

Unit four: Principles of supporting change in a business environment**Assessment**

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Please note that this Assessment document has 3 pages and is made up of 3 Sections.

Name: D S

Section 1: Why change happens

This section will help you to evidence Learning Outcome 1: **Understand why change happens in a business environment.**

Learning objective	Place in Assessment
1.1 Explain reasons for change in a business environment	Question 1 Page 1

1. Explain why change happens in a business environment. You should include at least three reasons in your answer. [1.1]

In today's competitive world, change is inevitable, essential and natural, whether it is for people or businesses. Without it, no business can flourish or retain its position for a long time. Changes can be driven externally or internally.

External changes happen outside a business environment. They are changes in government, needs of the consumers, competition to a business and introduction of new technological trends. Analysis of the above help a business prepare and respond to these waves of modifications. This is called a PEST analysis that covers all the aspects mentioned above, political, economic, social or technological.

Customers or consumers is a social force of any business. They get affected by any impact on the economy, variations in their own lifestyles or what is happening around the world, therefore, it becomes essential for any business to offer deals which not only helps to retain existing customers but also make new ones.

Similarly, changes in the government policies, laws, interest rates can directly affect a company's bottom line, especially if they operate in other countries, as they have to then adjust according to fluctuations in that economy.

Technology advancement is a continual process and every business has to be nimble to keep up with the changing technological trends. The most common example of the same is online

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