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chapter 1) are cost leadership and differentiation. Cost leadership is the competitive strategy in which the firm Page 21/26

succeeds by producing at the lowest cost in the industry. Differentiation is the competitive strategy in which a firm succeeds by developing and maintaining a unique value for the product, as perceived by

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the development, understanding, and use of critical success factors to manage business firms and other organizations. Examples of CSFs are shown in Exhibits 2.1 and 2.5, 2-10 Several potential critical success factors for a large savings and loan institution might include: 1.

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