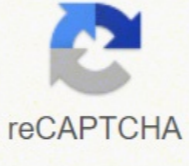




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THE NATURE AND SCOPE OF BUSINESS ENVIRONMENT

EVENTS AFFECTING BUSINESS

- CPI — Backing out in the matter of INDIA signing The Nuclear Deal
- With The USA (PE)
- RELIANCE — Walking out of Retail in U.P. (SE)
- TATA Nano — Being evicted from Singrur
- US Sub — Led to worldwide recession (IE) prime Crisis
- NEW ECONOMIC — Led to economic progress (EE) POLICY OF INDIA

STUDY MATERIAL

FOUNDATION PROGRAMME

**BUSINESS ENVIRONMENT
AND
ENTREPRENEURSHIP**

PAPER 1



**THE INSTITUTE OF
Company Secretaries of India**
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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CHARACTERISTICS OF ENVIRONMENT

- Complex** → Environment consists of a number of factors, events, conditions and influences arising from different sources which impact business
- Dynamic** → Environment is constantly changing
- Multi-faceted** → Environment has different effects on different industries e.g. WTO
- Impact** → Environment has different effects on different firms in the same industry e.g. Drugs

Scope of Business Economics

The following aspects are said to generally fall under business economics:

- Demand Analysis and Forecasting** provides the essential basis for business planning and occupies a strategic place in managerial economic. The main topics covered are: Demand Determinants, Demand Distinctions and Demand Forecasting.
- Cost and production Analysis**
Discovering economic costs and the ability to measure them are the necessary steps for more effective profit planning, cost control and sound pricing practices.
Production analysis frequently proceeds in physical terms while cost analysis proceeds in monetary terms. The main topics covered under cost and production analysis are: Cost concepts and classification, Cost-output Relationships, Economies and Diseconomies of scale, Production function and Cost control.

Importance of Business Environment



Nature and scope of global business environment. What is the nature and scope of business. What is the scope of business environment. Meaning and nature of business environment. Nature scope and significance of business environment. Nature and scope of business environment ppt. Nature and scope of international business environment. What is the nature and scope of business economics.

Photo Courtesy: Luis Alvarez/Getty Images Running a business generally isn't a simple proposition. For example, many larger cities have at least one street lined with car dealerships. When consumers express a want or need, wise businesses answer the call by supplying something to meet that demand. Although every business product or service won't be totally unique, the business should try to address a specific need. Understanding what type of business yours would be can better guide you in developing a plan for it. Business Operations Guide Companies to Success Business operations should be tied to the problem the business solves. It encompasses everything a business does to reach its goals and describes the main focus of the company's offerings. Project-development businesses help other businesses gather the necessary people and capital to complete a specific major project. Learning more about the nature of business is key in accomplishing this goal. What is the Nature of Business? The nature of business is a structured method of describing a company. These are necessary for producing the product or delivering the service that leads to income. One dealership has the lowest prices, while another offers in-house financing. Anticipated risk: All businesses require some level of investment of time and money. You find out that the town is lacking a good Korean barbecue place, and people are posting on social media about how they wish this type of restaurant existed nearby. A nature of business statement should thoroughly address the following elements of the business: Regular process: This separates businesses from hobbies. Marketing must also be geared towards reaching the target audience. The ideal customers for the product or service who most likely have the problem the business product or service solves. Social obligations: Businesses have an impact on their communities at the local, state, and national levels. Environmental impact: Businesses should be aware of their environmental footprint. Business Ethics: Businesses should adhere to ethical standards and legal requirements. Business Environment: The external factors that affect a business, such as economic conditions, technology, and competition. Business Strategy: The plan of action that a business uses to achieve its goals. Business Model: The way a business generates revenue and manages its costs. Business Structure: The legal form of the business, such as a sole proprietorship, partnership, or corporation. Business Culture: The shared values, beliefs, and behaviors that shape the way a business operates. Business Innovation: The process of developing new products, services, or processes that provide a competitive advantage. Business Sustainability: The ability of a business to meet its current needs without compromising the ability of future generations to meet their own needs. Business Resilience: The ability of a business to withstand and recover from adversity. Business Agility: The ability of a business to quickly adapt to changing market conditions. Business Scalability: The ability of a business to grow and expand its operations. Business Flexibility: The ability of a business to change its strategy or operations in response to market changes. Business Efficiency: The ability of a business to use resources effectively and minimize waste. Business Effectiveness: The ability of a business to achieve its goals and objectives. Business Performance: The results of a business's operations, measured in terms of revenue, profit, and other key indicators. Business Risk: The potential for loss or damage to a business's assets or reputation. Business Compliance: The process of ensuring that a business is following all applicable laws and regulations. Business Governance: The system of rules and procedures that govern the operations of a business. Business Leadership: The ability of a business's leaders to inspire and guide their employees towards success. Business Innovation: The process of developing new products, services, or processes that provide a competitive advantage. Business Sustainability: The ability of a business to meet its current needs without compromising the ability of future generations to meet their own needs. Business Resilience: The ability of a business to withstand and recover from adversity. Business Agility: The ability of a business to quickly adapt to changing market conditions. Business Scalability: The ability of a business to grow and expand its operations. Business Flexibility: The ability of a business to change its strategy or operations in response to market changes. Business Efficiency: The ability of a business to use resources effectively and minimize waste. Business Effectiveness: The ability of a business to achieve its goals and objectives. Business Performance: The results of a business's operations, measured in terms of revenue, profit, and other key indicators. Business Risk: The potential for loss or damage to a business's assets or reputation. Business Compliance: The process of ensuring that a business is following all applicable laws and regulations. Business Governance: The system of rules and procedures that govern the operations of a business. Business Leadership: The ability of a business's leaders to inspire and guide their employees towards success.

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