

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from Nova School of Business and Economics.

BUSINESS IN PRACTICE

Driving the Future of Sustainability: An analysis of EvoWay's Impact and Personal Insights

Martim Maria Seabra Capaz Coelho

Work project carried out under the supervision of:

Luís Lages

07-09-2024

Abstract

This dissertation analyses EvoWay, an automotive company, highlighting the necessary interdependence between strategy, marketing, and operations to achieve a sustainable success. It explores the alignment between the mission, vision, and values with its green technology goals and the importance of adaptability in the strategy and operations of the company. This dissertation also empathizes the lessons from this simulation, where the challenges of goal alignment revealed the need for strategy consistency, effective teamwork and resilience. The study concludes that EvoWay's commitment to sustainability and innovation positions the company as a leader in the rapidly evolving automotive industry.

Keywords

Automotive Industry, Business Simulation, Competitive Advantage, Customer Focus, Digital Transformation, Electric Vehicles, Innovation, Leadership, Marketing, Operations, Performance Analysis, Strategic Planning, Strategy, Sustainability, Team Dynamics

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

Section One: Firm Analysis

Introduction

This section of the dissertation presents a comprehensive analysis of EvoWay, an automotive car company, with a focus on three primary functions: strategy, marketing, and operations. It is important to recognize that each role is essential. However, to achieve better outcomes, there should be a mutual interdependence between functions. The objective of this analysis is to demonstrate the importance of some practices for effective business management and strategic planning within the dynamic and rapidly evolving automotive industry.

The automotive industry is continually evolving, with mechanical engineering and innovation at the centre of determining the future of transportation. Global initiatives to develop sustainable and environmentally conscious transportation solutions have identified electric vehicles as a potential solution (Jiang et al. 2024, 3). This previous sentence serves as a motto that guides the activities of EvoWay. The company's objective is to implement the greenest technologies to reduce fleet emissions to zero. This is to enable the company to target consumers and businesses that are environmentally conscious and looking for sustainable solutions. In consideration of previous objectives, the company will focus on expanding to attractive markets.

The remainder of the section is organized as follows. Section 2 reviews the strategy of the company. Section 3 presents a discussion of the marketing function. Section 4 presents a discussion of the operations function. Throughout these sections, comparisons with real companies will be incorporated, as well as an integrated view across functions. Section 5 presents the conclusion.

Review of EvoWay's Strategy

The definition of a well-structured strategy for a car manufacturer represents one of the fundamental components of a company's success, taking into account the rapidly changing and competitive business environment. According to Porter (1996, 68), a strategy is the creation of a distinctive and valuable position through the implementation of a distinct set of activities.

EvoWay has decided to structure its strategy in four main steps to ensure that the company is aligned with its vision and operational goals.

First of all, the company should define its mission, vision, and values. According to Cochran, David, and Gibson (1970, 27), the mission statement is where the company reflects its final objective or its "reason for being". In consideration of the previously discussed information, EvoWay follows the same idea as BYD, whose mission is "to change the world by creating a complete, clean-energy ecosystem that reduces the world's reliance on fossil fuels" (BYD Europe n.d.). EvoWay defines its mission statement as follows: *Our goal is to lead the transition to sustainability by offering high-quality and innovative cars, while creating value for employees, customers, stakeholders and the environment through responsible practices.* Similarly, EvoWay supports with Tesla's vision "to create the most compelling car company of the 21st century by driving the world's transition to electric vehicles" (Pereira 2023). The vision statement motivates the organization to focus on specific goals (Di Genio 2023, 65). EvoWay is focused on maintaining a competitive advantage in the automotive industry: *Our goal is to lead in sustainable automotive innovation and set the benchmark for zero CO2 emissions.* In accordance with the mission and vision of the company, the main value of the company are sustainability, innovation, customer-centricity, integrity and collaboration.

In the second place, it is important to determine the strategic goals of the company. According to Agwu and Onwuegbuzie (2017, 1), the strategy gives to the company the direction to achieve its goals. Taking it into consideration, EvoWay focused on the following goals: achieving zero CO2 emissions through the implementation of the greenest technologies, increasing the market share in key regions (America, Europe and China), improving financial performance by increasing EBIT margin and generating positive free cash flow, increasing sustainability ratings, and expanding customer base.

In the third place, the company needs to conduct a strategic analysis that includes external, a PESTEL analysis (Appendix 1), a Porter's Five Forces analysis (Appendix 2), and internal factors. To clearly understand the internal and external environment, a SWOT analysis (Appendix 3) was performed, providing a comprehensive view of the strategic position and leading to some strategic actions. The company should use its superior portfolio to differentiate from its competitors, gain more customers, and invest more in electric cars for profitability and sustainability, following Tesla's example (Shao, Wang, and Yang 2021, 401). Considering the penalties, EvoWay should develop strategies to improve the sales of conventional cars with high inventory days through promotions. Looking at the opportunities, the company can finance the development and marketing of electric cars through green bonds and increase the marketing efforts to take advantage of the rising customer interest in electric vehicles. Considering the threats, the company should reduce the production of conventional cars to decrease the penalties and continue investing in research and development to improve the features and performance of electric vehicles.

In the fourth place, the company should use the previous analysis to formulate its strategy and decide where and how to compete. "A firm differentiates itself from its competitors when it provides something unique that is valuable to buyers beyond simply offering a low price" (Porter

1995, 120). EvoWay wanted to pursue a differentiation strategy by offering premium cars with distinctive features and superior quality. This includes developing next generation battery technologies and autonomous driving features, leading in electric vehicle innovation. The company implemented renewable energy sources in its factories to demonstrate environmental commitment. The company also invested in advanced digital platforms to improve customer experience. In addition, the company continued to invest heavily in research and development to maintain technological leadership and drive continuous product innovation.

After developing the strategy of the company, it is possible to analyse the performance of the company. During the first three years of activity, some of the important KPIs like Value Added (Appendix 4), Employee Satisfaction (Appendix 5) and EBIT Margin (Appendix 6) had poor results. For instance, the Value Added metric showed a significant decline from \$1900 in Q5 to around \$300 in Q14. Employee Satisfaction dropped to 92% in Q8 and the EBIT margin fluctuated during this period. The decline in these KPIs is explained by some interconnected factors. Initially, there was a misalignment between the company's strategy and its capabilities, as the company invested a lot in developing better features for their vehicles to produce premium cars. However, this strategy was not supported by the company's operational and financial capabilities. The significant investment in research and development incurred substantial costs, which were not offset by the sales revenue, leading to a decrease in the value added. At the same time, this poor financial performance and strategic misalignment caused employee dissatisfaction. Low employee satisfaction negatively impacted productivity, because these employees were less motivated, resulting in decreased efficiency and higher operational costs. This situation was evident in the EBIT margin, which was shown to be significantly volatile. The EBIT margin was affected by the decline in value added and fluctuating employee satisfaction. In the following years, EvoWay

adjusted its strategy to align with its operational and financial capabilities. This resulted in a shift in the KPIs towards better resource management, higher employee satisfaction and improved profit margins. For example, Value Added increased steadily from Q14, reaching \$4500 by Q28, and Employee Satisfaction improved to 100%. The EBIT Margin reached about 30% by Q28. As Prof. Emanuel said, the innovation in the automotive industry is mainly on electric vehicles, autonomous driving, shared mobility, sustainability initiatives and connected vehicles, which are the main focus of EvoWay. For that reason, and due to the alignment with the future of the industry, the company, with some strategic adjustments, had successfully overcome its early difficulties and positioned itself for sustained success.

Review of Marketing Function

The marketing department should analyse customers and society to create value and implement a marketing plan to target the most profitable customers. A strong marketing department can secure collaboration from other departments, which may be responsible for executing firm-level marketing initiatives effectively (Feng, Morgan, and Rego 2015, 4). The plan focuses on situation analysis, marketing strategy and marketing tactics, followed by performance analysis.

Firstly, the company conducted a situation analysis using the PESTEL (Appendix 1) and SWOT (Appendix 3) frameworks in the strategy section. The company's strategy is aligned with its target customers as well as with the growing demand for electric vehicles and government incentives, which is fundamental to have an effective marketing campaign. Although the company has a strong portfolio, it should consider the broader market when developing the marketing campaign, due to its intense competition.

Secondly, EvoWay focused on segmentation, targeting and positioning in the EV market.

Segmentation

Following an analysis of the EV market, the company has conducted a segmentation of the market to effectively manage the heterogeneous customer needs and available resources (Dibb 1998, 394). The market was divided into four consumer groups: Premium Eco Enthusiasts, City Travelers, Technological Innovators, and Luxury Adventurers (Appendix 7).

Targeting

After conducting the market segmentation, EvoWay assessed the attractiveness of each segment. The company prioritized the Premium Eco Enthusiasts, environmentally conscious professionals and business owners who are loyal to brands and technology, as this segment aligned with the company's strengths. However, the company should be aware of cultural and motorization stage differences between markets when targeting them (M. R. Song, Chu, and Im 2022, 357).

Positioning

The concept of brand positioning is an extension of the idea of differentiation. Researchers want to examine the distinctive aspects of positioning from the perspectives of customers and managers/organizations (Wang 2015, 727). EvoWay, as a premium EV brand, offers premium features and invest significantly in R&D to combine high performance and sustainability. When targeting premium customers, the company is focusing on innovation and excellence to become a leader in the luxury EV sector against Tesla and Lexus, as can be seen from the positioning map (Appendix 8). The map highlights EvoWay's premium position in the EV market, in contrast to both luxury and non-luxury combustion brands.

At last, following the completion of the STP, the company is now in position to proceed with the marketing mix (4Ps): Product, Price, Promotion and Place.

Product

EvoWay's product portfolio (Appendix 9) consists of 11 electric vehicle models in 7 categories. The company offers a wide range of categories, although the line depth varies. A larger brand scope is associated with superior market performance. This is because a larger brand scope allows firms to meet customers' heterogeneous needs, while simultaneously increasing the barriers to entry for competitors (Kirca et al. 2020, 436). During the simulation, the company transitioned from conventional vehicles to fully electric vehicles, investing in new features. By the end of year 3, EvoWay was fully electric, with only four models in three categories. Over the next three years, the company analysed each car's situation, features, and contribution margin to determine which new models were beneficial. The Micro and Hatchback categories were the most profitable. The Micro category's models, EW-eMicro1 and STELLA, had average contribution margins of 37.25% and 36.65%, respectively. The Hatchback category's City E, EW-CityE2, and SCOSSA had average contribution margins of 31.83%, 34.82%, and 38.63%, respectively.

Price

The company's differentiation strategy aligned premium pricing with new vehicle features (Ingenbleek and Van Der Lans 2013, 30). However, some production problems in our factories resulted in high inventories, creating the need to lower prices to reduce excess inventory. Despite this, our cars were priced higher than our competitors' models. During the simulation, we learned the importance of optimal factory utilization, sometimes leaving some factories empty. This led us to adopt a value-based competitive strategy, setting prices based on competitors' similar models. We continued to price competitively while offering superior features and quality. To achieve this situation, we strategically managed our inventory and avoided excessive price cuts.

Promotion

EvoWay has consistently invested in marketing to attract its target customers and justify its pricing. In Q4, the company increased its online campaign expenses by 12% and TV campaign expenses by 10.5%. By Q6, investments in customer promotions and training/services raised by 6% and 4.5%, respectively. In Q7, there was an 18% increase in online campaign expenses and a 17.5% increase in TV campaign expenses. By Q13, TV campaign expenses increased by 28%. The company also invested in social media influencer partnerships to reach niche audiences and in data-driven marketing analytics to achieve a higher ROI, customer satisfaction, and loyalty. The company also invested in the EV Branding Campaign and AR Showroom Experience to establish the company as a leading brand in the market and to improve the customer experience. These initiatives will stimulate product demand and sales. As shown in the marketing spend/revenue chart (Appendix 10), EvoWay's investments have resulted in higher marketing spend per revenue compared to the industry benchmark, indicating a strong commitment to growth.

Place

EvoWay is following the same place strategy as other electric vehicles companies, such as Tesla (Musk 2012), transforming the traditional dealership model. Instead of conventional dealerships, EvoWay sells cars directly to consumers through its own showrooms and online platforms. This strategy allows the company to maintain control over the customer experience. To support this approach, the company has developed a reliable online platform that enables customers to explore vehicle options, customize their purchases and complete transactions easily. The company is combining the online purchasing process with strategically located showrooms, in order to provide superior customer experience and establish itself as a leader in the EV market.

Review of Operations Function

The operations department is responsible for transforming raw materials into finished products and ensuring that all processes work together. The decisions of the marketing department have a significant impact on the operations department, particularly those related to product, price, and market dimensions (Finger et al. 2021, 3410). Given the interdependence between departments, a careful analysis is needed.

Operations Characteristics

EvoWay is a company with high production volumes. During the simulation, EvoWay focused on producing more affordable models while limiting production of the most expensive cars to maintain exclusivity and justify the high prices. However, some production problems made it impossible to achieve high level for all cheaper models. For the EW-eMicro1, STELLA, and SCOSSA models, we successfully produced at least 35000 units per quarter, meeting our expectations. Our most exclusive models, the Fulmine and LUCE, had their production limited to a maximum of 27000 and 18000 units per quarter, respectively, with LUCE having the lowest volume due to its luxury status. When a large number of the same products are produced, economies of scale can reduce unit costs and increase specialization within the company (Q. Song, Ni, and Ralescu 2021, 3577).

EvoWay reduced its portfolio variety during the simulation. Initially, the company offered gasoline, hybrid and electric cars. However, by the end of year 3, EvoWay transitioned to producing only electric vehicles and maintained this focus. As shown in Appendix 11, the variety of EvoWay's portfolio looks low because we only sold electric cars. However, we offered 11 different models within the electric car category. In Q12, we expanded the China factory to increase

production capacity. By Q28, EvoWay had four factories in Europe and China and three factories in the USA. The transition to a fully electric portfolio, while limiting product variety, will attract consumers with clear shopping goals, leading to increased direct sales (Cao et al. 2021, 1289).

EvoWay offers high variation by utilizing available inventory to meet market demand. Since firms utilize available inventory to meet market demand, changes in inventory levels have a more notable impact than fluctuations in demand (Chiang et al. 2023, 3). However, offering various models to satisfy customer preferences requires flexible production processes and capacity adjustments. EvoWay's approach ensures the right models are available at the right time, requiring an efficient production strategy for switching between models. By managing a diverse electric vehicle portfolio, EvoWay meets customer needs and maintains a competitive market advantage.

EvoWay has low visibility due to centralized production in factories and standardized methods, which allows it to maintain the manufacturing process distant from the public. Moreover, there is a considerable time lag between production and customer delivery, which also increases the distance between the customer and the production process. However, as previously described, the company has invested in online platforms that allow customers to customize their cars according to their preferences.

Days of Inventory

The Days of Inventory (DOI) is a KPI that EvoWay must closely monitor because if it is outside the 30-60 days threshold can lead to financial stress or delivery issues. From Appendix 12, we observe that EvoWay has had some quarters with really high days of inventory, mainly from Q11 to Q16, when our vehicles became outdated and no longer met customer needs. For instance, in Q14, the City E model had 93 days of inventory, leading to a re-launch and increased marketing.

In Q15, the EW-CityE2 had 101 days, resulting in production adjustments and more marketing. Marketing and operations must collaborate to identify regions with high demand and optimal factory locations, as local production boosts sales.

Factory Utilization

Factory utilization has a significant impact on pricing, marketing budgets and capacity decisions. By analysing the DOI (Appendix 12) and Factory Utilization (Appendix 13) graphs, we can see that there is a connection between them as the inventory levels impact the production efficiency. When the DOI is high, it affects the factory utilization since it is needed to stop the production of some models to manage excess inventory. As previously stated, the simulation demonstrated that it is sometimes advantageous for the company to leave some factories empty in order to reduce the DOI. This is more beneficial to the company than continuing to produce cars with a high DOI, as it has a less costly impact on the company's finances. In contrast, balanced DOI levels are associated with stable and optimal factory utilization, highlighting the importance of the connection between departments to maintain efficiency.

Sustainability investments

During the simulation, EvoWay also tried to become a more sustainable company, as the long-term profitability benefits of seeking environmental sustainability are market driven (De Mendonca and Zhou 2019, 1591). Following the model of major car manufacturers, such as Tesla, Nissan, BMW, and Volvo, the company has invested in production, energy and supply chain (Porta 2024). As shown in Appendices 14 to 16, EvoWay reduced its GHG emissions by 66% (Scope 1), 83% (Scope 2), and 58% (Scope 3) from Q5 to Q28. By Q20, these efforts resulted in a 100% Corporate Social Responsibility rating.

Conclusion

In conclusion, EvoWay recognized the importance of having every department connected in order to achieve a sustainable competitive advantage in the automotive industry. In light of this insight, this dissertation considers how EvoWay has structured its strategy with the objective of ensuring that the mission, vision, and values are aligned with the marketing and operations departments. Through this alignment, the company has positioned itself to overcome market complexities and sustain continuous growth and innovation.

From a strategic perspective, the company started to define a clear mission, vision, and values. The mission statement demonstrates the company's commitment to sustainability and innovation, positioning it as a leader in the transition to sustainable automotive solutions. The vision guides the company towards its long-term goal of achieving zero CO2 emissions, reinforcing the EvoWay's dedication to environmentally conscious operations. It is really important to develop these ideas properly, as they provide direction for all strategic initiatives and ensure that every department is working towards common objectives.

From a marketing point of view, this department is crucial to transforming theoretical ideas into practical ideas. Given the department's importance, it was crucial to conduct rigorous market analyses, including PESTEL and SWOT frameworks, to confirm that the marketing strategies were aligned with both market trends and internal capabilities. Furthermore, the company conducted detailed market segmentation, targeting, and positioning to align its offerings with the values of its target market, in this case, the Premium Eco Enthusiasts. The marketing mix is a strategy that allows the company to produce its premium products while achieving its sustainable goals.

From the perspective of the operations department, there is a clear connection between it and the marketing department, which provides the company with the capacity to have efficient production processes that are aligned with market demands. EvoWay, with its transition to a fully electric vehicle portfolio, shows its commitment to sustainability and innovation. Its strategy of producing a lot of affordable models balance the market demand with the exclusivity for premium models, reinforces its commitment to a premium positioning. For that, the company has invested heavily in renewable energy for production and in R&D that has led to operational efficiency and product innovation.

In accordance with the views of the marketing and operations departments, it is possible to affirm that there is an interdependence between the two functions, as shown by the impact of marketing strategies on production decisions and vice versa. When inventory levels are high, it is necessary to make production adjustments that will impact marketing tactics, including promotions and pricing. The existing connection means that production is aligned with market demand, which improves the efficiency and effectiveness of the company. Moreover, direct sales channels and strategic promotions will increase the market presence and customer engagement, while competitive pricing strategies will maintain EvoWay's attractiveness to its target customers.

This business simulation allowed us to learn some key lessons.

First of all, the company faced some challenges due to the misalignment between its strategic objectives and operational capabilities. This situation had an impact on our company. The high investment in R&D without corresponding sales revenues led to poor financial performance and employee dissatisfaction. However, with some strategic adjustments that resulted in the alignment of operational capabilities with financial resources, performance such as Value Added, Employee Satisfaction and EBIT Margin improved.

Secondly, the company conducted a comprehensive market analysis to align its strategies with customer needs and market opportunities. The focus on premium positioning, innovation, and sustainability led to a strong connection with its target market, resulting in increased customer engagement and brand loyalty. To support this strategy, the operations function prioritized efficient production processes and sustainability practices, positively impacting the overall performance.

Thirdly, the integration across function is a concept that our company has been aware of and has worked to achieve as a key factor in developing a sustainable competitive advantage. From the experience of the simulation, it became evident that there is a necessity to align mission, vision, and values with strategic goals and departmental actions. Additionally, this alignment permitted the company to surpass some market complexities and to capitalize on opportunities, as well as stimulate long-term growth and innovation. The continuous investment in R&D, sustainable practices, and the offering of the best service to the customer ensures that EvoWay has the capabilities to continue to be competitive and responsive to market demands.

Based on EvoWay's experience, we concluded that it is important to maintain flexibility and adaptability in strategy implementation. In this sense, the company's ability to respond to some financial and operational challenges with the necessary strategic adjustments reinforces the importance of agility in the rapidly evolving automotive industry. These characteristics also support the company's ability to adapt its approach in order to meet changing market demands and internal capabilities. The company's progressive investment in new marketing technologies, such as advanced digital platforms and data-driven marketing analytics, also demonstrated the value of technology in customer engagement and operational efficiency. This adaptive strategy of the company has consolidated its position as a futuristic leader in the automotive industry, as it gives to the company the capacity to turn future challenges into an opportunity to grow.

Section Two: Personal Reflection

Introduction

This section of the dissertation discusses some of the critical incidents that occurred during the simulation, their impact on me, and my responses. To support me in writing this section, I wrote a reflective journal as it provides inspiration and motivation to reflect on past experiences that have been meaningful to me (Lindroth 2014, 70). This journal gives me the opportunity to analyse the challenges and lessons learned from them, while reflecting on my personal growth.

The first event is about the continuous decline in EvoWay's overall score during the first years of simulation, which impacted the spirit of the team. This decline in performance made us think about whether our strategy was the best one. However, we didn't give up on our original plans because we were focused on achieving long-term goals. This persistence led to an incredible recovery, as our overall score increased significantly until the end of the simulation. This situation made me understand that it is really important to have strategic consistency when making decisions.

The second event is the unexpected result of the sales pitch at the beginning of the simulation. Our team invested a lot of time and effort in preparing the pitch because winning this client would positively impact our revenue and would be a good starting point for the simulation. Despite all the effort, we didn't get the client. This rejection demotivated the team and forced us to reassess our strategy and make the right changes to meet the new reality. This critical incident helped me understand that sometimes even the best strategy can face problems, and the most important thing is the ability to overcome that setback to achieve a long-term success.

The remainder of the section is organized as follows. Section 2 reviews the first critical incident. Section 3 discusses the second critical incident. Section 4 presents the conclusion.

Critical Incident 1

The event

In the week before the Business in Practice program began, we had three opportunities to test the program and experiment with different strategies so that we could see the potential results within our company. However, we didn't use all the practice sessions that we had because each time someone was unavailable. This situation made me feel a bit uncomfortable, as I felt that we were missing opportunities to understand better the program, have more ideas on how to create a good strategy, and work more effectively as a team.

Despite these challenges, in the last practice session, our team tried a strategy that I thought would create value for the company. As the Innovation Director, I was particularly interested in creating a solid strategy for our company. My team and I were really confident that we had created a strategy that would promote innovation and create a competitive advantage for our company.

However, when the simulation began, our confidence disappeared. After the first quarter decisions, our overall score began to steadily decline, which led to the demotivation of all team members. This situation turned all the curiosity and excitement of creating the strategy into frustration and doubt.

This period has been marked by an increasing feeling of frustration within the members of my team. The previous discussions that were about collaboration and oriented to the future started to be tense, because some members of the team started to doubt about our strategy. This decline in our overall score, not only had a negative impact on the team's confidence, but also made me think about my ability to perform the role of Innovation Director.

Response and Analysis

The initial situation of our company highlights the gap between our expectations and the reality. This event was important in my learning process as the Innovation Director. The unexpected decline in our overall score after the first quarter of decisions was the opposite of what we expected, so we were concerned. It became clear that our strategy, which we thought was positive and innovative, was not creating the value we expected. This situation forced me to analyse the limitations of our company, but also my approach to innovation within the team.

First, I started discussions with my teammates about the growing frustration and concern. In this situation, it was important for us to talk to each other to rebuild confidence within the team. According to Groysberg and Slind (2012, 80-81), the leadership is more effective when it encourages dialogue and the sharing of ideas. I proposed to my teammates to use this approach in our meetings so we could discuss our strategies and the reasons for our declining performance.

Second, I encouraged the team to review our initial strategy and analyse where we went wrong. Through this reassessment, we were able to identify weaknesses in our approach and adapt our strategy to achieve better results in the simulation. The importance of adaptability in teams is highlighted by Edmondson (2018), who emphasizes that teams should promote a culture of continuous learning to thrive in uncertain environments (quoted in Nguyen 2021). By adapting our strategy, we better understood the simulation and how our decisions impacted the outcome.

Third, in order to eliminate all the internal conflicts, I adopted a conflict-positive approach, as discussed by Tjosvold (2008). Instead of avoiding the disagreements, I proposed discussions that allowed us to confront and resolve our differences in a constructive way. This approach helped us turn our discrepancies into opportunities for growth, which improved the team dynamics.

Despite the challenging start, the actions discussed earlier had a positive impact by helping to stabilize the team. Our performance began to improve, which led to a significant increase in the motivation of the team. This experience highlighted the importance of leadership in problem solving and the value of communication in maintaining team building and motivation. I learned that my role as Innovation Director was not only to develop strategies, but also to help my team to be resilient and adaptable in moments of frustration.

Reflect and Learn

From this reflection, there is one aspect that became very clear and realistic to me. When we work as a team, it is important to have a careful preparation and involvement of the team. From the beginning, the fact that we didn't use all the practice sessions that were available to us, due to a misalignment of agenda, reflects a problem related to the coordination and commitment within the team. My peer evaluation results, particularly in the areas of "Contributing to the team" and "Keeping the team on track", reflect this. While I rated myself the highest in these areas, the feedback from my teammates was slightly lower, which may mean that my effort to keep the team focused on consistent preparation and engagement may not have been as effective as I thought.

This discrepancy between the self-evaluation and the peer evaluation made me think about how I could improve my attitude in these areas. In this situation, it became clear that while I was focused on encouraging our company to be innovative, I may have ignored the fact that it is really important to have a committed team and that we also need to have a solid preparation. The feedback from my teammates suggests that there are areas where I could be more proactive to guarantee that everyone on the team is on the same page, especially during the practice sessions. This taught me that to have innovation in the company, it is necessary to be in an environment that focuses on teamwork, communication and shared understanding (Edmondson 1999, 354).

Moreover, the initial decline in the company's overall score taught me some challenges associated with managing innovation under pressure. When a company tries to be innovative, there is always an inherent risk, and in our case, our strategy didn't produce the expected results. This situation, as mentioned earlier, led to internal conflicts and changes in the team's dynamics. As the Innovation Director, I had to deal with this situation and at the same time questioned my ability to perform my role effectively. The peer evaluation emphasized this issue, particularly in the area of "Interaction with teammates". I scored lower than I thought, suggesting that I could improve my communication skills, especially during times of stress.

This event highlighted some lessons for me as an Innovation Director. Firstly, it reaffirmed the need for careful and consistent preparation, especially when developing our strategy. All the missed opportunities, like unused practice session, weakened our strategic alignment and team cohesion. In future, I will prioritize full team engagement in all preparatory activities, as it is important for the collective success (Stewart 2006, 47).

Secondly, this critical incident emphasized the need for a clearly defined team charter. When faced this problem, we understood that some of our difficulties were the result of overlapping responsibilities and a lack of clarity about who was responsible for specific tasks. In the future, I will prioritize the creation of a team charter in the beginning of the project because it clearly defines roles and ensures that each team member understands their responsibilities.

Finally, this experience reinforced the fundamental role of maintaining a positive team environment, even in the face of setbacks. As a team member, it is important to try to maintain the dynamics of the team so that challenges are met with resilience rather than frustration. I will work to improve my ability to maintain a balance between solving current problems and focusing on long-term goals under pressure.

Critical Incident 2

The event

Before the start of the first year of simulations, our company had a significant opportunity to win a prestigious client through a Sales Pitch that could impact the company in the beginning of the second year. In this situation, this was not just a potential addition to our portfolio. This client represented a significant increase in revenue that could take our company to another level in the market. The perspective of winning this customer motivated the team and we quickly focused on preparing a strong and persuasive sales pitch that we believed would give us another visibility within the simulation.

The preparation for the sales pitch was intensive. We didn't have a lot of time to prepare for it because it was one day to the next. However, we spent most of our time during this period developing solid strategies and rehearsing to ensure that our pitch was the most effective and persuasive that we could make. Each member of the team contributed with their knowledge, and by the end of the day, our confidence was high. We truly believed that our efforts would result in a win for the company that would validate our hard work and strategic approach. This win would help us to reverse our negative progress in the first year and put us back in the top 10 at least.

However, despite all of our collective work and my personal investment in this sales pitch, we didn't win the customer. This decision was a significant loss because it meant that both our revenues and our market position didn't change. Personally, I felt a strong sense of frustration and disappointment. I had worked hard to prepare the presentation, and the outcome was a setback not only for the company but also for me personally. This was a moment where I had to change my mentality because my expectations were different from the reality of the situation.

Response and Analysis

When we didn't win the client, my first reaction was disappointment and frustration. It looked like that all the effort that I had put into preparing for the pitch had been wasted. However, this represented the first time where the team had worked effectively together to prepare the sales pitch, which helped to improve our engagement. As a result, the situation was both beneficial and challenging for us, because it helped to improve the engagement that we missed during the preparation week, but also put the company in a difficult position.

Even though we worked hard to achieve the best result and set us on the right path for the simulation, there are always things that go wrong. This incident happened in the beginning of the simulation, so there was much more to learn than destroying our company. For this reason, I decided to focus on self-development initiatives, which include a growth mindset, where challenging situations are considered as opportunities for learning and growth (Keating and Heslin 2015, 338). From that point on, I understood that being frustrated would only be hurtful for our company, and we would likely only lower our overall score more and more. And this learning also motivated me to focus on improving our situation, even when we were performing poorly.

Following this idea, I started by analysing the feedback the professor provided to us because it would help us understanding the points we had to improve. The most important area of improvement was our value proposition, which was described as "very unclear". It is crucial to have a strong value proposition because that is how the company sells itself to the client. This made me realize that we needed to refine our approach to focus more on the client's specific needs and how our solutions could address them. This feedback helped me and my team to change our approach and make sure that future pitches were more client-centric and solution-oriented.

Also, this incident made me recognize the importance of adaptability and continuous improvement, so I encouraged my team to regularly take a review of each critical incident in order to analyse what went well and what could be improved. As defended by Levin (2015), the expansion of adaptability should be a key priority for preparing the workforce to meet the market demands. By continuously improving our strategy and staying resilient in the face of setbacks, we began to see improvements in our company and better results in the long run.

Later in the simulation, we also faced two other unexpected client outcomes: we lost half of one of our customer accounts, and we failed to get the BlackPebble company to increase its current investment. Although the results were not good for the company, the outcome of each incident was better than the last, which showed that our efforts to improve our strategy and learn from past experiences were starting to pay off. These situations motivated me to apply the lessons learned from the pitch incident. Instead of allowing these events to define our company, we focused on solving the problems and reevaluating our strategy. I learned that we have to face the challenges in order to achieve a solid long-term success.

Reflect and Learn

This reflection on my experience on the sales pitch incident, but also on the other events that I mentioned previously, provided me with some important lessons that I plan to use in my future personal and professional life. One of the most relevant is the importance of having a preparation that is aligned with the real needs of the customer. The fact that we invested a lot of time in our preparation and got a bad result reveals that our approach did not consider the needs of the client and did not define our company the way it should. In the future, I will focus on aligning my company's strategy with the client's perspective to increase our effectiveness and achieve better results.

Also, the discrepancies between the self-evaluation and the peer evaluation made me reflect on my performance in this critical incident. For this analysis, I focused on two topics, which are “Having relevant knowledge, skills and abilities” and “Expecting quality”. These are two additional topics where I rated myself higher than my teammates, which means there are more things that I need to learn for the future. In this situation, while I was trying to provide valuable strategic input, my teammates felt that I was not responding correctly to the actual needs of the company. In future similar situations, I want to better integrate their perceptions in my approach in order to guarantee that my efforts are aligned and have an impact in future collaborative works.

Furthermore, the Insights Profiling Questionnaire (Appendix 17) was an analysis of my psychological tendencies, which helped me to reinforce the previously mentioned learnings. As can be seen, as an Innovation Director, I am identified as a “Cool Blue”. This focus on “knowledge, quality, reflection and consideration” (Insights Newsroom 2023) was evident in my approach to the sales pitch, where I highly focused on our strategy in order to win the customer. However, while my approach could be important in developing a strategic pitch, the outcome revealed that it is important to care about flexibility. This analysis made me realize that I need to balance my strategic dependencies with a more adaptive approach to effectively answer to different challenges.

Lastly, the way a positive mentality affected my approach to the other challenges and my experience in the simulation is something that I want to keep for the future. All the setbacks that we faced could destroy our mentality due to the frustration. However, because I decided to focus on it as an opportunity to learn, it helped me, and my team stay motivated. This experience taught me that resilience is important because it not only helps us face challenges, but also helps us build a diverse strategic repertoire (Lengnick-Hall, Beck, and Lengnick-Hall 2011, 254).

Conclusion

Reflecting on these critical incidents during the Business in Practice program had influenced my understanding of leadership, teamwork and the fundamental importance of the adaptability and resilience. Every challenge that we faced, from lack of training sessions to unexpected setbacks, highlighted the need for careful preparation, clear communication, and alignment within the team, especially when trying to innovate and compete in a dynamic environment. I realized that innovation is not only about creating new strategies, but also about developing a team environment that values continuous learning and effectively adapts to setbacks.

My performance in these incidents can also be related to the difference between the self-perception and how my peers viewed my contributions, particularly in areas such as team coordination and interaction. These differences made me realize that effective leadership is not only about achieving the best results for the company, but also about getting the best environment within the team and aligning the team around common goals. In the future, I want to pay more attention to these dynamics and ensure that my leadership approach is aligned with the needs and expectations of the team.

Finally, maintaining a positive and resilient mindset during the simulation, despite the setbacks, revealed to be vital to our improvement. This taught me the importance of resilience not only to achieve a long-term success, but also to maintain the team motivated and focused during the most difficult periods. In my future professional life, I will carry these lessons forward and try to create an environment that promotes innovation, supports teamwork, and remains adaptable and resilient in the face of challenges. These are the most important concepts upon which I want to build my future leadership approach in order to lead effectively and drive a sustainable success.

References

- Agwu, M. Edwin, and Henrietta Onwuegbuzie. 2017. "Strategic Importance of Functional Level Strategies as Effective Tools for the Achievement of Organizational Goals." *Archives of Business Research* 5 (12): 338–48. <https://doi.org/10.14738/abr.512.4012>.
- Anderson, Lisa. 2021. "PESTEL Analysis of Automobile Industry." EdrawMax. Accessed August 25, 2024. <https://www.edrawmax.com/templates/1005772/>.
- BYD Europe. n.d. "About BYD". BYD. Accessed July 30, 2024. <https://www.bydeurope.com/about>.
- Cao, Xia, Zhi Yang, Feng Wang, Chongyu Lu, and Yueyan Wu. 2022. "From Keyword to Keywords: The Role of Keyword Portfolio Variety and Disparity in Product Sales." *Asia Pacific Journal of Marketing and Logistics* 34 (6): 1285–1302. <https://doi.org/10.1108/APJML-02-2021-0145>.
- Chiang, Chung Yean, Zhuang Qian, Chia Hung Chuang, Xiao Tang, and Chia Ching Chou. 2023. "Examining Demand and Supply-Chain Antecedents of Inventory Dynamics: Evidence from Automotive Industry." *International Journal of Production Economics* 259 (May). <https://doi.org/10.1016/j.ijpe.2023.108838>.
- Cochran, Daniel S., Fred R. David, and C. Kendrick Gibson. 1970. "A Framework for Developing an Effective Mission Statement." *Journal of Business Strategy* 25 (2): 27–39. <https://doi.org/10.54155/jbs.25.2.27-39>.

De Mendonca, Taryn, and Yan Zhou. 2019. “What Does Targeting Ecological Sustainability Mean for Company Financial Performance?” *Business Strategy and the Environment* 28 (8): 1583–93. <https://doi.org/10.1002/bse.2334>.

Deloitte. 2020. *Electric vehicles: Setting a course for 2030*. Deloitte University EMEA https://www2.deloitte.com/content/dam/insights/us/articles/22869-electric-vehicles/DI_Electric-Vehicles.pdf.

Di Genio, John. 2023. “Strategic Planning: A Key to Success.” *Armed Forces Comptroller* 68 (4): 64–68. <https://research.ebsco.com/linkprocessor/plink?id=6871398a-b2ca-385e-9cb4-287da6699eb5>.

Dibb, Sally. 1998. “Market Segmentation: Strategies for Success.” *Marketing Intelligence & Planning* 16 (7): 394–406. <https://doi.org/10.1108/02634509810244390>.

Edmondson, Amy. 1999. “Psychological Safety and Learning Behavior in Work Teams.” *Administrative Science Quarterly* 44 (2): 350–83. <https://doi.org/10.2307/2666999>.

Feng, Hui, Neil A Morgan, and Lopo L Rego. 2015. “Marketing Department Power and Firm Performance.” *Journal of Marketing* 79 (5): 1–20. <https://doi.org/10.1509/jm.13.0522>.

Finger, Marcos Eduardo, Daniel Pacheco Lacerda, Luis Riehs Camargo, Fábio Sartori Piran, Ricardo Augusto Cassel, and Maria Isabel Wolf Motta Morandi. 2022. “Impacts of Marketing Decisions on Delivery Performance and Flexibility of the Operations Area.” *International Journal of Productivity and Performance Management* 71 (8): 3395–3416. <https://doi.org/10.1108/IJPPM-05-2020-0238>.

Groysberg, Boris, and Michael Slind. 2012. "Leadership Is a Conversation." *Harvard Business Review* 90 (6): 76–84. <https://research.ebsco.com/linkprocessor/plink?id=74e88bcd-a569-37e1-817c-ea0bce58c40b>.

Ingenbleek, Paul T.M., and Ivo A. van der Lans. 2013. "Relating Price Strategies and Price-Setting Practices." *European Journal of Marketing* 47 (1): 27–48. <https://doi.org/10.1108/03090561311285448>.

Insights Newsroom. 2023. "The essential guide to Insights Discovery colour energies and how to use them at work." Blog. October 31, 2023. <https://blog.insights.com/en-gb/blog/the-essential-guide-to-insights-discovery-colour-energies-and-how-to-use-them-at-work>.

Jiang, Bi Hai, Chao Chung Hsu, Nai Wei Su, and Chun Cheng Lin. 2024. "A Review of Modern Electric Vehicle Innovations for Energy Transition." *Energies* 17 (12): 2906. <https://doi.org/10.3390/en17122906>.

Keating, Lauren A., and Peter A. Heslin. 2015. "The Potential Role of Mindsets in Unleashing Employee Engagement." *Human Resource Management Review* 25 (4): 329–41. <https://doi.org/10.1016/j.hrmr.2015.01.008>.

Kirca, Ahmet H., Pranee Randhawa, M. Berk Talay, and M. Billur Akdeniz. 2020. "The Interactive Effects of Product and Brand Portfolio Strategies on Brand Performance: Longitudinal Evidence from the U.S. Automotive Industry." *International Journal of Research in Marketing* 37 (2): 421–39. <https://doi.org/10.1016/j.ijresmar.2019.09.003>.

- Lengnick-Hall, Cynthia A., Tammy E. Beck, and Mark L. Lengnick-Hall. 2011. "Developing a Capacity for Organizational Resilience through Strategic Human Resource Management." *Human Resource Management Review* 21 (3): 243–55. <https://doi.org/10.1016/j.hrmr.2010.07.001>.
- Levin, H. M. 2015. "The Importance of Adaptability for the 21st Century." *Society* 52 (2): 136–41. <https://doi.org/10.1007/s12115-015-9874-6>.
- Lindroth, James T. 2015. "Reflective Journals: A Review of the Literature." *National Association for Music Education* 34 (1): 66–72. <https://doi.org/10.1177/8755123314548046>.
- McKinsey & Company. 2019. *The future of mobility is at our doorstep: Compendium 2019/2020*. <https://www.mckinsey.com/~/media/McKinsey/Industries/Automotive%20and%20Assembly/Our%20Insights/The%20future%20of%20mobility%20is%20at%20our%20doorstep/The-future-of-mobility-is-at-our-doorstep.pdf>.
- Musk, Elon. 2012. "The Tesla Approach to Distributing and Servicing Cars". Blog. October 22, 2012. <https://www.tesla.com/blog/tesla-approach-distributing-and-servicing-cars>.
- Nguyen, Nhien. 2021. "The Fearless Organization: Creating Psychological Safety in the Workplace for Learning, Innovation, and Growth." *The Learning Organization* 28 (3): 321–23. <https://doi.org/10.1108/TLO-04-2021-266>.
- Pereira, Daniel. 2023. "Tesla Mission and Vision Statement." *The Business Model Analyst*. Accessed July 30, 2024. <https://businessmodelanalyst.com/tesla-mission-and-vision-statement/>.

- Porta, Ericka. 2024. "Most Eco-Friendly Car Manufacturers Leading the Charge to Transportation Sustainability." *Sustainable Review*. Accessed July 30, 2024. <https://sustainablereview.com/most-eco-friendly-car-manufacturers-leading-the-charge-to-transportation-sustainability/>.
- Porter, Michael E. 1995. "Differentiation" In *Competitive Advantage: Creating and Sustaining Superior Performance*, 120-163. New York: Free Press
- Porter, Michael E. 1996. "What Is Strategy?" *Harvard Business Review* 74(6): 61–78. <https://research.ebsco.com/linkprocessor/plink?id=d6e64457-3e1f-3458-a934-51aa2f735baa>.
- Shao, Xuan, Qin Wang, and Haoyi Yang. 2021. "Business Analysis and Future Development of an Electric Vehicle Company-Tesla." In *Proceedings of the 2021 International Conference on Public Relations and Social Sciences (ICPRSS 2021)*, 395–402. Atlantis Press. <https://doi.org/10.2991/assehr.k.211020.188>.
- Song, Mee Ryoung, Wujin Chu, and Meeja Im. 2022. "The Effect of Cultural and Psychological Characteristics on the Purchase Behavior and Satisfaction of Electric Vehicles: A Comparative Study of US and China." *International Journal of Consumer Studies* 46 (1): 345–64. <https://doi.org/10.1111/ijcs.12684>.
- Song, Qinyu, Yaodong Ni, and Dan Ralescu. 2021. "Optimal Product Family Design with Platform Modularity and Component Sharing under Uncertain Environment." *Journal of Intelligent and Fuzzy Systems* 41 (2): 3573–89. <https://doi.org/10.3233/JIFS-210957>.

Stewart, Greg L. 2006. “A Meta-Analytic Review of Relationships between Team Design Features and Team Performance.” *Journal of Management* 32 (1): 29–55. <https://doi.org/10.1177/0149206305277792>.

S&P. 2023. “Tesla SWOT and PESTLE Analysis.”. SWOT & PESTLE.com. Accessed July 30, 2024. <https://www.swotandpestle.com/tesla-inc/>.

Tjosvold, Dean. 2008. “The Conflict-Positive Organization: It Depends upon Us.” *Journal of Organizational Behavior* 29 (1): 19–28. <https://doi.org/10.1002/job.473>.

Wang, Hui Ju. 2015. “A New Approach to Network Analysis for Brand Positioning.” *International Journal of Market Research* 57 (5): 727–42. <https://doi.org/10.2501/IJMR-2015-060>.

Appendix

Appendix 1

PESTEL analysis of the Automotive Industry	
Political	<ul style="list-style-type: none">- Governments are implementing rigorous regulations, including emissions standards and safety regulations (Anderson 2021), to force manufacturers to develop and sell electric vehicles (S&P 2023).- Trade policies and tariffs also impact the cost of production and international sales (S&P 2023).
Economic	<ul style="list-style-type: none">- The improvement in the global economy is increasing the sales of electric vehicles (S&P 2023).- The cost of electric vehicles is decreasing because the cost of electric batteries is also decreasing (S&P 2023).
Social	<ul style="list-style-type: none">- Customers are looking for more eco-friendly vehicles, which is increasing the demand for electric vehicles (S&P 2023).- Cars are not just a possession, they are a fashion statement (Anderson 2021).
Technological	<ul style="list-style-type: none">- New manufacturing technologies that improve vehicle efficiency and sustainability (S&P 2023).- The industry is highly dependent on technologies that maintain the safety of people (Anderson 2021).- Companies need to focus on the reduction of emissions (Anderson 2021).
Environmental	<ul style="list-style-type: none">- Environmental regulations require manufacturers to decrease the pollution level (Anderson 2021).
Legal	<ul style="list-style-type: none">- Governments are increasing regulations related to automobile standards (S&P 2023).- Governments are creating laws to limit the number of vehicles on the road to reduce the pollution (Anderson 2021).

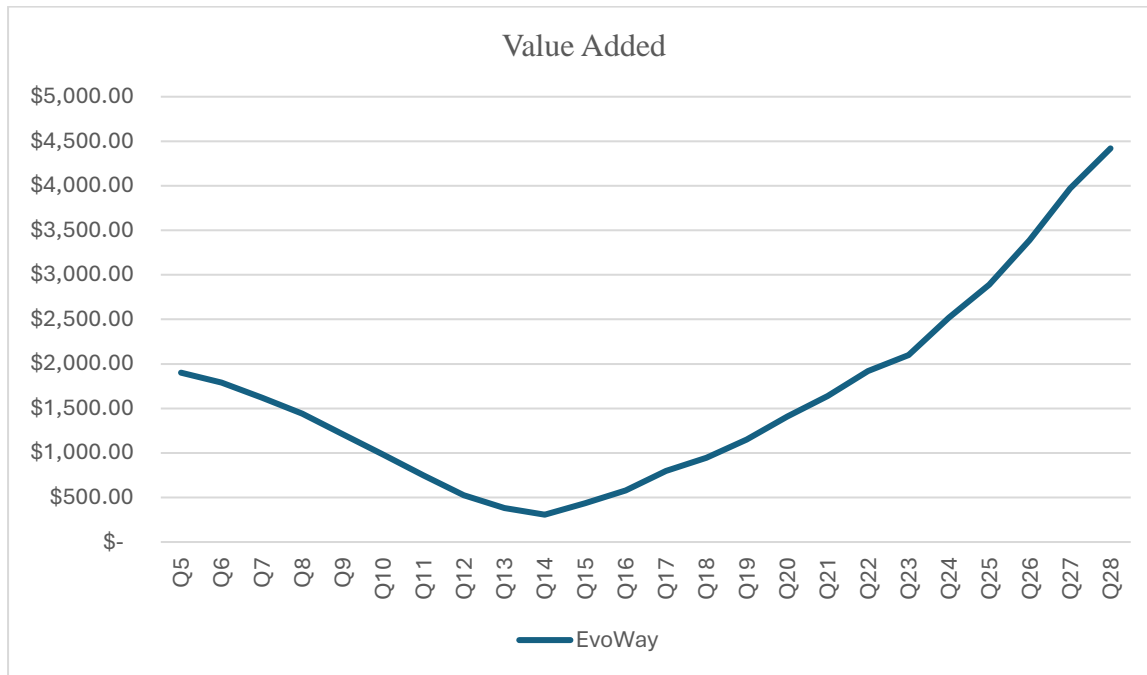
Appendix 2

Porter's Five Forces analysis of the Automotive Industry	
Threat of New Entrants (Low)	<ul style="list-style-type: none"> - High capital requirements due to necessary investments in equipment, technology and R&D (Deloitte 2020). - Existing brands, such as Toyota and BMW, have strong reputations, so it is difficult to compete with them (McKinsey & Company 2019). - The industry is highly regulated and new companies must follow these regulations (McKinsey & Company 2019).
Threat of Substitute Products (Moderate)	<ul style="list-style-type: none"> - Public transportation systems can be a substitute (McKinsey & Company 2019). - Companies like Uber and Bolt can be used as an alternative to car ownership (McKinsey & Company 2019).
Bargaining Power of Suppliers (Low)	<ul style="list-style-type: none"> - Suppliers of standard car parts have low bargaining power because there are many other suppliers offering the same thing. - Suppliers of new technology components have higher bargaining power. However, the number of suppliers offering these new products, such as batteries for electric vehicles, is increasing (McKinsey & Company 2019).
Bargaining Power of Buyers (High)	<ul style="list-style-type: none"> - There are many brands and models available, so customers have a large choice.
Competitive Rivalry (High)	<ul style="list-style-type: none"> - Companies are constantly innovating to differentiate their products through technology and safety features, increases competition (McKinsey & Company 2019).

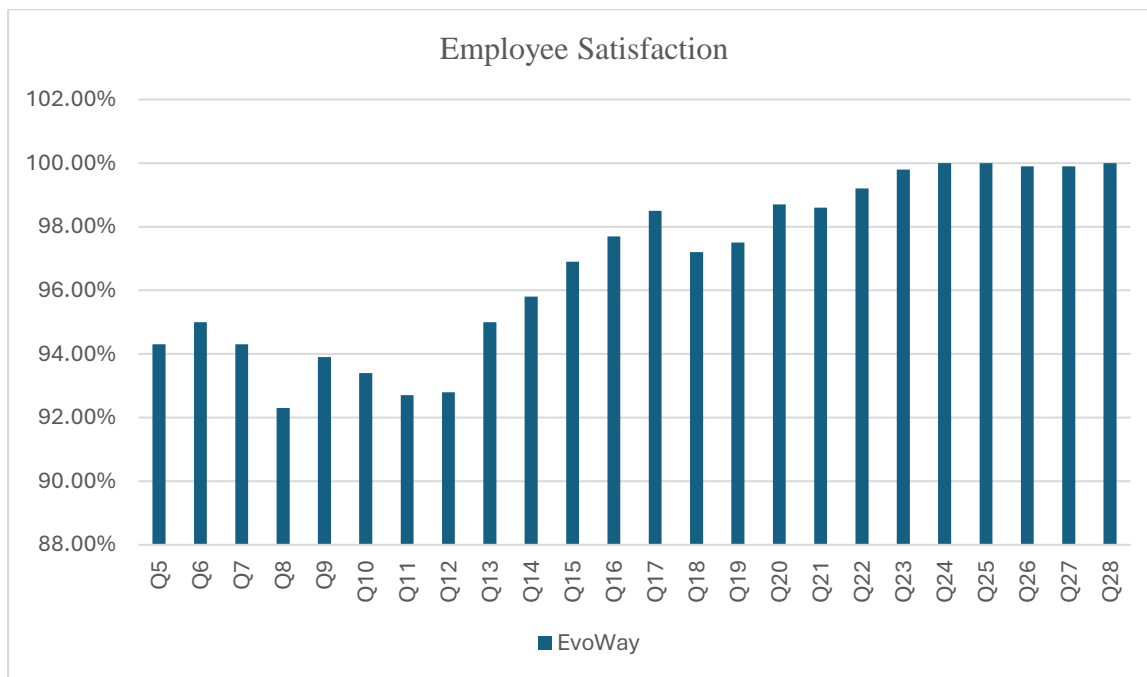
Appendix 3

SWOT analysis of EvoWay	
Internal View	
Strengths +	Weaknesses -
<ul style="list-style-type: none"> - Some vehicle lines are experiencing high search demand and low inventory days. - The company has a better portfolio compared to its competitors. - Electric cars are expected to generate higher revenues in the next few years. - The cars in the portfolio are at favourable stages in their life cycle. 	<ul style="list-style-type: none"> - Some of the profitable models are conventional cars. - Some car models have high inventory days. - Fleet CO2 emissions exceed the allowance, penalizing the company's profits.
External View	
Opportunities +	Threats -
<ul style="list-style-type: none"> - Financing projects with green bonds is an available option. - There is increasing customer interest in electric cars. - Government incentives are available for selling electric vehicles. 	<ul style="list-style-type: none"> - CO2 allowance limits are decreasing, with increasing penalties. - The electric automotive industry is becoming more competitive. - Significant investment is required to introduce new features and grow in this market.

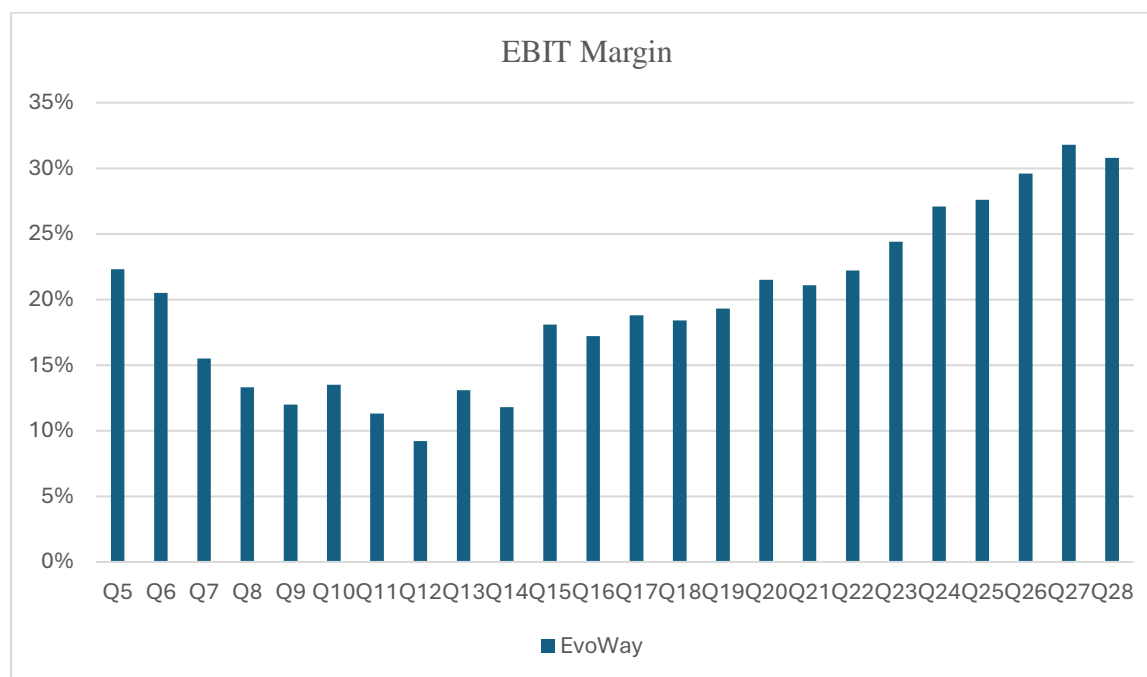
Appendix 4 – Value Added of EvoWay



Appendix 5 – Employee Satisfaction of EvoWay



Appendix 6 – EBIT Margin of EvoWay



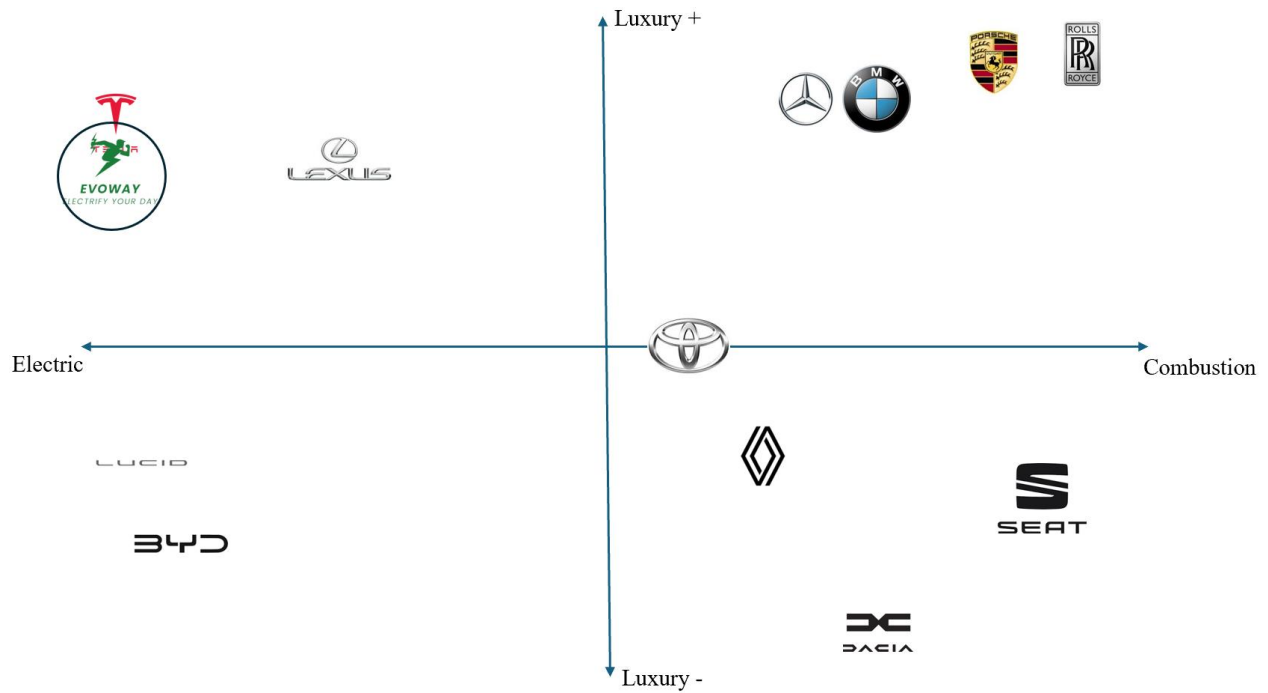
Appendix 7

Segmentation of the EV market		
Premium Eco Enthusiasts	Demographic	<ul style="list-style-type: none"> - Age: 25 – 55 - Gender: All gender - Income: Medium to high income - Occupation: Professional, business owners - Regions: USA, China and Europe - Price Sensitivity: Willing to pay a premium price
	Behavioural	<ul style="list-style-type: none"> - Brand Loyalty (High): Customers that prioritize innovation and sustainability - Usage (Frequent): Customers that use EV for regular and long-distance travels - Involvement (High): Customers who care about technology improvements

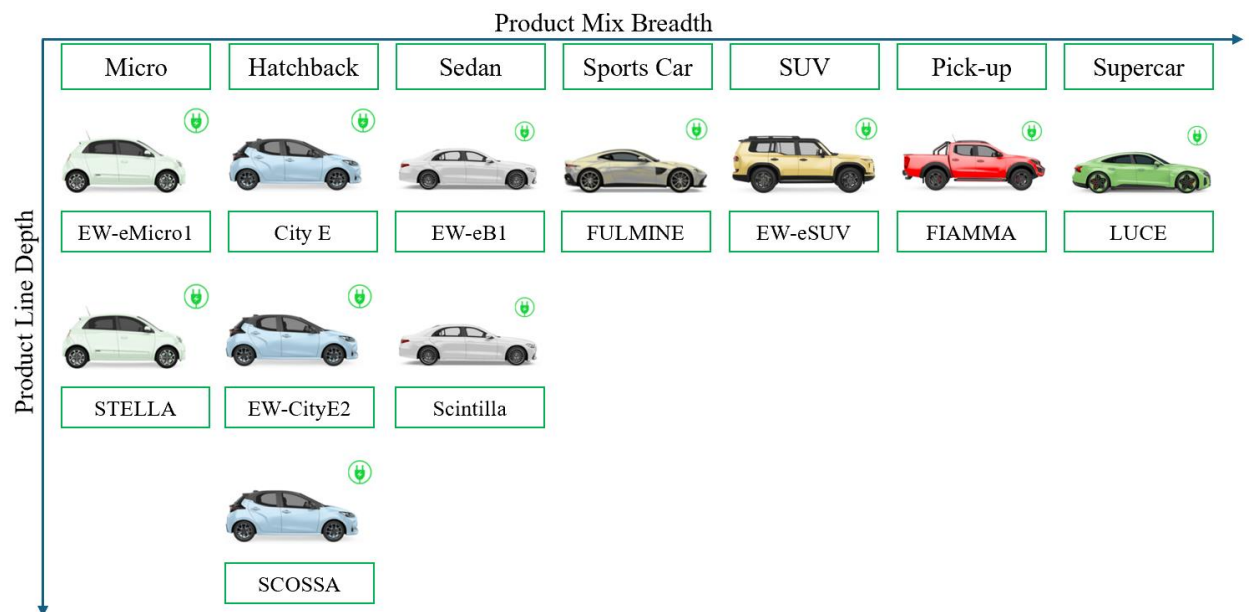
	Psychographic	<ul style="list-style-type: none"> - Lifestyle: Active lifestyle, health conscious and frequent traveller - Personality: Innovative, positive, environmentally conscious - Interests: Green technology and renewable energy sources - Values: Positive about environmental initiatives
City Travelers	Demographic	<ul style="list-style-type: none"> - Age: 18 – 50 - Gender: All gender - Income: Low to medium income - Occupation: Professional, service workers, and students - Regions: USA, China and Europe - Price Sensitivity: Price-sensitive customers looking for cost-effective solutions
	Behavioural	<ul style="list-style-type: none"> - Brand Loyalty (Moderate): Customers influenced by price and reliability - Usage (High): Customers who use mainly for daily commuting and short trips - Involvement (Moderate): Customers who value practicality and reliability
	Psychographic	<ul style="list-style-type: none"> - Lifestyle: Urban, minimalist, and focused on family - Personality: Environmentally conscious and socially responsible - Interests: Cost savings and family security - Values: Practicality, reliability, and cost-effectiveness
Technological Innovators	Demographic	<ul style="list-style-type: none"> - Age: 20 to 45 - Gender: All gender - Income: Medium Income - Occupation: Tech professionals and entrepreneurs - Regions: USA, China and Europe - Price Sensitivity: Willing to pay more for the latest technology
	Behavioural	<ul style="list-style-type: none"> - Brand Loyalty (High): High loyalty to technology brands

		<ul style="list-style-type: none"> - Usage (Frequent): Customers who use vehicles for daily commuting and long-distance travels - Involvement (High): Customers that are looking for the latest technology and features
	Psychographic	<ul style="list-style-type: none"> - Lifestyle: Technology focused - Personality: Innovative and curious - Interests: Latest gadget and smart technology - Values: Innovation, connectivity and modern lifestyle
Luxury Adventurers	Demographic	<ul style="list-style-type: none"> - Age: 40 – 70 - Gender: All genders - Income: High income - Occupation: Executives and business owners - Regions: USA, China and Europe - Price Sensitivity: Low sensitivity, prioritizing luxury and exclusivity
	Behavioural	<ul style="list-style-type: none"> - Brand Loyalty (High): Customers that are looking for luxury and high-end brands - Usage (Low): Customers who only use their cars for short journeys - Involvement (High): Customers that are looking for premium features and excellence
	Psychographic	<ul style="list-style-type: none"> - Lifestyle: Luxurious and high status - Personality: Status conscious - Interests: High quality products and luxury travel - Values: Prestige, exclusivity and advanced features

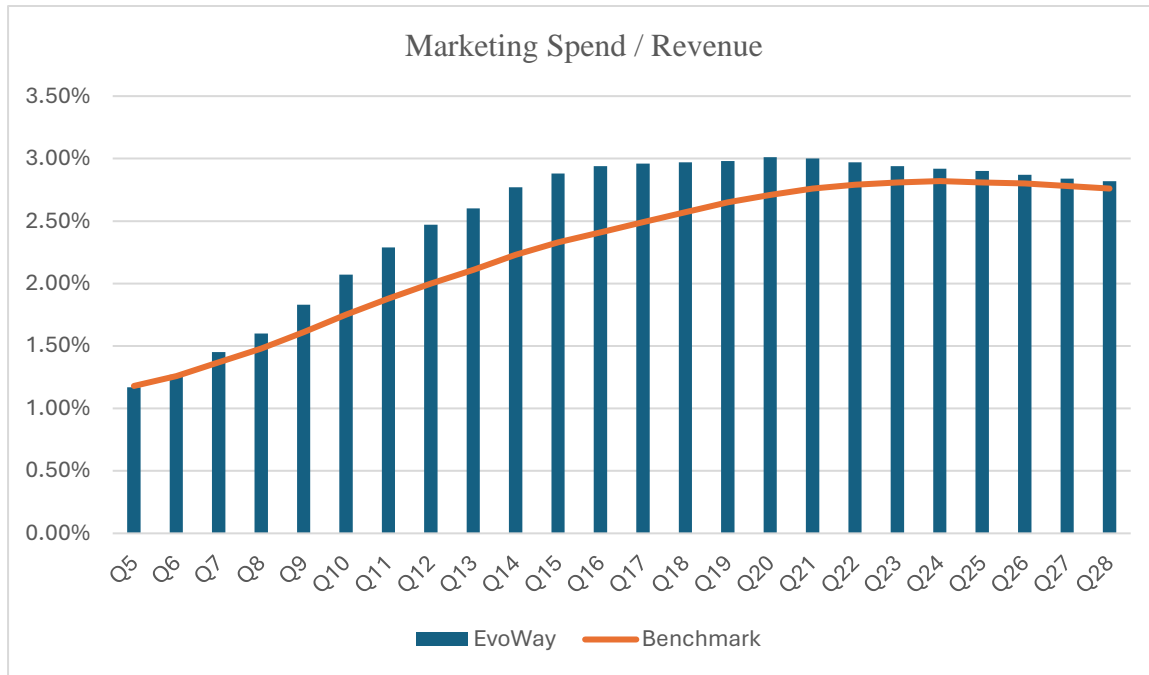
Appendix 8 – Positioning Map of Car Manufacturers, including EvoWay



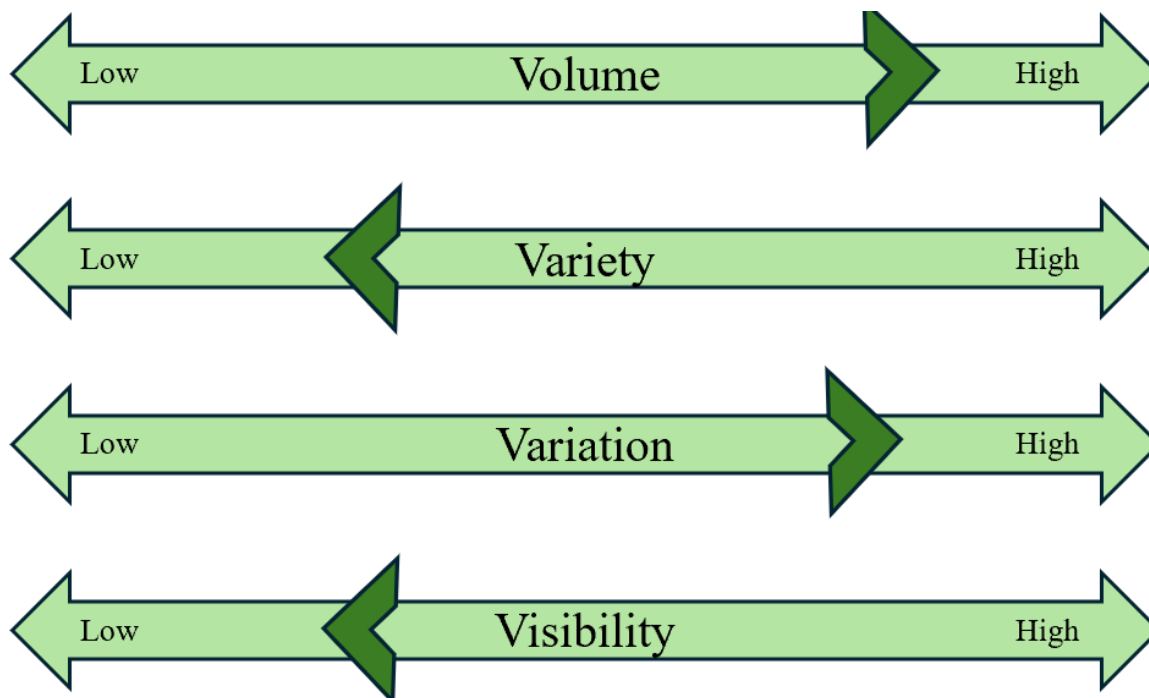
Appendix 9 – Product Structure of EvoWay



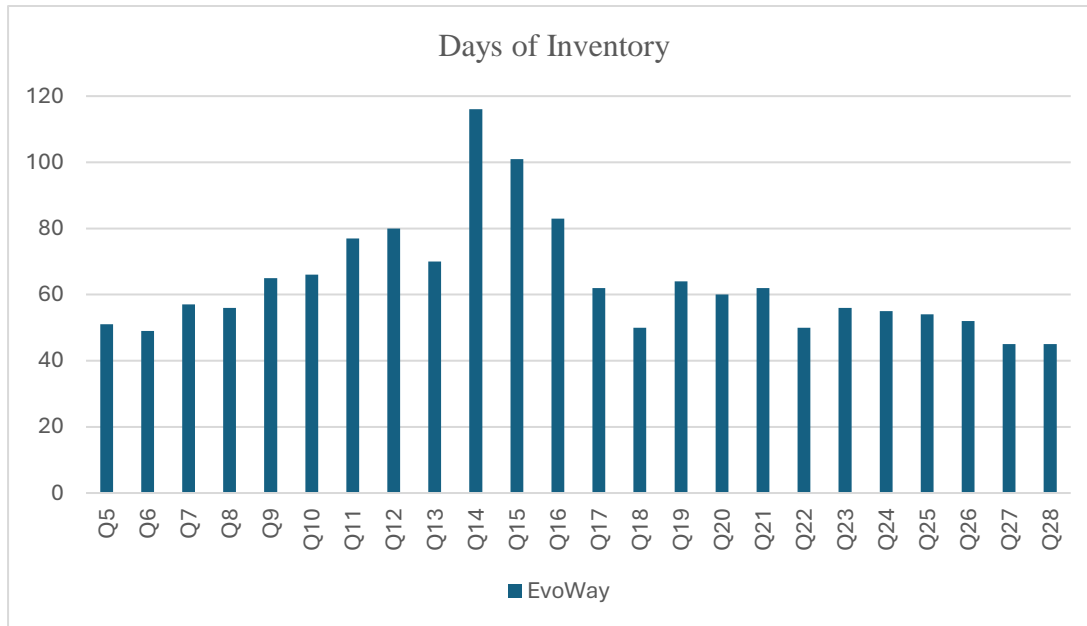
Appendix 10 – Market Spend/Revenue of EvoWay and Benchmark



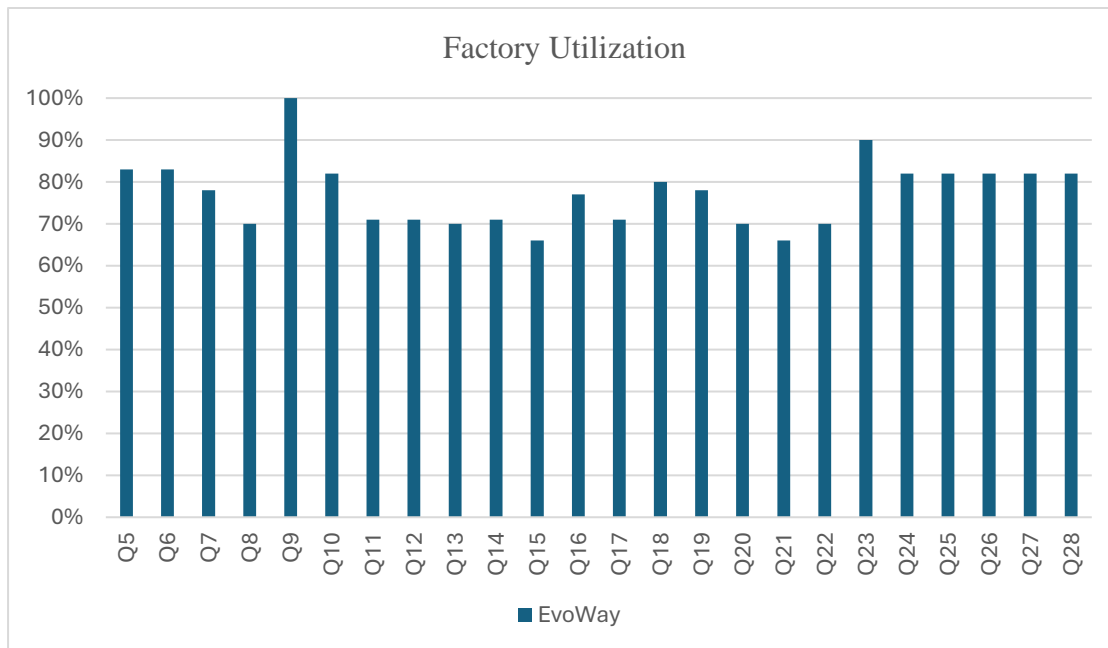
Appendix 11 – Operations Characteristics of EvoWay



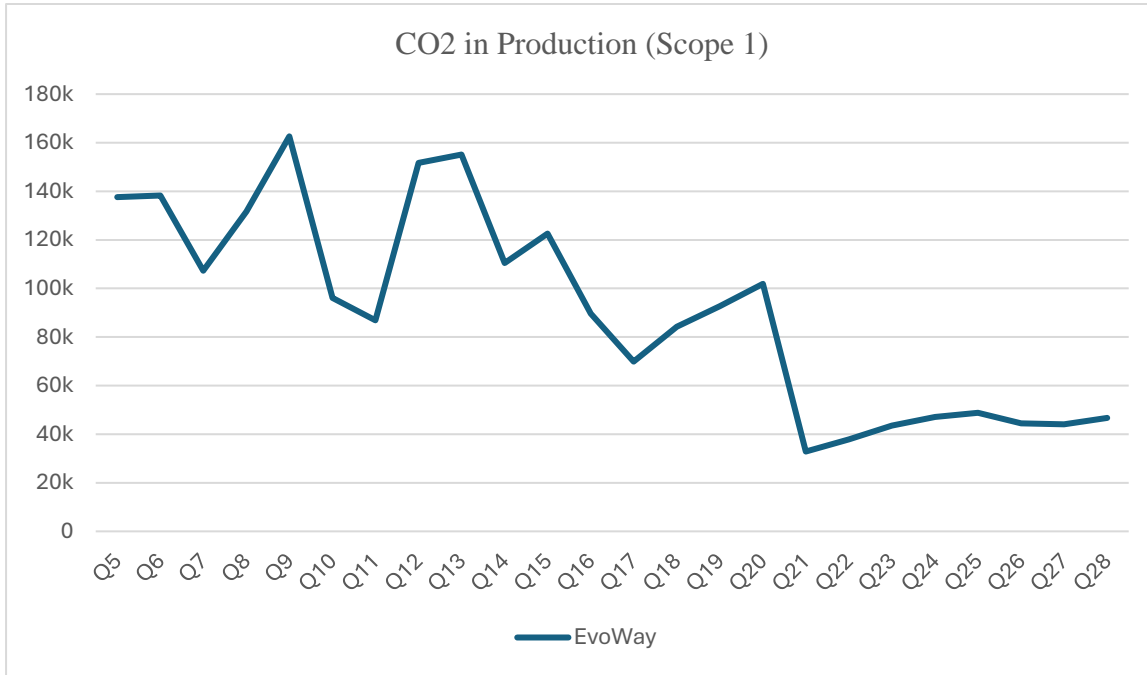
Appendix 12 – Days of Inventory (DOI) of EvoWay



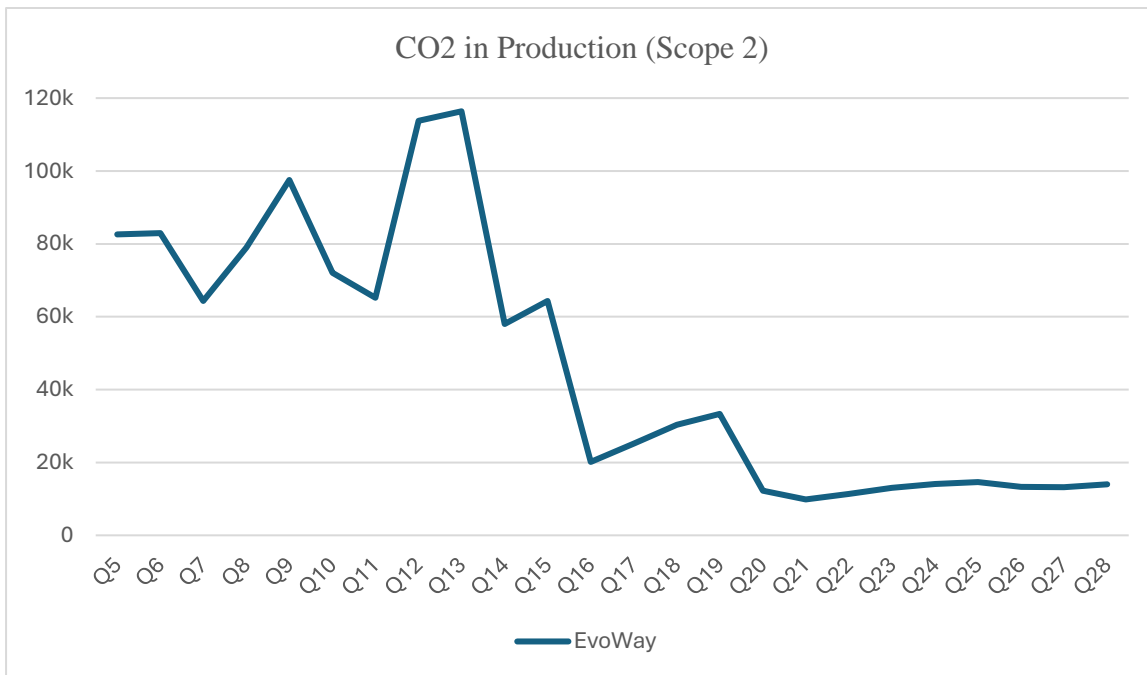
Appendix 13 – Factory Utilization of EvoWay



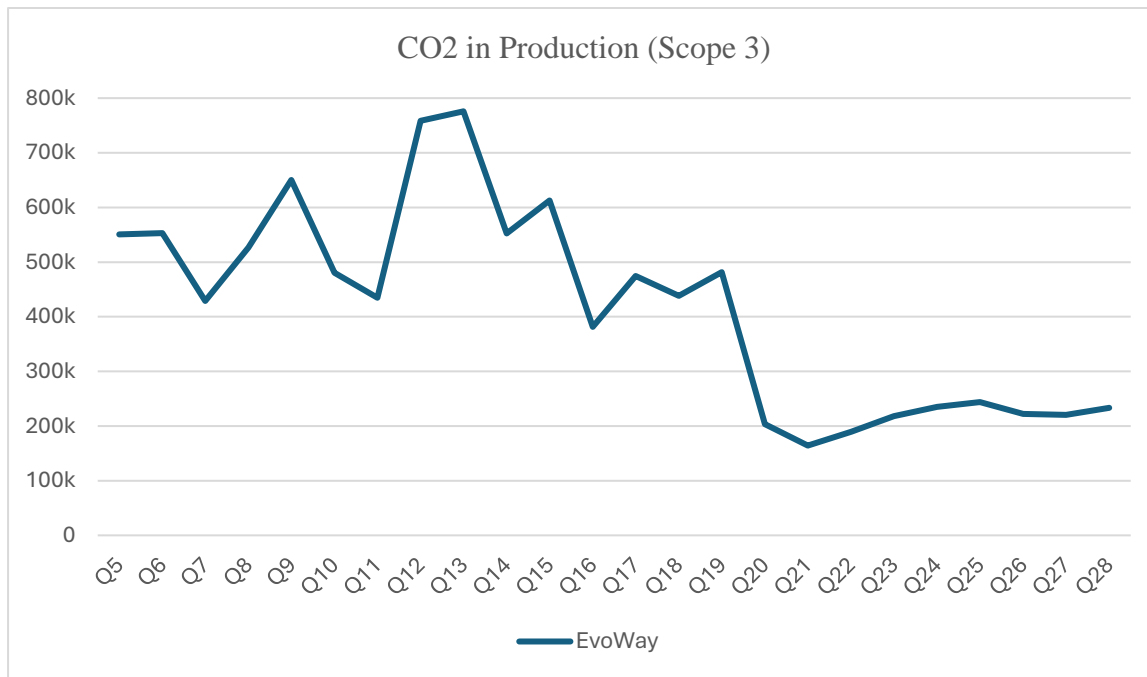
Appendix 14 – CO2 in Production (Scope 1)



Appendix 15 – CO2 in Production (Scope 2)



Appendix 16 – CO2 in Production (Scope 3)



Appendix 17– EvoWay’s team Insights Profiling Questionnaire

