A step-by-step explanation of the code:

1. **Import Libraries**: The necessary Python libraries are imported. These include webbrowser for opening web pages, requests for making HTTP requests, BeautifulSoup from bs4 for parsing HTML and XML documents, Template from jinja2 for generating HTML files, and time for tracking the execution time of the program.
2. **Define Main Function**: The main() function is defined. This is where the main logic of the program is implemented.
3. **Start Timer**: The start time of the program is recorded using time.time().
4. **Get URL**: The user is prompted to enter a URL.
5. **Open URL in Browser**: The entered URL is opened in a new browser window.
6. **Send GET Request**: A GET request is sent to the entered URL using requests.get(). The response is stored in the variable response.
7. **Check Response Status**: If the HTTP response status code is not 200 (OK), an exception is raised.
8. **Parse HTML**: The content of the response is parsed as HTML using BeautifulSoup.
9. **Find Bold Elements**: All HTML elements with the tag ‘h3’ are found using soup.find\_all(). These elements are stored in the variable bold\_elements.
10. **Extract Content**: If any ‘h3’ elements are found, their content and the content of their parent ‘div’ elements are extracted and stored in the variable content.
11. **Generate HTML File**: A new HTML file named ‘output.html’ is generated using a Jinja2 template. The extracted content is inserted into this file.
12. **Open HTML File in Browser**: The generated HTML file is opened in a new browser window.
13. **End Timer**: The end time of the program is recorded and the total execution time is printed to the console.
14. **Run Main Function**: Finally, if this script is run as a standalone program (not imported as a module), the main() function is called to start the program.