

Q2. Explain prospect of Electronic payment system. What do you mean by business environment?

Ans. The need for electronic payment technologies is to respond to fundamental changes in socioeconomic trends. The payment system is the infrastructure which comprises of installations, instruments, rules, procedures, standards and transfer of monetary values between all the parties.

Business Environment :- The definition of business environment means all of the internal and external factors that affect how the company function including employees, customers, management, supply, and demand of business regulations. An example of a part of a business environment is how well customer's expectations are met.