Section - 2

Q.2: Explain briefly technological environment and social environment?

Ans: Technological environment :- Technology can be defined as the method or technique for converting inputs to outputs in accomplishing a specific task. Thus, the terms method and technique refer not only to the knowledge but also to the skills and the means for accomplishing a task. Technological innovation, then, refers to the increase in knowledge, the improvement in skills, or the discovery of a new or improved means that extends people's ability to achieve a given task. Changes in the technological environment have had some of the most dramatic effects on business.

Social environment :- Social environment of business means all factors which affects business socially. It can be integral to its success or failure. Social environment refers to the nature of social organisation and development of social institutions like caste, religion, customs and socio-economic factors like class structure, social mobility, women employment etc. values refers to concept that a society holds in high esteem. In India, individual freedom, social justice, equality of opportunity and national integration are examples of major values cherished by all of us.