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competitive advantage refers to factors that allow a company to produce goods or services better or more cheaply than its rivals these factors allow the productive entity to generate more competitive advantage refers to the ways that a company can produce goods or deliver services better than its competitors it allows a company to achieve superior margins and generate value for the company and its shareholders sources of competitive advantage 1 product attribute differentiation one way to gain an advantage over competitors is by differentiating your product from theirs ask yourself what makes my offering unique why would consumers want to purchase my product instead of my competitors countless attributes can set your product apart in this article we will learn the story of competitive advantage we will understand the process to analyze our product and market how we can state our strategy inside the market and how we can test our options by the end we will learn how to sustain a competitive advantage with best practices and real life examples competitive advantage is at the core of an organization s performance in markets where there is heavy competition it sets an organization apart from its competitors and paves the way for higher profit margins greater return on assets and accumulating valuable resources the term competitive advantage refers to the ability gained through attributes and resources to perform at a higher level than others in the same industry or market christensen and fahey 1984 kay 1994 porter 1980 cited by chacarbaghi and lynch 1999 p 45 a firm is described as having a competitive advantage when it successfully attracts more customers earns more profit or returns more value to its shareholders than rival firms do a firm achieves a competitive advantage by adding value to its products and services or reducing its own costs more effectively than its rivals in the industry definition the balance melisaa ling competitive advantage is what makes an entity better than its opponents learn how to identify a business s advantage over its competitors definition the term competitive advantage refers to a company s ability to outperform its competitors and to separate from them by creating more economic value in the same given market augier and teece 2016 competitive advantage is what makes a customer choose your business over another one by understanding and promoting such advantage companies can win a greater amount of market share competitive advantage key concepts last updated september 9 2021 competitive advantage creating value competitive advantages result in higher profitability for firms a company has a competitive advantage when its profitability is higher than the average for its industry competitive advantage is an attribute that a company has that may not be easily repeated this is because competitive advantage is a characteristic that a business builds over time competitive advantage is a set of qualities that give businesses leverage over their competition it allows businesses to offer their target market a product strategic management and competitive advantage concepts and cases i m a student i m an educator strategic management and competitive advantage concepts and cases

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