

# The New Energy Vehicles Marketing Strategies: A Case Study of Li Auto Inc.

Pang Dezhi<sup>1</sup>, Ampol Navavongsathian<sup>2\*</sup>, Wang-Kun Chen<sup>3</sup>,  
Patima Rungruang<sup>4</sup>, Dhriwit Assawasitisilp<sup>5</sup>,  
Jatuporn Sukkawan<sup>6</sup>, Phusit Wonglek<sup>7</sup>  
Southeast Bangkok College, Bangkok, Thailand  
Corresponding author\*  
E-mail: n\_ampol@yahoo.com

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## ABSTRACT

This research aimed to explore how new energy vehicle enterprises optimized their marketing strategies and improved their competitiveness in the "Internet +" environment. In view of the fact that how to realize the stable development of the new energy vehicle industry from relying on Chinese subsidies to relying on production capacity is an important problem to be solved urgently by the current new energy vehicle enterprises, This study was carried out and the following questions were discussed: Taking the Li auto Inc as an example, what is the marketing situation of the Li auto Inc? What's the problem? What direction should the Li auto Inc's marketing strategy develop after it is perfected?. A questionnaire survey was adopted to analyze the marketing situation, and 144 electronic questionnaires were collected in China. The result showed that the Li Auto Inc. facing the fierce market environment, fixed pricing module, channel problems such as insufficient incentives need to be solved. It was recommended to solve the problems from the aspects of price strategy, channel strategy and promotion strategy.

**KEYWORDS:** Competitive strategy, Marketing strategy, New Energy Vehicle Company

## Research Background

This study mainly discusses the rapid development of emerging Internet technologies represented by big data, cloud computing and mobile technology with the advent of the era of "Internet +", which has had a profound impact on all aspects of the economy and society. The widespread use of Internet technologies has fundamentally changed the marketing strategies of enterprises. The current academic research on the marketing strategy of new energy vehicles in the "Internet +" environment is still in the exploratory stage, and there is

no literature for in-depth study. The Li Auto Inc. gradually emerged, and its marketing model has become the focus of attention and research scholars in the industry. To sum up, taking LEADING IDEA as an example, we have noticed how new energy vehicle enterprises optimize their marketing strategies in the " Internet +" environment.

## Research Content

This study mainly discusses the problems existing in the current marketing strategy of LEADING IDEA, and puts forward the corresponding feasible

countermeasures and suggestions combined with the background of "Internet + ". Based on marketing theory and questionnaire analysis as the information data source, the specific research content is as follows:

This paper mainly introduces the research background and significance of this paper, expounds on the conception and practical significance of this paper, as well as the research status in China and other countries. Research methods and questionnaire design. Research results analysis, reveal the Li Auto Inc. new energy vehicle marketing status quo and problems, from multiple perspectives to reflect the current the Li Auto Inc. new energy vehicle marketing status quo and the current bottleneck. Conclusion and discussion. Through STP strategy analysis, the future positioning is clarified, countermeasures and suggestions are put forward from product strategy, price strategy, channel strategy and promotion strategy. This paper summarizes the macro research, and puts forward the expectation and prospects of the development of new energy industry.

### **Research Achievements of Past Scholars**

In the past, this aspect of research mainly focused on the new energy vehicle industry theory and related policy research,

new energy industry promotion and technological innovation research, new energy vehicle marketing, consumer behavior research these three aspects. Li and Wang (2018) first proposed the green marketing mix model by integrating existing cases. They believed that the green marketing mix adopted by enterprises could achieve better marketing effects through government support and risk preference of senior decision-makers. Zhao (2019) made a comprehensive analysis of the factors restricting the current marketing of new energy vehicles, and pointed out that consumers should be guided to change their consumption concept from traditional fuel vehicles to new energy vehicles, and experience should be injected into the marketing process to help new energy vehicles become known to more consumers. Li (2020) pointed out that the current offline marketing methods make it difficult for new energy vehicles to be understood by more people. Diversified marketing methods and bold attempts at Internet marketing can help new energy vehicles achieve greater breakthroughs in marketing, and make the problem of optimizing marketing strategies for new energy vehicles have a clearer outline.

Table 1 References of past scholars' research achievements

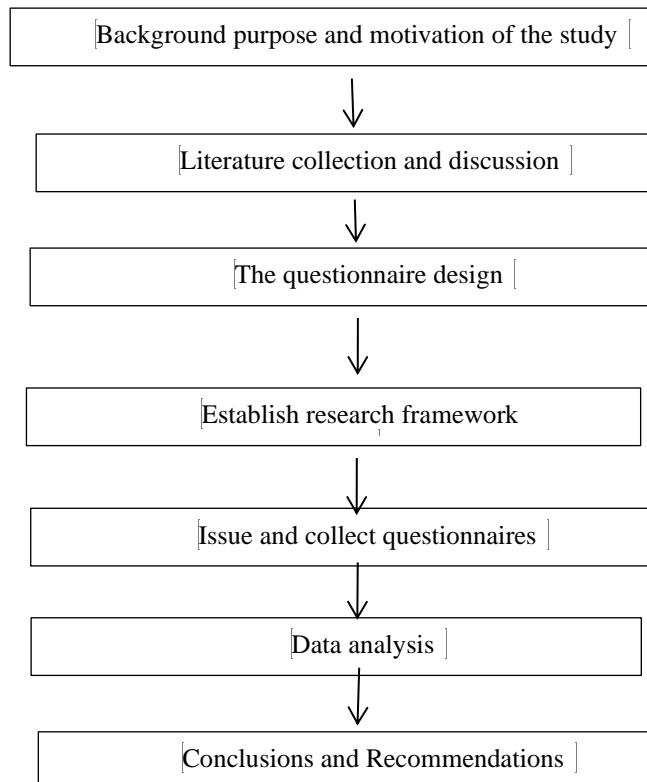
Author(s)	Present Situation and Exploration	Development Mode Perspective	Policy Research
Cai and Wu (2019)	X		
Yang (2020)		X	
Li and Huang (2020)			X
Li et al. (2021)			X
Xiong et al. (2020)		X	
Li et al. (2020).	X		
Sun (2019)	X		
Ye (2019)		X	

Source: This study was organized

## Problems That Have Not Been Noticed by Predecessors

Despite all these achievements, there are still many unresolved problems. First, from the perspective of research, most scholars focus on the study of macro industrial theory and macro policy, which tends to be theoretical and lacks the combination of theory and practice, qualitative analysis and quantitative analysis. Second, from the perspective of research objects, most studies on the marketing strategies of new energy vehicles are focused on international well-known brands such as Tesla and BMW, while there are few studies on the marketing strategies of domestic new energy vehicles. Therefore, it can be seen that the research in this field still has many places worthy of further discussion.

**Figure 1** Research technical route



**Source:** This study was organized.

## Main Issues Discussed in This Study

This study focuses on the following issues:

The first is to analyze the Li Auto Inc. new energy vehicle marketing environment, marketing strategy.

Second, it studies the problems existing in the marketing strategy of the Li Auto Inc. new energy vehicle.

Thirdly, suggestions for improving the marketing strategy of The Li Auto Inc. new energy vehicles are put forward to fill the gap in this research field in China to a certain extent.

Through the method of quantitative research, the answers to the above research questions are obtained.

## Contribution and Innovation of This Study

This research has the following contributions to academic research:

First, the results of this study show that the LEADING IDEA is facing an extremely fierce market environment, and it has its own problems at the present stage, such as single product line, fixed pricing module, insufficient diversified channels and insufficient promotion and incentive effect, which need to be solved.

Second, this study suggests that the product strategy, price strategy, channel strategy and promotion strategy from the aspects of focus on solving the current problems. To a certain extent, it fills the gap in this research field in China, provides experience for similar domestic automobile brands and new power enterprises, and provides reference for promoting the rapid development of China's new energy automobile industry.

This paper has the following innovations:

One from a research perspective, most scholars focus on the theory of macro industry and macro policy research, preference theory research Angle, the lack of theory with practice, combining qualitative analysis with quantitative analysis, this study adopts questionnaire method, and through the PEST analysis, five model analysis and SWOT analysis LEADING IDEA marketing situation.

Second, from the perspective of research objects, most studies on the marketing strategies of new energy vehicles are focused on international well-known brands such as Tesla and BMW, while there are few studies on the marketing strategies of domestic new energy vehicles. The LEADING IDEA of China's new power of new energy vehicle manufacturing is gradually emerging. This study takes it as an example. This paper analyzes how new energy vehicle enterprises optimize marketing strategies

and improve their competitiveness in the "Internet +" environment.

## Application Status of STP Theory

STP theory has been applied in many fields since it was put forward. First, it is the study of new energy vehicle industry theory and related policies. Styczynski and Hughes( 2018) , after comparing the industrial policy systems of new energy vehicles in Developed China, such as Europe, The United States and Japan, and China from 2006 to 2016, pointed out that despite differences in the industrial basis and market system of new energy vehicles in various countries, in the field of technology research and development, All have more or less learned from the government, enterprises and scientific research institutions combined this relatively general development system, the future should be to improve electric technology and the reduction of the cost of automobile battery to promote the industrialization process of new energy vehicles. Zhiwen (2021) to the current global new energy vehicle development present situation, the study found the new energy vehicles been recognized by more and more consumers and widely adopt preferential policies to help the new energy automotive industry rise, but after the new energy automobile industry development is to rely on their business, only better understand user needs, dig their advantages, And targeted amplification of advantages, so that new energy vehicle enterprises can better determine their positioning in the industry, avoid vicious competition, to achieve optimal allocation of resources. Second, it is the research of industrialization promotion and technological innovation of new energy vehicles. Zhang et al. (2018) estimated the use demand of ELECTRIC vehicles and believed that the market potential of pure electric vehicles was not ideal under the current charging technology and conditions, so improvements should be made in terms of technology and policies: Such as fast

charging, reducing production costs, improving public charging infrastructure, increasing purchase subsidies, and increasing battery capacity. Kendall Michaela ( 2018) started from the promotion of traditional fuel automobile industry and concluded that new energy vehicles should give full play to their advantages of environmental protection and energy-saving to

attract more green consumers to buy. In addition, more attention should be paid to technological innovation while promoting, so as to better realize " zero-emission" while solving the battery life problem and reducing the cost.

### **Application Status of 4P theory**

The 4P theory, namely Product, Price, Place and Promotion, was first proposed by American marketing professor Jerry McCarthy and has become one of the classic theories in the field of marketing. And scholar Philip Kotler described it in detail in his book " marketing management: analysis, planning and control. The theory of 4P marketing mix has been applied in many fields since it was put forward. Roger Bennett, Rita and Stephen (2016) made a systematic content classification and semantic analysis of electric vehicle marketing information, explored its attractiveness to potential electric vehicle buyers, and pointed out that marketing activities of electric vehicles should not be "one-size-fits-all". Specific themes should be introduced into marketing messages tailored to the preferences of different driving groups. Panayotis and Caralampo (2019) comprehensively compared the data of two large-scale questionnaires in the European Union and found that the proportion of respondents considering buying hybrid or electric vehicles increased from 32% in 2014 to 37.4% in 2018. In addition, Differences in socioeconomic and income levels among EU member states are a major factor influencing car purchase intentions, and the marketing of hybrid or electric vehicles

should take into account local conditions and regional differences. Ma et al. (2018) took industry chain research as the breakthrough point and concluded that China's new energy vehicle industry must be established from core technology research and development, industrial system construction, service quality improvement and other aspects.

### **Application Status of PEST Analysis Model**

Michael E. Porter reviewed the progress of the strategy field towards developing a truly dynamic theory of strategy. PEST analysis model has been widely used. Li et al. ( 2020) comprehensively combed the incentive policies in the early stage of industrial development and the transition stage, pointing out that purchase subsidies, infrastructure improvement and financial support have become the three major factors affecting the promotion of new energy vehicles. In general, the effect of non-monetary policy stimulus is obviously better than that of monetary policy stimulus. Li ( 2019) points out that the current offline marketing methods make it difficult for new energy vehicles to be understood by more people. Diversified marketing methods and bold attempts at Internet marketing can help new energy vehicles achieve greater breakthroughs in marketing. Sun (2019) selected BYD as the research object, analyzed its deficiencies in marketing, infrastructure construction and after-sales service, and pointed out that under the current situation of government subsidy withdrawal and intensified external competition, only continuous improvement of the deficiencies in the above three aspects can help BYD occupy a better advantage in the market. Tan et al. (2020) examined and analyzed the relationship between the network search index and the actual demand for new energy vehicles by combining statistics and econometric theories and methods. By using the sales data of new energy vehicles and big data

of Internet search in the first four months, we can accurately predict the demand of the next month, which not only improves the timeliness of prediction, but also provides a reliable basis for individuals, enterprises and governments to make decisions.

### **Related Research**

This aspect of research mainly focused on these three aspects: the new energy vehicle industry theory and related policy research, new energy industry promotion and technological innovation research, new energy vehicle marketing, consumer behavior research. Li and Wang (2018) first proposed the green marketing mix model by integrating existing cases. Zhao ( 2019) made a comprehensive analysis of the factors restricting the current marketing of new energy vehicles, and pointed out that consumers should be guided to change their consumption concept from traditional fuel vehicles to new energy vehicles, and experience should be injected into the marketing process to help new energy vehicles become known to more consumers. Li ( 2020) pointed out that diversified marketing methods and bold attempts at Internet marketing can help new energy vehicles achieve greater breakthroughs in marketing, and make the problem of optimizing marketing strategies for new energy vehicles have a clearer outline.

### **Conceptual Framework**

In literature, this aspect of research mainly focused on the new energy vehicle industry theory and related policy research, new energy industry promotion and technological innovation research, new energy vehicle marketing, consumer behavior research these three aspects in the past.

First, from the perspective of research, most scholars focus on the study of macro industrial theory and macro policy, which tends to be theoretical and lacks the combination of theory and practice, qualitative analysis and quantitative analysis. Second, from the

perspective of research objects, most studies on the marketing strategies of new energy vehicles are focused on international well-known brands such as Tesla and BMW, while there are few studies on the marketing strategies of domestic new energy vehicles. Therefore, it can be seen that the research in this field still has many places worthy of further discussion

### **Research Methods and Design**

In this study, 144 electronic questionnaires were collected in China. This questionnaire is mainly for an the Li Auto Inc., new energy vehicles currently brand awareness, product, price, promotion, channel status, and the effect factors of consumers to purchase new energy vehicles and consumer purchase intention is analyzed, in order to come to be used for reference the results of a survey to help enterprises better understand the consumers to purchase new energy vehicles will, In order to find the current marketing deficiencies, and targeted to develop more scientific marketing strategies. (See Appendix)

### **Research Methods**

This study adopts quantitative method. The survey was conducted between January 1, 2022 and April 1, 2022. The survey was conducted in China, and 144 samples were collected by means of questionnaires. Most of the questionnaires were distributed randomly through the Internet, and the people who filled out the questionnaires were all Chinese, from all over China. The tool for distributing questionnaires is the Chinese software " Questionnaire Star" . After all samples were obtained, they were analyzed by questionnaire.

### **Questionnaire Design**

The questionnaire design is divided into four parts:

The first part of the basic information statistics, to accept the questionnaire object gender, age, income and other information to understand;

The second part studies the factors influencing the marketing of new energy vehicles, mainly studying the price range acceptable to consumers, consumers' purchasing motivation and other factors;

The third part studies consumers' cognition of the Li Auto Inc. new energy vehicle brand, mainly focusing on the analysis of brand awareness, marketing advertising promotion effect and brand understanding approach;

The fourth part studies consumers' purchase intention of new energy vehicles, mainly focusing on whether consumers have a new car purchase plan, the overall attitude towards the development of new energy vehicles and so on.

#### Analysis of Research Results

Through the statistics of the questionnaire results, the following analysis results are obtained, which show

that the LEADING IDEA is facing an extremely fierce market environment, and has its own problems at the present stage, such as a single product line, fixed pricing module, insufficiently diversified channels and insufficient promotion and incentive effect, which need to be solved.

#### Basic Information of the Research Object

In the sample of this study, the basic data distribution of the interviewees is shown in Table 1

The age distribution is about 1:2:1, The gender distribution is about 1:1,

The ratio of car owners to non-car owners is about 2:1,

It can be seen from the above data that the subjects investigated are representative and extensive.

**Table 1** Basic data distribution table of the interviewees

Age	Subtotal	Proportion (approx.)
18-30 years old /30-50 years old/above 50 years old	41/60/43	1:2:1
Male/female	71/73	1:1
With/without a car	87/57	2:1

#### Analysis of Research Results

Based on the survey results, the distribution of responses in the first category is shown in Table 2

**Table 2** Distribution of responses for the first category

The problem	Options	Subtotal	Proportion (approx.)
What is the number of people you prefer to carry when you buy new energy vehicles?	A: Traveling alone B: less than 5 people C: more than 5 people (inclusive)	30/44/60	Shows proximately 1:2:4 as
Which factor is your priority in buying new energy vehicles?	A: mileage B: safety C: after-sale service	20/44/80	1:6:13
Which factor is your biggest concern in buying new energy vehicles?	A: mileage B: safety C: after-sale service	80/24/40	7:2:3
What is your expected price range for new energy vehicles?	A: 50,000-150,000 B: 150,000-300,000 C: more than 300,000	50/70/24	2:5:1

Among them, 41.6% of respondents chose to use new energy vehicles with more than 5 people. After-sales service (55.5%) is the most priority factor for respondents to purchase new energy vehicles. Range (55.5%) was the most worrying concern, 48.6% of respondents expect the price of new energy vehicles to be 150,000-300,000 yuan.

Therefore, it can be inferred that most of the respondents use new energy vehicles to meet the travel needs of their families. The driving range is the most worrying concern of investigators, which

is also the three aspects that new energy vehicle enterprises need to pay attention to in the future development, which is the key to whether new energy vehicle enterprises can obtain consumer trust. For the respondents, 48.6% of the respondents expect the price of new energy vehicles to be 150,000-300,000 yuan. In terms of the current ideal price of LEADING IDEA at 328,800 yuan, the price is a little higher and less attractive for some respondents.

According to the survey results, the distribution of responses in the first category is shown in Table 3

**Table 3** Distribution of responses for the first category

The problem	Options	Subtotal	Proportion (approx.)
Which of the following new energy vehicle brands do you want to buy most?	A: Tesla B: BYD C: LEADING IDEA	25/79/4 0	1:4:2
Is there a LEADING IDEA store near your work or residence?	A: Yes B: No C: Uncertain	20/43/8 1	1:6:13
Have you heard about the LEADING IDEA?	A: Yes B: No	112/32	9:1
Have you received any marketing promotion advertisements related to LEADING IDEA?	A: Yes B: No	23/121	The 2-0

Among them, the respondents most want to buy NEW energy vehicle brands are BYD (40.35%),

35% of respondents said there was no LEADING IDEA direct-sale car store near their work or residence.

While 22.22% of consumers have not heard of LEADING IDEA,

In addition, up to 84.02% of the respondents said that they had not received marketing promotion advertisements related to LEADING IDEA.

Therefore, it can be inferred that the visibility of LEADING IDEA still has

room for improvement, and the marketing promotion of the Li Auto Inc. new energy vehicles is not enough. In addition, 34.21% of the respondents said that there was no LEADING IDEA car store near their work or residence, indicating that there was still room for improvement in channel promotion. Fortunately, 70.17% of respondents gave a high evaluation on the marketing service of LEADING IDEAL direct-sale stores.

Based on the survey results, the distribution of responses in the first category is shown in Table 4

**Table 4** Response distribution for the third category

The problem	options	subtotal	Proportion (approx.)
Will low-carbon green and other environmental concepts encourage you to buy new energy vehicles?	A: Yes B: No	85/59	2:1
Do you support low-carbon green travel?	A: Yes B: No	81/63	3:2
What is your attitude towards the future development of new energy vehicles?	B: The competition is fierce. I don't think so	111/30	5-1

Among them, 59.02% of respondents will be encouraged to buy new energy vehicles by the concept of low carbon and green. 56.2% of respondents said they support green and low-carbon travel. In addition, as high as 77.08% of the respondents hold a hopeful and promising attitude towards the future development of new energy vehicles.

Thus, can be inferred that the current China's low carbon green environmental protection idea, one of the main power is encouraged to buy new energy vehicles, more than half of the respondents expressed support for green, low carbon travel, most respondents to the development of China's new energy vehicles in the future's attitude is to think that is full of hope, the new energy vehicles in the future development of China.

### Discussion of Research Results

Based on the survey results, the distribution of responses in the three categories is shown in Table 2, Table 3 and Table 4.

Based on the above results, we get the following answers: Consumers have a certain understanding of the Li Auto Inc. new energy vehicle brand cognition. In-depth study of the Li Auto Inc. new energy vehicle marketing problems, there are mainly fixed pricing model, sales channel construction is not diversified, promotion and incentive role is not enough.

As for the fixed pricing model, it can be seen from the survey results of question 11 of the questionnaire that 48.6% of respondents expect the price of new energy vehicles to be 150,000-300,000 yuan, which fully highlights the problems that need to be considered in the pricing of the Li Auto Inc. new energy vehicles. At present, the Li Auto Inc. new energy vehicle is a range-extended medium and large electric SUV, priced at 328,000 yuan. It is equipped with a range-extended hybrid system composed of a 1.2T engine and a 40.5kwh battery pack. There is no low-end or high-end configuration to choose from, and the pricing model is relatively fixed. On the one hand, for the potential consumers who choose to buy SUV models over 30W, if they do not have the idea of buying new energy vehicles, they will generally choose to buy luxury brand BBA (BMW, Mercedes, Audi) or second-tier luxury brand traditional fuel cars. At present, foreign and joint venture new energy vehicle manufacturing forces are rising. All Internet technology companies will also focus on the new energy market, the next 1-2 years will be the LEADING IDEAL facing the biggest impact. Therefore, in terms of pricing, if the product pricing is maintained above 300,000 yuan, only a few ordinary people will give up the opportunity to choose luxury fuel cars because of their preference

for LEADING IDEAL services. As of February 2, LEADING IDEAL released the latest sales figures for LEADING IDEAL in January: The delivery volume was 5,379 units, 747 units less than that of 6,126 units in December 2020, with a sequential decrease of 12.2%. Therefore, considering the current LEADING IDEAL product pricing, it is difficult to achieve a significant increase in product sales. In addition, fixed pricing model will also lead to some users with more high-end needs cannot be satisfied. If the LEADING IDEAL cannot develop a new product in a short time, we can consider developing the Li Auto Inc. new energy vehicle by type, and pricing it differently for different types, so as to attract more consumers with more flexibility.

As for the lack of diversified sales channel construction, it can be seen from the survey results of question 19 of the questionnaire that 35% respondents said that there was no LEADING IDEAL direct-sale store near their work or residence. The current dealer promotion model is the traditional automobile sales channel construction model, while dealers establish connections with users through the 4S shop model. Therefore, to continuously consolidate and strengthen the connection with consumers, 4S shops often adopt intensive deployment strategy around the same city, thus forming a relatively fierce competition pattern. However, most of LEADING IDEAL's direct-sale stores are located in the city center, which has high maintenance costs, limiting the rapid expansion of direct-sale stores. Although LEADING IDEAL ensures service quality, it is easy to lose other customers. With the increasing number of LEADING IDEAL users, it is also worth checking whether ideal direct-sale stores can maintain service quality.

As for the insufficient promotion and incentive effect, a comprehensive analysis of the survey results of question 12, 13 and 24 of the questionnaire shows that consumers are sensitive to pricing of

new energy vehicles and supporting government subsidy policies. Although the subsidy advantage of new energy vehicles in China is no longer obvious, Ideal Automobile has been adopting a uniform pricing strategy to ensure the interests and emotions of existing owners and maintain the brand, and is not prepared to adopt a price reduction strategy. In addition, LEADING IDEAL has been injecting more efforts into the system update of after-sales users, and has not taken special measures in promotion, which is not enough to stimulate consumers to buy. But at the same time, the traditional fuel automobile enterprises are sounding the horn to capture the market. In order to cope with the current situation of the reduction of subsidies in China, many manufacturers have launched enterprise subsidies to attract consumers. Gac New Energy, BYD, SAIC Roewe and other manufacturers have sounded the horn of enterprise subsidies, including GAC Xineng subsidy of 10,000 yuan, BYD Han replacement subsidy of nearly 20,000 yuan, SAIC Roewe subsidy of nearly as high as 40,000 yuan. However, LEADING IDEAL will only bear the subsidy difference of 8,500 yuan for new car buyers from the implementation of new energy vehicle subsidy policy in July 2020, and continue to maintain the price of The Li Auto Inc. 328,000 yuan unchanged, which will be a very big test for potential users of The Li Auto Inc. car. In the future, with the continuation of China's new energy subsidy policy, If the LEADING IDEAL must adopt a more effective promotion way to attract consumers.

### **Research Conclusion**

This research aims at the Li Auto Inc. marketing environment in the "Internet +" environment and draws the following conclusions. First, current consumers have a basic understanding of the willingness to buy new energy vehicles and the factors influencing their purchase decisions, and also have a certain understanding of consumers' cognition of

the Li Auto Inc. brand. Second, the Li Auto Inc. has its own unique advantages in the core technology of new energy vehicles, and can achieve customer first in service. It has established a certain brand image in the consumer group of new energy vehicles, and has a good development prospect, but the Li car is facing an extremely fierce market environment. This conclusion can provide a reference for the Li Auto Inc. to make future decisions.

This study aims at what kind of problems the Li Auto Inc. marketing faces in the "Internet +" environment and draws the following conclusions. The first is to deeply study the problems existing in the marketing of the Li Auto Inc. There are several prominent problems such as single product line, fixed pricing model, not enough diversified sales channel construction, and insufficient promotion and incentive effect. Secondly, in the "Internet +" environment, the Li Auto Inc. marketing methods are not diversified enough, so it is necessary to further enhance brand awareness and product promotion, and focus on solving the problems of insufficient experience sites and high cost of directly operated stores. This conclusion can be a reference for the Li Auto Inc. to make marketing strategy.

## Research Suggestion

This study aims at the improvement of marketing strategy of the Li Auto Inc. and draws the following conclusions. The Li Auto Inc., new energy vehicles should continue around the target user marketing products, continue to maintain the current market share, in addition to save for a rainy day, through more rich marketing to maximize expand market share, pay attention to TOB and personal automobile consumption market, to quickly grab market share, to cultivate loyal users. The second is to think about how to effectively transmit the advantages in the current market to the market under the current market saturation. Strengthen product research and development, develop products in line with market demand, and improve online and offline marketing channels. Third, in the case of limited product types, the possibility of price reduction of the Li Auto Inc. is not high, so the value of its high-quality after-sales service is highlighted as one of the factors to consider in pricing strategy. In the long run, only by constantly optimizing technology, reducing costs and striving for lower pricing can more consumers be attracted to buy. This conclusion can provide experience for similar domestic automobile brands and new power enterprises.

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