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standards of ethical behavior in business relate to the ethical standards and norms of the larger society and culture in which a firm operates.

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managerial process of crafting and executing a company's strategy consists of five interrelated and integrated phases: 1. Developing a strategic vision of where the company needs to head and what its future product/market/customer/technology focus should be.

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Step 3 Determine whether the strength of the five competitive forces, overall, is conducive to earning attractive profits in the industry. A

Key Analytical Tool 3—10 Using the Five-Forces Model of Competition

Step 1 For each of the five forces, identify the different parties involved,

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and the specific factors that bring
about competitive advantage.

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are financially able and looking to
make an acquisition step 3 determine
whether the strength of the five
competitive forces overall is
conducive to earning attractive profits
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1.1 What Do We Mean By

“ Strategy ” Strategy consists of competitive moves and business approaches that managers are employing to Grow the business Attract and please customers Compete successfully Conduct operations

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