

How Can Start-up New Energy Vehicle Companies Achieve Sustainable Development: A Case Study of JIYUE Auto

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Abstract. The question of how to achieve sustainable development is a matter of particular concern for new energy vehicle start-ups, and it has become a subject of considerable academic interest. While scholars have achieved certain results in the study of sustainable development of new energy vehicles, there are still some unresolved issues and insufficient attention paid to the reasons for sustainable development. This paper takes JIYUE Automobile Company as the research object. A comprehensive review of literature, case analysis and comparative research methods, coupled with PEST and SWOT analysis, was undertaken to assess the internal and external environment of JIYUE Auto. The findings revealed that new energy vehicle start-ups are heavily reliant on technology provided by internet companies and collaborate with established automotive manufacturers to establish new brands. However, this approach no longer aligns with mainstream market demands. Consequently, automotive manufacturers must meticulously plan capital utilization, discern product direction, and develop products aligned with consumer needs to ensure their survival. This study provides a foundation for the sustainable development of new energy vehicle companies in their nascent stages.

Keywords: New energy vehicles, sustainable development, start-up car companies, capital utilization, JIYUE Auto.

1. Introduction

1.1. Research Background and Significance

Since 2008, the Chinese government has initiated a gradual promotion of new energy vehicles within the country, with the aim of effectively addressing environmental pollution issues and reducing reliance on oil resources. In 2009, the State Council initiated a series of policy measures, including financial subsidies and vehicle and vessel tax exemptions. Subsequent years have seen further clarifications of the development goals and key tasks of the new energy vehicle industry by the State Council, as outlined in documents such as the "Energy Conservation and New Energy Vehicle Industry Development Plan (2012-2020)".

Despite the generous policy support, a number of new energy vehicle companies have gone bankrupt [1]. This phenomenon is exemplified by the closure of QIANTU and WM Motor within ten years of operation, a trend that has continued with the subsequent closures of HiPhi and JIYUE. It is notable that some of these enterprises were established through collaborative endeavors with established automobile manufacturers. This raises the question of how new energy vehicle companies can achieve sustainable development.

This article focuses on JIYUE as the primary subject of study, and it compares it with other sustainable development car companies, including BYD, NIO, XPENG and Li Auto. The article then goes on to analyze the primary reasons for the inadequate management of new energy car companies, and to a certain extent, it provides an understanding of the main challenges faced by China's new energy car companies. Through a comprehensive examination of JIYUE's financing model, market environment, corporate strategy, and product competitiveness, this study unveils the underlying mechanisms that facilitate the sustainable development of new energy vehicle companies. Consequently, it offers a valuable reference point for the sustainable development of nascent new energy vehicle companies.

1.2. Literature Review

A considerable body of research has been dedicated to the analysis of the sustainable development of new energy vehicles. Guo Lihao's research on the development strategy of NIO revealed that the company must prioritize the embodiment of its brand core values in the pursuit of sustainable development. This necessitates the establishment of a robust environmental protection concept and the cultivation of a favorable brand image through the utilization of Internet technology thinking [2]. In the development process, enterprises must base themselves on the actual situation, their own advantages and characteristics, make full use of the school to clearly define the market segments, make scientific and reasonable adjustments to the product structure, be market-oriented, focus on in-depth product research and development, and build a sound industry-university-research cooperation system [2]. In her research on Li Auto's development strategy, Wu Mengting found that the backward integration strategy, enhancement strategy, total cost leadership strategy, differentiation strategy and functional level strategy can help Li Auto better exploit its strengths and avoid its weaknesses, and seek benefits and avoid harm [3]. In his research on the cultural integration characteristics of enterprises in the process of ecological transformation, Xiao Shengjie takes Xiaomi Automobile as an example. He believes that the culture of Xiaomi Automobile is not a simple sum of the cultural characteristics of Xiaomi Group and the main characteristics of new energy vehicle enterprises, but a targeted integration of cultural characteristics suitable for itself, and new cultural characteristics will be generated in the process of integration [4]. Feng Lu further posits that Chinese companies, encompassing both internet enterprises and internal combustion engine car manufacturers, are increasingly well-positioned to enter the electric vehicle sector [5].

Despite the notable achievements of Chinese and foreign scholars in their research on the sustainable development of new energy vehicles, there remain significant unresolved issues. These pertain to the sustainable development of new energy vehicles and the reasons for the closure of a considerable number of new energy vehicle brands.

1.3. Research Content and Methods

This article adopts a case study approach, focusing on JIYUE Automobile Company as a subject of analysis. The primary objectives of this study are threefold: firstly, to understand JIYUE Automobile's capital composition and car-making concept; secondly, to reflect on the pros and cons of Internet companies as the dominant party and traditional car companies as the dominant party; thirdly, to provide a comprehensive summary of JIYUE Automobile Company's development history and current situation. The study will also explore the reasons for JIYUE Automobile Company's bankruptcy due to poor management, and analyze the difficulties faced by start-up new energy vehicle companies.

The internal and external environment of JIYUE Automobile is to be analyzed using PEST and SWOT analysis methods. Decision-making and market positioning errors in JIYUE Automobile's operation process are to be identified, and the strategic elements of sustainable development are to be summarized.

The research methods employed encompass literature research, case analysis and comparative research. In terms of literature research, relevant literature was read and the bottlenecks in the development of new energy vehicles and the key factors of major sustainable development manufacturers were summarized. The case analysis method entailed the selection of JIYUE Automobile Company as the research object, and the strategic elements for successfully solving these problems were identified. Finally, comparative research involved the selection of BYD, NIO, XPENG, and Li Auto as the comparison objects of emerging new energy vehicle companies, thereby providing a warning to start-up new energy vehicle companies.

2. Development Model of Fuel Vehicle Companies and New Energy Vehicle Companies

2.1. Fuel Vehicle Companies

Since the reform and opening up, China's domestic fuel vehicle companies producing passenger cars have primarily adopted CKD (Completely Knocked Down) assembly and joint venture production models. The CKD method entails the importation of parts from overseas, followed by their assembly in China using domestic labor. This process is also referred to as complete disassembly and assembly. This approach exhibits a comparatively lower degree of localization in comparison to the joint venture model. Notable early joint ventures include Tianjin Xiali, FAW-Volkswagen, Shanghai Volkswagen and Shanghai GM. Subsequent to this, Guangzhou Honda, Guangzhou Toyota, Dongfeng Peugeot Citroën, Dongfeng Honda and FAW Toyota adopted the aforementioned development model. In the initial stages, the stronger automotive manufacturers were retained, and the weaker ones were eliminated, including Guangzhou Peugeot, Guangzhou Yunbao, Guizhou Yunque and Hainan Automobile Manufacturing Plant. The rationale behind the dissolution of these entities primarily stemmed from a dearth of innovation capacity and a substantial reliance on international collaborations. The Guangzhou Peugeot 505, for instance, exhibited a parts localization rate of merely 20%, with even its starter key imported from France. Consequently, in 1994, when the automotive industry policy stipulated that the localization rate for complete vehicles must be no less than 40%, Guangzhou Peugeot was subject to high tariffs due to its heavy reliance on imported parts. Consequently, within a period of five years, Guangzhou Peugeot experienced a decline in sales to less than 1,000 units, resulting in accumulated losses amounting to 2.9 billion yuan. This ultimately led to the company's bankruptcy. Conversely, the adoption of sophisticated assembly procedures has been identified as a pivotal factor in the pursuit of sustainable development. For instance, the Shanghai Volkswagen Santana Wagon, which remains in production, has a service life of approximately 20 years, whereas the Nissan Cedric Y30, which was assembled and produced by Guangzhou Yunbao at the same time and level, has a service life of less than 15 years. It is noteworthy that Guangzhou Yunbao was acquired by Guangzhou Fengshen Automobile in 2001 and subsequently ceased to be a major player in the automotive industry.

2.2. New Energy Vehicle Companies

New energy car companies exhibit a divergent developmental model in comparison to fuel car companies. Nevertheless, it is important to acknowledge that those automotive manufacturers capable of ongoing development continue to prioritize technological innovation and the pursuit of excellence. In contemporary markets, new energy vehicles are commonly categorized as LNG (Liquefied Natural Gas) clean energy vehicles, hydrogen fuel cell vehicles, pure electric vehicles, plug-in hybrid vehicles and extended range hybrid vehicles. To date, the development of pure electric vehicles has been the primary focus. The first electric vehicle was designed and built by American inventor Thomas Davenport in 1834. It is therefore erroneous to assert that the technology is "new". The impediment to the development of pure electric vehicles was the technology of the time, specifically battery technology, which was not developed enough to facilitate the widespread use of electric vehicles. However, advancements in technology have led to the development of other components, such as electric motors, which have now reached a state of technological maturity. The development of electric vehicles in China commenced as early as the 1950s. In 2004, the "Automotive Industry Development Policy" was proposed, with the aim of promoting the development of energy-saving and environmentally-friendly electric vehicles and hybrid vehicle technologies [6]. Presently, the predominant manufacturers of batteries are CATL and BYD, both of which are at the vanguard of the industry. Moreover, BYD is a frontrunner in EV core technologies, encompassing battery technology, motor technology, and electronic control technology. The adoption of these technologies facilitates the fulfilment of modern demands for intelligent driving in new energy vehicles, surpassing the

capabilities of traditional fuel vehicles. The ability to meet these intelligent demands is a critical factor in the sustainable development of new energy vehicles.

2.3. New Energy Vehicle Market Trend Analysis

The China Association of Automobile Manufacturers (CAA) has stated that the Chinese new energy vehicle market will continue to expand in 2024, with annual production and sales projected to exceed 10 million vehicles for the first time (see Fig. 1). This high growth trend can be attributed to the government's sustained support for technological advancement and consumers' growing demand for environmental protection and economic efficiency. Projections indicate that sales will reach 15-16 million vehicles by 2025, with domestic demand reaching 15 million vehicles. China has emerged as the global leader in the production and sales of new energy vehicles.

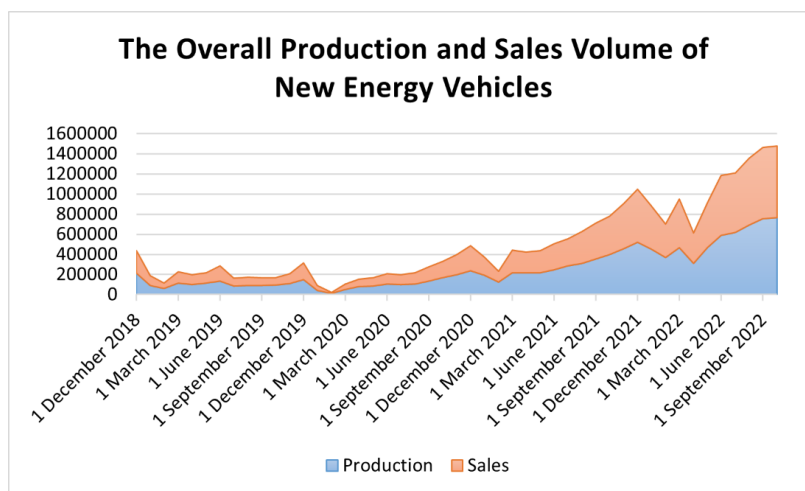


Fig. 1 The Overall Production and Sales Volume of New Energy Vehicles
Data from China Association of Automobile Manufacturers

2.4. New Energy Vehicle Policy Environment

China's current policies will continue to stimulate market demand, including the introduction of subsidies, tax incentives and the acceleration of the construction of charging infrastructure, which will effectively reduce consumers' car purchase costs. Local governments have also provided additional local subsidies and tax incentives based on national policies to further promote new energy vehicles. In recent years, China has introduced a number of market-influencing policies to accelerate the development of the new energy vehicle industry and market penetration. In terms of consumer incentives, the policy of tax exemption for new energy vehicles will be continued from 2024, with full exemption in the first two years (up to 30,000 yuan per vehicle) and halved tax in the next two years (up to 15,000 yuan), which will directly promote consumption improvement and increase the penetration rate of new energy vehicles from 5%. With the simultaneous implementation of the "old for new" car subsidy and the rural charging station project, the sales of new energy vehicles in rural areas have increased by 40% year on year, and the charging station network has accelerated its expansion in the county. From the consumer end, the industrial chain, the infrastructure network to the global layout, multi-dimensional efforts have been made to lay the foundation for China to achieve the "market mainstream" target of 74.8% penetration rate of new energy vehicles in 2035.

3. Overview of JIYUE Automobile

3.1. About JIYUE Company

JIYUE, a brand under the Geely Holding Group, specializes in the production of high-end intelligent car robots, with a commitment to the development of intelligent and leading car robots. Its predecessor is JIDU.

In 2021, a joint investment by Baidu and Geely led to the establishment of JIDU Auto, initially focusing on the research and development of intelligent driving technology. In August 2023, the brand was officially renamed "JIYUE" and its inaugural model, the JIYUE 01, was released. This model was equipped with the Qualcomm Snapdragon 8295 automotive digital cockpit platform, which featured a fourth-generation chip that achieved dual NPU parallel computing for the first time. This provided the computing power for large AI models installed in the car. The JIYUE 01 was launched in October of the same year, with a price range of 219,900 to 309,900 yuan. In December, JIYUE launched its second production model, JIYUE 07, which is positioned as a C-class all-electric smart sedan. The design of the JIYUE 07 combines "robot aesthetics" with a futuristic style, and it was awarded international acclaim, including the prestigious Red Dot and iF Design Awards.

However, in December 2024, JIYUE Auto encountered a substantial capital chain crisis, accompanied by the emergence of challenges related to employee social security suspension and supplier arrears.

3.2. External Macro Environment PEST Analysis

3.2.1. Political

The Chinese government's ongoing policy of stimulating market demand and providing support to the new energy vehicle industry has resulted in a positive market growth momentum for JIYUE Automobile. Nevertheless, it should be noted that the domain of intelligent driving is subject to stringent regulatory oversight. For instance, although JIYUE was awarded China's inaugural L3 autonomous driving test license in March 2024, its commercial implementation is still subject to rigorous safety audits and policy modifications. Furthermore, the regulatory environment for the new energy vehicle industry has become more stringent, with heightened standards for qualification approval and technical certification. New entrants such as JIYUE will need to allocate greater resources to address compliance costs, which will indirectly exacerbate financial pressures.

3.2.2. Economic

In 2024, the financing environment of the new energy vehicle industry underwent a tightening, with capital preference being directed towards companies with state-owned backgrounds or technological barriers, such as AVATR, which was invested in by CHANGAN Automobile, and IM, which was invested in by SAIC Group. JIYUE encountered a crisis of capital chain breakage after the withdrawal of its two major shareholders, Baidu and Geely, due to its over-reliance on the support of these entities. The cumulative losses of JIYUE in 2024 amounted to 7 billion yuan, and the company ultimately ceased trading due to financing difficulties. This situation was further exacerbated by the entrance of technology companies, such as Huawei and Xiaomi, into the market, and by the accelerated transformation of traditional car companies. The company's inability to establish a distinct competitive stance was attributed to its ambiguous product positioning, and its sales have exhibited a protracted period of stagnation (see Fig. 2).

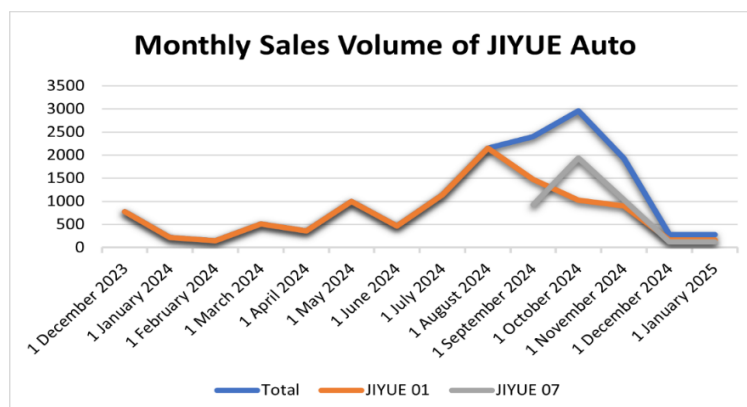


Fig. 2 Monthly Sales Volume of JIYUE Auto
Data from www.16888.com

3.2.3. Social

The brand support of Baidu and Geely is relied upon to a considerable extent, independent marketing strategies are lacking, and no market image of its own has been created, thus missing the opportunity to occupy users' minds. Concurrently, users have elevated expectations for intelligent experiences. Despite the integration of Baidu Apollo's advanced intelligent driving system, the JIYUE 01 has exhibited technical defects, including the misidentification of billboards as vehicles. These issues, compounded by the delayed after-sales service, have contributed to a decline in user trust.

3.2.4. Technological

The core technology of JIYUE is derived from two sources: the Apollo intelligent driving system developed by Baidu and the SEA vast architecture created by Geely. The company's inaugural model, designated JIYUE 01, is equipped with the Qualcomm 8295 chip, which is reputed to possess the highest computing capacity within the industry. Nevertheless, the substantial investment in R&D has not yielded sustainable profits, but has instead increased the financial burden. This is exacerbated by the fact that, as technology giants such as Apple and Huawei accelerate innovation in in-vehicle systems (for example, smart assistants that integrate Chat GPT), JIYUE has failed to maintain its lead in software ecology and OTA upgrade capabilities, resulting in a loss of users.

3.3. SWOT Analysis

3.3.1. Strengths

The advantages of the company are attributable to its technological genes, shareholder resources, high-end brand positioning and design capabilities. JIYUE Automobile was established through a joint initiative by Baidu and Geely, and it benefits from the technical expertise of Baidu's Apollo intelligent driving system and Geely's SEA vast architecture. The inaugural model, designated JIYUE 01, is equipped with the Qualcomm 8295 chip, a leading component in terms of computing power, which provides the hardware foundation for intelligent driving. The model's design incorporates "robot aesthetics", and the JIYUE 07 has been recognized with prestigious design accolades, including the Red Dot and iF Design Awards, underscoring its advanced and innovative design capabilities.

3.3.2. Weaknesses

The disadvantages of this situation are manifold, including the fracturing of the capital chain, the forfeiture of financial control, the mispositioning of products, and deficiencies in quality. In addition, there is management chaos and strategic missteps. Baidu discovered a financial loophole of 7 billion yuan in the financial audit, and the originally planned capital increase of 3 billion yuan was cancelled, resulting in a broken cash flow; the company defaulted on Geely's OEM fees, employee wages and supplier payments, causing production line shutdowns and supply chain crises. The first model, the JIYUE 01, was mispriced (the price was reduced by 30,000 three days after launch) and had issues such as foreign objects in the windows, rough paint and an inhuman turn signal design. The intelligent driving system was criticized by users (e.g. misidentification of billboards) and the optional cost was high but the functional coverage was inadequate. The senior management team's inexperience in the automotive industry was evident, and CEO Xia Yiping's intervention in marketing was excessive, while the core of the product was overlooked. Conflicts within the board of directors were public, decision-making efficiency was inefficient, and internal management was uncontrolled.

3.3.3. Opportunities

Opportunities for growth are evident in policy and market demand dividends, technology iteration and industry integration. The new energy vehicle market in China is experiencing sustained growth, and the government's ongoing policy support for charging infrastructure and intelligent driving offers potential for further industry development. Following the industry restructuring, if JIYUE can optimize resources through restructuring, such as focusing on Apollo system upgrades or 800V platform research and development, it may attract new capital injection.

3.3.4. Threats

The challenges being faced by the automotive industry are manifold, including fierce market competition, a deteriorating capital environment, and a crisis in the supply chain and user confidence. Notable market entrants include technology companies such as Huawei and Xiaomi, while established players such as BYD and Tesla maintain a strong presence in the mid-to-high-end market. JIYUE's brand awareness is limited, and its sales have been sluggish for an extended period (only 14,000 units in 2024). Investors have a marked preference for state-owned enterprises, and the departure of Baidu and Geely has exposed the new forces' over-reliance on shareholder support. The aforementioned companies have experienced delays in the processing of payments to suppliers, which has resulted in a breakdown in cooperation. Furthermore, delays in the provision of after-sales services, such as the suboptimal efficiency of refunds and the protracted installation of charging piles, have contributed to the erosion of user trust [7].

4. Other New Energy Vehicle Companies' Sustainable Development Models

4.1. BYD

The survival of BYD is contingent upon the effective allocation of resources. BYD has formulated detailed strategic implementation measures in terms of brand product upgrading, technological innovation and talent training. In terms of brand, BYD plans to create star models covering all price ranges and develop the high-end luxury market; in terms of technology, BYD focuses on key technological breakthroughs such as battery life, charging speed and low-temperature performance; in terms of industrial chain, BYD promotes vertical integration, controls lithium mineral resources and core components, and cooperates horizontally with Huawei and other technology companies to jointly develop intelligent driving and Internet of Things technologies, similar to the cooperation between JIYUE and Baidu Technology Company. It is imperative to enhance the efficacy of cash flow management and judiciously regulate the debt ratio as a financial guarantee. Moreover, it is essential to prioritize the allocation of funds to research and development (R&D) and overseas expansion, thereby ensuring the optimal utilization of strategic resources [8, 9].

4.2. NIO

NIO has survived by investing heavily in research and development and providing high quality services to users. In Q2 of 2021, NIO initiated a significant escalation in its automotive R&D endeavors. Concurrently, the financial allocation for vehicle research and development in Q2 2021 amounted to 880 million yuan, marking an increase of 28.7% compared to the preceding quarter and 62.1% over the previous year[2]. In terms of the number of utility model patents, design patents and invention patents, NIO is positioned within the top ten and is the leading automobile manufacturer in this regard.

NIO's corporate culture is user-oriented, prioritizing the value of the company and user satisfaction. Employing a service-centric mindset, NIO is better positioned to enhance customer loyalty through innovative customer service initiatives, thereby achieving a more comprehensive industry upgrade driven by new-generation technology. This evolution transforms the car from a mere means of transportation into an intelligent terminal, akin to the concept of JIYUE's "Robocar"[2].

4.3. XPENG

In terms of model pricing, XPENG Motors has a very prominent differentiated advantage, which is the key to its survival. The company's target demographic is young Internet technology users, and the shark-like front face and LED light strip design can meet their demand for a fashionable appearance. The price range of the 2020 XPENG G3 is 150,000 to 200,000 yuan, which is comparatively lower than the price of 250,000 to 300,000 yuan for the JIYUE with similar model parameters, and has excellent price competitiveness[10].

XPENG Motors has a leading reputation for brand and quality. Consumer satisfaction with XPENG Motors is high, with positive reviews citing the brand's intelligent capabilities, exterior design, and charging services. The company has also garnered a substantial degree of trust from consumers with regard to its fundamental products, and the market evaluation is relatively positive [10].

4.4. Li Auto

Li Auto's survival can be attributed to its exceptional corporate leadership. Li Auto is an innovative company dedicated to the field of new energy vehicles. The company possesses its own production base and mass production capabilities, which have been demonstrated to reduce costs and improve market competitiveness. The company's extended-range electric vehicles have been shown to alleviate consumers' anxiety regarding mileage by offering a long driving range, whilst also enhancing the market appeal of its products through intelligent technology upgrades and direct sales models. In contrast to JIYUE, the founder's extensive experience provides the company with a robust leadership foundation. The company prioritizes user experience and the establishment of feedback loops to ensure continuous improvement of products and services. Li Auto has a clear positioning in the mid-to-high-end SUV market, and has won the favor of consumers with its high cost-effectiveness and high-quality performance, functions and interior space, demonstrating strong market competitiveness and development potential [3].

5. Conclusion

It is no longer in accordance with mainstream market demand for new energy vehicle companies in the start-up phase to rely exclusively on the technology of Internet technology companies and to collaborate with traditional car manufacturers in order to establish a new brand. This is analogous to the fuel vehicle companies that relied entirely on foreign technology for CKD production around the millennium. Presently, the market is experiencing a saturation of new energy vehicle brands, resulting in a more clearly defined understanding of the concept of new energy vehicles. It is imperative for nascent new energy vehicle enterprises to prioritize the resolution of fundamental challenges, such as the limited battery life and the inadequate chassis tuning, as pivotal growth areas, rather than merely showcasing the uniqueness and innovation of their vehicles. Innovation is widely recognized as the primary catalyst for a company to transcend its established milieu. It is imperative for nascent automotive enterprises to refrain from prioritizing market demands that are misguided or illusory as a basis for innovation. Instead, it is crucial for these companies to leverage their inherent strengths to address the genuine needs and pain points of users during the utilization phase. For instance, the novel designs introduced by certain new energy vehicle manufacturers in previous years, such as concealed door handles, full-screen center consoles, and complete skylight designs, have undoubtedly been met with criticism by car owners who have utilized them for a period of five to six years. The "German-style" chassis tuning of the Xiaomi SU7 is intricately linked with the brand's extensive range of smart devices, boasting a substantial user base. Its seamless integration with the ecosystem has contributed to its popularity.

Secondly, new energy vehicle start-ups must engage in scientific capital planning. These enterprises typically possess limited financial resources, necessitating that their leaders must be astute in discerning market trends and exercising comprehensive oversight. In the case of JIYUE, CEO Xia Yiping's over-intervening in the marketing process has had a detrimental effect on the core competitiveness of the product, which is the foundation of the car company. This represents a misjudgment of the development direction of the car company. Furthermore, the pricing strategy employed by the company proved to be a source of confusion for consumers with regard to the company's positioning, thereby contributing to the sustained underperformance in sales. This series of events has led to the withdrawal of investment by companies such as Baidu and Geely, placing the automakers in a desperate situation. The original innovative breakthroughs of Baidu's Apollo

intelligent driving system and Geely's SEA vast architecture attracted significant investment, forming the main highlights of their products. However, JIYUE employs the novel designation of "Robocar" as its primary marketing strategy, which consumers often perceive as a fraudulent demand.

In the future, newly established companies in the field of new energy vehicles should pay close attention to the aforementioned two major challenges, and also take the key factors that have led to the vigorous development of the four major vehicle companies into consideration. The ability of an enterprise to survive and thrive is contingent upon its ability to align its product direction with the needs of consumers. A notable example of this is Wuling Motors, which has experienced significant commercial success following its transition to the field of new energy vehicles. The company's motto, "Wuling makes what the people need," encapsulates its commitment to meeting the demands of its customers.

The present article is founded upon a paucity of resources, with the available research information being woefully inadequate. The acquisition of additional production and sales data for new energy vehicles would facilitate a more precise analysis of the issue, thereby identifying viable avenues for enhancement.

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