



responsibility towards several categories of the society such as consumers, stockholders, employees, government etc.

(iii) Creative Approach:

As per this approach, business gives shape to the environment by facing the challenges and availing the opportunities in time. The business brings about changes in the society by giving attention to the needs of the people.

Liberalization (or liberalisation) is a process whereby a state lifts restrictions on some private individual activities. Liberalization occurs when something which used to be banned is no longer banned, or when government regulations are relaxed. Economic liberalization is the reduction of state involvement in the economy

In social policy, liberalization may refer to a relaxation of laws restricting, for example, divorce, abortion, or psychoactive drugs. Regarding civil rights, it may refer to the elimination of laws prohibiting homosexuality, private ownership of firearms or other items, same-sex marriage, inter-racial marriage, or inter-faith marriage. [



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### (ii) Social Responsibility Approach:

In this approach business should fulfill its responsibility towards several categories of the society such as consumers, stockholders, employees, government etc.

### (iii) Creative Approach:

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“Business Environment encompasses the ‘-climate’ or set of conditions, economic, social, political or institutional in which business operations are Conducted.”— Arthur M. Weimer

“Environment contains the external factors that create opportunities and threats to the business. This includes socio-economic conditions, technology and political conditions.” – William Gluck and Jauch

“Business environment is the aggregate of all conditions, events and influences that surround and affect it.”—Keith Davis

The nature of Business Environment is simply and better explained by the following approaches:

OBJ

(i) System Approach:

In original, business is a system by which it produces goods and services for the satisfaction of wants, by using several inputs, such as, raw material, capital, labour etc. from the environment.

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