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**ECONOMY AND HUMAN-CENTRISM:  
THE MODERN FOUNDATION FOR HUMAN  
DEVELOPMENT**

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## **INNOVATION AS THE MAIN DRIVER FOR THE FUTURE ECONOMIC GROWTH OF THE COMPANY (ON TESLA, INC. EXAMPLE)**

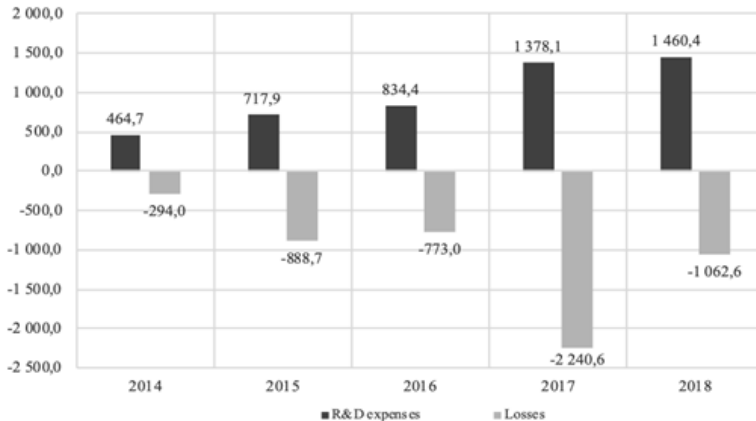
History proves that economic development success is based on innovations. For example, the economic revolution of the eighteenth century, the implementation of machines and technologies, which was supported by world leaders in Europe, United States and Canada. Asian countries were included in the list because of innovations in 1990s. The whole history of mankind is an endless chain of innovations, which is the certain step forward. Nowadays, the requirements for update rates and intensities have increased substantially [1]. Scientific factors often play decisive role in company's activities in the modern world. Scientific and technological progress is a key driver of economic growth, and it also allows to satisfy changing market demands and reduce the cost of production resources. Scientific and technological trends affect business at many levels. When an employee is effective, he (or she) is productive. In addition, as a business contacts more with its current and potential customers, the more likely it is to build a strong customer loyalty base [2].

Scientific factors play an important role in the life of a company, especially in the context of globalization. Nowadays, it is impossible to create and support a company at the international level without the implementation of scientific factors in its activities. It is impossible to be a competitive company without the help of the Internet, automation of production in all its manifestations, without new ways of production, etc. Innovations and innovation activity as one of the most important factors have a significant impact on the results of company's activity of in the 21st century.

Innovation and innovative activity, as key scientific and technological factors, have a positive impact on the company, and Tesla, Inc. is no exception.

Tesla, Inc. has a unique culture of Silicon Valley innovation. And a lot of innovation is based on the company's full commitment to research and development. Tesla, Inc. over the past few years, has been investing more

and more money in research and development. In 2018, R&D expenses reached \$ 1460.37 million (Figure 1), setting a clear upward trend [3].



**Fig. 1. Tesla, Inc. research and development expenses, and company losses in 2014-2018 (US \$ million) [4]**

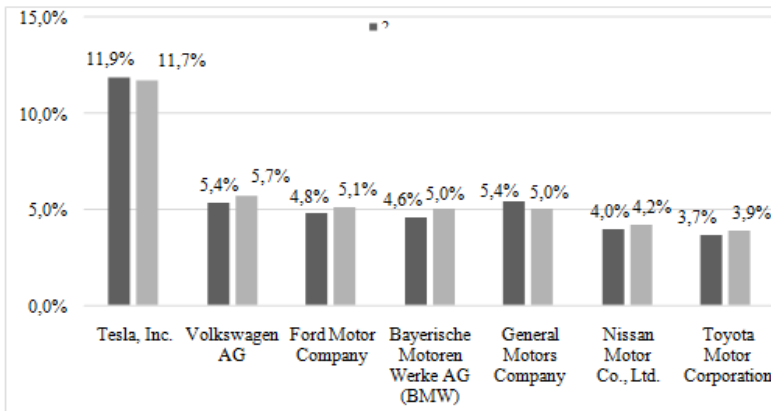
Innovative activity is more risky for young businesses, meaning that Tesla, Inc.'s losses primarily related to its innovations. Activity (Activities) of relatively young Tesla, Inc. almost entirely tied to disruptive innovation. Although by 2018, the company's R&D expenses and losses were almost reflective (Fig. 1), it is expected that the company will make a positive net profit in the next few years.

In general, the cost effectiveness of the company in R&D is one way Tesla, Inc. outperforms traditional car manufacturers. Indeed, Tesla, Inc.'s research and development expenses contrast with many of its competitors. Many traditional car manufacturers are larger and more experienced companies. Yet a relatively small company, Tesla, Inc., has bypassed them in what most consider the future of the automotive industry. Tesla, Inc. has proven itself to be the most successful manufacturer of pure electric vehicles in the last few years [3].

Orientation of Tesla, Inc. on R&D sets it apart from more traditional car manufacturers, most of whom have yet to launch a battery-powered car that is at least half as popular as Tesla Model S, Tesla Model X or Tesla Model 3. R&D intensity, ie company R&D investment ratio to its revenue, an indicator of how innovative a company is. For Tesla, Inc. in 2018, this figure was 11.7% (Fig. 2). This is about twice that of most



traditional car manufacturers. And it's not just that Tesla, Inc. has the edge in the market for lithium-ion batteries for electric cars. Of course, this will give Tesla, Inc. a huge advantage in the future as electric cars continue to grow in popularity. But beyond that, Tesla, Inc. invests in two other key areas that show great prospects for the future of automotive: car sharing and vehicle autopiloting. That is, in general, seems that Tesla, Inc. continues to invest in the future [3].



**Fig. 2. Intensity of research and development, Tesla, Inc. and traditional automakers (2017-2018) [5]**

Scientific factors and innovations in particular have a great impact on the profitability of the company. All Tesla Inc. activity built around the implementation of the new technologies and scientific inventions. Since its inception, the company has chosen an innovative vector of its activities, which directly influenced on its profit. Innovative activity for the company, as for any young company, was risky, but the company's clear focus on the future allowed it to remain viable despite of numerous losses. It can be said that the company has invested and is investing in the future of the automotive industry through its disruptive innovations. And it looks like Tesla, Inc. efforts have not gone unnoticed, increased awareness with environmental problems, and the gradual depletion of fossil resources, are gradually increasing buyers' interest in such companies as Tesla, Inc., which will ultimately make the company not only a technological leader but also a leader in the automotive industry of the future. Tesla, Inc. will be remembered as an innovator who has (drastically) changed the automotive industry.

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