Strategic Approaches to Competitive Advantages. Strategy is an organization's action plan to achieve its mission, whether that is flying airplanes or building them. Firms have several different ways to achieve their mission, and these strategic concepts can provide an advantage over your competitors. Based on your readings and resource review, you should be able to define the three strategic approaches (differentiation, cost leadership, and response) to competitive advantages. With these approaches in mind, identify a company and determine which approaches they use. While some companies may use a combination of the approaches, focus your paper on the one key approach used by the firm. Include the following: - Explain, briefly, the three strategic approaches to competitive advantages. -Provide an overview of your selected company. - Discuss which strategic approach your selected company uses and why they use that approach. - Include a title and reference page and at least three references.