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LO: 2.2: Describe the nature and role of mission statements in strategic management. AACSB: Written and oral communication 28) Describe why a mission statement is so important in the strategic-management process. Answer: A clear mission statement is essential for effectively establishing objectives and formulating strategies.

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(a) true (b) false test bank for strategic management concepts and cases competitiveness and globalization 12th edition hitt Answer : (B) 33. The competitor analysis is the final part of the external environment analysis and focuses on each company against which a firm directly competes (for example, Coca-Cola and PepsiCo, Home Depot and Lowe's, and Airbus and Boeing).

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