

Pestel: economics and key drivers

[Technology](#), [Cars](#)



The PESTLE framework examines the six main macro environmental influencing factors of companies: political, economic, social, technological, environmental and legal. These influences determine the future success or failure of the corporate strategies.

The political influence include the role of the governments; economics embraces the macro economic factors such as growth rate, exchange rates and business cycles; the social component stands for changing cultures and demographics; technological influences include innovations; environment refers to the "green" issues including pollution and waste; and legal entails legislative changes and constraints. Gerry (2008) argues that identifying the key drivers for change helps to focus on the important PESTLE factors.

Based on those managers can make the optimal decision for effective action. Thus, the key drivers for change determine the success or failure of a strategy. For instance the clothing retailers are concerned about the social changes which drive consumer taste and behavior. When there is a high uncertainty in the business environment due to complexity or rapid change, it is unlikely to build a single vision of how the environment can affect companies' strategies.

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