts

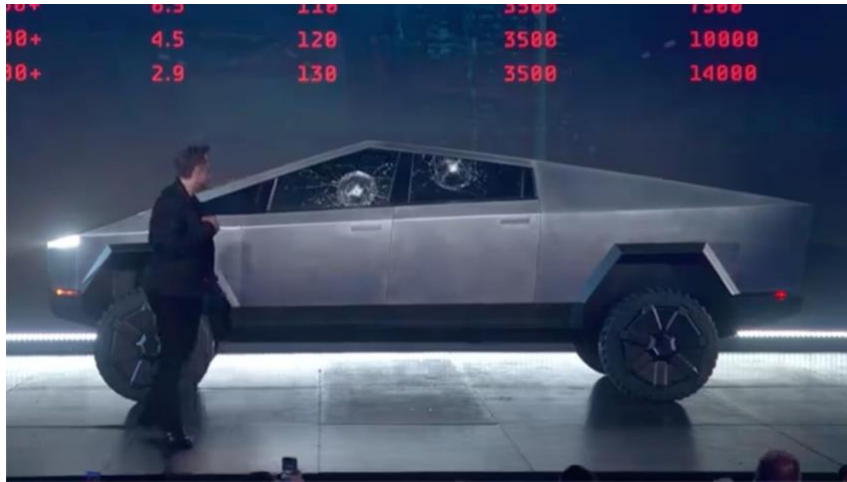
as a differentiator that makes the brand appear graspable and human (Inc., 2017). The best example to demonstrate how unconventional Tesla keynotes can be, was the Cybertruck unveiling in 2019. Tesla unveiled a pickup truck with an edgy, completely unorthodox design.



Source: (Tesla, 2024)

Figure 5: Cybertruck by Tesla

The Cybertruck was introduced by a girl cosplaying as a robot in a Cyberpunk setting. Yet again, highly unusual for a company to do. New automotive models are commonly presented by the leadership team of the company, dressed in formal business attire. During the Cybertruck announcement event in 2019, Franz van Holzhausen, the chief designer of Tesla, hit the truck with a sledgehammer and threw a steel ball against the window of the Cybertruck. This test was supposed to demonstrate how resilient the new pick-up truck would be, but instead the glass shattered in front of millions of live streamers and in front of a large in-person audience. The Tesla CEO was shocked and reacted on stage by shouting: "Oh my fucking god...maybe that was a little too hard..." he started laughing and watched as Franz repeated his throw at another window of the truck, breaking the glass again.



Source: (CNBC, 2019)

Figure 6: Broken Cybertruck glass upon impact with a steel ball

Such an occurrence is unheard of in the automotive/tech industry, especially among companies that have a multiple billion-dollar market capitalization. However, instead of trying to hide the fact that it happened, Tesla embraced the meme and capitalized on the generated attention of this incident by selling merchandise of it. The “OMFG” shirt is available to purchase on the official Tesla website for 35€.

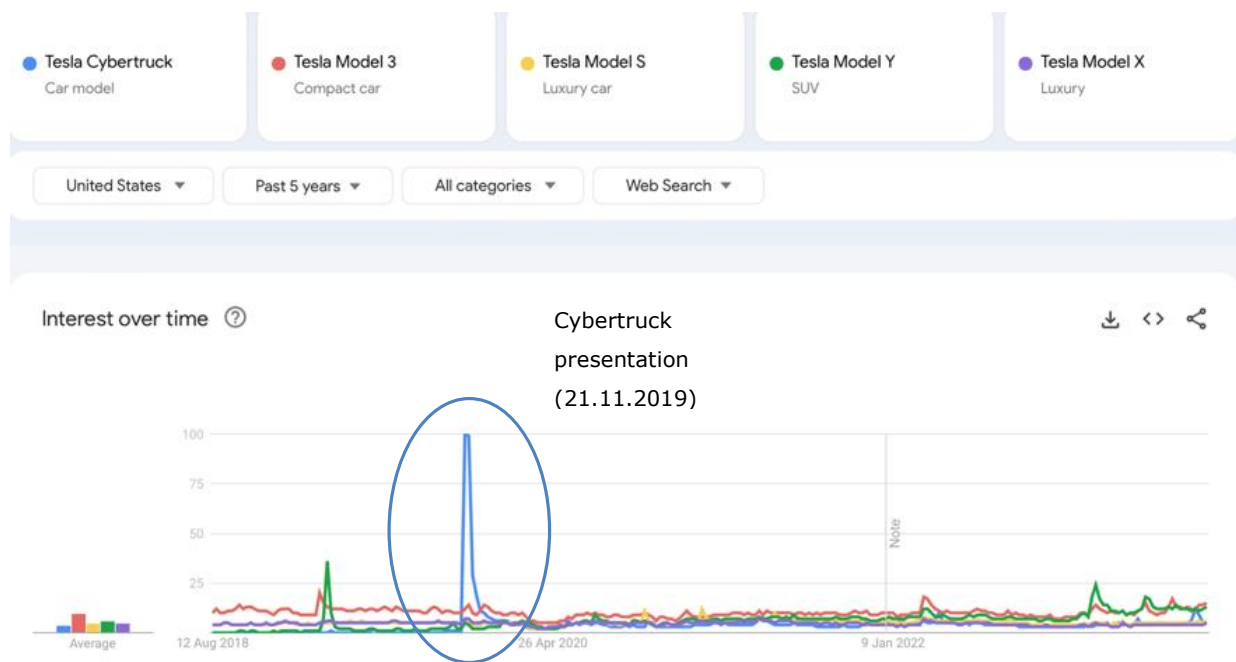


Source: (Tesla, 2024)

Figure 7: Tesla merchandise T-shirt (broken glass Cybertruck glass meme)

While it is heavily debated whether the Tesla team planned for this to happen, to get more attention, the official response from Tesla is that this was not supposed to happen. According to Elon Musk, the team threw several steel balls against the glass before the presentation, possibly having weakened the structure of it (@elonmusk, 2019). This led to the breaking of the glass on stage. By embracing a negative and embarrassing moment on stage and turning it into a humorous meme, Tesla managed to differentiate themselves from their competitors. While several sources predicted the

Cybertruck launch to be a failure (Sky News, 2019) , Tesla proved otherwise. They received, as of July 2023, over 1,5 million pre-orders for the Cybertruck (Electrek, 2022). The google search traffic for the word Cybertruck in the United States shows that the unconventional launch and bold design of the car have significantly boosted the Googles search traffic of their release in the United States:

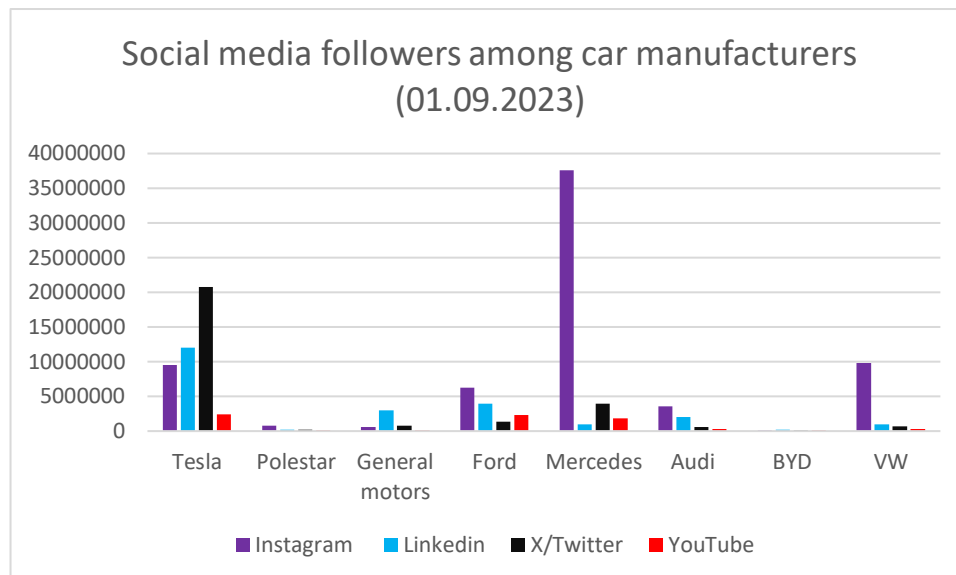


Source: (Google trends, 2024)

Figure 8: Tesla Cybertruck google search traffic in the U.S. (2018-2023)

Tesla managed to have a viral release of their new product, by releasing it in a bold and unorthodox way and by embracing failure instead of trying to hide their mistakes. The first Cybertrucks were successfully delivered to the first customers at their Gigafactory in Texas, U.S.A at the end of the fourth quarter in 2023. Tesla offers a wide variety of keynotes that cover more than product unveilings or software announcements. They hosted an event for each unveiling of their Gigafactories, for their lithium refinery, and several so called "Ai days", where software developers and UX designers stand on stage with artificial intelligence experts unveiling their work (Tesla, 2022). Tesla also hosted multiple events called battery days, where they discussed and announced breakthroughs in battery technology (Tesla, 2020). Furthermore, there have been multiple investor days and other Shareholder events to inform Wallstreet investors and retail investors about quarterly production and delivery numbers, as well as discussing key performance data related to the company's

financial performance. Before Tesla announces their events, there is a lot of anticipation and discussions about them. Fans are getting excited to learn more about the company's strategy and products. Tesla appears to use every opportunity it can to hype up their brand. They include the customer into their ecosystem. The customer deals with the production process, with the share performance, with new products, with technology breakthroughs and with future visions. They are exposed so heavily and in such a detailed manner to the company, that some form a deep level of involvement. Tesla utilizes their online reach and cost effectively communicates to millions of people regularly with little cost. The brand presents itself as an authority figure in its markets and presents information in a way that is graspable to a wide audience and entertaining to follow.



Data sources: Instagram, LinkedIn, X, YouTube

Figure 9: Social Media following among car manufacturers

The data was compiled from each company and every social media channel listed in the chart above. The bar chart was created for comparative purposes. Tesla has an exceptional follower advantage especially on X, where they have over 20 million followers. Compared to some of Tesla's key competitors, it is evident that the Tesla brand has many more followers across every social media platform except Mercedes and Volkswagen on Instagram. The reason why Mercedes has such a high follower count on Instagram, is partly due to their paid partnerships with influencers and paid advertising campaigns on the platform (Digiday, 2016). Volkswagen follows similar strategies, as they regularly launch influencer collaboration campaigns to boost

awareness about their vehicle models (Mediaimpact, 2024). In comparison, Tesla does not engage in influencer campaigns and does not boost their social media channels with paid results. Especially pure EV companies such as Polestar and BYD have little reach compared to the more established Tesla automotive company online.

2.5 The unique marketing opportunities of automotive companies

The marketing strategy will always be dependent on multiple factors such as company culture, availability of resources and maybe most importantly the kind of product/service that is being sold to the customer. Automotive companies have had a long history of finding marketing solutions to address their customers' needs and concerns. The purchase of an automobile is a complex and multifaceted decision. Since the purchase of a car represents the second most expensive purchase for most households, it is reasonable that consumers consider this purchase nontrivial and therefore consider many purchasing factors. Safety is a considerable factor for consumers, when purchasing their vehicles. A study conducted in 2017 by GFK indicates, that driving reliability and safely, are the most important aspects considered by consumers when purchasing an automobile (GFK, 2017). Indeed, fatalities from road accidents are the leading cause of nonnatural death in the U.S. and an estimated 1.35 million people die annually on public roads (centers for disease control and prevention, 2023). Tesla has strategically made it their number one priority to make their vehicles the safest on public roads. They have achieved the highest safety ratings from NCAP and NHTSA for the safety of their model Y and model 3. Tesla repeatedly mentions the excellent safety of their vehicles during their keynotes, annual shareholder meetings and other public events. Safety for Tesla goes beyond the standard safety metrics. Tesla created multiple dedicated videos on their YouTube channel, where safety experts of the company address the fact that Tesla uses an innovative data driven approach to assess and continuously improve the safety of their vehicles. The company stresses the importance of safety and uses the organic reach of their YouTube channel to reach potential customers and strengthen their brand loyalty. On top of that, Tesla was also the first car manufacturer to introduce a feature called "Dog mode". This feature allows dog owners to leave their animals in the car for short absences such as grocery shopping. This is made possible by ensuring constant climate-controlled ventilation in the car combined with an annotation on the main screen of the car, showing potentially worried pedestrians that the animal is in no danger. Owners have the additional possibility to check on their dog, by utilizing the built in cabin camera of their vehicle (Tesla, 2022).



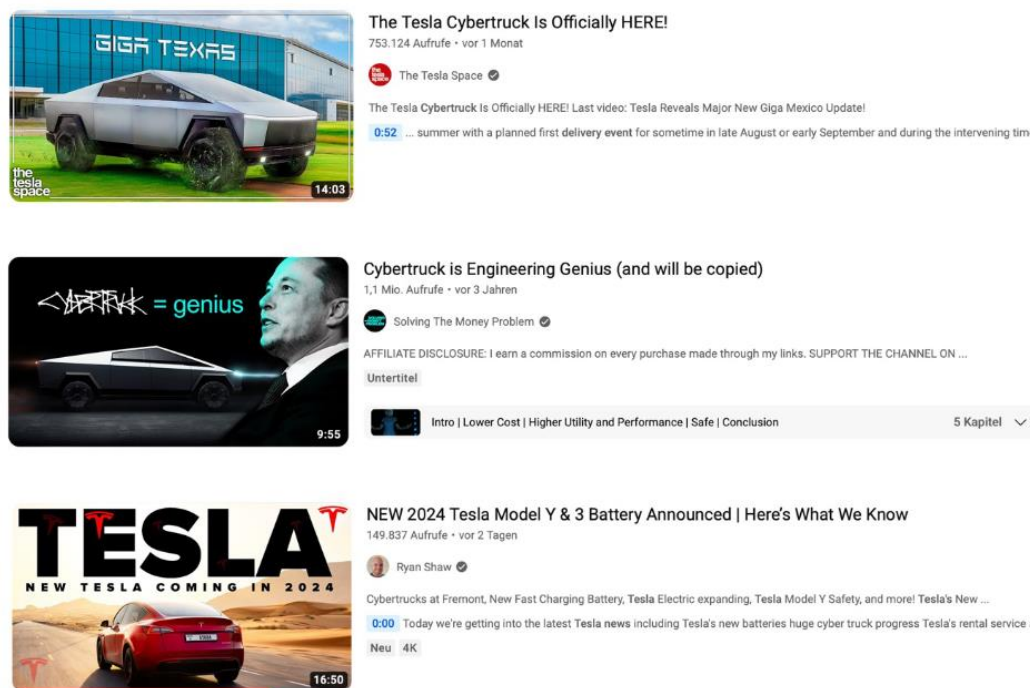
Source: (Tesla, 2019)

Figure 10: Tesla dog mode

This beloved feature was introduced in February 2019 for free and was delivered via an over the air software update. While this feature has not yet been discussed in scientific studies, online forums and articles are filled with people expressing their appreciation for dog mode. Additionally, recent research by Forbes indicates that dogs are the most popular pet in the U.S., that the amount of dog owners is steadily increasing and that they are willing to make day to day lifestyle sacrifices for the benefit of their pet. Tesla was the first automotive company to recognize the growing demand for pet features in vehicles and managed to create a solution that was previously impossible to realize for an internal combustion engine car, due to the environmental limitations of burning fuel. This feature demonstrates how Tesla could strategically boost their image and show that they care for the well-being of truly each passenger in their cars. By regularly introducing useful features over software updates to their customers for free, the company can keep their customers excited with their purchase and therefore increase their customer retention rate compared to competitors that do not offer similar services.

2.6 User generated content as a marketing driver

With the emerging opportunities of Web 2.0 regular consumers were increasingly capable to reach large online audiences. This trend continues to shift influence away from the previously power centric media conglomerate to individual users (Daugherty, S. Eastin, & Bright, 2013). Consumer reviews, comments, and public brand interactions among others, can be classified as user generated content. UGC can be compared to an amplified modern-day version of WOM (Williams, Van der Wiele, & Van Iwaarden, 2010). Word of mouth has always been a fundamentally important aspect of business and marketing strategies, with some researchers indicating that it trumps KPI's such as customer satisfaction in their correlation to business performance (Reichheld F. F., 2001), (Reichheld F. F., 2003).



Sources: (The Tesla Space, 2023), (Solving The Money Problem, 2019), (Ryan Shaw, 2023)

Figure 11: Tesla UGC YouTube thumbnail compilation

Although the utilization of UGC is common practice among social media marketers, the scale and user reward system differ in Tesla's case. Usually, UGC creators benefit in terms of a repost or interaction from the brand they are making content for. The brand benefits from authenticity gains, brand exposure, increased web traffic and increased conversion rates (Forbes, 2023). In Tesla's case there is a much higher frequency in

user interaction from the brand and even directly from the CEO Elon Musk. Online attention benefits the content creators and Tesla. By making people excited about a new product release, technology announcement or factory announcement, Tesla can successfully generate buzz around their brand. Content creators capitalize on the attention that Tesla provides with its products, while further hyping up the brand. This leads to even more attention for Tesla. From a content creator point of view, it becomes more beneficial to create content about Tesla, when people become more interested about the brand. The content creator does not need to build his own product but can capitalize on the brands operations and business. The UGC creator delivers economic value by entertaining and or informing an online audience about the respective brand. The YouTube channel "Solving the Money Problem" is a one-person content creator that posts daily videos about Tesla's business, stock price and technology (Solving The Money Problem, 2023). The Australian channel was created on the 20.11.2019 and generated over 97.500.620 views on YouTube. In total the channel uploaded around 1380 videos. This averages for about a total of 70652 views per video. YouTube's advertising system rewards different niches of videos differently for the same number of views. The most profitable kind of videos to post on YouTube in 2023 are videos about making money online, followed by digital marketing and personal finance (Tastyedits, 2023). The average payment from YouTube to content creators discussing videos about finance results in \$12 per 1000 views. It is important to note that each CPM rate will have individual differences based on several influencing factors. Tesla incentives content creators to pursue their content ambitions, by allowing them to share insights about the brand with the Tesla community.

2.7 The Elon Musk factor

Elon Musk is the CEO of Tesla, a serial entrepreneur, engineer, visionary and risk taker, who built his personal brand alongside his other companies such as SpaceX, Neuralink, The boring company among others. Elon Musk has also had several controversial moments throughout his career, and the overarching sentiment towards him seems to reflect this. A recent survey conducted by Quinnipiac University in the United States, resulted in 36% of Americans having a favorable opinion of Elon Musk. In Contrast, 33% of Americans have an unfavorable opinion and 26% have not heard enough about him to form an opinion (Quinnipiac University , 2022). Among Tesla fans, there are some that respect his entrepreneurial success, but dislike his political opinions and behavior online (Hetzner, 2023). Since Elon Musk is frequently engaging with the Tesla community online, it is crucial to explore the sentiment towards him, to assess whether

his online activities are beneficial to the brand. While there are recent sentiment studies in the general population towards Elon Musk, there are no identifiable studies that compare the sentiment towards Elon Musk of Tesla owners compared to the general population.

2.7.1 Elon Musk brand impact

Throughout the last decades the internet has evolved more and more into a social ecosystem of social media content consumption (Techtarget, 2024). This gives users and content creators the chance to interact more frequently and more efficiently. Especially younger adults have grown up while watching their favorite content creators (iabuk, 2024). Content creators differentiate themselves from traditional media outlets, through their ability to directly interact with the consumer (StudyMassCom, 2024). Elon Musk personally leveraged the user-influencer connection mostly by using Twitter. As of the 30. of July 2023, he has over 150 million followers on X (formerly known as Twitter). Large parts of his followers consist out of Tesla owners, enthusiasts, and influencers. However, every one of his followers will be heavily exposed to the Tesla brand, as Elon Musk often reposts content directly from the official Tesla X accounts and directly engages with people talking about the brand online. Especially since Elon's acquisition of Twitter, Tesla appears more and more frequently as a trending hashtag on the now rebranded platform. While the medium to long-term effects of the Twitter acquisition remains unclear, there have been significant effects for the Tesla brand and Elon Musk. All the official Tesla X accounts have gained large amounts of followers on the platform (Teslarati, 2023). Elon Musk himself also benefited in terms of follower growth, interactions, and other metrics (Syme, 2023). The total effect of Elon Musk's personal brand on Tesla appears to be positive, yet there are no conclusive insights as to how his Tweet behavior has evolved over time in relation to Tesla. It appears as if Elon Musk's online activity might be beneficial for several marketing key performance indicators such as brand awareness and engagement. The latter appears to become more and more relevant online, because of the way that social media algorithms promote content that scores high in user engagement (Peterson-Salahuddin & Diakopolous, 2020). This could also have proven to be beneficial for Elon Musk, as he posts regularly controversial posts that score high in engagement. Other automotive Chief executive Officers seem to recognize that a personal brand could leverage the automotive brand. Herbert Diess, the ex-CEO of Volkswagen group, used his Twitter account to engage with users and raised his voice repeatedly in interviews to talk about controversial topics, such as the imminent need

for electrification of Volkswagens operations as well as the lack thereof. Another prominent example is Jim Farley, the current CEO of Ford. He gained popularity on X due to his engagement with users of the platform, his collaboration with Elon in a Twitter space and his interviews on Yahoo finance and Bloomberg among others. The personal brand of Elon Musk was built by a multitude of factors, not only by his social media activities. It remains to be seen in how far other automotive CEO's will work on their personal brand online and how this will affect their companies. However, Elon Musk regularly engages with user generated content on X, UGC statistics, memes and other content that includes Tesla. When Elon reposts a post from another X user, he exposes their account to millions of his followers, further incentivizing content creators to create content that might result in a repost from the CEO.

2.8 Teslas Zero Advertising & growth hacking

Although Tesla allocates comparatively little resources to its marketing operations, the leadership at Tesla recognizes the crucial importance of marketing. Elon Musk has said in the past, that a good product basically markets itself (Nanda, 2023), justifying the company's decision to allocate large financial sums in research and development, instead of advertising. The CEO has been outspoken about the fact that Tesla is not paying for advertising especially on X (formerly known as Twitter).



Sources: (Elon Musk, 2019), (Elon Musk, 2019)

Figure 12: Tweet compilation of Tesla's advertising strategy.

It has been mostly true that Tesla did not advertise in the past. Yet, there has been an instance in 2019, when Tesla partnered with the well-known Chinese influencer Viya to promote their affordable vehicle, the model 3 (Electrek, 2020). Tesla has

always remained open to the idea of advertising and Elon Musk ultimately gave in to a shareholder request to try out some conventional advertising in the future (CNN Business, 2023). The CEO stated in an interview with CNBC however, that he wants advertising to be enjoyable and authentic, so that it is more like content, rather than plain advertising (CNBC, 2023). Tesla has not spent any money on advertising yet, after the announcement of doing so in May 2023. Therefore, it remains to be seen which advertising channels the brand will utilize and in how far they will allocate resources to AD spending.



Source: (Elon Musk, 2019)

Figure 13: Tweet of Elon Musk expanding on advertising for Tesla

Due to Tesla's growth hacking approach to advertising, it is relevant to examine how customers and the general population feel towards the decision to allocate significantly more resources to R&D rather than AD spending. This topic is heavily debated in the Tesla community as there are valid arguments for both strategic alternatives (James Stephenson, 2024).

3 Methodology

The proposed research adopts a quantitative and qualitative research approach, using Tesla as a case study. The blend of qualitative and quantitative research provides comprehensive insights into different marketing aspects of the Tesla brand. As a first step, a survey is conducted, to gather insights from Tesla customers and the general population. The survey responses are statistically evaluated and compared to examine key preferences and opinions related to Tesla. This helps to evaluate in how far Tesla

was able to maximize their success in the utilization of their chosen marketing methods and which effects these methods have on the company's ability to create and maintain competitive advantages. The second step involves the conduction of several qualitative interviews with stakeholders at Tesla, as well as industry experts. The interviews provide nuanced insights into the Tesla brand, as well as the community. The third research step involves the compilation and analysis of Elon Musks Twitter activity. Due to the proximity of Elon Musks personal brand to the Tesla brand, it is crucial to explore his primary online communication method. The last research step involves an approximation of the possible earnings of content creators that post about Tesla content. Since Tesla benefits greatly from a wide array of content creators, it makes sense to assess the profitability and reward drivers of UCG creators.

The research was divided in the following subsections:

3.1 Tesla owner vs. general population (quantitative survey)

Two anonymous online surveys have been conducted, where two separate target groups with a sample size of $n = 69$ in each group were assessed. The first group consisted out of a selection of 69 Tesla owners. They were asked to fill out the survey through online forums such as the official Tesla owners subreddit and other Tesla related online forums. Additionally, Tesla owners in Austin Texas (U.S.) were directly approached and asked to fill out the survey while charging their Tesla cars at local superchargers. The other target group consists out of a random selection of 69 people. The sample size was chosen based on a commonly used sample size calculation formula provided by SurveyMonkey (SurveyMonkey, 2023), the authors software of choice to conduct and evaluate the surveys. This sample size leads to results with a confidence level of 90% and a 10% margin of error. While this is not an ideal sample size, it represents an acceptable trade-off for the author, due to the difficulty of finding Tesla owners willing to participate in the survey. It must be noted that while the surveys were conducted anonymously, there will most likely be an overrepresentation of western European and U.S. opinions and an underrepresentation of Asian, Australian, African, and other nations opinions on this subject matter. The author of this bachelor thesis implores others to replicate the surveys and investigate opinions and sentiments in the missing demographic segments.

3.2 Qualitative expert interviews

This research step involves the conduction of qualitative interviews with stakeholders at Tesla, including the main representative of the Austrian Tesla Club, and marketing industry expert Rita Cidre. The experts were selected carefully due to their affinity and key insights into the Tesla brand and their excellent international marketing expertise. A semi structured, qualitative approach was chosen to allow the experts to express nuanced opinions on the Tesla brand and their marketing related business operations. The interviews were thoroughly transcribed and occasionally include nonverbal cues. They were then structured, and the data thematically analyzed. There is a strong differentiation in the type of question asked to the Tesla stakeholders/industry experts compared to the customers. The Stakeholders/industry experts are asked specific industry related questions, while the customers answer questions that build upon and enhance the survey results from the first research step. Evaluating customer sentiments in depth, allows this research to further explore marketing implications and assess the customer brand relationship. The interviews findings are presented clearly and in an organized manner, making use of quotations and thematic headings. While the author originally planned to interview many more stakeholders such as Tesla employees, Tesla influencers and additional Tesla owner clubs, there appeared to be little interest from these stakeholders to participate in such interviews. This significantly limits insights into key perspectives and should therefore be considered.

3.3 Elon Musk X/Twitter activity

Due to Elon Musk's strong relevance for the Tesla brand, this bachelor thesis analyses his X/Twitter activity in relation to Tesla. There is a quantitative analysis of Elon Musk's X/Twitter posts, analyzing his online brand interaction frequency with the Tesla brand between 2010-2022. While the author initially aimed to scrape all tweets himself, there have been significant changes to Twitter due to the acquisition of Elon Musk. This resulted in the monetization of Twitters API, making it unattractive for small researchers to scrape data themselves. This thesis uses therefore multiple high-quality datasets uploaded by users on Kaggle, to analyze Elon Musk's tweets. The data cleaning and manipulation was performed by the author in Excel and can be observed in Appendix D: Elon Musk Tweet data manipulation & analysis. The additional benefit of using publicly available datasets, is the reduction of bias that arises through the replicability of the research. The first research step consisted out of combing multiple data sources into one file to cover the majority of Elon Musks Tweets (2010-2022).

The CSV. file data was then cleaned and manipulated into an Excel table that allowed further quantitative analysis of the following aspects:

- Tweet frequency over time between 2010-2022

The analysis of Elon Musks tweet frequency allows insights into relevance of X/Twitter as a communication tool.

- Ratio of Total Tesla related tweets/replies per year between 2010-2022

Furthermore, it is necessary to evaluate in how far the tweet/reply activity of Elon Musk is directly related to the Tesla brand. By observing the historical development of total tweets and replies that contain the keyword “Tesla”, it is possible to analyze the CEO’s online awareness building for Tesla.

- Tweet performance comparison between total tweets and Tesla related tweets as measured by likes and retweets per year between 2018-2022

As a last step, it is also relevant to explore whether engaging with the Tesla brand has resulted in positive or negative performance metrics for Elon Musks tweets. Assessing tweet/reply performance of Tesla related tweets in comparison to all of Elon Musk tweets, is conducted by comparing the like and retweet counts annually. It must be noted that this analysis is limited in its informative value, due to the multitude of factors not being considered. A tweet that discusses a specific Tesla product model without mentioning the brand name will not have been considered in this analysis. The focus of this analysis is limited on the repetitive expression and engagement with the brand name in terms of brand building and marketing.

3.4 UGC profitability approximation

To assess how profitable the creation of user generated content about Tesla can be, this bachelor thesis will dissect and roughly approximate the monthly earnings of a YouTuber and content creator that focuses exclusively on Tesla content. Due to the intransparency of content creators online, as well as YouTube, it becomes incredibly difficult to confidently calculate precise earnings numbers. The approximation is based on publicly available averages and serves the purpose of demonstrating the earnings potential of Tesla UGC.

4 Study design

4.1 Comparative survey ± Tesla owners vs. general population sample

The surveys contain the same questions with minimal adjustments to each of the target groups:

1. Do you own a Tesla? (Single choice)

Answer choices: ☐ Yes, ☐ No, ☐ I used to own a Tesla

This question is important to start with, to classify whether the respondent is indeed a Tesla owner or not. The point of serving the same survey to two different target groups, is to identify notable differences between Tesla owners and a sample of the general population. Hence, every Tesla owner from the non-Tesla owner survey had to be cancelled out and vice versa. During the surveys, there were 2 people in the random survey group, that ended up owning a Tesla vehicle. The Tesla owner survey was exclusively answered by Tesla owners, as most of the respondents were approached directly with their vehicle next to them in Austin.

2. What was/would be most important to you in your decision to buy a Tesla? (Multiple choice)

Answer choices: ☐ The Tesla brand, ☐ The environmental effects of an EV, ☐ The design of the car, ☐ The price of the car, ☐ The ease of use, ☐ The performance of the car, ☐ The safety of the car, ☐ Other reason

This question provides insights into the perceived ranking of priorities in a Tesla vehicle purchasing decision. The goal of this question is twofold: The first aim is to identify which features are ranked by Tesla owners as most important in their purchasing decision and vice versa. The second aim is to identify if there are differences between the ranking choices of Tesla owners and the general population, to assess potential marketing effects and consumer choice differences.

3. Which of the following Tesla events have you seen? (Multiple choice)

Answer choices: ☐ Tesla delivery events model S/3/X/Y, ☐ Tesla AI Day, ☐ Tesla, battery day, ☐ Tesla investor day, ☐ Tesla product release, ☐ Tesla earnings call, ☐ None

By examining which events receive attention it is possible to investigate the relevance and effectiveness of these events. Hence, this question examined which events have indeed been seen by Tesla owners and the general population.

4. Do you talk with friends and family about Tesla? (Single Choice)

Answer choices: ☐ Yes, often, ☐ Yes, sometimes, ☐ Occasionally, ☐ Never

To build upon the data available through secondary research, this survey question compares the differences and similarities regarding conversational frequency about the Tesla brand. As mentioned above, WOM is one of the most crucial KPI's in marketing management and therefore an important aspect of marketing strategies that needs to be evaluated.

5. On which social media platforms do you follow Tesla? (Multiple choice)

Answer choices: ☐ YouTube, ☐ X/Twitter, ☐ LinkedIn, ☐ Instagram, ☐ Facebook, ☐ None

As Tesla structures their core marketing strategy around their digital communication channels, it is of high relevance to contemplate which social media channels receive the most and least customer and prospective customer attention. Especially X, the platform bought by Elon Musk, is the predominantly used platform for Tesla Influencers and enthusiasts. Further insights into the social media dominance of Tesla were provided in the theoretical background 2.4. This thesis compares social media follower counts of Tesla and their closest competitors on the most used social media platforms such as Instagram, X, LinkedIn etc.

6. How is your sentiment towards Elon Musk? (Single choice)

Answer choices: ☐ Strongly positive, ☐ Positive, ☐ Neutral, ☐ Negative, ☐ Strongly Negative

This bachelor thesis aims to compare its survey results to the sentiment study conducted by Quinnipiac University in December 2022 (Quinnipiac University , 2022). Due to the close connection of Elon Musk and the Tesla brand, it is imperative to explore sentiment differences in the survey groups.

7. Would you rather want Tesla to pay for advertising or use the money instead for additional research & development of new technologies? (Single Choice)

Answer choices: ☐ I would like to see Tesla advertise extensively, ☐ I would prefer that Tesla spends the money in R&D, ☐ I do not have an opinion on this

Since Tesla unconventionally chooses to refrain from advertising spend in the automotive sector, this survey question inquires whether there is substantial support for this strategic decision among Tesla customers. It also demonstrates how the general population think about such an approach. Tesla, Inc. should consider the input of its existing customer base, Tesla owners, when deliberating the allocation of resources between advertising and R&D. Their opinions are valuable for maintaining brand loyalty, shaping market perceptions, and making informed strategic decisions. Acknowledging the insights of Tesla owners is therefore essential in the pursuit of sustainable growth and competitiveness in the electric vehicle industry.

8. How would you rate the Tesla brand? (Single choice)

Answer choices: ☐ Very appealing, ☐ Appealing, ☐ Neutral, ☐ Mild dislike, ☐ Strong dislike

It is interesting to assess the brand attractiveness of Tesla, as the brand ranks among the most valuable automotive brands in the world. By evaluating how Tesla owners think about Tesla compared to the general population, this thesis provides insights into the distinct perspectives that shape the public perception about the brand.

5 Analysis

5.1 Comparative survey ± Tesla owners vs. general population sample

1. Do you own a Tesla? (Single choice)

The first survey question was merely used to categorize the responses and therefore does not serve further analysis.

2. What was/would be most important to you in your decision to buy a Tesla? (Multiple choice)

To assess whether there are significant differences between the ranking preferences of the two survey groups, a chi-squared test of independence was performed. The null-hypothesis states that there are no significant differences between the preferences and the alternative hypothesis states that there are indeed significant differences between the two survey groups.

H0: There are no significant differences between the preferences of Tesla owners and a random population sample.

HA: There are significant differences between the preferences of Tesla owners and the random population sample.

$$n = 69$$

$$\alpha = 0,10$$

$$X^2 = 22,2861$$

$$df = 7$$

$$p - value = 0,002267251$$

3. Which of the following Tesla events have you seen? (Multiple choice)

The survey responses were thematically analyzed and compared to one another. The data trends were then graphically visualized demonstrate which keynotes have been seen by the two survey groups.

4. Do you talk with friends and family about Tesla? (Single Choice)

The survey responses were thematically analyzed and compared to one another. The data was then graphically visualized to facilitate the data trends of conversational frequency about the brand.

5. On which social media platforms do you follow Tesla? (Multiple choice)

The survey responses were thematically analyzed and compared to one another. The data was then graphically visualized to facilitate the data trends of follower tendencies for each social media platform.

6. How is your sentiment towards Elon Musk? (Single choice)

The survey responses were thematically analyzed and compared to one another. The data was then graphically visualized to demonstrate the opinion differences between the survey groups.

Would you rather want Tesla to pay for advertising or use the money instead for additional research & development of new technologies? (Single Choice)

The survey responses were thematically analyzed and compared to one another. The data was then graphically visualized to demonstrate the opinion differences between the survey groups.

7. How would you rate the Tesla brand? (Single choice)

The survey responses were thematically analyzed and compared to one another. The data was then graphically visualized to demonstrate the opinion differences between the survey groups.

5.2 Elon Musk X/Twitter activity

Multiple data sources were combined into one file to cover the majority of Elon Musks Tweets (2010-2022). The CSV. file data was then cleaned in an Excel table, that allowed further quantitative analysis of the following aspects:

- Tweet frequency over time between 2010-2022

The analysis of Elon Musks tweet frequency allows insights into relevance of X/Twitter as a communication tool.

- Ratio of Total Tesla related tweets/replies per year between 2010-2022

Furthermore, it is necessary to evaluate in how far the tweet/reply activity of Elon Musk is directly related to the Tesla brand. By observing the historical development of total tweets and replies that contain the keyword "Tesla", it is possible to analyze the CEO's online awareness building for Tesla.

- Tweet performance comparison between total tweets and Tesla related tweets as measured by likes and retweets per year between 2018-2022

As a last step, it is also relevant to explore whether engaging with the Tesla brand has resulted in positive or negative performance metrics for Elon Musks tweets. Assessing tweet/reply performance of Tesla related tweets in comparison to all of Elon Musk tweets, is conducted by comparing the like and retweet counts annually.

6 Empirical results

6.1 Comparative survey ± Tesla owners vs. general population sample

2. What was/would be most important to you in your decision to buy a Tesla? (Multiple choice)

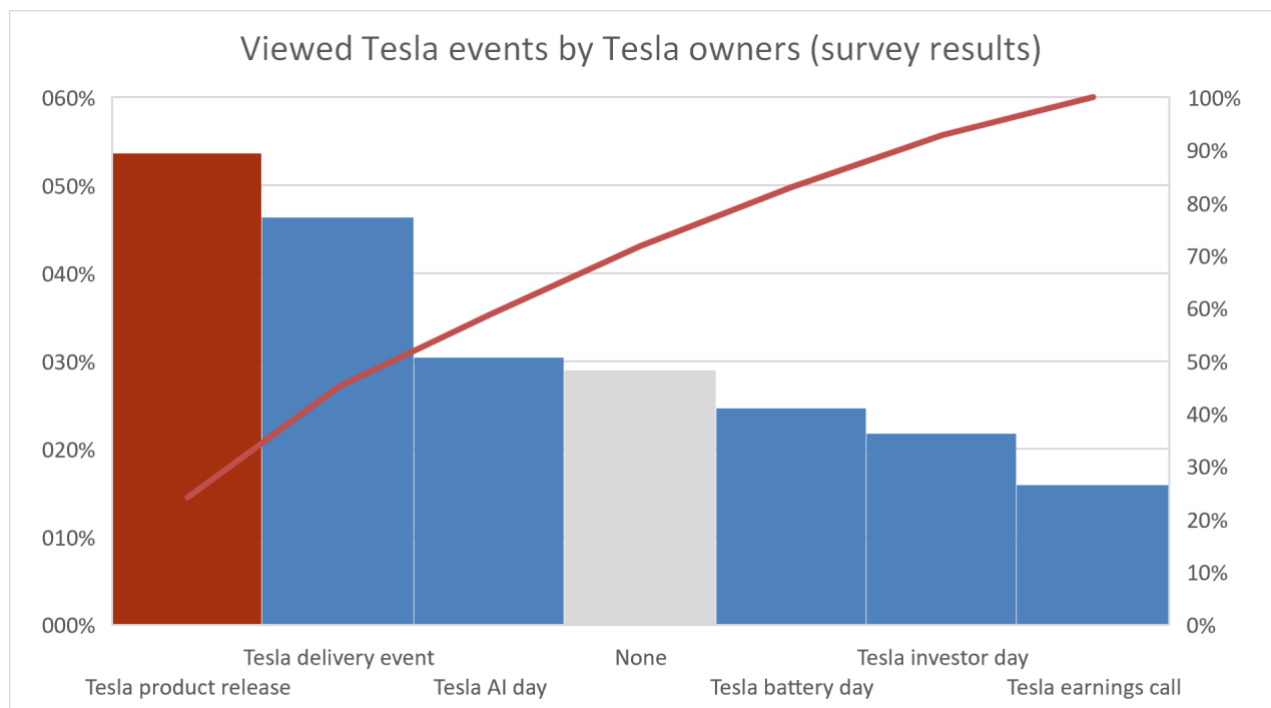
Due to the low p-value, we can reject H0 and prove that there are significant differences between the purchasing preferences of Tesla owners compared to the general population. The Tesla owner sample in the survey indicated, that the most important aspects influencing their Tesla purchasing decision were the performance of the car (43,48%), followed by safety of the car (42,03%) and the environmental effects of EV's (40,58%). These answers are in line with Tesla's marketing strategy. The company strongly emphasizes the performance of their vehicles, while stressing that they prioritize safety and ecological aspects of decarbonization and a clean supply chain. Tesla appears to have identified the right target audience for their products, since the most stressed features, are the most valued features in the Tesla owner survey.

Additional relevant features that Tesla owners seem to prioritize in the survey were gas savings and oil independence, due to the electrification of the car (especially in combination with a photovoltaic system at home), tax benefits, Tesla's full self-driving software, and the futuristic feeling of driving a Tesla vehicle among others.

In contrast to the Tesla owners, the random population sample in the survey prioritized the environmental aspects of owning an EV (52,17%) followed by the price of the car (37,68%) and the performance of the car (34,78%).

3. Which of the following Tesla events have you seen? (Multiple choice)

Among the Tesla owner group, there were many individuals regularly following Tesla's events. Over half of all Tesla owners (53,62%) in the survey have seen a Tesla product release and 46,38% have seen one or more Tesla delivery events. These statistics are remarkably high among Tesla owners and indicate that the events are receiving significant attention. The click numbers on YouTube seem to confirm this, as the streams can sometimes boast millions of views (Tesla, 2020). The 2023 Investor Day for example, which was streamed six months ago on YouTube, has over 1,7 million views (Tesla, 2023). The cyber-Rodeo livestream at Giga Texas has over 3,1 million views (Tesla, 2022) and the Tesla battery day event has over 4,1 million views on YouTube (Tesla, 2020).

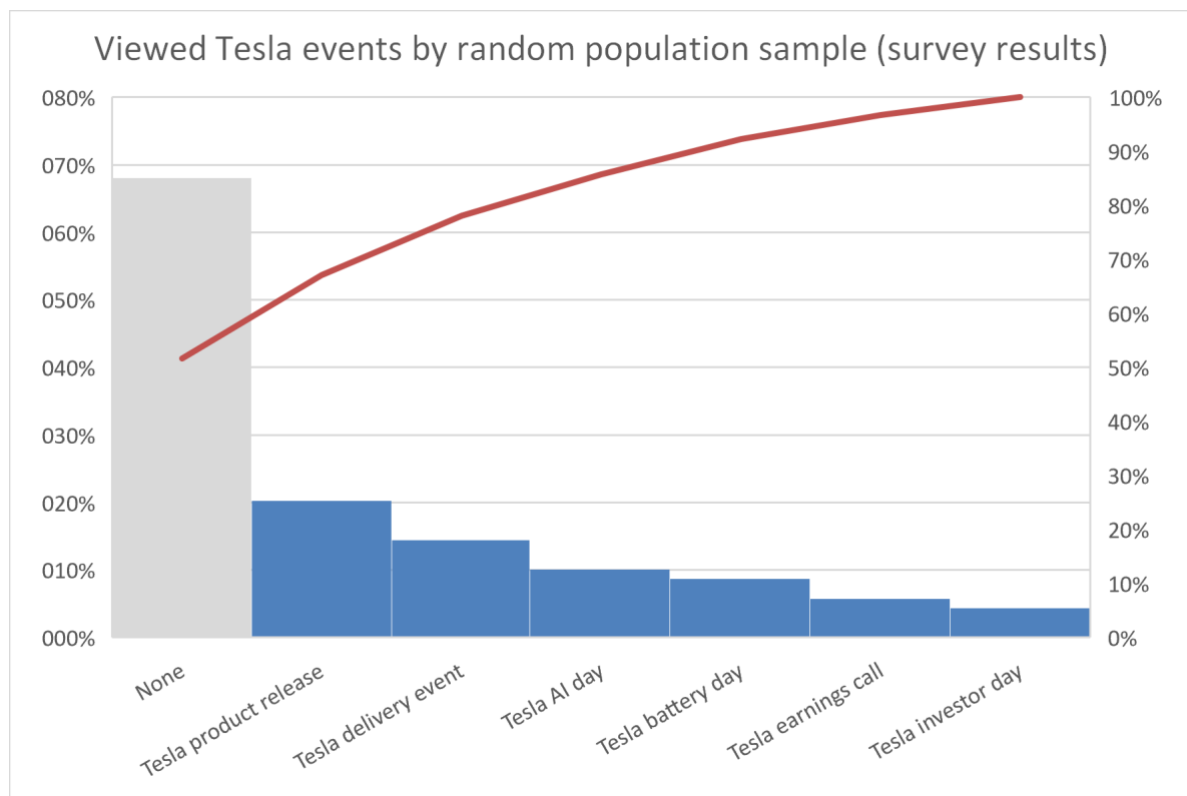


Source: Survey results

Figure 14: Most viewed Tesla events by Tesla owners

The chart illustrates that the most popular events among Tesla owners are the product releases, followed by the delivery events. Notably, 28,99% of respondents have never dealt with a Tesla event. The least watched Tesla events are their quarterly earnings calls. This appears to be logical, as they are not an official brand event, but rather appeal to the shareholders of the corporation. The substantial amount of attention for these events, reflects that part of the high streaming numbers on YouTube consist out

of Tesla owners. In contrast, the random survey group has dealt significantly less with Tesla's events.



Source: Survey results

Figure 15: Viewed Tesla events by random population sample

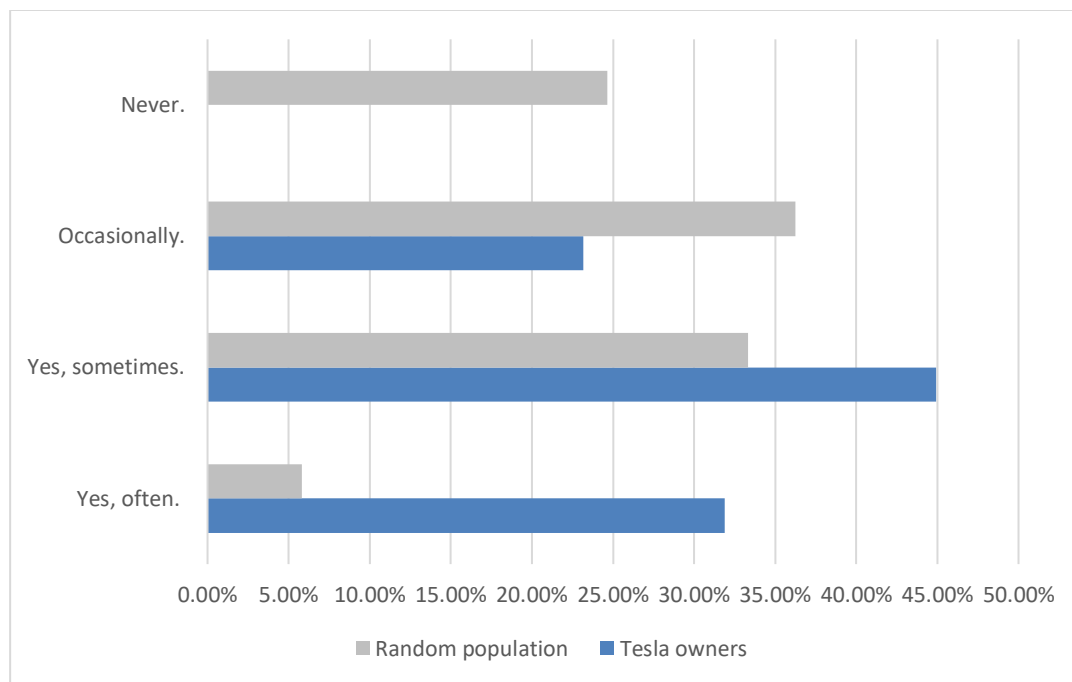
68,12% of the random population sample have never seen a single Tesla event, while 20,29% have seen a Tesla product release. These results appear to be logical, as Tesla's product releases generate much attention from mainstream media outlets, also reaching people that do not regularly engage with the brand.

4. Do you talk with friends and family about Tesla? (Single Choice)

The survey resulted in 31,88% of the Tesla owners speaking often with their friends and family about the brand, while the general population sample resulted in 5,80% of individuals regularly talking about Tesla. 44,93% of Tesla owners talk sometimes about the brand with their friends and family while 33, 33% of the general population sample sometimes talks about the brand. 23,19% of Tesla owners talk occasionally with friends and family about the brand compared to 36,23% in the other survey. There are no Tesla owners in the survey that never talk about the brand, while 24,64%

of the general population sample never talks about Tesla, as can be seen in the following chart.

24,64% of the general population never talk about Tesla, whereas 24,64% occasionally talk about the brand and 33,33% sometimes talk about the brand. 5,80% of the general population talk often about the Tesla brand.

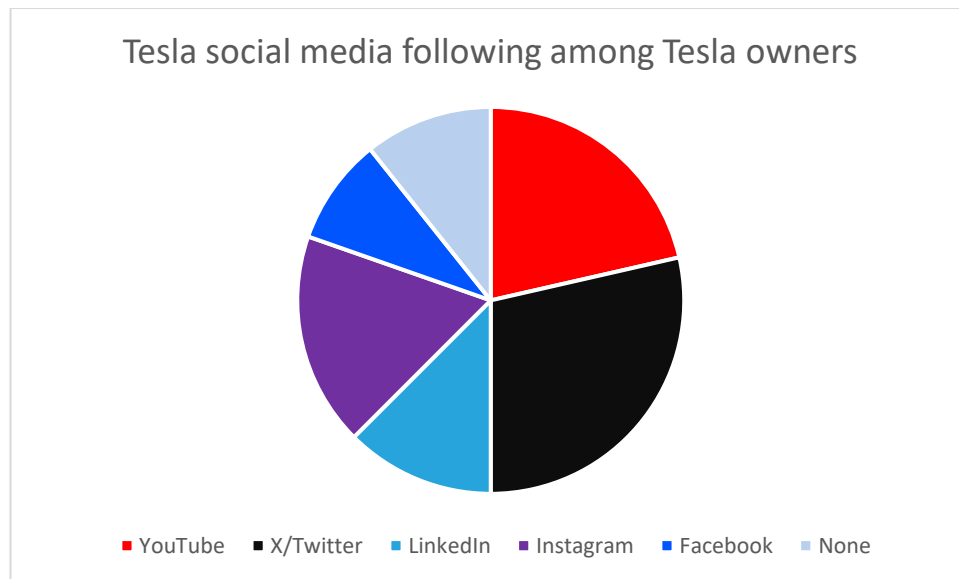


Source: Survey results

Figure 16: Conversational frequency about the Tesla brand

5. On which social media platforms do you follow Tesla? (Multiple choice)

The chart below shows where Tesla owners are following Tesla on social media. The most followed social media channels among Tesla owners in this survey were X/Twitter (29% of respondents), YouTube (21% of respondents) and Instagram (18% of respondents). 17,39% of the Tesla owners in the survey do not follow the Tesla brand on any social media channel online.

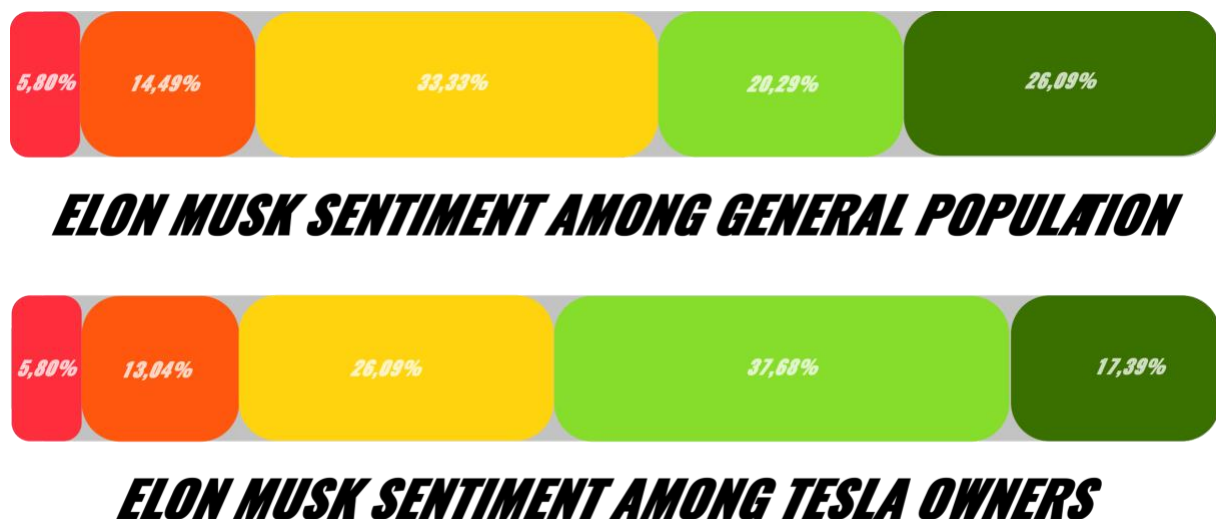


Source: Survey results

Figure 17: Tesla social media following among Tesla owners

6. How is your sentiment towards Elon Musk? (Single choice)

The conducted survey on the sentiment towards Elon Musk in this bachelor thesis indicates, that there are slight differences between sentiment of the general population compared to Tesla owners. Here is a schematic representation on the survey data:



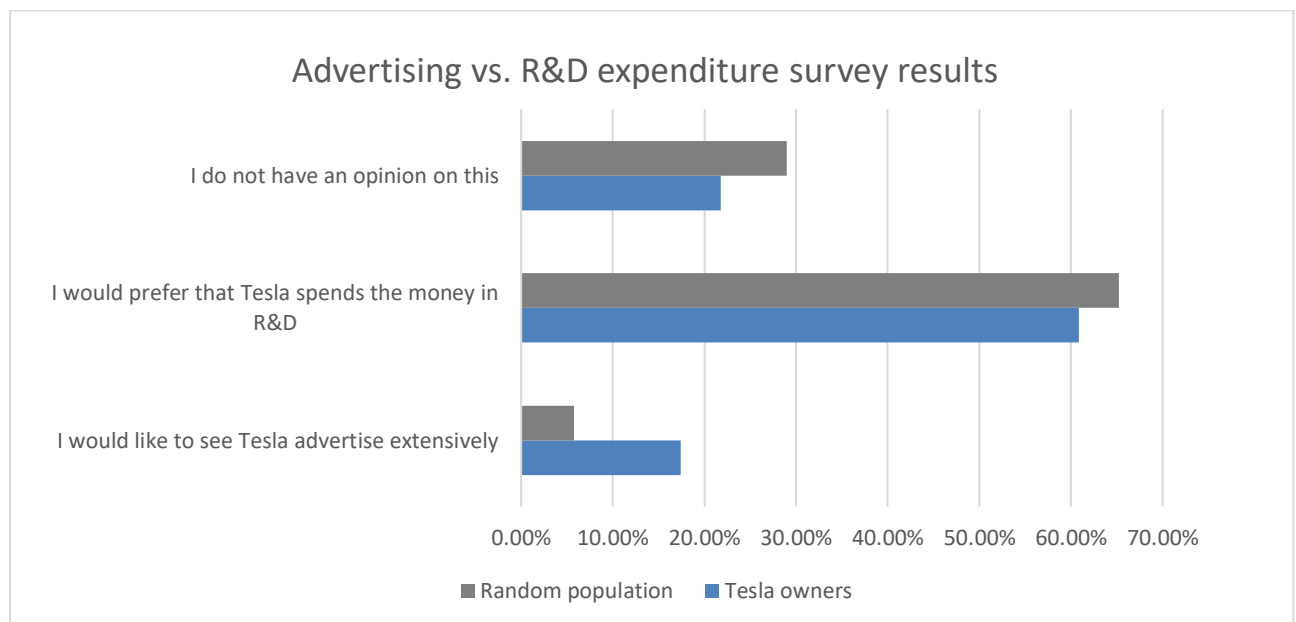
Source: Survey results

Figure 18: Elon Musk sentiment comparison

Dark red indicates a strongly negative opinion, whereas dark green represents a strongly positive opinion. While the same amount of people in both survey groups have a strongly negative sentiment towards the CEO, there are less individuals with a negative sentiment among Tesla owners (13,04% vs. 14,49%). Interestingly, there are more people in the general population with a strongly positive sentiment towards Elon Musk than in the Tesla owner group (26,09% vs. 17,39%).

7. Would you rather want Tesla to pay for advertising or use the money instead for additional research & development of new technologies? (Single Choice)

The comparative bar chart illustrates the opinion differences between Tesla owners and the general population in terms of advertising spending compared to R&D. Most Tesla owners, specifically 60.87%, expresses a preference for Tesla to allocate its financial resources into R&D rather than advertising. In contrast, 17,39% of Tesla owners prefer Tesla would advertise compared to 5,80% in the general population sample.



Source: Survey results

Figure 19: Advertising vs. R&D expenditure

6.2 Elon Musk Twitter Analysis

This part of the bachelor thesis presents aggregated data regarding Elon Musks twitter activity. Several tweet metrics such as total tweet count, the ratio of Tesla tweets, likes and replies are schematically presented in different tables and charts.

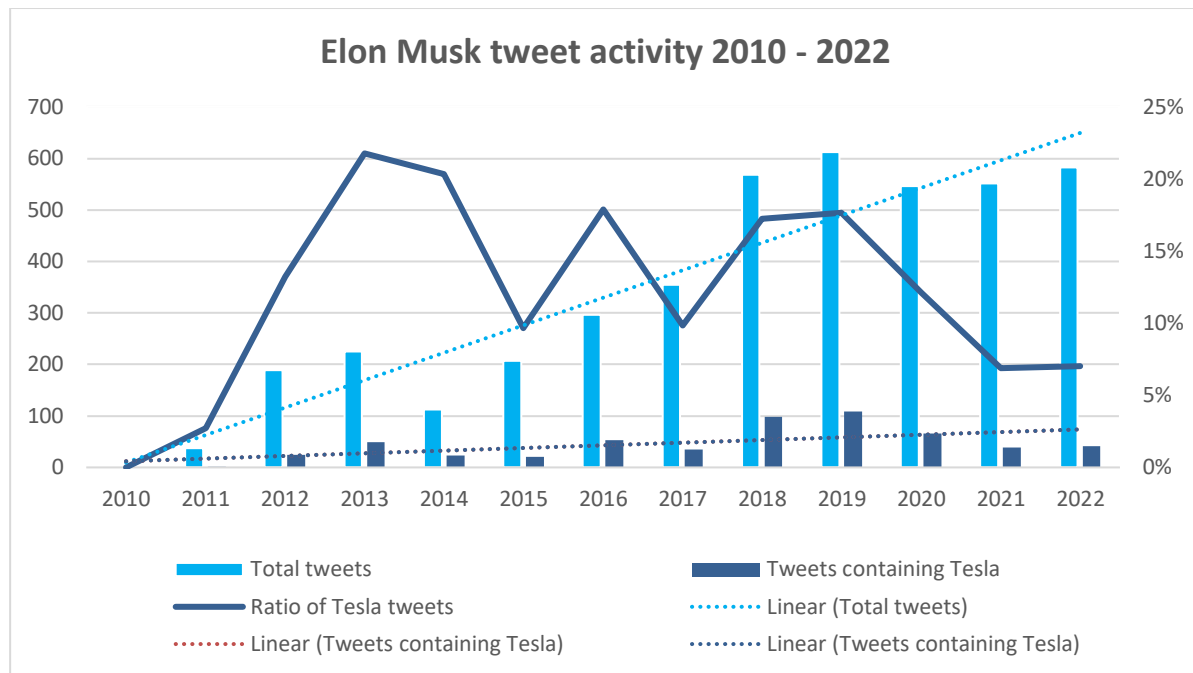
Error! Reference source not found. shows Elon Musk's total tweet count, tweets that include the keyword Tesla, total replies and replies that contain the keyword Tesla between 2010 – 2022.

Table 2: Elon Musk tweet metrics (2010-2022)

Data source: Datasets compiled from Kaggle

Date	Total Tweets	Tweets containing Tesla	Ratio of Tesla tweets	Total reply's	Replies containing Tesla	Ratio of Tesla replies
2010	1	0	0%	0	0	0%
2011	37	1	3%	6	0	0%
2012	189	25	13%	85	9	11%
2013	225	49	22%	199	33	17%
2014	113	23	20%	77	13	17%
2015	207	20	10%	123	11	9%
2016	296	53	18%	459	50	11%
2017	355	35	10%	808	63	8%
2018	568	98	17%	1722	345	20%
2019	612	108	18%	2322	639	28%
2020	546	66	12%	2785	651	23%
2021	552	38	7%	2564	522	20%
2022	582	41	7%	2084	381	18%

The first observation from the tweet dataset analysis, is an increase in total tweet quantity by Elon Musk throughout the years until peaking in 2019, and then stabilizing in the following years. His tweets containing Tesla vary from year to year, ranging between 0 and 108 tweets per year. The total reply count ranges between 0 and 2084 and the ratio of Tesla replies ranges between 0% and 28%.



Data source: Datasets compiled from Kaggle

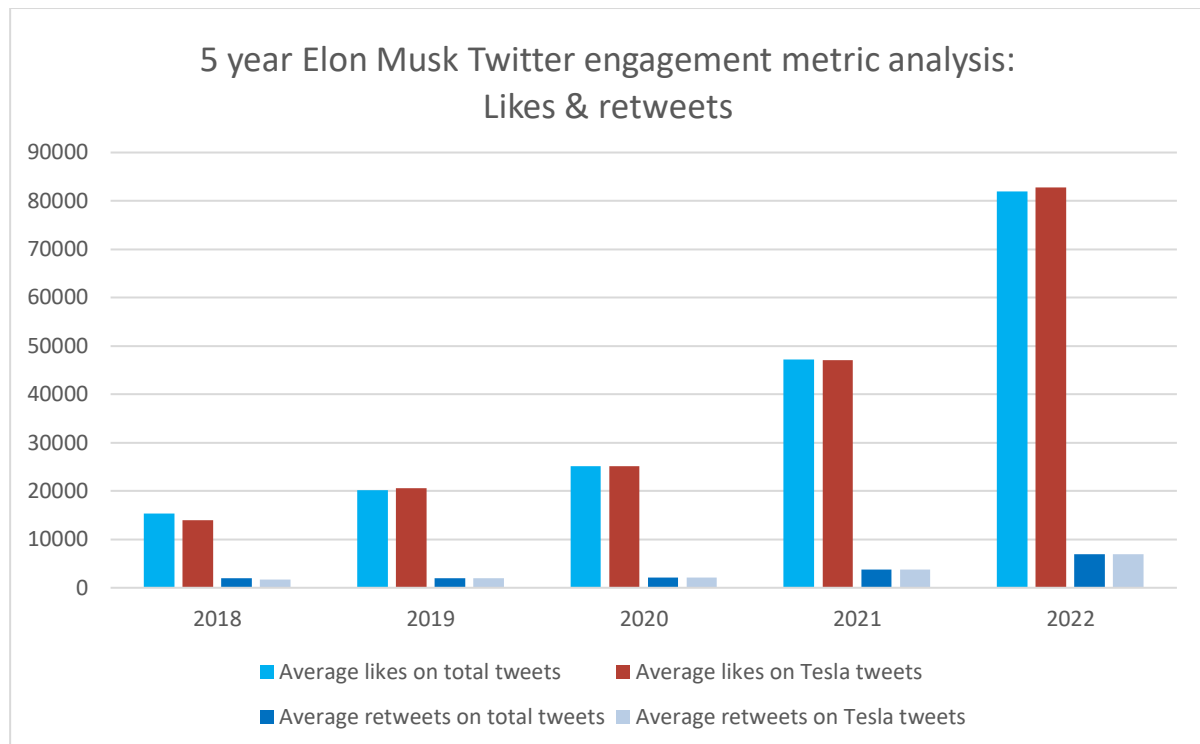
Figure 20: Elon Musk tweet activity 2010-2022

Error! Reference source not found. lists the average likes and retweets on all of Elon Musk's tweets in comparison to the likes and retweets of tweets and retweets that contain the word Tesla. Tweets and retweets have been chosen as performance metrics, due to their public display and relevance for all content creators on Twitter/X.

Table 3: Elon Musk Tweet metrics (2018-2022)

Data source: Datasets compiled from Kaggle

Date	Average likes on total Tweets	Average likes on Tesla tweets	Average retweets on total tweets	Average retweets on Tesla tweets
2018	15305	13960	2024	1753
2019	20243	20575	1975	2011
2020	25110	25095	2151	2153
2021	47162	47038	3738	3726
2022	82015	82760	6889	6934

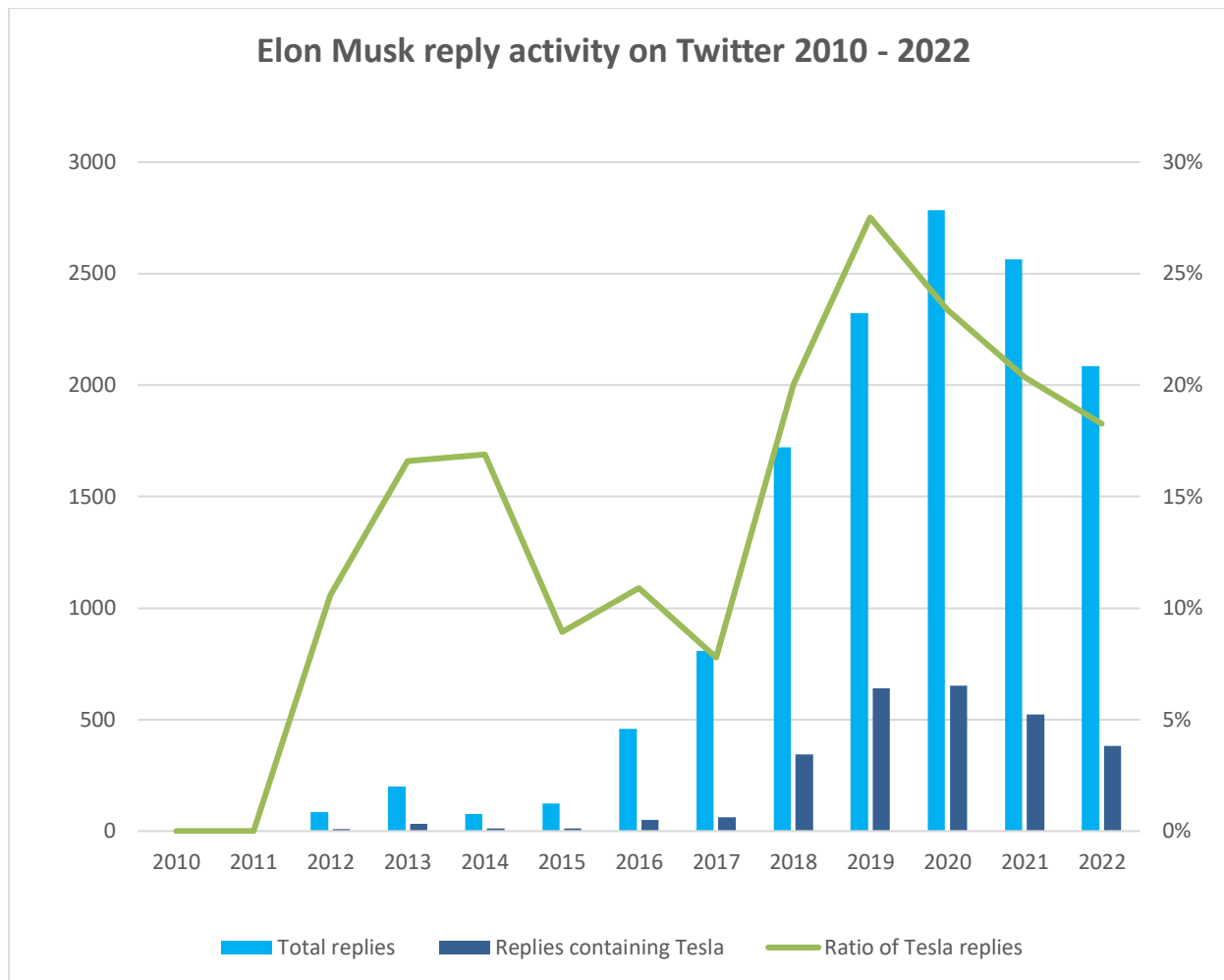


Data source: Datasets compiled from Kaggle

Figure 21: Elon Musk Twitter engagement metrics (2018-2022)

The table and chart above indicate clearly that there are miniscule differences between the performance of Tesla tweets and all tweets combined, disproving the hypothesis that Tesla tweets perform worse in those metrics. Possibly there are differences in other relevant metrics, or Elon just might want to get a break from his daily operations in the company. Also, his replies with Tesla accounts/mentioning the keyword Tesla have decreased, since peaking in 2020.

Figure 22: Elon Musk Twitter reply activity (2010-2022) depicts Elon Musks reply activity on Twitter between 2010 and 2022. The number of annual total replies are compared to the annual replies containing the keyword Tesla. Additionally, the ratio of Tesla replies is visible. This makes it easier to follow how his Tesla reply activity developed over the years. The Y-axis depicts the total numbers of replies and the ratio of Tesla replies to total replies. It can be observed that the total reply activity, as well as the Tesla reply activity on Twitter peaked in 2020.



Data source: Datasets compiled from Kaggle

Figure 22: Elon Musk Twitter reply activity (2010-2022)

UGC profitability approximation

To estimate how much revenue a Tesla content creator can generate, this thesis provides a simplified back of the envelope calculation, based on the content creator “solving the Money Problem”:

$$\left(\frac{70652 \text{ average views per video}}{1000} \right) = 70,652 * 12 \text{ CPM} = \$847,824 \text{ revenue per video}$$

The YouTube channel uploads daily videos.

$$365 \text{ days of uploads} * \$847,824 \text{ revenue} = \$309.455,76 \text{ yearly YouTube revenue}$$

Additionally, the channel offers premium subscriptions on YouTube and Patreon. While YouTube does not show the amount of paying subscribers, Patreon does. "Solving the Money Problem" has 6182 paying members on Patreon, that pay between 10€ (plus VAT) and 405,50€ a month to the content creator in exchange for exclusive content blocked behind a paywall. Conservatively estimated, if all subscribers on Patreon chose the least expensive subscription, the channel generates an additional 741.840,00€ a year in revenue. Although, there are processing fees that content creators need to pay to Patreon, reducing their revenue by 5% to 12% (Patreon, 2023).

7 Discussion of results

This bachelor thesis provides a holistic overview over several marketing drivers at Tesla. The theoretical background solidifies the conceptual foundation to understand Tesla's marketing philosophy. Despite the limited sample size, the survey results reveal a multitude of significant insights into the perspective differences of Tesla owners and the general population. The fact that Tesla owners ranked performance, safety, and environmental effects as their most important purchasing drivers, indicates that Tesla has achieved strong customer brand fit. The values of Tesla resonate with their customer base. This strengthens their relationship, builds trust, and fosters loyalty. Excellent customer loyalty is also confirmed by their leading position in rankings. It shows that emphasizing your core strengths reaps beneficial effects in terms of brand building. Especially customer engagement is a key strength at Tesla which is proven by their successful keynotes. Not only do they differ substantially from competitors, but the survey results indicate, that they are regularly watched by Tesla costumers and reach also non-Tesla owners. Indeed, the survey results indicate that over 50% of Tesla owners have seen a product release of the brand. While this thesis did not gather significant proof that Tesla's keynote style leads to competitive advantage, there is proof of increased reach and elevated brand awareness. Additionally, over 20% of their customers have dealt with the companies' earnings calls. Due to the comparatively large percentage of retail investors holding Tesla stock (Barrons, 2023), there could be an overarching product owner/retail investor connection. This should be explored by further research, as it could have additional implications in terms of brand engagement. The additionally relevant purchasing drivers such as gas savings, tax incentives and the futuristic feeling of owning the vehicle, are all linked to electric vehicles themselves and Tesla's first mover advantage

in that market. Due to them having established themselves early in the market, they could develop their products ahead of competitors. Combining this, with the brands strategic decision to further reallocate resources into R&D, the company makes sure to build upon their technological advantage to satisfy their customers. The fact that safety was ranked as the second most important purchasing driver for Tesla owners, demonstrates that Tesla has effectively communicated their strength in a cost-effective manner. They did not need to pay for advertising to inform their customers but could instead rely on their organic reach. WOM plays a significant role for Tesla, as the survey results indicated that all Tesla owners talk about Tesla to their friends and family in varying degrees of frequency. Elon Musk claimed that a good product will market itself and he appears to be right in the sense, that Tesla customers indeed talk about their car. According to an interview conducted with the Tesla owner Chiara Luna Onorati on the 18.11.2023, she stated the following about her experience with the car: "So, it is really nice, and I like to see how surprised people are when I show them or tell them about the car. (...) I love that look in their eyes when they cannot believe that a car can actually do what the Tesla can do. And yeah, that is just cool." Additionally, Bernd Donner described in an interview conducted on the 07.09.2023, that it is Elon Musk's goal to build the most fun car a person could buy: "Elon Musk said that he wants to build the most fun car you can buy. (...) I think about the fart machine in the car. I think no other car maker has the guts to do that (chuckles). (...) So obviously these are some really fun guys and dare to do things that other car manufacturers won't do (...)". These two interviews reveal the appreciation for brave and fun business execution. Working on bold projects and releasing those products to customers, appears to be a key differentiator that leaves a lasting impression. Furthermore, the survey results indicate that a significant majority of Tesla owners, specifically 60.87%, express a preference for Tesla to allocate its financial resources into R&D rather than advertising. This finding suggests that a substantial portion of Tesla's existing customer base values innovation, product development, and technological advancement over traditional advertising strategies. The preference for R&D investment may reflect Tesla owners' belief in the company's commitment to push the boundaries of electric vehicle technology and sustainability. It also underscores the idea that Tesla's products and reputation are significant drivers of customer loyalty, as owners are more inclined to support further advancements in Tesla's product line-up and technology. It suggests that many Tesla owners view R&D as a strategic priority for the company's long-term success and market leadership. Overall, these survey results provide valuable insight into the preferences and priorities of

Tesla's customer base, which may be instrumental in shaping the company's strategic decisions regarding resource allocation and product development. This sentiment is further reinforced by 65,22% of the general population preferring that Tesla allocates their financial resources into R&D rather than advertising. This strengthens the Tesla team's strategic decision to reinvest into their products, rather than investing into advertising.

The strategy is primarily driven by the leadership team at Tesla, most notably Elon Musk. The sentiment study revealed that Elon Musk is a controversial figure, also among Tesla owners. The survey result, that fewer Tesla owners had a strongly positive perception of Elon Musk than the general population sample, were surprising to the author and need to be explored by further research. A possible explanation could emerge from the fact that Elon Musk has overpromised in the past about product timelines such as the deployment of the Tesla FSD software (The Verge, 2023), production of the Tesla roadster (Electrek, 2023) and other timelines that were missed and angered Tesla followers (Medium, 2023). Additionally, there have been several controversial actions by the CEO (Euronews, 2023) and the acquisition of Twitter has also been a net negative for the Tesla stock price (Barrons, 2022). The CEO is polarizing to customers and the resulting long-term brand effects are unknown. Chiara Luna Onorati shared the following opinion about Elon Musk: "I think he is a nice man. He sacrificed a lot of his life to fulfill his purposes (...). He has been doing that since many years and he always believed in this vision, when many people did not believe in that, and I think that this is very brave (...). I mean, I know that he has some social problems since he is young and I understand that some people find some stuff that he says rude or annoying, but I think that people should really look at the bigger picture and not just take the little stuff that they do not like, just because they like to criticize. So overall I have a positive opinion.". Elon Musk's environmental mission extends beyond him onto Tesla, reinforcing positive brand perception through the appeal of social responsibility. Especially in terms of brand relevance, Elon Musk appears to play a substantial role for Tesla. His massive reach and online activity on X (formerly known as Twitter), increases awareness about the Tesla brand and keeps it top of mind for millions of potential EV customers. His direct daily interactions with people on X, are an additional unconventional approach for a CEO to share information with customers. Bernd Donner shared his insights into the relevance of Elon Musk for the Tesla brand: "Very. (laughs). Very influential...yeah. Always has been and will be. It is up to several guys at Tesla. I think he is a very good leader for the company because he is kind of a genius (...). It is not like he does everything he wants. He knows so many different

things across many topics, but if you are a specialist and bring in your opinion to improve things, and it is objectively good, then these improvements can be realized very fast. This leads to a very agile work culture at Tesla with a flat hierarchy, making it feel like a start-up(...)"'. Musks leadership style, although polarizing, appears to contribute to Tesla's marketing success. His visionary leadership results in an agile work culture that can effectively adapt to customers needs. This is further stressed by the implications of a flat hierarchy at Tesla, which allow information to flow freely. His deep involvement in the company contributes to brand loyalty. In terms of social media following, the results are rather coherent with the outline presented in the theoretical background. It is interesting that, based on the survey, more Tesla owners follow Tesla on YouTube rather than Instagram. Tesla has approximately seven million less followers on YouTube compared to their followers on Instagram. A possible explanation could be that Tesla events are usually livestreamed through the official YouTube channel, incentivizing interested Tesla owners to subscribe on YouTube, rather than to follow on Instagram. Furthermore, the implications of strong UGC incentives could have substantial brand benefits. It is important to further investigate the long-term brand effects of such content generation, specifically in terms of brand management and public perception. However, it appears that the possibility of capitalizing on the Tesla brand by posting Tesla UGC, could incentivize content creators to focus their resources and attention on the Tesla brand, rather than competing automotive companies. This could prove to be a strong competitive advantage in the long run for Tesla, as the brand finds itself in a free marketing loop, where content creators will take on authentic advertising roles for Tesla to generate their own income from external advertisers. Not only do the content creators discuss the product, but they also dive into the company's operations and business philosophies, potentially creating an even stronger consumer brand connection. Tesla fans are often compared to a cult (ABC News, 2013), that follows the company excessively. The abundance and diversity of online content about Tesla, could be a key contributor to this relationship. The Tesla brand builds upon being a disruptive and technology savvy new player, in an old market, bending the rules and reshaping how a company must behave. According to the interview with Rita Cidre, the exclusion of advertising spending is not unconventional: "I worked for a company called Zillow. They are the largest online real estate marketplace in the US. Zillow didn't spend a single cent on traffic or advertising for the first like... I want to say eight years of its existence. It was really focused on mostly organic search, SEO and also PR and word of mouth. So, I wouldn't say that their strategy is unconventional in any way". While it is true that there are several

companies that rely only on organic growth, it is important to contextualize Tesla in the automotive market. As can be seen in Table 1: R&D vs. advertising cost per vehicle, Tesla's competitors are indeed all spending some resources on advertising. Growing faster than competitors and becoming the largest automotive company by market capitalization without advertising, could therefore be considered unconventional. Eschewing traditional advertising in favor of organic growth and user-generated content stands out in the EV market.

To conclude, Tesla was able to achieve rapid growth paired with an excellent brand image and customer loyalty. Tesla owners engage in several different ways with the brand. Whether it is online on social media, watching their keynotes, talking to friends and family or enjoying the product. The brand manages to inspire their fans and followers by emphasizing their technological capabilities and creating a fun product for everyone to enjoy. Content creators create their own videos about the brand, as they can reap the reward of the attention that surrounds Tesla. Although the brand is not perfect by any means, it is transparent about its shortcomings and authentically allows itself and others to make fun of their failures. Furthermore, Tesla dares to be innovative and allow itself to fail, which is mostly being appreciated by the community, strengthening the brand perception. Elon Musk, although controversial, plays an integral role in Tesla's success. Due to his frequent engagement with people online, he is able to successfully build his personal brand alongside the Tesla brand. He tends to understand that people spend a large amount of time online, and cost effectively communicates to many people throughout the year about Tesla, in an unprecedented manner for a CEO. All in all, this bachelor thesis provided several insights about the Tesla brand and could prove to provide value for marketers and executives alike.

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Appendix

Appendix A: Marketing with Rita Cidre

Interview date: 16.05.2023

Rita Cidre is a marketing expert with several years of international experience in marketing positions at companies such as Zillow among others. She is also a professor at the Vienna University of Economics and Business (WU).

Rita was asked for her expert opinion on several aspects of the Tesla brand, their advertising and marketing strategy. She was sent several questions to which she replied in the following audio file:

https://drive.google.com/file/d/184eWCoN_stB_tinqrUXehpnKizgwuOhm/view?usp=share_link

The interview was transcribed and adjusted in certain instances for clarity reasons:

Start of Interview

I'm sorry that it took me so long to get back to you with these questions, but here we go.

Question 1: Are you familiar with the Tesla brand?

Yes, I am familiar with the Tesla brand. I have had the chance to ride several Tesla's which is quite nice... has been a good experience. My perception is that it's a brand from a marketing standpoint with a very high brand awareness and a huge loyal following at least in in the US. I can't speak for the Austrian or even German market, but I can speak for the US market, and I know that... yeah.... there's a lot of loyalty around the Tesla brand.

Question 2: Do you know that Tesla uses rather unconventional marketing methods, relying mostly on word of mouth, referrals, events, organic social media content etc. On top of that they never paid for advertising and do not plan to do so.

Yes, I am slightly aware. I would not say that I am an expert in Tesla marketing methods, but I am aware that that they do not spend a lot of money on advertising. I would say this is not necessarily uncommon. I mean the growth marketing strategies

for different companies especially like tech companies in Silicon Valley, are varied and distinct and some companies have used a lot of paid to sort of growth hack themselves or hack themselves into growth that's what it's called growth hacking, but there's a lot of other companies that don't use paid so in that sense I wouldn't say it's like totally unconventional. For example, I worked for a company called Zillow. They are the largest online real estate marketplace in the US. Zillow didn't spend a single cent on traffic or advertising for the first like... I want to say eight years of its existence. It was really focused on mostly organic search, SEO and also PR and word of mouth. So, I wouldn't say that their strategy is unconventional in any way. I think a lot of marketers see paid as a way to accelerate and fuel growth, not necessarily as a way to jumpstart growth for a company. It just really depends on who's leading the marketing strategy and what that strategy is.

Question 3: Tesla is the most followed car company on Twitter and Instagram and has the most valuable brand in the automotive sector. How was the company able to achieve this from a marketing perspective?

Frankly... I don't know. I am not an expert in Tesla, but I think that Elon Musk has a really strong brand as a founder and he was able to like maybe he wasn't as focused on building the Tesla brand in the beginning, but he built himself quite a strong brand. I think that the product that he created is so unique and like cuts through the clutter of what the other cars look like in the space before Tesla sort of came in and disrupted it, so that it just led to a like a large following from the very beginning. So, there's a saying in marketing that says like marketing cannot fix product and that's 100% the case. Like, marketers will only be successful if the product is really strong. Otherwise, you're just doomed to failure unfortunately and sometimes like the product is so strong that it speaks for itself. It doesn't even need like a strong marketing team behind it to promote it make sure that it gets out there. It is so good that it's so interesting that people want to engage with it, and I think that's what Elon Musk had with Tesla. Just a really just a very very strong product that was so different from what was out there that it didn't require a strong marketing presence or a large marketing team to make sure that people would catch on to it and talk about it. I think also that the fact that the product is a car obviously and is driving around and people can see it... it's almost like the product itself is a billboard for Tesla. And so, you know, once like the Tesla cars were driving around San Francisco and driving around LA... like it's out there already so the vehicle itself is like part of their marketing strategy. The product markets itself in some ways if that makes any sense. I feel like that was not super

eloquent. I'm happy to follow up on that if you feel like you need a clearer answer from me.

Question 4: What is your opinion of Elon Musk? Do you think that he has had a positive or negative influence on the brand and in how far?

I mean personally, I am not a fan of Elon Musk. I read his biography and I have a lot of admiration for what he has built. I think he is very a visionary leader in the sense that he dreams up these really large projects that other people would think are completely nuts and he makes it happen. I think it seems to me that recently he's got let his ego get to his head. Especially with the acquisition of Twitter and everything that has ensued after that and his sort of desire to make sure that he is like the most followed and most revered person on Twitter and basically forcing that to happen... with having the engineers change the algorithm to make that happen. I think that's a little bit taking it too far, but I do think that he has been very successful building himself as a brand that is synonymous with innovation and with dreaming big and achieving big things and so I think for that for that reason I have respect for him.

Question 5: Do you perceive the Tesla brand as authentic? How important is brand authenticity in today's business environment?

I don't even know how to answer that question, because I wouldn't say authentic is the first thing that comes to mind when I think of Tesla. I think innovate, I think innovative I think first mover, I think even sophisticated maybe, but I don't necessarily think authentic when I think of the Tesla brand. I do think brand authenticity is quite important in today's business environment and for marketing purposes authenticity is a really big part of the conversation these days, especially as brands are trying to reach Gen. Z who is a generation that has proven itself to be more aware and concerned about authenticity and care more about it than previous generations. but I wouldn't say that in my mind the Tesla brand comes like that that's the first thing that comes to mind when I think of Tesla.

Question 6: Do you believe that Tesla's marketing strategy is a viable long-term solution in a more and more saturated EV market?

No, I think that most brands eventually end up spending money. Like, there's so many examples. I have told you about Zillow that also didn't spend money but think of a brand like Starbucks for example. I forget how many years it took them to have their

first television advertising campaign... it was quite a lot of years. I think that Tesla, because the market for electric vehicles is getting so competitive that they're eventually going to have to succumb and spend some money on advertising. It is important to note though and just wanted to make sure that like we're using the lingo here correctly, the difference between marketing and advertising. Like Tesla does marketing. Like they market themselves, Elon Musk is a brand on its own they do a lot of marketing with their existing customers. My dad has a Tesla and I know that he is part of the Tesla community, and he is very sort of loyal and fanatical about the Tesla brand. And all of that is what could be/ would be considered part of a marketing strategy, to engage their buyers. What they don't do is advertising, which is spending money to acquire new customers or to grow their brand. That's the distinction here that I think is quite important to make.

Question 7: Do you experience negative sentiments towards companies that allocate a significant portion of their resources toward advertising spend?

No, I don't. I don't think that I'm necessarily aware of the percentage of the budget or the number of resources that standalone companies spend on advertising. I know that it's a lot especially for brands like Coca-Cola and McDonalds and you know these big global brands with large marketing and advertising budgets, but I don't necessarily have negative sentiments toward that, actually I have none.

Question 8: Are you aware that Tesla's orders spike significantly the day after other automotive companies released their ads during Super Bowl?

No, but that's funny and I bet that gives Elon Musk quite a little chuckle, to think that his competitors are spending money and he is reaping the benefits, but I guess you know a rising tide floats all boats and if someone is talking about electric vehicles, the importance of electric vehicles and where that technology is going, I can see how that influences or impacts people buying Teslas. If that makes sense.

Question 9: How has Tesla 's marketing strategy impacted the advertising world, and do you think that other automotive companies will adapt their strategy to follow Tesla 's model?

It's hard because other automotive companies are long established and usually long-established brands will spend money on advertising, because that's how they remain top of mind and competitive. There is this book called "Different" by a Harvard Business

School marketing professor and she talks about competitive herding. She talks about it from a product standpoint mostly, which is one product does one thing and then the other one copies it and subsequently this happens over and over again. So, two products that were like highly differentiated will then stop being differentiated. This same process happens with marketing. One company is advertising then the other company has to advertise because basically they're in an arms race to see who's going to survive and who's going to do better than the other and they cannot afford to not advertise. So, I don't think that any of the older more established automotive companies are going to pull back on advertising. What I do think, they might copy from Tesla 's model, is this idea of a loyal and engaged customer base and this sort of sense of pride for owning a Tesla. I think that you know, this is not a new concept. I think people you know have a lot of pride. Like purchasing a car and the car that you drive for certain people is definitely a point of pride. I think brands like BMW and Porsche and Ferrari like any sort of luxury car brands have always like leveraged that when they come up with their advertising. Where I think Tesla is different and I don't know the details of this but I've only seen it from my dad again who owns a Tesla it's like it's the level of sort of communication and feeling of community that exists between Tesla owners and I'm going to send you this podcast as well in my e-mail now but I really recommend that you listen to this podcast from the daily where they go into the self-driving piece of Tesla and how it's really buggy actually and quite dangerous, but still people who own Tesla's will want to participate in this. They see themselves almost like beta testers with this technology and the podcast goes a little bit into the psyche of the of the Tesla sort of owner and how they're fanatical about Elon and fanatical about all the different releases of the product and they are actually OK with the product not being perfect because they're sort of like this first mover segment. They just want to own like the latest most cutting-edge technology and really believe in electric vehicles and really believe in self driving and want to be a part of sort of that general movement. So, I think Tesla 's been very successful at creating that sense of connection with their customer and I can see other automotive companies trying to copy that.

OK I hope this was helpful I'm going to send this to you as well as the link to the New York Times article if you have any follow-ups just let me know bye.

End of interview

Appendix B: Interview with Bernd Donner

Interview date: 07.09.2023

Bernd Donner is the Club Manager and former vice president of the official Tesla owners club in Austria. He is a long time Tesla enthusiast and actively organizes the events of the Tesla club.

Start of the interview:

Daniel Novas: OK, so alright. Which factors do you think lead to the Tesla brand having a strong community?

Bernd Donner: First of all, I think the mission statement which is exceptional compared to other car companies or brands. So, I have the feeling that they really care about this mission, to accelerate the transition to sustainably energy. That is one main factor which I experienced people are keen on and motivates them to support the brand. And the other thing is that they try to build sexy fun and fast cars. It is obvious that communities are building around that. Like other car brands like BMW or Porsche or Volkswagen, they have a good or passionate product around which communities are building, I think. But what I believe is exceptional is the mission statement.

Daniel Novas: Maybe If I could quickly ask another question because in my thesis, I already talked about that. I feel like a big part of what makes the Tesla brand unique is their sense of humor. It is a brand that can laugh about themselves. So, when we think about the Cybertruck unveiling for example. Would you agree?

Bernd Donner: Yeah! There is some craziness in the whole brand and a sense of humor obviously. Elon Musk said that he wants to build the most fun car you can buy. The most fun product you can buy. I think about the fart machine in the car. I think no other car maker has the guts to do that (chuckles). Nobody builds a car that can fart. So obviously these are some really fun guys and dare to do things that other car manufacturers won't do. Yeah, that is really strong at Tesla compared to other car companies. I don't think that other car companies dare so much to do things differently.

Daniel Novas: Yes, I already came across that during my research and I would definitely agree that this would be a key competitive advantage. So, let's maybe move

on to the second question...and you already answered this to a big extend. What differentiates the Tesla brand from other automotive companies?

Bernd Donner: Yeah, the things that I mentioned earlier the mission and also the other product ranges. So, they now switched heavily to other fields like robots and just AI. More future advanced topics. Yeah, it always has been the goal to build batteries, stationary batteries for homes and Megapacks and solar photovoltaics. This always has been a huge difference to other automotive companies. Some copy this now but just because Tesla did it...I guess. I don't know any other car company that did this before or at least to the extent like Tesla does it.

Daniel Novas: So maybe to summarize, Tesla is more than just a car company? It is shifting very strongly into an artificial intelligence company and is could be considered predominantly a technology company. Would you agree with that?

Bernd Donner: Yes of course! But the sustainability mission is always at the core. They refine lithium now and do things that other automotive companies don't do to the same extent.

Daniel Novas: All right, thank you! Let's move on to the third question. Are you content with Tesla's marketing strategy? And if not, what would you like to change?

Bernd Donner: Yeah, I am pretty much content with them. I think they do a pretty good job. They never had to spend any money on advertising. Now there is a moment where they might change. They started to advertise already due to the macroeconomic environment. Which is okay...I think. A lot of people don't know what Tesla is doing outside our bubble so it is good to do some campaigning and some information campaigns to show what the goals are and what the products can do.

Daniel Novas: All right, I conducted a survey where I asked several Tesla owners, especially from Austin, if they would prefer that tesla spends money on advertising or on research and development. 80% of them preferred that Tesla spends money on research and development. What would be your opinion on this topic?

Bernd Donner: Yeah, the main focus should be on that (R&D), and advertising should only be spent if there is a demand concern. So, if the cars are selling there is no need.

Even if competitors are catching up to Tesla's level, they should spend the money to improve the product and not advertise.

Daniel Novas: All right, the second last question. How influential do you think that Elon Musk is to the Tesla brand?

Bernd Donner: Very. (laughs). Very influential...yeah. Always has been and will be. It is up to several guys at Tesla. I think he is a very good leader for the company because he is kind of a genius. He works so much and does so much for the brand and for Tesla. We talked to several guys at Tesla, and they said it's like he is so much in depth in so many topics inside the company and he is so good at so many different things that improve Tesla and the product, but he will still listen to you, if you have a good opinion about a topic. It is not like he does everything he wants. He knows so many different things across many topics, but if you are a specialist and bring in your opinion to improve things, and it is objectively good, then these improvements can be realized very fast. This leads to a very agile work culture at Tesla with a flat hierarchy, making it feel like a start-up. If you have a good Idea and this idea is subjectively better than his thoughts, then he supports you. We have heard of people that had a good idea of something to improve and he said: "yeah come to the headquarter". They worked on it and then things improved. I think it is a very good way of how he runs things. He is a strong leader. He has a vision and if you are not supporting his vision, you will have a hard time.

Daniel Novas: All right let's get to the last question that I would ask you! Thank you so much already for your time. So, the goal of my thesis and of my research is to help Tesla to accelerate the transition to sustainable energy by helping other brands to understand how Tesla was able to be successful with their branding and marketing. So how do you think that other automotive companies can replicate the success of Tesla?

Bernd Donner: Uhm...how other car companies can replicate it?

Daniel Novas: Yeah, so which things could other automotive companies adopt, to have similar success as Tesla in the branding sphere. Their marketing, how they present themselves.

Bernd Donner: You mean mainly regarding the brand?

Daniel Novas: Yeah, I am not necessarily thinking about execution. I think you touched upon one of the key differentiators which is the strong mission statement, which is being lived right?

Bernd Donner: Yes.

Daniel Novas: Would you say that for example other brands should live up to their mission statement? Would that be one aspect that they should adopt?

Bernd Donner: Yeah, that's the main aspect they should adopt to get the trust and have the passion from owners and employees. It is like a myth already this company. I think they will get bigger over time. Maybe they will become as legendary as Harley Davidson or something. So, it is already really difficult to replicate this because they already put so much work into it and move with high speed. I think it would be very very difficult to replicate all the things that they have done in the last 20 years. But yeah, a strong mission. There are so many things this brand stands for. There are many things other brands should replicate, such as fast improvements of their products and what I also like about the brand, is the first principle approach. To just do things that are really necessary and cut away everything that is unnecessary. Reducing options and colors and even now, they reduced the ultrasonic sensors, which is not good in the short-term (laughs). It is a pain for the customers, but it is also kind of part of the brand. They dare to take big decisions and execute them with lightspeed. They just move so fast, which is also like not an obvious brand thing that every customer realizes, but if you are as deeply invested as we are at the club level, it is just insane and kind of a cool brand thing that they move so fast. And also, the vertical integration...it is just really cool to see.

Daniel Novas: Yeah, that is true. Thank you so much for your time! That was awesome I really appreciate it.

Bernd Donner: You're welcome!

Appendix C: Consumer perspective with Chiara Luna Onorati

Interview date: 18.11.2023

Chiara Luna Onorati is a 26-year-old Italian PHD candidate in physical chemistry and owns a Tesla model 3. She is a longtime supporter of the Tesla brand and regularly engages with the Tesla community online.

Start of the interview

Daniel Novas: Why do you own a Tesla?

Chiara Luna Onorati: I think it's really one of the best cars that you can own...like electric car. First of all, I have the Tesla model 3 and for the price of it it is really the best electric car that you can have. It is fast, comfortable, and super technological. I really love that car. I personally don't need a car, but it is a nice luxury to have. And I really think that for the price that I paid it is just amazing!

Daniel Novas: Which feelings do you have when you think about Tesla?

Chiara Luna Onorati: Hmmm...innovative, green...sustainable, very groundbreaking. Of course, I think about Elon...he is the founder (chuckles). And yeah...I think about the future.

Daniel Novas: All right, just to tie in again to the first question...what convinced you to purchase a Tesla?

Chiara Luna Onorati: I mean...I was living for two years without a car before I bought this car and for me it was always clear that if I would buy any car it had to be a Tesla, just because it is the best brand that I know of. So yeah...why Tesla? I would say why not? (laughs) I mean it is just the best car. It has some features that so many people don't even know about...and so many cars don't have. It is crazy what you get with a Tesla compared to other brands. For the price that I paid I receive just crazy luxury. It is really advanced technologically, easy to drive, funny to use.

Daniel Novas: What is your opinion about Elon Musk?

Chiara Luna Onorati: I think he is a nice man. He sacrificed a lot of his life to fulfill his purposes...which is very noble in my opinion. Although a lot of people think bad of him, I think that his purpose was always to transition us from fossil fuels...which I think is very nice...because I do not really like fossil fuels if I am honest. I understand that

they were necessary in the past, but now since we have the necessary technology we should transition as swiftly as possible. He has been doing that since many years and he always believed in this vision when many people did not believe in that, and I think that this is very brave. I personally do not know how he can still be mentally healthy after everything that he went through but I really respect that person. I mean, I know that he has some social problems since he is young and I understand that some people find some stuff that he says rude or annoying, but I think that people should really look at the bigger picture and not just take the little stuff that they do not like, just because they like to criticize. So overall I have a positive opinion.

Daniel Novas: Do you talk with your friends and family about Tesla sometimes?

Chiara Luna Onorati: Yes, I do! I am from Italy and there is a lot of ignorance in this regard (laughs). At least among the people that I know. So, it is really nice and I like to see how surprised people are when I show them or tell them about the car. It is so cool, imagine that you have the newest news on the planet, and you just spread that around. That's how it feels like at least. I love that look in their eyes when they cannot believe that a car can actually do what the Tesla can do. And yeah that is just cool. Tesla is cool and everything they do is cool.

Daniel Novas: Would you prefer that Tesla invests additional resources into advertising or research and development?

Chiara Luna Onorati: I would definitely choose R&D because...I mean there is so much to be done and I know that they have a lot of revenue. I really do not think that they need a lot of advertisement to be honest. Especially now that Elon owns X, I do not think that he pays there to advertise Tesla. When you have such a big platform maybe you can reallocate the money elsewhere and I think R&D is one of the key drivers of successful companies.

Daniel Novas: What would you say is your favorite feature about your car?

Chiara Luna Onorati: Oh my god, there are so many! (laughs) Autopilot is definitely a crazy feature that just blows my mind. I use it since a while, but it surprises me every time. It feels like the future, the car is driving itself. And the car is more precise than me. Of course, I also love the fact that they have Disney songs in the car and a karaoke feature is really nice. Yeah, in general the car is just so easy. A kid could drive it. I do not need to think, the car takes care of me, and I take care of the car.

Daniel Novas Alonso: What would you say makes Tesla different from other car companies?

Chiara Luna Onorati: I think they do not get comfortable. They really strive for the next innovation. Especially when people say it's not possible, they do it and even better than they would expect. In comparison, I feel like the other automotive companies have just been there since a while and got comfortable doing business as usual. Who knows, perhaps this will happen eventually also to Tesla in 50 years...I do not understand how to run a company that long to be honest. It must get very boring after a while. So, they get comfortable. I think that is the biggest difference. This is a new company which understands new problems and new customer needs and really tries to push further. For example, there are so many features which I did not know that I needed, but now I need them just because they are there. They care about the customer more than other automotive companies. They are very modern and cool. And sometimes they include features that other car companies would not include simply because they cost money. But Tesla understands that we want to enjoy the products and want to be entertained. A normal CEO would not make the decisions that Elon makes. This makes this brand really beautiful. We are all just people that want to be happy.

Daniel Novas: Do you think that other car companies can replicate Tesla's success?

Chiara Luna Onorati: (laughs) Nooooo. I really don't think so. I think there is such a huge gap between the established companies and Tesla, that they would need to work extra hard and lose a lot of money before they reach their level. What I do believe can happen, is that Chinese companies could catch up. They are really hungry and want to strive for more. I have seen videos of Chinese cars that can park themselves, so these are the real competitors from my perspective.

End of the interview

Appendix D: Elon Musk Tweet data manipulation & analysis

This Link contains the Excel file that contains cleaned data of Elon Musk's tweets from (2010-2022) as well as the data manipulation process, charts, and additional performance related information, such as historical Tesla stock returns. Opening the file through the link can take several minutes due to the large amount of datapoints.

https://docs.google.com/spreadsheets/d/19_AOe-n_ZOMAG0oGVzomRFIbMr7vBv6I/edit?usp=share_link&ouid=100727709384969901846&rtpof=true&sd=true