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with focus on strategic management tools and techniques as well as observations of studies with focus on the relation between strategic planning, strategic management tools and techniques and organizational

performance. Also, we took into consideration our previous study conducted in 2012 year (Afonina & Chalupsky, 2012).

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2. Strategic Planning is not a blueprint for the future. There are too many changes taking place - marketplace is changing, customer preferences are changing, new competition, new technologies, new opportunities, declining financial condition, etc. Strategic Planning is a dynamic process, which is receptive to change. 3.

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