

Attachment: <PESTEL analysis>

Number of methodological Tool	EUPANEXT_LO_167_M_002_Att_1
Work Area Code and Title	Work Area 21 INNOVATION AND CHANGE
Unit Code and Title	5.7 DEMONSTRATE OPENNESS TO CHANGE

PESTEL Analysis:

Follow these steps to analyse your business environment, and the opportunities and threats that it presents. Use PESTEL to brainstorm the changes happening around you. The worksheet guides you through these steps.

Step 1: Brainstorm Factors

- Political Factors to Consider
- Economic Factors to Consider
- Socio-Cultural Factors to Consider
- Technological Factors to Consider
- Environmental Factors to Consider
- Legal Factors to Consider

Step 2: Brainstorm Opportunities

Once you've identified the changes that are taking place in your business environment, it's time to look at each change, and brainstorm the opportunities that this could open up for you. For example, could it help you develop new products, open up new markets, or help you make processes more efficient?

Step 3: Brainstorm Threats

It's also important to think about how these changes could undermine your business. If you understand this early enough, you may be able to avoid these problems, or minimize their impact.

Step 4: Take Action

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Where you have identified significant opportunities, build the actions you'll take to exploit them into your Business Plan. Where you've identified significant risks, take appropriate action to manage or eliminate them.

PESTEL Analysis Worksheet

	Factor	Opportunity	Threat
Political			
Economic			
Socio-Cultural			
Technological			
Environmental			
Legal			

