advantage of gained experience, and often of brand awareness and brand loyalty. Market development strategy - means that a company enters new markets and offers the same products. In this case it needs to conduct market research, then design promotional campaign, and develop distribution network. Diversification strategy is a high risk strategy, since a company enters new markets and sells new products, thus it cannot benefit from any experience.

Competitive strategy - is a strategy which is focused on gaining competitive advantage in the market. There are three generic competitive strategies which are aimed at winning competitive advantage: overall cost leadership, differentiation and focus. The first option for a firm to build a sustainable competitive advantage over its rivals is overall cost leadership. Here, the main effort is put on lowering the production and distribution cost, so that a company can gain competitive advantage by charging lower prices. A firm can also pursue a differentiation strategy which means that it delivers something valuable to customers and charges a higher price for added value. There are many ways of differentiation the market offering. It is possible to achieve an excellence in service quality, speed of delivery, customer service, brand exclusivity, and other factors. A company may focus on the whole market or on a narrow segment. A focus strategy means that a company concentrates on a small segment and it gains competitive advantage either through cost leadership or through differentiation.

Strategic objectives - specify what a company expects to achieve as a result of the implementation of its strategy. Strategic objectives are long-term and can be classified into a number of categories, including financial objectives which focus on improving a company's profitability, sales and market share objectives aiming at growing market share and increasing sales, human resources objectives which concentrate on the selection and development of the workforce, and internal processes objectives putting stress on enhancing operational efficiency.

Organizational resources - are used to accomplish company's goals. They include market resources like products, brands, distribution channels; human resources which are the people within a company; physical resources, such as buildings, vehicles, and equipment; and financial resources, for example cash, loans and equity. The analysis of the organizational resources compared with the resources of competitors results in the identification of the company's strengths and weaknesses.

Market analysis - the analysis of the marketing environment is considered with the identification of the circumstances outside the company which have an impact on its performance. Each company is affected by a wide range of external factors, however, some of them are of relatively high importance and may considerably influence the