Strategic management is defined as the set of decisions and actions that result in formulation and implementation of plans designed to achieve a company’s objectives. It comprises several tasks. Strategic management involves the planning, directing, organizing, and controlling of company's strategic related decisions and actions (Pearce and Robinson, 2007). According to (Johnson and Scholes, 2005), strategy is the direction and scope of an organization over the long term, which achieves advantage in a changing environment through its configuration of resources and competences with the aim of fulfilling stakeholder expectations. Strategic management plays a key role in facilitating the deployment of a firm's resources in an efficient manner to ensure long term performance of the firm in a competitive environment. As (Bennet, 1999) noted, this makes implementation of competitive strategies critical especially in the light of the stiff and ever increasing competition and complexity of today's world that can make it extremely difficult to assess and take advantage of opportunities open to a firm.