

When examining external causes or trends that impact a business, I will use the fictitious example of a technology company called Future Star Technology. Technological advancement: To stay ahead of the competition, an organization needs to prioritize research and development, employee training, and strategic collaboration. Expanded: – Neutral to Negative: Complying with new legislation, such as the California Consumer Privacy Act (CCPA) and the General Data Protection Regulation (GDPR), may entail significant expenses and complex procedures. – Partnerships: Establishing strategic partnerships to jointly develop advanced solutions with emerging companies in the field of technology and research centers. Three external trends or causes and their impacts on the organization will be examined in this analysis, along with the organizational priorities that follow. Advances in technology Rapid technological breakthroughs are changing the IT sector and provide opportunities as well as difficulties for the future star of technology. Impact: – Positive: The company may leverage cutting-edge technology such as blockchain, artificial intelligence, and machine learning to create sophisticated goods, increase productivity, and enhance customer experiences. Loss of competitive advantage and obsolescence may lead to failure to do so. Organization priorities: – Investing in research and development: Raising funds for research and development to stay ahead of technology and encourage innovation. Compliance Framework: Establish a robust compliance framework to ensure compliance with all applicable regulations. It may strengthen its market position and promote long-term growth by addressing these priorities, which will also help reduce risks and seize opportunities. Amendments to the regulations Regulations on data protection, cybersecurity and intellectual property are particularly stringent for the technology sector. – Data protection measures: Invest in advanced cybersecurity safeguards to protect customer information and stop security breaches. External elements affecting the future star of technology. 1.2.3.2.3