

Elon Musk



(28/06/1971 - 21/11/2017)

Innovator or Fraud?

By:

Alberto Ercolani

Luca Fidao

Andrea Fregonese

Hao Qiu

Giovanni Rafael Vuolo

Who was Elon Musk?

By his fanbase he has been defined:

“innovator”

“inventor”

“visionary”



Was Elon Musk a Visionary?

Visionary: "one who indulges in impractical fantasies."

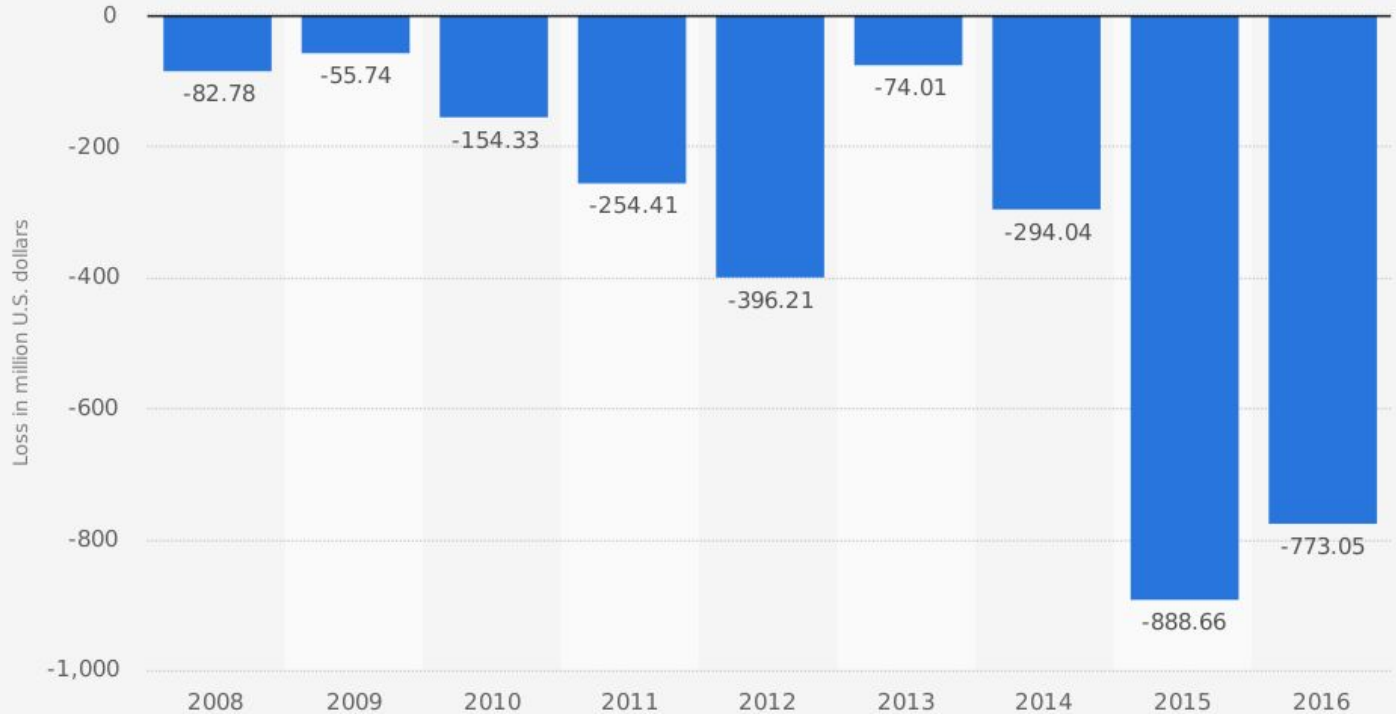
Was he a visionary in the innovative sense or in the impractical sense?

Practical: fit for action, fit for business



Fit for business?

Tesla's net income/loss from FY 2008 to FY 2016 (in million U.S. dollars)



Source
Tesla
© Statista 2017

Additional Information:
Worldwide; Tesla; FY 2008 to FY 2016

Let's talk about Tesla

The company was losing 8000\$ per minute
It used government funds and deposits to reserve cars
that **may** be shipped years later





Model X Launch

ANNOUNCED: FEB 09, 2012

TARGET: 2013

COMPLETED: SEP 29, 2015

~ 2 YEARS LATE

Model S Launch

ANNOUNCED: MAR 26, 2009

TARGET: 2011

COMPLETED: JUN 22, 2012

~ 6 MONTHS LATE

Roadster Launch

ANNOUNCED: JUL 19, 2006

TARGET: MID-2007

COMPLETED: MAR 17, 2008

~ 9 MONTHS LATE

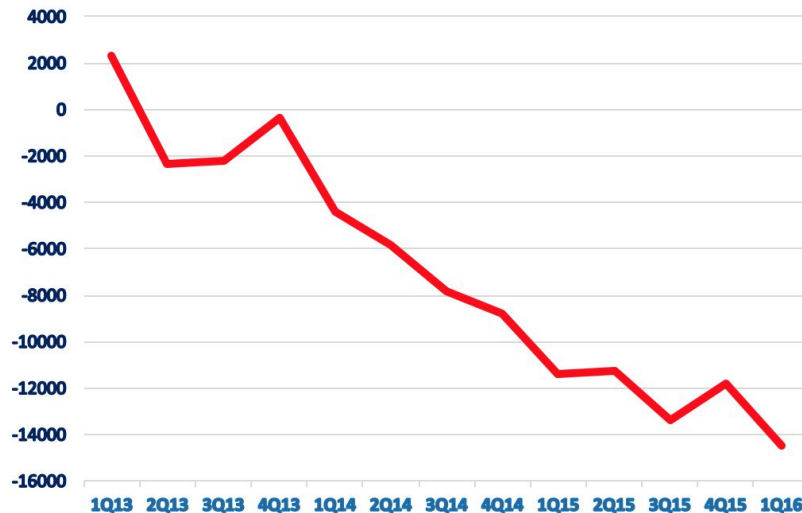
Model 3 Sales to Customers Who Aren't Employees

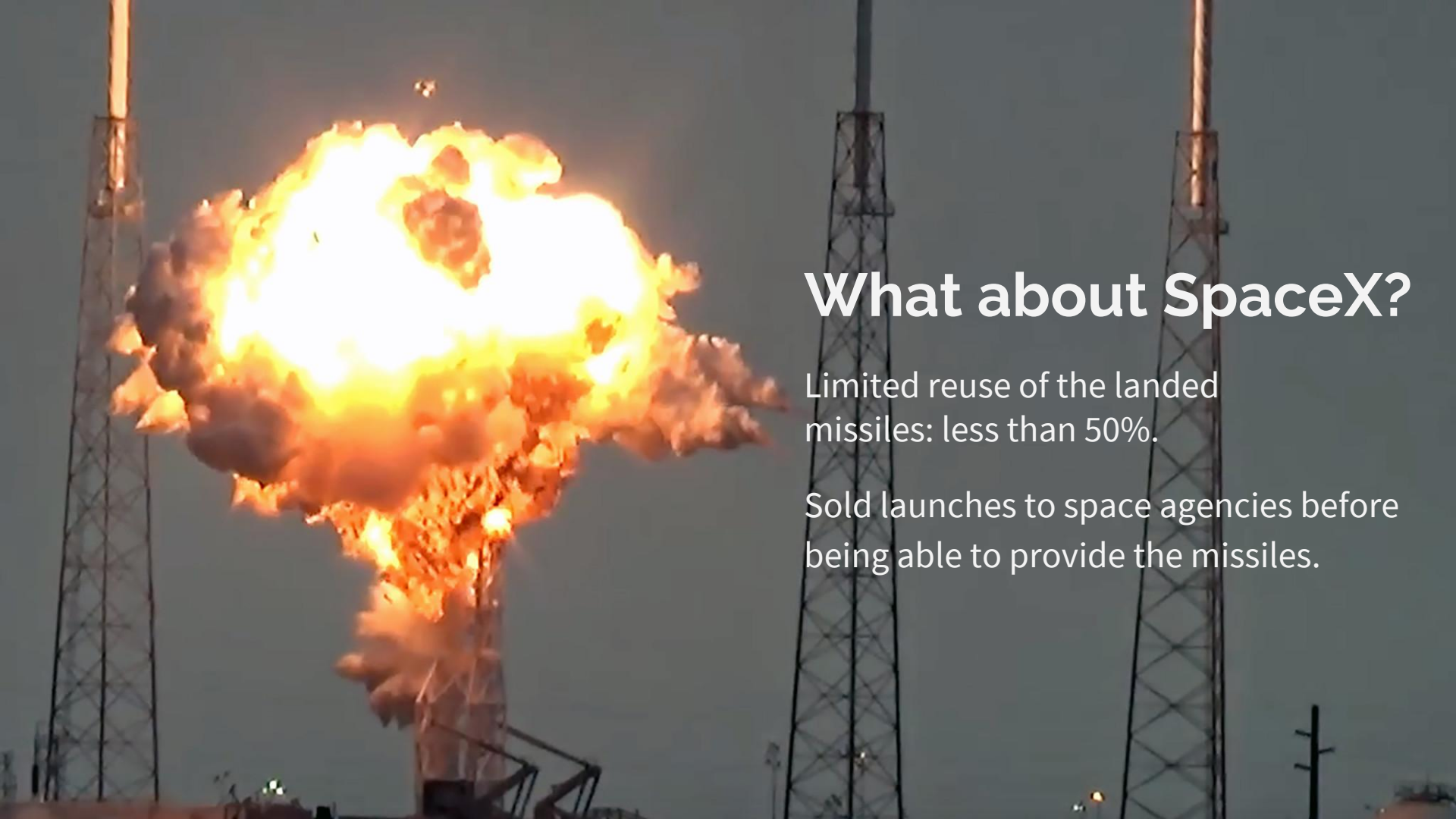
ANNOUNCED: JUL 28, 2017

TARGET: LATE OCTOBER 2017

~ A MONTH LATE

Profit Per Car





What about SpaceX?

Limited reuse of the landed missiles: less than 50%.

Sold launches to space agencies before being able to provide the missiles.



Falcon 1 Launch

ANNOUNCED: DEC 03, 2003

TARGET: EARLY 2004

COMPLETED: OCT 28, 2008

~ 5 YEARS LATE

Emergency Launch Abort: In-Flight Test

ANNOUNCED: JUL 24, 2012

TARGET: APRIL 2014

~ 4 YEARS LATE

First Mission to Mars

ANNOUNCED: APR 27, 2016

TARGET: 2018

REVISED TARGET: 2020



Falcon Heavy Launch

ANNOUNCED: APR 05, 2011

TARGET: 2ND HALF OF 2013

REVISED TARGET: NOVEMBER 2017

~ 4 YEARS LATE

Falcon 9 Launch

ANNOUNCED: MAY 31, 2006

TARGET: DECEMBER 2007

COMPLETED: JUN 04, 2010

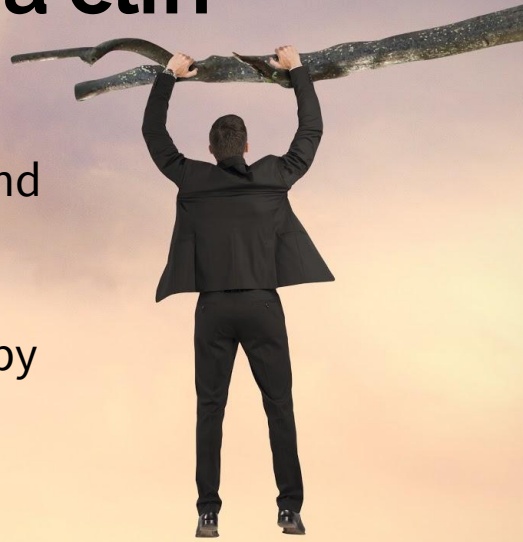
~ 2 YEARS LATE

SolarCity: hanging on a cliff

Only supported by money from SpaceX and Tesla

Its bankrupted stocks have been bought by Tesla and SpaceX

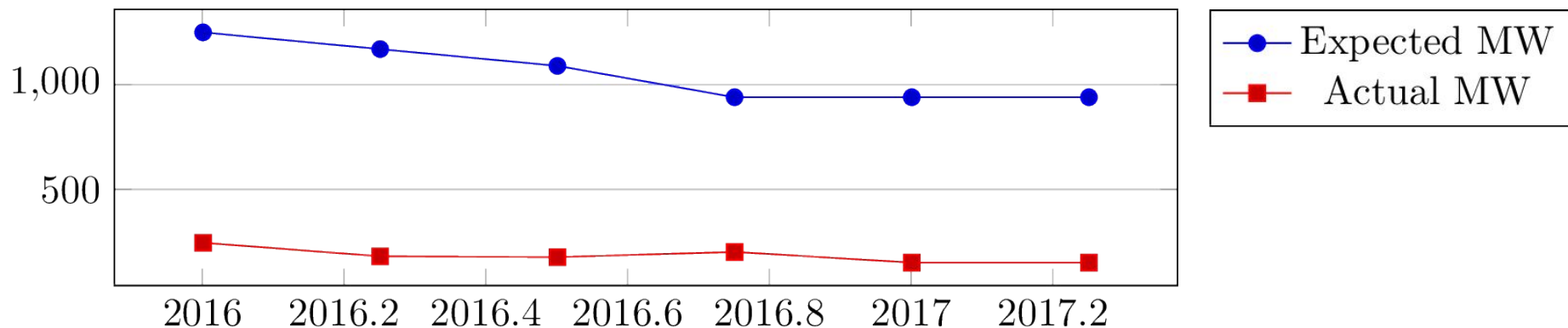
Musk was shutting it down



SolarCity

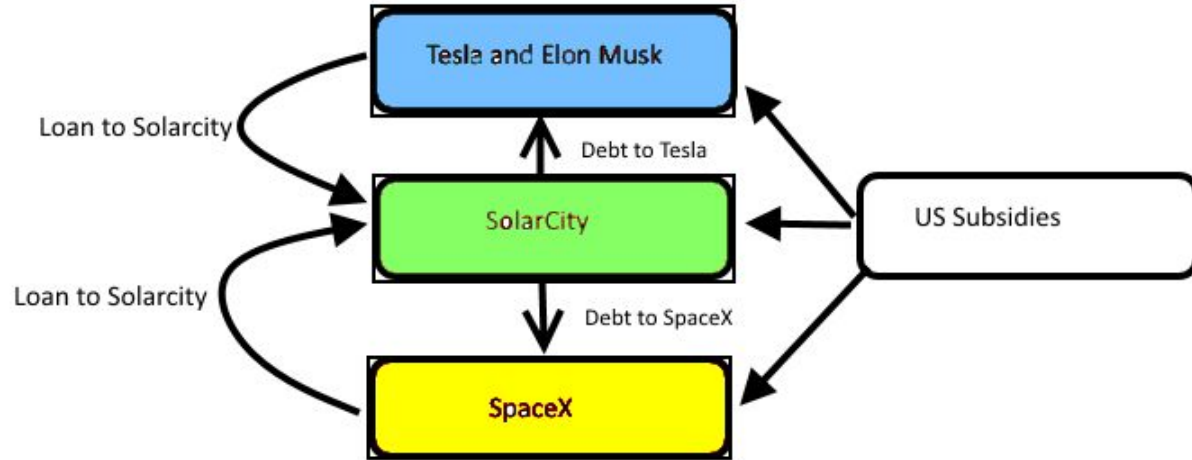
The quantity of MW/acre decreased every year!

Solar Energy Deployed (2016/17 data)



One thing he was good at: exploiting the market

By 2015, U.S. governments alone gave his companies US\$5 billion through direct grants, tax breaks, cut-rate loans, tax credits and rebates.



Tesla relies heavily on manufacturing incentives and zero-emissions credits: it could not exist without government subsidies.

Subsidy	Subsidy size	Source
Gigafactory incentives	\$1,290 MM	Nevada taxpayers
Zero-emission credits	\$518 MM	California taxpayers
Federal EV tax credits	\$284 MM	Federal taxpayers
CA self-generation incentive	\$126 MM	California taxpayers
CA Alternative Energy Financing	\$90 MM	California taxpayers
Discounted DoE loan	\$45 MM	Federal taxpayers
State EV tax credits	\$38 MM	California taxpayers

For instance?

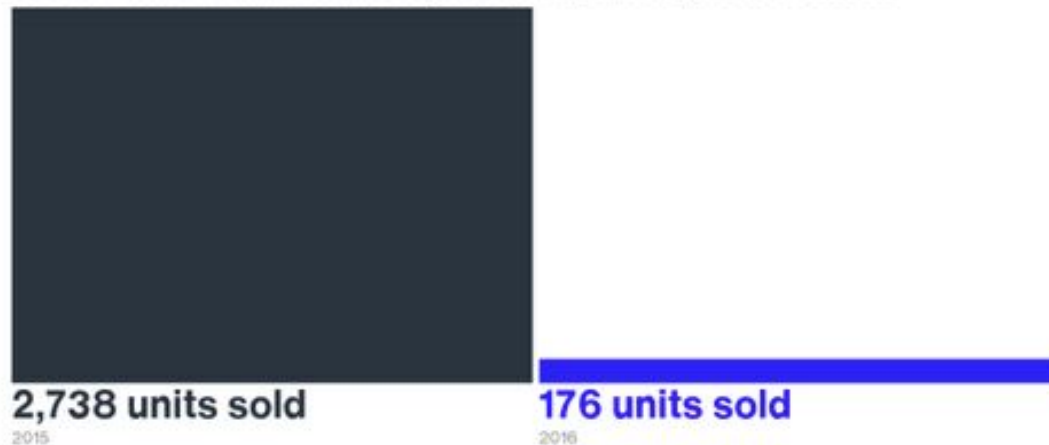
2015: In Denmark, Tesla sold 2738 cars.

2016: government gave no subsidies;
Tesla sold 176 cars.

Vertical drop: 94%.

Tesla Blues

Sales of Tesla's in Denmark have evaporated amid plans to phase out subsidies



Source: Danish Car Importers Association

Bloomberg

What is his legacy?

He left 3 failing companies

and got a lot of money from governments and private supporters to develop unfeasible technologies



A close-up portrait of Elon Musk, looking upwards and to the right. He is wearing a dark blue collared shirt. The background is a soft, out-of-focus green and white bokeh.

Elon Musk

TESLA | CO-FOUNDER

THANK YOU FOR THE

ATTENTION