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Chapter 4: Competitive Strategy

Every new venture has a strategy or approach to achieve its goals. This strategy is in response to its plan to implement a solution to an important problem or opportunity. With sound vision and mission statements and an initial business model, the entrepreneur identifies the venture's core competencies and examines the political and economic context of the industry. Once the industry is understood, the firm's strengths and weaknesses and its opportunities and threats (SWOT) are described. Then, the entrepreneur integrates his or her knowledge of the industry and competitors with his or her own SWOT to identify key success factors. Based on the information gathered in the preceding steps, the entrepreneur refines his or her vision, mission, and business model and creates a strategy to achieve a sustainable competitive advantage. The formation of cooperative alliances with other enterprises can be an important way for a new venture to position itself within an industry. Longterm success depends upon addressing the needs of all stakeholders and acting in a responsible manner.