

Analyse the six PESTEL factors affecting My startup business (Parties Decoraction)

- POLITICAL: STAY UPDATED ON LOCAL EVENT REGULATIONS AND TAX POLICIES.
- ECONOMIC: BE AWARE OF SHIFTS IN CONSUMER SPENDING POWER, ESPECIALLY IN TIMES OF ECONOMIC UNCERTAINTY.
- SOCIAL: ADAPT YOUR OFFERINGS TO CURRENT TRENDS AND CULTURAL PREFERENCES WHILE LEVERAGING SOCIAL MEDIA TO PROMOTE YOUR SERVICES.
- TECHNOLOGICAL: EMBRACE NEW TECH TOOLS FOR EFFICIENCY AND STAY AHEAD OF DECORATION TRENDS USING INNOVATIONS LIKE 3D PRINTING OR SMART LIGHTING.
- ENVIRONMENTAL: PROMOTE ECO-FRIENDLY OPTIONS AND PLAN FOR ENVIRONMENTAL FACTORS SUCH AS SEASONAL WEATHER.
- LEGAL: ENSURE COMPLIANCE WITH HEALTH, SAFETY, LABOR, AND INSURANCE REGULATIONS.

Research Each Factor

Need to gather information specific to each PESTEL category (Political, Economic, Social, Technological, Environmental, and Legal). Look for current trends, laws, and data related to each factor that affects your business.

Identify Opportunities and Threats

Opportunities: Factors that can help your business grow, such as new market trends, tax incentives, or rising demand for eco-friendly decorations.

- Threats: Risks your business may face, like increasing competition, higher material costs, or stricter regulations on event management.

Evaluate the Impact on the Business

Consider how each factor will directly affect your business:

How will economic downturns impact demand?

What are the risks of political instability for international or large-scale events?

How do social trends affect the demand for your services?

Incorporate Findings into Strategy

After researching and identifying opportunities and threats, adjust your business strategy. For example:

You might want to target specific social trends to draw in more customers.

- You could shift your focus to eco-friendly materials if sustainability is a growing trend and an opportunity.
- You may need to plan for weather-related risks in outdoor events.