

Macro and micro environment

7 pages | 1719 words

An entrepreneur can identify opportunities and threats after scanning and assessing the environment as the environment can influence business decision-making. The entrepreneur needs to plan and implement certain strategies in order to gain competitive advantage in the industry. Ventures environment has the external environment that has a great influence in the long term decision making process of a business. It can be studied by observing the exchanges that occur between the external environment and the business, and the business's resources, both deeply related to the theory of organisation. In general, this theory explains that a business organization come by input in the form of raw material, capital, labour, and technology from its external environment, produces output (products) from the input, and sells the output back to the external environment. The external environment be made up of everything outside an organization's boundaries that might affect it. It represents opportunities or treats and is basically an uncontrollable factor. The external environment has two division that is macro and micro environment. In this assignment we will be focusing in macro environment. This macro environment represents the components of the external environment which indirectly influence business activities, such as politics and legislation, economy, socio-culture, and technology. The acronym PEST is used to describe these main elements of the external business environment which not only have indirect impact on businesses, but will also affect the long-term decisions of the managers of any organization. A PEST analysis is used to understand the market growth or decline, and business positioning and potential by identifying the external factors affecting an organization. In conducting the analysis, each component of the macro environment needs to be carefully assessed to ensure that the organization's performance is aligned positively with the changes that are affecting the overall business environment. The following describes the four components in detail and how each component is considered when making strategic decision. These factors include the politics and legislation, social conditions, technology changes and economy. The political -legal environment segment of the macroenvironment is the arena in which different interest groups compete for attention and resources. This is the environment where an entrepreneur exercises his political power. To a great extent, usually the entrepreneur has to take the given political and legislation elements of the new ventures. He has to obey and adhere to the policy, legislation, and regulations where the business is operating. There are many political and legislation differences between one country and another. Example of such legislation specifically aimed at business operations include the Business Registration Act 1956 (Amendment 1978), Procedures of Business Registration 1957 and the Companies Act 1965. All rules and regulations of business laid out by authorities must be adhered to by an entrepreneur. For instance, The Malaysian government has banned the commercial sale of fireworks and firecrackers, and entrepreneurs are expected to adhere to this ruling. The economic environment plays a vital role in the success or failure of a new venture. This environment refers to relevant conditions that exist in the economic system in which a company operates. When the economy is growing, for example, unemployment rates are low, and income levels rise. Inflation and interest rates are other areas that change according to economic activity. Through the policies it sets, such as taxes and...

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Xiang Xie



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Table of Contents Essay Micro Macro Environment For Grade 10 2015

1. Understanding the eBook Essay Micro Macro Environment For Grade 10 2015
 - The Rise of Digital Reading Essay Micro Macro Environment For Grade 10 2015
 - Advantages of eBooks Over Traditional Books
2. Identifying Essay Micro Macro Environment For Grade 10 2015
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Essay Micro Macro Environment For Grade 10 2015
 - User-Friendly Interface
4. Exploring eBook Recommendations from Essay Micro Macro Environment For Grade 10 2015
 - Personalized Recommendations
 - Essay Micro Macro Environment For Grade 10 2015 User Reviews and Ratings
 - Essay Micro Macro Environment For Grade 10 2015 and Bestseller Lists

5. Accessing Essay Micro Macro Environment For Grade 10 2015 Free and Paid eBooks
 - Essay Micro Macro Environment For Grade 10 2015 Public Domain eBooks
 - Essay Micro Macro Environment For Grade 10 2015 eBook Subscription Services
 - Essay Micro Macro Environment For Grade 10 2015 Budget-Friendly Options
6. Navigating Essay Micro Macro Environment For Grade 10 2015 eBook Formats
 - ePub, PDF, MOBI, and More
 - Essay Micro Macro Environment For Grade 10 2015 Compatibility with Devices
 - Essay Micro Macro Environment For Grade 10 2015 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Essay Micro Macro Environment For Grade 10 2015
 - Highlighting and Note-Taking Essay Micro Macro Environment For Grade 10 2015
 - Interactive Elements Essay Micro Macro Environment For Grade 10 2015
8. Staying Engaged with Essay Micro Macro Environment For Grade 10 2015
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Essay Micro Macro Environment For Grade 10 2015
9. Balancing eBooks and Physical Books Essay Micro Macro Environment For Grade 10 2015
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Essay Micro Macro Environment For Grade 10 2015
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Essay Micro Macro Environment For Grade 10 2015
 - Setting Reading Goals Essay Micro Macro Environment For Grade 10 2015
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Essay Micro Macro Environment For Grade 10 2015
 - Fact-Checking eBook Content of Essay Micro Macro Environment For Grade 10 2015
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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