

REVOLUTIONIZING MARKETING THROUGH DIGITAL TRANSFORMATION: INSIGHTS FROM THE BYD SUCCESS STORY

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Abstract

BYD Co. Ltd. (BYD) is a pioneering Chinese high-tech conglomerate, founded in 1995, that has evolved into a global leader in the electric vehicle (EV) and clean energy sectors. This abstract provides a concise overview of BYD's remarkable journey, from its inception as a rechargeable battery supplier for tech giants like Nokia and Motorola to its current status as the world's largest EV manufacturer.

As BYD fulfills its mission to create a comprehensive clean-energy ecosystem, it has diversified into various energy-related fields, including electronics, photovoltaics, rail transit, and automobiles. Leveraging its cutting-edge battery technology and vertical integration capabilities, BYD has achieved unprecedented success in the commercial transit market, operating electric buses and taxis in over 400 cities across 70 countries.

One pivotal moment in BYD's history was Berkshire Hathaway's \$230 million investment in 2008, marking Warren Buffett's first foray into the technology sector and catapulting BYD onto the global stage. Subsequently, BYD expanded into the passenger EV market, surpassing Tesla to become the world's largest EV manufacturer in 2022.

This abstract sheds light on BYD's transition from fossil-fueled vehicles to an all-encompassing EV ecosystem and its current status as China's top auto brand and the third-largest auto maker globally by market value. BYD's remarkable journey serves as a testament to its commitment to a zero-emission future and its resilience in the ever-evolving world of clean energy and transportation.

1. Introduction

BYD Co. Ltd. (BYD) is a publicly traded high-tech conglomerate based in China. Founded in 1995, the company quickly became the world's largest rechargeable battery supplier by serving the former cellphone giants Nokia and Motorola [1]. With a founding mission to "change the world by creating a complete, clean-energy ecosystem" [1], BYD has expanded into multiple energy related-fields including electronics,

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photovoltaics, rail transit, and automobiles. Though years of technological accumulation as a professional supplier, the company began to explore self-owned automobile brand in 2003, adopting “Build Your Dreams” as its name [1]. Owing to its advanced battery technology and robust vertical integration ability, BYD has rapidly become a hidden champion of global commercial transit market with its electric buses and taxi, which now operating in more than 400 cities across 70 countries [1]. During the 2008 financial crisis, Berkshire Hathaway invested \$230 million in BYD for a 10% stake, which drew significant attention as it was Warren Buffett's first investment in a technology company. This iconic recognition greatly increased BYD's global visibility and influence, laying a foundation for its expansion into the passenger EV market.

Amidst massive growth of the global EV market in recent years, BYD has grown into a significant EV player with its technical reserve and production capability. In mid-2022, BYD Auto has surpassed industry pioneer Tesla to become the world's largest EV manufacturer, and further overtook Tesla as the best-selling EV brand by the year end [2]. In the same period, BYD announced that it had ceased producing fossil-fueled vehicles (FV) and will all in EV ecosystem for a zero-emission future. As of 2022, BYD's market capitalization reached 128 billion USD, making it the No.1 auto brand in China and the third largest auto maker in the world by market value.

2. Situational analysis

2.1 Market analysis

Driven by international commitment on the net zero emissions target by 2050, the global market of EV has been rising over the past decade at a tremendous speed. In 2022, The numbers of EV sold have surpassed 10.2 million units, accounted for 14% of all passenger vehicle sold worldwide; By region, China, Europe and US are leading the market growth with 59%, 26% and 9% shares respectively [3]. In contract, EV markets in most other countries, including Malaysia, are nearly untapped. To structurally reflect BYD's position in a new environment, we applied PESTLE framework to summarize the external factors influencing its expansion.

a) Political and legal factors

The overall political climate in Malaysia is favorable for EV business, as the government is strategically committed to the global trend of EV transition through various policies. For instance, The National Automotive Policy 2020 and Low Carbon Mobility Blueprint 2030 set specific government targets for EV adoption including to build 10,000 public charging units by 2025 and to replace 15% of automotive industry volume with EV by 2030. On consumer end, government has introduced comprehensive incentives including import duty exemptions, sales tax cuts and charging subsidies to lower the initial cost of transition. Similar policies in other countries have shown favorable consumer response as they have increased consumer awareness and fostered market confidence [2].

b) Economic factors

Between 2024 and 2028, Malaysia's economy is projected to transition into a developed nation status, driven by the rising level of income [4]. This transition aligns with the growth of the domestic automotive market, as evidenced by the unit sales reaching 720,000 in 2022, representing an annual growth of 41.6% [3]. However, only 2631 units of EV were sold during the same period due to lack of affordable selection. On the other hand, insufficient public transit options have led to Malaysia's heavy reliance on passenger vehicles, resulting in a significantly higher car ownership ratio and government gasoline subsidies [2]. In light of these economic factors, promoting EVs presents a cost-effective solution for saving budget and reducing gasoline dependence.

c) Social factors

Despite the current low rate of EV adoption in Malaysia, market research has shown a favorable attitude among Malaysian drivers as 80% support cleaner energy transportation and would like to see more EV models coming to the market. Most consumers were willing to consider EV and even pay a premium price if the vehicle's performance is comparable to that of conventional FV [2]. Nevertheless, the lack of available charging station, unfamiliar with the technology, and high price remain the critical factors preventing consumer adoption.

d) Technological and environmental factors

In its pursuit to become the EV regional hub in Southeast Asia, Malaysia has actively sought strategic collaborations with foreign enterprises with the aim to the country's technology level and capabilities in EV industry. By engaging various technology transfer and collaboration, Malaysia will develop a strong foundation of local supply value chain and human capital, which is desirable for EV business operation in long-term. Furthermore, technological cooperation will also foster local innovation, as Malaysia's tropical environment calls for additional measures for waterproofing and battery protection.

2.2 Competitor analysis

BYD faces competition from various segments of the automotive industry in Malaysia. In the EV segment, its prominent rival Tesla, known for its popular models like the Model S and Model 3, is officially entering the Malaysian market in 2023. Established global automakers such as BMW, Nissan, and Hyundai also pose competition to BYD as they have made substantial stride in the EV market, introducing models like the MINI3, Nissan Leaf, and Hyundai Kona to Malaysia. Additionally, BYD faces competition from other Chinese EV brands like Wuling and GWM, which have a strong presence in neighboring countries like Thailand and Indonesia with their more compact and affordable models like the Mini EV and Ora.

With 59% of Malaysian drivers still favoring conventional FV for their next purchase, BYD have to indirectly compete with mainstream FV manufacturers until the market fully embraces EV as an alternative. As prominent national brands, Proton and Perodua offer wide range of portfolio that cater to the Malaysian market. Global competitors such as Toyota, Honda, Volkswagen, and Ford also pose strong competition, with their hybrid-powered models directly competing with BYD's offering in the same price range. Beyond the current competitive landscape, upcoming EV market entrants, including the locally assembled Volvo C40S and Perodua EMO, the electric successor of the popular Myvi, are set to enter the market within the next one to two years, further intensifying competition. A complete BYD competitive dynamic is illustrated below. As is shown in Figure 1.

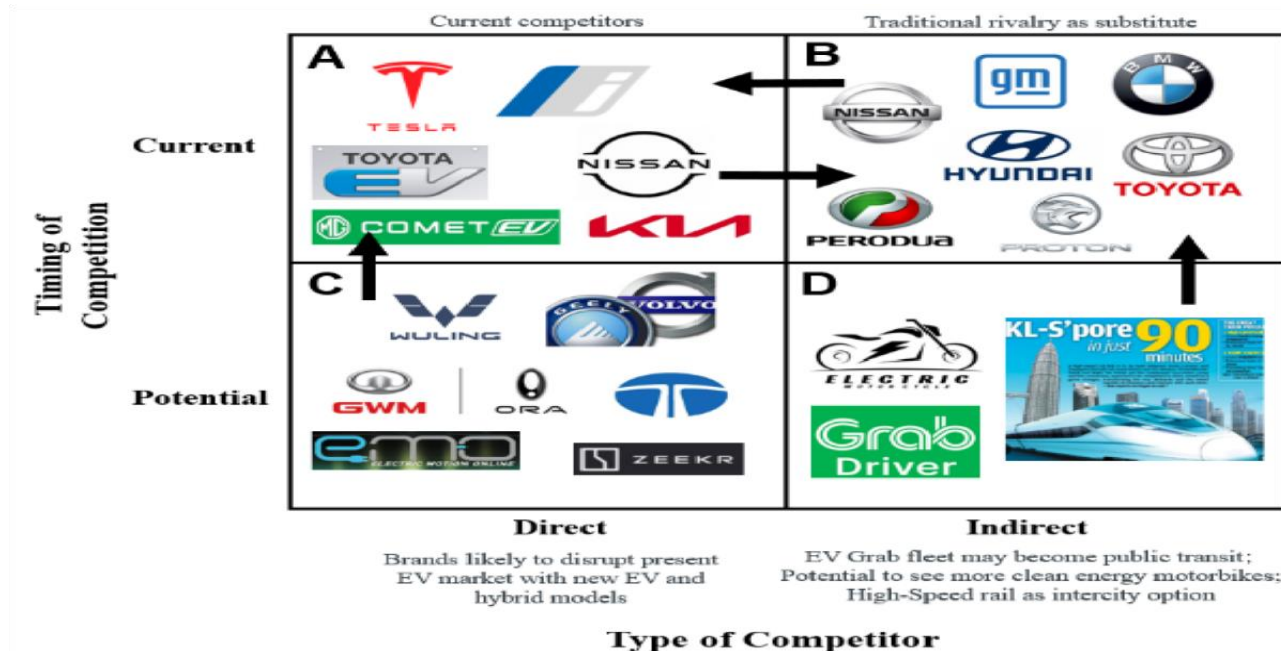


Figure 1: BYD competitive dynamic

2.3 Customer analysis

Lagging behind on EV infrastructure development and market penetration, the number of EV models available in Malaysia is significantly lower than neighboring countries while prices are at premium to customers [5]. As of 2022, the EV models available in Malaysia primarily belong to highend brands like BMW, Mercedes-Benz, Jaguar, and Porsche, with prices exceeding 250,000 MYR. Consequently, the adoption of EVs has been

limited to individuals with higher incomes residing in affluent urban areas that have convenient access to charging facilities.

The introduction of BYD's flagship model — BYD Atto 3, has significantly lowered the entry price for EV in Malaysia to 149,800 MYR. This price point is strategically set at global average level and falls within Malaysia's mid-to-high-end price range, which represent 28% of the market value [6]. With this positioning, BYD Malaysia primarily appeals to a specific demographic comprising urban white-collar workers aged between 35 and 44 years old, who have a monthly household income exceeding 10,000 MYR [2].

Aside from pricing and infrastructure limitations, the role of showrooms in shaping the consumer experience is often underestimated when considering consumer EV adoption [6]. Research has revealed that acceptance of EV is a latent transition for potential customers, and their preferences can change with more driving experience and exposure to others expressing interest [7]. Therefore, it is crucial for BYD to analyze the purchasing process of Malaysian customers and develop strategies that address both their recognized and latent needs.

3. Digital marketing strategy objectives

3.1 SWOT analysis and TOWS strategies

BYD's outstanding market performance has mainly been attributed to its strength in the EV technology. As the first manufacturer capable of independently developing and manufacturing the three core EV technologies (energy battery, electric motor, and electric control chips), BYD has not only produced EVs with superior safety standard and lifespan, but also managed a 30% lower production costs compared to industry [1]. Such technological superiority, coupled with its strong financial reserves from the domestic market, has empowered the company to pursue a S-O strategy of global market expansion.

Despite having a strong foundation in terms of supply-side capabilities, BYD still faces challenges in terms of overseas brand recognition and market acceptance, especially in a country with weak EV infrastructure. Furthermore, the limited offline showrooms and lack of local consumer insights also hinder BYD to quickly establish itself in an entrenched market. To address these present weaknesses, BYD should adopt a W-O strategy by capitalizing on Malaysian consumers' active online presence through digital marketing communication. This strategy will help enhance BYD's brand awareness and overcome the its offline constraints, allowing BYD to gain a stronger foothold in the market.

3.2 Digital marketing objectives

To achieve BYD's announced sales target of 3,000 units of Atto 3 in Malaysia by the end of 2023, a marketing strategy with reference to the previous SWOT analysis should focus on enhancing brand awareness and increasing reach to target consumers, with an emphasis on digital channels and touch point. The digital marketing objectives were devised with 5S framework [8]. As is shown in Figure 2.

Communication Strategy	Relevant Metrics	Alignment with Objectives
<i>Brand Ambassador</i>	<ul style="list-style-type: none"> Earned media value Amplification factors (share, like, comment, click through) Frequency of actions Consistent activation 	<p>Serve, Speak, Save</p> <p>Evaluate the overall earned media value though improvement in customer engagement rates and closer relationship. Save time and money by curating UGC</p>
<i>KOL cooperation</i>	<ul style="list-style-type: none"> Demographics of each content Impressions View completion Amplification factors Format A/B testing 	<p>Sell, Save</p> <p>Amplify higher impression and target specific content cost effectively. Optimize the scale of cooperation and format with data analytics</p>
<i>Owned media optimization</i>	<ul style="list-style-type: none"> View, duration, and bounce rate Percentage of shares or retweets Cost per action Conversion (attributed contacts) Net promoter score 	<p>Sell, Serve, Save</p> <p>Aim for higher stickiness and longer session time. Should boost overall user satisfaction with useful content. Strive for lower cost per action with higher number of qualified leads</p>
<i>Discover BYD Campaign</i>	<ul style="list-style-type: none"> Rating/ reviewing Brand cross engagement Number of returns Amplification factors Sentiment 	<p>Sell, Speak, Sizzle</p> <p>Effectively engage with target audience and collect genuine feedbacks. Encourage participant to celebrate with the brand and generate positive WOM</p>
<i>Myth Busting Campaign</i>	<ul style="list-style-type: none"> Timing-traffic correlation Unique engaged audience reach Amplification factors Buzz and Sentiment Conversion (contact and sales) 	<p>Sell, Serve, Speak, Sizzle</p> <p>Measure overall Buzz of the campaign. Increase interaction with customers, learn and act on their social behaviour, driver higher conversion</p>

Figure 2: BYD 5S objectives

4. Digital marketing strategy development

4.1 Value delivery

According to Chaffey [8], strategy formulation is essentially the process of identifying alternative strategies, evaluating merits, and selecting the most suitable one according to the situation. For BYD's market expansion in Malaysia, it is crucial to define the value offerings that BYD can provide to the new market in order to determine the product placement options and positioning alternatives. In terms of value proposition, BYD has a full range of EV solutions that is capable to cater all segments of drivers who want to embrace advanced, high performing sustainable vehicles while making zero compromise to safety and quality design, unlike the minimalistic Tesla models at premium prices.

Based on Ansoff's market and product development matrix [9], BYD has several options to enter the market with different priorities. Given its rich portfolio, BYD could quickly penetrate all market segments in Malaysia, tailor-made market specific new model, or diversify its offerings with more hybrid vehicles to increase market acceptance. However, BYD has chosen a steadier market development strategy by pioneering one flagship model to the market. This strategy aims to position the brand as a provider of high-quality and high-performance vehicles, making a strong first impression in the new market. By offering exceptional customer service to its mid-to-high-end consumer segment and being responsive to market feedback, BYD has the potential to generate positive word-of-mouth in the near future. This will enable the brand deliver more value to the market through penetration, such as introducing BYD Seagull, a comparable model to Malaysia's bestselling Perodua Myvi, for the midto-low-end segment that represent 50% of market value [6]. As is shown in Figure 3.



Figure 3: BYD Ansoff strategy

4.2 Value communication

Referring to the customer analysis, BYD's current target audience is mainly the Millennials who are the first generation grown up relying on modern technologies [10]. As a key demographic for many businesses, Millennial consumers are in their golden age of spending and are highly engaged on digital channels. Although the traditional dealership model remains the most important sales channel in Malaysia, research shows 86% of Malaysian auto buyers do research online before making a purchase [6]. With the research online, test offline and purchase offline (ROTOPO) customer journey, it is important for BYD to develop compelling content to preferred channels that communicate its value proposition and complement its offline distribution. With 99.8% smartphone penetration and 81.1% digital media coverage [6], the Malaysia millennials spend over 8 hours a day on average surfing the internet and over 40% of the time on social media [11]. Among all the Malaysians' favorite online platforms in 2023, Facebook, Twitter and Instagram topped the webs traffic referrals for business, while YouTube and TikTok attracted higher consumer spendings [11]. The statistic coincides with recent market survey showing 75% consumers are now heavily relying on influencers' reviews in reaffirming their purchasing decisions, and the majority favor content in video format [12]. Furthermore, with 82% consumer preferred smartphone to discover new product and brands, social messenger such as WhatsApp has also become a favorable way of service contact [2].

With consumer increasingly looking for solutions within a few clicks, BYD should actively engage consumers in these most preferred channels with an omni-content strategy.

4.3 Business capability

The McKinsey 7S model is a tool that often used to facilitate a change in business operation by looking at 7 key interrelated internal elements [13]. BYD has assessed the new market situation and switched its strategy from market penetration to market development overseas. In terms of Structure, BYD has established an independent foreign entity in Malaysia as early as 2014 in anticipation of the EV expansion in the region. Strategically operating in Southeast Asia, BYD recently opened its first manufacturing plant in Thailand and will ship regional-made models to Malaysia after 2024. As for its System, BYD has a robust internal management system and effective procedures in place, enabling the company to operate in 70 countries and manage over 30 industrial parks worldwide. Leveraging its Skills, with over 650,000 staff worldwide, BYD possesses a rich reserve of human capital and skill competency in the industry. The company is also actively expanding its overseas employment headcounts to carry out its expansion strategy. Regarding Staff, even though BYD has only been in the Malaysia market for five months, it has not yet established a directly owned EV sales team with local talents. To overcome this temporary weakness, the company is working with the local dealer Sime Darby Motor Bhd. (SDM) in an exclusive partnership, as the latter will help BYD to open 40 showrooms in Malaysia by 2024. BYD's management Style is powered by a technology-driven approach that respects facts and market disciplines. Finally, the company emphasizes Shared Value with a corporate culture centered around the following four values: Passion, Innovation, Fairness, and Practical Spirit.

5. Digital communication mix strategy

5.1 Current communication strategy

After establishing a presence in the Malaysian market for five months, BYD, in collaboration with its local partner SDM, has launched various owned online communication channels including a local homepage, and country specific social media accounts on Facebook, Instagram, and Twitter. However, these platforms currently lack substantial content and followers compared their counterparts in neighboring countries like Thailand and Singapore. From content perspective, BYD Malaysia has yet to register any account on popular video streaming platforms like YouTube and TikTok, and majority of the content posted are static in nature. A Google search for "BYD Malaysia" shows that the company has sponsored its local homepage, but the organic search results of official accounts are not optimized.

Contrary to its initial challenges with digital presence, BYD Atto3 has become the bestselling EV in Malaysia to date, with over 1500 units sold just four months into 2023 [1]. This could large due to the brands' earned media presence online, as many localized contents are being generated by influencers and automobile media on omni-channels. The high level of consumer interest, as evident from the significant number of views and discussions, indicates an opportunity for BYD to capitalize on this social media sensation in developing its next stage of communication strategy.

5.2 Proposed communication strategy and tactics

a) Finding the brand ambassadors

While BYD may not have a controversial leader like Elon Musk to consistently generate media attention, it can very much draw inspiration on Tesla's strategy of making its "owners the brand ambassador" [14]. In fact, BYD has a strong foundation in terms of brand community, which is described as consumers who engaged with a brand with passion beyond its products. These consumers are often tech savvy, innovative, and hold BYD with high regards for the brand's perseverance of making niche technologies into mainstream. By observation, many users who interact with BYD Malaysia already have a deep knowledge of the brand's portfolio beyond Atto3, and are urging for latest models and technologies. In addition, there are unofficial social media groups run by seed users that generate user contents much frequent then BYD official accounts. Thus, BYD Malaysia should mingle these earned media with its owned media via frequent social media curation, and actively engage its passionate brand advocates with acknowledgment.

b) Leveraging the Key Opinion Leaders (KOL)

KOLs are individuals who have established credibility and expertise in their respective domains and are often leveraged by brands to promote their product through their influence over their audience. There are many influential automotive news media in Malaysia such as Paultan.org, WapCar and Autobuzz, and many individual influencers like Mekanika, RiderAth, and BOJIO with over million subscribers. Many of these KOLs are already creating content for BYD and generated considerable brand awareness and buzz much higher than official account. BYD should further collaborate with these media outlets as a cost-effective way to approach wider audience in a short period of time, especially with the channels who showed interest in BYD's brand but do not have access to real product in Malaysia.

c) Level up the owned media

Currently, BYD Malaysia owned media including its home page and BYD apps are lagging behind its counterparts in other countries and major competitors in Malaysia both in content quality and functionality. While many traditional brands have becoming increasingly digital by moving much offline services such as showroom and customer services online, BYD Malaysia's home page is inducing potential customers to contact its already limited offline locations for more information. As recent findings showed that 74% of Malaysian auto consumers are open to consider new brands in the early research stages and prefer to possess detailed information before approaching sales personnel, the return on investment for owned media upgrade could be substantial. It is worthwhile for BYD Malaysia to adapt some of the established features from BYD China and BYD Singapore (BYD super app and virtual showroom) to alleviate its offline constraints.

d) Discover BYD campaign

Once BYD has managed to establish a solid foundation for its owned and earned media, it can start to expand its reach to wider audience within the target segment. As SDM' retail operations offer a wide range of vehicles from broad appeal market brands to luxury cars, it gives BYD an opportunity to run an experimental campaign by inviting all walks of customers at different showrooms to test drive a Atto3 in disguise. Offering incentives in exchange for consumers permission to film the process, the accompanying salesperson will ask participant designed questions to help them articulate genuine feelings about the vehicle while driving. At the end of the session, participants will be asked to guess the price of the EV and their consideration before the actual price

and brand is revealed. It is aimed to record 300 test drives within two weeks to produce a social media advert with a theme to end “EV is a toy for the rich” prejudice [15].

e) EV myths busting campaign

Despite a positive perception of EVs among Malaysian consumers, the main factors hindering their adoption are primarily linked to a lack of information about the technology [2]. Aside from the performance and price preconceptions addressed in the previous campaign, there are many other misconceptions that stuck in the minds of consumers. For instance, the top three myths regarding EV include the beliefs that “energy battery is extremely dangerous”, “charging an EV takes very long time”, and the “battery will run out quickly” [16]. Hence, BYD could dispel these myths and associate accurate information about EV with its product in consumers’ mind. In practice, BYD could select and share the most “interesting” myths across Malaysia by online videos, home page, social media, web banners, billboards and popular apps like grab, and through content types such as interactive banners, polls, games and peer-reviewed quizzes. To encourage user participation, BYD should provide trophies, giveaways and the digital certificates for all the “MythBusters”.

6. Monitoring and controlling

Monitoring and controlling the marketing endeavors is crucial for businesses as it enables them to be resilient in their strategy execution and always align actions with objectives. By systematically tracking and analyzing a range of metrics, BYD can gather competitive insights regarding the success of its digital marketing tactics, brand health and areas for improvement.

As tagging and collecting consumer data become increasingly convenient for digital touch points nowadays, it is crucial for BYD to focus on the most meaningful metrics and industry specific benchmarks and to avoid the temptation of pursuing the absolute numbers that do not entice meaningful consumer actions. It can be achieved by using digital analytics to identify the most effective metrics that resonate with consumer and directly amplify the marketing messages from both internal and marketplace data. Some of the popular solutions BYD could utilize include Google Analytics, Hootsuite, Similarweb and Hotjar.

Aligned with the BYD’s 5s objectives for increasing its brand awareness among target consumers, a set of metrics related to core social media, content strategy, and audience quality are selected and associated with the communication strategy.

By utilizing these audience-centric metrics and conducting competitive benchmarking, BYD can enhance the understanding of the market segments and uncover opportunities for further market penetration. For example, sentiment analysis tools can be utilized during the marketing campaigns to discover insights about participants’ opinion and emotions beyond the target segment. By gathering concrete data from consumer feedback, reviews, belief and idea, complex market preferences can be quantified and prioritized through the use of analytical hierarchy process (AHP). The results might guide BYD to develop future plans for its business model, pricing strategy and market penetration.

7. Conclusion

In conclusion, a well-executed marketing strategy serves as the cornerstone for success in today’s dynamic business landscape. By leveraging targeted campaigns, embracing innovation, and fostering positive customer awareness, BYD can navigate challenges and seize opportunities in Malaysia.

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