

Tesla Motors gets a new name



Elon Musk's Tesla Motors is changing its name to just Tesla Inc.
(Getty Images)

Tesla Motors is changing its name as the SolarCity owner branches out into solar energy.

The California-based company will become Tesla Inc., according to a regulatory filing on Wednesday.

The name change reflects Tesla's evolution from a company that makes electric cars to one that now seeks to be a renewable energy powerhouse, with products ranging from electric vehicles to battery storage and solar energy. The business includes the sprawling SolarCity solar panel factory in South Buffalo that is set to open this summer.

Tesla is building a massive factory in Nevada to produce lithium ion batteries that can power its electric vehicles and also store electricity produced by solar energy systems that use SolarCity's solar panels.

Tesla CEO Elon Musk, in his "Master Plan, Part Deux" that he released last summer to update his broader vision for Tesla, also discussed his intention to have the company branch out even further. In the long term, he wants to expand Tesla's product line to include trucks and buses.

And Musk talked about creating a new model for ride-sharing, with the development of self-driving vehicles allowing car owners to make money by adding their vehicles to Tesla's ride-sharing fleet when it's not in use.

Name changes aren't unprecedented in Silicon Valley. Ten years ago, Apple Computer changed its name to just Apple Inc., just days before it released the first iPhone.