

## 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...

# Essay Micro Macro Environment For Grade 10 2015

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