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the Legal System o Law refers to the rules, standards and principles that define the behavioral boundaries for business activities o No Generally Accepted Definition of Law o Laws in different jurisdictions may reflect social norms o Law is viewed as a collection of rules or principles intended to limit and direct human behavior.

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Business ensures that all the business across the globe is regulated thus working in a regulated environment. The number of laws that are put in place to ensure that the business act as required affect the way the business execute their duties.

## **The Legal Environment of Business**

The legal environment is derived partly from the political climate in a country and has three distinct dimensions to it: Legal systems vary from country to country. You are likely to find that the legal systems in operation

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in the buyers' country are in many respects different from that of South Africa.

## **The legal environment**

The external business environment consists of economic, political and legal, demographic, social, competitive, global, and technological sectors.

Managers must understand how the environment is changing and the impact of those changes on the business.

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results in the greatest good for the greatest number of people affected by the decision.

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