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Answer to question 1 Strategic management can be called strategy into action. It is about making strategy and plans to gain firms objectives and goals and have an edge over the competitors. Strategic management also includes analysis of internal and external environment and making plan according to the analysis. Competitive advantage is that unique factors or feature that stands out into all.

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7) The strategic management process is a sequential set of analyses and choices that can increase the likelihood that a firm will choose a good strategy that generates competitive advantages.

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