

Chapter 2

Lo 2.1-Explain the concepts of organizational boundaries and multiple organizational environments.

External environment: Everything outside an organization's boundaries that might affect it.

Elements of external environment: PESTLE

Pestle: Political, Economic, Social, Technological, Legal and Environmental

Lo 2.2-Explain the importance of the economic environment to business and identify the factors used to evaluate the performance of an economic system.

Economic environment: Conditions of the economic system in which an organization operates.

Aggregate output: Total quantity of goods and services produced by an economic system during a given period. (ex. an increase in aggregate output is economic growth.)

Business cycle: Pattern of short-term ups and downs (expansions and contractions) in an economy. Four recognizable phases: peak, recession, trough, and recovery

Gross domestic product (GDP): Total value of all goods and services produced within a given period by a national economy through domestic factors of production.

Gross national product (GNP): Total value of all goods and services produced by a national economy within a given period regardless of where the factors of production are located.

GDP per capita: Gross domestic product per person.

Real GDP: GDP calculated to account for changes in currency values and price changes.

Purchasing power parity: Principle that exchange rates are set so that the prices of similar products in different countries are about the same.

Balance of trade: The total of a country's exports (sales to other countries) minus its imports (purchases from other countries).

National debt: The total amount of money that a country owes its creditors.

Budget deficits: The result of the government spending more in one year than it takes in during that year.

Lo 2.3-Describe the technological environment and its role in business.

Technology refers to all the ways firms create value for their constituents, including human knowledge, work methods, physical equipment, electronics and telecommunications, and various processing systems.

Research and development (R&D): provides new ideas for products, services, and processes.

Two general categories of business-related technologies: product and service technologies and business process technologies

Chapter 2 Introduction And Basic Concepts Sfu

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