

Business

Tesla chief wins innovator award

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The founder and chief executive officer of Tesla Motors visited Detroit to pick up an award as the automotive industry's executive of the year.

The 38-year-old Elon Musk, who made two fortunes as an Internet entrepreneur, was an unusual choice for the annual award, which is usually reserved for executives with a long history in the automotive industry, such as Jim O'Sullivan, the chief executive officer of Mazda Motor Co., who was last year's honoree.

"Elon Musk is a man who came from humble beginnings to accomplish the extraordinary," said Robert Djurovic, executive director of the Automotive Executive of the Year Award program, and director of automotive services North America, DNV Business Assurance US as he presented the award April 27.

"We are thrilled to present him with our Innovator Award, and see him as someone who has not only already accomplished so much in his young life, but also, as one to watch for future technology breakthroughs," Musk said.

Musk said he founded Tesla to demonstrate that electric vehicles can work.

"I wanted the Tesla to serve as a good example and be a pioneer to show people you can create compelling electric vehicles," said Musk, who entered the automotive business after selling PayPal to eBay for \$1.5 billion.

So far, his campaign has paid off. Other big manufacturers such as Ford Motor Co. and General Motors Corp. are developing electric vehicles. "Bob Lutz has been very gracious about giving Tesla credit for inspiring the Chevrolet Volt," Musk said.

Meanwhile, Daimler AG has purchased 8 percent stake in Tesla and is using Tesla's technology to power the new electric-powered smart cars that will reach the market in the U.S. late this year or early in 2011.

Tesla has other projects under way with Daimler and is also discussing possible alliances with two other automakers.

Musk also said Tesla has now delivered 1,200 of its all-electric roadsters and is now developing a family of mid-sized vehicles and planning a smaller car that could sell for about \$30,000 or about a third of the price for the roadster.

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