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Why is it difficult for (1) to plan for the future? Because it isn't easy to know what's going to happen in this (2) we live in. How can a business ever know what will have an impact on its (3) and success? In today's session we'll look at a popular tool to plan (4) called PEST analysis. That's P-E-S-T. PEST is an acronym and the four letters stand for the different types of (5) that a business has to face and generally has no (6) over. By external factors I mean influences (7) a company that can however impact a business. So, what do the letters P-E-S-T stand for? Well, P stands for (8) as you might guess. E means (9). S stands for factors and finally T refers to (10) 'Technological factors'. I should mention there is also an extended version of PEST analysis called 'PESTLE' - that's P-E-S-T-L-E, which puts (11) and (12) factors into additional categories. Anyway, going back to PEST, let's look at some examples we can put into each category so you get a (13) picture. Then later I'll get you to apply (14) to a company you know well. You don't have to (15) as all of this information is on the intranet.