

ENVIRONMENTAL FACTORS

Both changing consumer attitudes towards environmental protection and government policy impact business operators in several ways

Changing infrastructure

- Many governments are taking steps to make public transport more environmentally friendly, reduce vehicle usage and encourage the use of electric vehicles

Waste disposal

- Strict regulations dictate the way businesses dispose of manufacturing waste to avoid pollution

Energy sources

- Some governments have prioritized the switch from fossil fuels to green energy production, such as solar and wind power

Changes in climate and weather patterns

- Global warming is set to cause permanent changes to the world's climate

Factor	How	Impact
Government	Regulation	Compliance
Consumer	Preference	Product Change
Technology	Automation	Cost Reduction
Environment	Regulation	Waste Management
Society	Demographics	Market Expansion
Politics	Policy	Business Activity
Economy	Indicators	Performance

POLITICAL FACTORS

Political pressure come from local and national governments and from pressure groups
Government decisions influence business activity

INTRODUCTION

Business decisions are affected by a range of external factors. These external factors are outside of the control of the business

The response of the business is within their control.

Businesses may adapt the products they sell or reorganize the workplace to ensure they meet the challenges and opportunities presented

EXTERNAL FACTORS THAT IMPACT BUSINESS DECISIONS

LEGAL FACTORS

The extent to which changes in law and regulations are expected to impact the business.
A rise in the level of the minimum wage increases business staffing costs. Changes to the level of tax levied on high sugar products (sugar) in the UK increased selling prices and prompted some businesses to redevelop their product to reduce the sugar content

SOCIAL FACTORS

Social factors include personal attitudes, values, culture and demographic change that affect business

Education: Education can change the level of skills in an economy.

Migration: Some countries have seen significant movement of populations towards cities (urbanisation). In some countries, the lack of availability of lower skilled labour has caused significant problems.

Awareness of contemporary issues: Consumers are better informed about global issues than ever before. Businesses need to meet these consumer needs by providing goods and services that allow them to shop locally, be environmentally friendly and be ethical

Demographic structure: Ageing populations and low birth rates create new markets for businesses. Individuals live longer due to improved healthcare and remain in work for longer

Social mobility: Groups such as women and those with disabilities increasingly work, increasing labour supply for businesses

TECHNOLOGICAL FACTORS

Advances in technology can have a significant positive impact on business operations. IT technology can improve communication and support administrative functions
The use of robots and automation in manufacturing and agriculture has increased productivity, reduced costs and improved worker safety

Electronic banking has reduced the need for cash handling, which improves security and reduces costs
Keeping up with new technology can increase business capital expenditure costs and may require external finance

ECONOMIC FACTORS

The extent to which economic indicators are expected to directly impact business performance including

- Exchange rates
- Inflation
- Cost of living
- The stage of the Business Cycle and GDP growth
- Unemployment levels

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**Ian Marcouse, Andrew Hammond, Nigel
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and autocorrelation of error The marginal forecast errors tend to increase and the correlations between predictions and realizations tend to decrease as the target quarter recedes into the future The tests of the joint null hypothesis that the regressions have zero intercepts and unitary slope coefficients are very unfavorable to expectations of inflation but they show the forecasts of the other variables generally in much better light Inflation has been largely underestimated with the predicted rates lagging behind the actual rates On the other hand real growth has been on the average overestimated The incidence of autocorrelation in the prediction errors was also much higher for inflation than for the other variables A summary of findings is provided The fifth and last section lists some additional questions raised by this study to be dealt with in another paper

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Business Decisions and Strategy Polly Glegg, Alan P. Hewison, Nancy Wall, Paul Rapley, 2016

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