

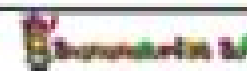


1.2. List THREE (3) components of each business environment. (9)

| Business Environment | Component                                                                                                                                                                                                                                                                                                            |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Micro environment    | <ul style="list-style-type: none"> <li>• The business mission and objectives,</li> <li>• The business management structure,</li> <li>• The business resources and its culture are primarily controlled by the enterprise's management</li> </ul>                                                                     |
| Market environment   | <ul style="list-style-type: none"> <li>• Customers/Buyers;</li> <li>• Suppliers;</li> <li>• Intermediaries/Agents</li> <li>• Competitors</li> <li>• A regulator</li> <li>• Strategic allies</li> <li>• Unions</li> </ul>                                                                                             |
| Macro Environment    | <ul style="list-style-type: none"> <li>• Physical/Natural environment</li> <li>• Economic environment</li> <li>• Social/Cultural/Demographic environment</li> <li>• Technological environment</li> <li>• Legal/Political</li> <li>• Environmental/Global environment</li> <li>• Institutional environment</li> </ul> |

1.3. Outline the reasons why businesses have less control over the market environment. (4)

- Market environment for a business includes company related influences,
- The market environment refers to influences that have an impact on the success in forming and keeping a sustainable business such as competition and suppliers.
- Businesses can influence their competitors by increasing the quality of their products in relation with competitor prices.
- The opposite can also be that suppliers' raw materials can influence the quality of business products.



1.4. Explain THREE (3) ways in which businesses can be involved in the macro environment (6)

- Influencing suppliers by signing long term contracts.
- Creating new uses for a product by finding new customers.
- Influencing regulators through lobbying and bargaining.
- Initiating bargaining sessions between management and unions.
- Influencing its owners using information contained in annual reports.
- Negotiating strategic alliance agreement through contractual processes.
- Knowing government regulations and operating within them.
- Keeping up with new technologies to improve production and marketing.
- Lowering its impact on the environment.
- Entering the global market by using the internet to source suppliers and customers.
- Working within the law to set up contracts.
- Taking advantage of economic changes such as exchange rate, tax breaks.
- The business can stay informed about the challenges and developments in the macro environment and can adapt to challenges quickly.
- Entering the global market by using the internet to source suppliers and customer.
- Working within the law can assist the business to set up contracts.
- Getting involved in research/development so that they can continue to operate.

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