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the study of strategic management simply because  
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The cost leadership and differentiation strategies are not the only strategies used to gain competitive advantage. Innovation strategy is used to develop new or better products, processes or business models that grant competitive edge over competitors.

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At a conceptual level, strategic management scholars are often less concerned with specific accounting and stock market performance indicators and more concerned with the idea of competitive advantage. Before offering a formal definition of competitive advantage, it is useful to recall the more familiar concept of economic value creation.

## **2.4 Competitive Advantage - Strategic Management**

Competitive advantage definition and examples in strategic management is the ability to outperform

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competitors by being unique, or popular in products, services. In other words, facility companies can only compete for pricing. It quickly becomes profitable, especially if the competition is low cost.

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## **Strategic Management: A Competitive Advantage Approach ...**

It is a truism that strategic management is all about gaining and maintaining competitive advantage. The term can be defined to mean “anything that a firm does especially well when compared with rival firms”.



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Note the emphasis on comparison with rival firms as competitive advantage is all about how best to best the rivals and stay competitive in the market.

## **What is Competitive Advantage in the Field of Strategic ...**

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