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Assignment mid term

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Q.2: Explain how it will cope with the external and internal environment and how all these factors are affecting the business?

It means a business is made up of various surroundings which is called business environment.

Business is made of some internal and external factors, so these factors are the environment of business.

Internal environment :

Those things which are internal within the control of business.

Factor effect of internal environment

- Human resources

A successful business is known by its efficient human resources and not by the building and machine.

- Plans and policies:

A knowledge of internal environment and its effect on the functioning of organization is important to understand.

- Vision, mission and objective:

A mission statement provides directions in setting objectives and framing policies of the organization.

- Corporate image

To make the business acceptable to society every business must try to improve the image.

- Financial resources:

The organization must have a sound financial policy where the inflow of funds is more than the outflow.

- Physical resources:

Physical resources include machines, equipment, buildings, office premises, furniture and fixtures.

External environment :

Those things which are external outside the control of business.

So business environment is something which includes both internal as well as external factors having an effect on the business in direct or indirect form.

- Feature

Totality of external force :

- Economic environment

The term economic environment refer to all external economic factors that influence buying habits of consumer and businesses and therefore effect the performance of a company

- Global environment :

Global environment consist of the international interaction which are out of a company control and influence the operations of a business.

- Political /legal environment:

The political environment is a combination of a lot of factors such as the current political party is power , the degree of politicize of trade and industry the efficiency of the current government , government policies, current legal framework , the public attitude toward the economy etc.

- Socio-culture environment :

The Socio-culture environment is that part of firm's environment that has do within society and culture (as opposed to purely physical or economic factors)each firm operates within a particular society .

- Technological environment:

External factors in technology impacting on operations of business.

- Demographic environment :

The demographic environment includes such factors as age distribution ,birth,death,marital status ,sex,education etc are often used for segmentation purpose.

how external environment affects manages.

- jobs and employment
- assessing environment uncertainly
- managing stakeholder relationship

Q . Explain how to plan , organize,lead and control its operation?

Ans: **planning** :

- planning is the first step which is basically a logical thinking process that decide what needs to be done in order to achieve organizations goal and objective

organizing:

- involves grouping people into department according to the kind of job-specific task they perform
- decide how to coordinate organizational resource.

Controlling

- controlling the process of leading and influence the task relative activities of organization.

Q .3:make the following strategies for your resturent bussniess corporate strategies, Business strategies low cost strategies functional strategies?

Corporate business strategies:

Corporate business strategies are decision related to allocation of resource among the different business of a firm , transforming resource from one set of business to other and managing and nurturing a portfolio of businesses

business strategies:

is a core management function.It must be said that having a good strategy and executing the strategy well, does not guarantee success. Organisations can face unforeseen circumstances and adverse conditions through no fault of their own.

Low costing strategies:

Low cost strategy is a type of pricing strategy in which the firm offers the products at low price. This strategy helps to stimulate the demand & gain higher market share.

Low-end Entry Level Brand.

Functional strategies: The third level of strategic planning is **functional strategies**, which are derived from the tactical strategies. Each functional area or department is assigned the specific goals and objectives it must achieve to support the higher-level strategies and planning. Functional strategies specify outcomes to be achieved from the daily operations of specific departments or functions. Functional strategies reflect that strategic and tactical objectives typically require the involvement of multiple functional areas, such as departments, divisions, and branches. Thus, the tactical plan is divided into the tasks and objectives of each functional area.

Q.4:explain the stage in the life cycle of the resturent ?

Ans : Have you ever tried to follow the trail of a stick or a pinecone that was placed in a river, watching as it flows away? This is similar to the life cycle of a product or service. The stick or pine cone represents the product or service and the river represents the various places (stages) that the object passes through. Before we delve into just what each stage of the life cycle represents, let's first define the product life cycle.

Growth Stages

The introduction stage of the product/service life cycle is when a business is launching a product or service into the market for the world to see. For this lesson, let's use a product called Fab-O-Riffic, a brand new laundry detergent. In the introduction stage, Fab-O-Riffic is introduced into the market for people to purchase. This stage is designed with the objective of increasing the awareness of Fab-O-Riffic in an effort to get consumers better acquainted with the product or service.