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8.1 Strategic Management • Define strategic management, strategic management is important. • Describe strategic management is important. • Describe strategic management process.

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CHAPTER THREE Strategic Management

The second section addresses the strategic management process. The three major processes are strategy analysis, strategy formulation, and strategy implementation.

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chapter 1 Fundamentals of Strategic Management 3 Consider the strategic management process at a fast-food restaurant chain. At any given time, top managers are likely assessing changes in consumer taste preferences and food prep - aration, analyzing the activities of competitors, working to overcome firm weaknesses,

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