

ECO 550: Managerial Economics and Globalization

Instructor: Phyllis Kley
XI

Week 1 Introduction

Good afternoon,

Below is a short video showing the relationship between a firm's [business environment](https://www.youtube.com/watch?v=8mKjZpZpZpZ) and its [business strategy](https://www.youtube.com/watch?v=8mKjZpZpZpZ).

The relationship between a firm's business environment and its business strategy is a complex one. The business environment is the set of external factors that influence a firm's ability to succeed. These factors include the nature of the industry, the nature of the market, the nature of the competition, and the nature of the government. The business strategy is the set of internal factors that influence a firm's ability to succeed. These factors include the firm's resources, the firm's capabilities, and the firm's goals. The relationship between the business environment and the business strategy is a complex one. The business environment can be a source of opportunity or a source of threat. The business strategy can be a source of strength or a source of weakness. The relationship between the business environment and the business strategy is a complex one. The business environment can be a source of opportunity or a source of threat. The business strategy can be a source of strength or a source of weakness.

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