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# RESOURCE – BASED VIEW OF THE FIRM

## Abstract

*It is important to note that resources by themselves typically do not yield a competitive advantage. The organizational capabilities refer to an organization's capacity to deploy yangible and intangible resources over time and generally in combination, and to leverage those capabilities to bring about a desired end. As we have mentioned, resourcees alone are not a basis for competitive advantage, nor are advantages sustainable over time. In same cases, a resource or capability helps a firm to increase its revenues or to lower costs but the firm derives only a temorary advantage because competitors quickly imitate or substitute for it. To respect this section, recall that resources and capabilities must be rare and valuable as well as difficukt to imitate or substitute in order for a firm to attain competitive advantasge that are sustainable over time.*

# ПОГЛЕД НА ФИРМУ ЗАСНОВАН НА РЕСУРСИМА

## Abstrakt

*Важно је рећи да ресурси, сами по себи, не стварају конкурентску предност. Организациони капацитети односе се на способност једне организације да временски распореди материјалне и нематеријалне ресурсе и да их, генерално, комбинује и унапређује како би постигла жељени крајњи циљ. Као што смо већ поменули, ресурси, сами по себи, нису основа конкурентске предности нити представљају саме предности, одрживе у времену. У неким случајевима, ресурси или капацитети умногоме помажу да фирма повећа приходе или смањи трошкове, али фирма тако добија само привремену предност, јер се конкуренти брзо досете да такву предност имитирају или нађу њен субститут. Да бисмо сумирали овај део поглавља, сетимо се да ресурси и капацитети морају бити ретки и вредни, такође и неподесни за имитирање и супституцију, да би једна фирма постигла конкурентске предности које су одрживе у времену.*

The resource-based view of the firm combines two perspectives: (1) the internal analysis of phenomena within a company and (2) an external analysis of the industry and its competitive environment.[1] It goes beyond the traditional SWOT (strenghts, weakness, opportunities, threats) analysis by integrating internal and external perspectives. The ability of a firm's resources to

[1] Collis, D.J.,& Montgomery, C.A. 1995, *Competring on resources: Strategy in the 1990's.* Harvard Businss Review; 73(4); 119-128; and Barney, J. 1991. Firm *resources and sustained competitive advantage*. Journal of Management, 17(1): 99-120.

confer competitive advantage(s) cannot be detremined without taking into consideration the broader competitive contex. That is, a firm's resources must be evaluated in terms of how valuable, rare, and hard they are for competitors to duplicate. Otherwise, at best, the firm would be able to attain only competitive parity. As noted earlier, a firm's strenghts and capabilities – no matter how unique or impressive – do not necessarily lead to competitive advantage in the marketplace. The criteria for whether advantages are created and whether or not they can be sustained over time will be addressed later in this section. Thus, the PBV is a very useful framework for gaining insights as to why some competitors are more profitable than others. As we will see later, the RBV is also helpful in developing strategies for individual business and diversified firms by revealing how core competencies embedded in a firm can help it exploit new product and market opportunities.

In the two sections that follow, we will discus the three key tupes of recources that firms possess: tangible resources, intangible resources and organizational capabilities. Then we will address the condition under which such assets and capabilities can enable a firm to attain a sustainable advantage.[2]

It is important to note that resources by themselves typically do not yield a competitive advantage. Even if a basketball team recruited an all-star center, there would be little chance of victory if the other members of the team were continually outplayed by their opponents or if the coach's attitude was so negative that everyone, including the center, became unwilling to put forth their best efforts. And imagine how many World Series titles Joe Torre would have won as manager of the New York Yankess if none of the pitchers on his team could throw fastballs over 70 miles per hour. Although the all-star center and the baseball manager are unquestionably valuable resources, they would *not* enable the organization to attain advantage under these circumstances.

In a business context, Cardinal Health's excellent value-creating activities (e.g., logistics, drug formulation) would not be a source of competitive advantage if those activities were not integrated with other important value-creating activities such as marketing and sales. Thus, a central theme of the resource-based view of the firm is that competitive advantages are created (and sustained) through the bundling of several resources in unique combinations.

**Tangible Resources**

| | |
|---|---|
| Financial | - Firm's cash account and cash equivalents.<br>- Firm's capability to raise equity.<br>- Firm's borrowing capacity. |
| Physical | - Modern plant and facilities.<br>- Favorable manufacturing locations.<br>- State-of-the-art machinery and equipment. |
| Technological | - Trade secrets.<br>- Innovative production processes.<br>- Patents, copyrights, trademarks. |
| Organizational | - Effective strategic planning processes. |

[2] For recent critiques of the resource-based view of the firm, refer to: Sirmon , D.G., Hitt, M. A., & Ireland R.D. 2007. *Managing firm resources in dynamic environments to create value: Looking inside in the black box.* Academy of Management Review;32(1); 273-292; and Newbert, S.L. Empirical *research on the resource-based view of the firm: An assessment and suggestions for future research.* Strategic Management Journalk, 28(2); 121-146.

**Intangible Resiurces**

| | |
|---|---|
| Human | - Experience and capabiulities of emploies,<br>- Trust.<br>- Managerial Skills.<br>- Firm-specific practices and procedures. |
| Inovation and creativity | - Technical and scientific skills.<br>- Innovation capabilities. |
| Reputation | - Brand name.<br>- Reputation with customers for quality and reliability.<br>- Reputation with suppliers for fairness, non-zero-sum relationships. |

**Organizational Capabilities**

- Firm competencies or skills the firm employs to transfer inputs to outputs.
- Capacity to combine tangible and intangible resources, using organizational processes to attain desired end.

**EXAMPLES:**

- Outstanding customer service.
- Excellent product development capabilities.
- Innovativeness of product and services.
- Ability to hire, motivate, and reatin human capital.

Exhibit 1.1. The Resource-Based View of the Firm: Resources and Capabilities

Izvor: Adapted from Barney, J.B. 1991.*Firm resources and sustained competitive advantage*. Journal of Management; 17: 101; Grant, R.M.1991.*Contemporary Strategy Analysis*: 100-102. *Cambridge Englenad: Blacwell Business* and Hitt, M.A., Ireland, R.D.,& Hoskisson, R.E. 2001.*Strategic management: Competitiveness and globalization* (4th ed.). Cincinnati: South-Western College Publishing.

## Types of Firm Resources

We define firm resources to include all assets, capabilities, organizational processes, information, knowledge and so forth, controlled by a firm that enable it to develop and implement value-creating strategies.

**Tangible Resources**. Tangible Resources are assets that are relatively easy to identify. They include the physical and financial assetss that an organization uses to create value for its customers. Among them are financial resources (e.g. a firm's cash, accounts receivables, and its ability to borrow finds); physical resources (e.g., the company's plant, equipment, and machinery as well as its proximity to customers and suppliers); organizational resources (e.g. the company's strategic planning process and its employee development, evaluation, and reward systems); and technological resources (e.g., trade secrets, patents, and copyright).

Many firms are finding that high-tech, computerized training has dual benefits. It develops more effective employess and reduces costs at the same time. Employees at FedEx take computer-based job competency tests every 6 to 12 months.[3] The 90-minute computer-based tests identify areas of individual weakness and provide input to a computer database of employee skill – information the firm uses in promotion decissions.

**Intangible Resources**. Much more difficult for competitors (and, for that matter, a firms own managers) to account for or imitate are **intangible resources,** which are typically embedded in unique routines and practices that have evolved and accumulated over time. These include human resources (e.g., experience and capability of employees, trust, effectivenes of work teams, managerial skills), innovation resources (e.g., technical and scientific expertise, ideas), and reputation resources (e.g., brand name, reputation with supliers for fairness and with customers for reliability and product quality). A firm's culture may also be a resource that provides competitive advantage.[4]

For example, you might not think that motorcycles, clothes, toys and restaurants have much in common. Yet Harley-Davoidson has entered all of these product and service markets by capitalizing on its strong brand image – a valuable intangible resources.[5] It has used that image to selll accessories, slothing, and toys, and it has licenced the Harley-Davidson Cafe in New York City to provide further exposititure for its brand name and products.

**Organizational Capabilities.** Organizational capabilities are not specific tangible or intangible assets, but ratrher the competencies or skills that a firm emplys to transform inputs into outputs.[6] In short, they refer to an organization's capacity to deploy tangible and intangible resources over time and generally in combination, and to leverage those capab-
ilities to bring abouta desired end.[7] Examples organizational capabilities are outstanding customer service, excellent product development capabilities, superb innovation processes, and flexibility in manufacturing processes. [8]

Gillette's capability to combine several technologies has been one of the keys to its unparalled succes in the wet-shaving industry. Key technologies include its expertise concerning the phychology of facial hair and skin, and the physics of a razor

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[3] Henkoff, R. 1993. *Companies that train the best. Fortune*, March 22:83; and Dess & Picken,, *Beyond productivity; p. 98.*

[4] Barney, J. B. 1986. *Types of competition and the theory of strategy: Towards an integrative framework*. Academy of Management Review; 11(4); 791-800.

[5] Harley-Davidson. 1993. Annual report.

[6] For a rigorous, academic treatment of the orign of capabilities, refer to Ethiraj, S. K., Kale ,P. Krishnan, M. S., & Singh, J.V. 2005. *Where do capabilities come from and and how do they matter? A study of software services industry.* Strategic Management Journal, 26(1); 25-46.

[7] For an academic discussion on methods associated with organizational capabilities, refer to Dutta, S. Narasimhan, O,,& Rajiv, S. 2005. *Conceptualizing and measuring capabilities: Methodology and empirical application*. Strategic Management Journal, 26(3); 277-286.

[8] Lorenzoni, G.,&Lipparini. A. 1999. *The leveraging of interfirm relationships as a distinctive organizational capability: A longitudinal study.* Strategic Management Journal, 20: 317-338.

blade severing the hair-higly specialized areas for which Gillette has unique capabilities. Combining these technologies has helped the company to develop innovative products such as the Excel, Sensor Excel, MACH 3, and Fusion shaving systems.

In 1984, Michael Dell Starting Dell Inc. in a University of Texas dorm room with an investment of $1.000. By 2006. Dell had attained annual revenues of $ 56 billion and a net income of $ 3.5 billion. Dell achieved this meteoric growth by differentiating itself through the direct sales approach that it pioneered. Its user-configurable products enabled it to satisfy the diverse needs of its corporatate and institutional customer base. Exibit 1.2. summarizes the Dell recipe for its remarkable success by integrating its tangible resources, intangible resources, and organizational capabilities.

Dell has continued to maintain this competitive advantage by furher strengthening its value-chain activities and interrelationships that are critical to satisfying the largest market opportunities. They achieved this by (1) implemeting e-commerce direct sales and support processes that accounting for the sophisticated buying habits of the largest markets and (2) matching their operations to the purchase options by adopting flexibile assembly processes, while leaving inventory management to its extensive supplier network. Dell has sustained these advantages by investing in intangible resources such as proprietary assembly methods and packing configurations that help to protect against the the the threat of imitation. Dell recognizes that PC is a complex product

| | **Resources** | **Competitive Advantage** |
|---|---|---|
| Tangible Resources | **Direct Sales/Support Systems** | Simplification of the purchasing process and conveying strong supportcompresses the sales cycle and enables higher volume orders. |
| | **Just-in-Time Operations** | Facillity management is reduced to the operations that are supported in house, thus protecting margins against the technologies, thus limiting the threat of imitation. |
| Intangible Resources | **Proprietary Assambley Technology** | Dell now hundreads of patents that focus spcifically on flexibile assembly technologies. thus limiting the threat of imitation. |
| Organizational Capabilities | **Adaptibility to Customer Buying Habits** | As e-commerce pioneers, Dell's flexibile sales support and operations infrastructure allows them to flexibility support their customers' growing needs without strain since SG&A cost are already so low. |
| | **Supplier Management Processes** | By having suppliers carry or share inventory cost, Dell reduces their working capital reqirements. |

Exibit 1.3. Dell's Tangible Resources, Intangible Resources and Organizational Capabilities

with components sorced from several different technologies and manufactures. Thus, in working backwards from the customer's purchasing habits, Dell saw that they could build valuable solutions by organizing their recources and capabilities around the build-to-specification tastes, making both the sales and integration processes flexible, and passing on overhead expenses to their suppliers. As the PC industry has become further commoditized, Dell has been one of the few competitors that has retainde solid margins.

They have  accomlished this by adapting their manufacturing and assembly capabilities to match the PC market's trend toward user compatibility.

**Firm Resources and Sustainable Competitive Advantage**

As we have mentioned, resources alone are not a basis for competitive advantage, nor are advantages sustainable over time.  In same cases, a resource or capability helps a firm to increase its revenues or to lower costs but  the firm derives only a temporary advantage because competitors quickly imitate or substitute for it. Many e-commerce business in the early 2000s have seen their profits seriosly eroded because new (or existing) competitors easily duplicated their business model.  For example, Priceline.com. expanded its offerings from enabling customers to place bids online for  airline tickets to a wide variety of other products. However, it was easy for competitors (e.g. consortium of major airlines) to duplicate Priceline's products and services. Ultimately, its market capitalization had plummeted rougly 98 percent from its all-time high.

For a resource to provide a firm with the potential for a sustainable competitive advantage, it must have four attributes.[9] First, the resource must have valuable in the sense that it exploits opportunities and/or  neutralizes threats in the firm's environment. Second, it must be rare among the firm's current and potential competitors. Third, the resource must be difficult for competitors to imitate. Fourth, the resource must have no strategically equivalent substitutes. These criteria are summarised in Exhibit 1.4. We will now  disciss each  of these criteria. Then, we will examine how Dell's competitive advantage, which seemed secure just a few years ago, has eroded.

| Is the resource or capability........... | Implications |
|---|---|
| Valuiable? | - Neutralize threats and exploit opportunitie |
| Rare? | - Not many firms possess |
| Difficult to imitate? | - Physically unique<br>- Path dependency (how accumulated over time)<br>- Causel ambiguity (dificult to diusentangle what it is or how it could be re-created)<br>- Social complexity (trust, interpersonal relationships, culture, reputation) |
| Difficult to substitute? | - No equivalent strategic resources or capabilities |

Exibit 1.4.  Four Criteria for Assessing Sustainability of Resources and Capabilities

**Is the Resource Valuable?** Orgamizational resources can be a source of competitive advantage only when they valuable. Resources are valuable when they enable a firm to formulate and implement strategies that improve its efficency or effectiveness. The  SWOT framework suggests that firms improve their performance only when they exploit opportunities or neutralize (or minimize) threats.

[9] Barney, J. 1991. *Firm resources and  sustained competitive advantage*. Journal of  Management, 17 (1): 99-120.

The fact that firm attributes must be valuable in order to be considered resources (as well as potential sources of competitive advanrage) reveals an important complementary relationship among environmental models (e.g. SWOT and five-forces analyses) and the resource-based model. Environmental models isolate those firm attributes may be considered as resources. The resource-based model then suggests what additional sharacteristics these resources must posess if they are to develop a sustained competitive advantage.

**Is the Resource Rare?** If competitors or potential competitors also posses the same valuable resource, it is not a source of a competitive advantage because all of these firms have the capability to exploit that resource in the same way. Common strategies based on such a resource would give no one firm an advantage. For a resource to provide competitive advantages, it must be uncommon, that is, rare relative to other competitors.

This argument can apply to bundles of valuable firm resources that are used to formulate and develop strategies. Some strategies require a mix of multiple types of resources-tangible assets, intangible assets, and organizational capabilities. If a particular bundle of firm resources is not rare, then relatively large number of firms will be able to conceive of and implement the strategies in question. Thus, such strategies will not be a source of competitive advantage, even if the resource in question is valuable.

**Can the Resource Be Imitated Easily?** Inimitability (difficulty in imitating) is a key to value creation because it constrains competition.[10] If a resource is inimitable, then any profits generated are more likely to be sustainable. Having a resource that competitors can easily copy generates only temporary value. This has important implications. Since managers often fail to apply this test, they tend to base long-term strategies on resources that are imitable. IBP (Iowa Beef Processors) because the first meatpacking company in the United States to modernize by building a set of assets (automated plants located in cattle-producing states) and capabilities (low-cost "disassembly" of carcasses) that earned returns on assets of assets of 1.3. percent in the 1970s. By the late 1980s, however, ConAgra and Cargill had imitated these resources, and IBP's profitability fell by nearly 70 percent, to 0,4 percent.

Monster.com entered the executive recruiting market by providing, in essnce, a substitute for traditional bricks-and-mortar headhunting firms. Although Monster.com's resources are rare and valuable, they are subject to imitation by new rivals – other dot.-com firms. Why? There are very low entry barriers for firms wanting to try their hand at recruitment. For example, many job seach dor.com have emerged in recent years, including jobsearch.com headhunter.com, nationjob.com, and seekers. It would be most difficult for a firm to attain a sustainable advantage in this industry.

Clearly, an advantage based on inimitability won't last forever. Competitors will eventally discover a way to copy most valuable resources. However, managers can forestall them and sustain profits for a while by developing strategies around resources that have at least one of the following four characteristics.[11]

***Physical Uniqueness***. The first source of inimitability is physsical uniqueness, which by definition is inherently difficult to copy. A beautifull resort location, mineral

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[10] Barney, 1986, op.cit. Our discussion of inimitability and substitution draws upon this source.

[11] Deephouse, D.L. 1999. *To be different, or to be the same? It's a question (and theory) of strategic balance.* Strategic Management Journal, 20: 147-166.

rights, or Pfizer's pharmaceutical patents simply cannot be imitated. Many managers beleives that several of their recources may fall into this category, but on close inspection, few do.

***Path Dependency***. A greater number of resources cannot be imitated because of what economists refer toas ***path dependency***. This simply means that resources are unique and therefore scarce because of all that has happened along the path folowed in their development and/or accumulation. Compatitors cannot go out and buy these resources quickly and easily; they must be built up over time in ways that are difficult to accelerate.

The Gerber Products Co. brand name for baby food is an example of a resource that is potentially inimitable. Re-creating Gerber's brand loyalty would be a time- consuming process that competitors coluld not expedite, even with expensive marketing campaigns. Similarly, the loyalty and trust that Southwest Airlines employees feel toward their firm and its cofounder, Herb Kelleher, are resources that have built up over a long period of time. Also, a crash R&D program generally cannot replicate a succesful technology when research findings cumulate. Clearly, these path-depender conditions build protection for the original resource. The benefits from experience and learning through trial and error cannot be duplicated overnight.

***Causal Ambiguity***. The third source of inimitability is termed ***causal anbiguity***. This means that would-be competitors may be towarted because it is impossible to disentangle the causes (or possible explanations) of either what the valuable resources is or how it can be re-created. What is the root od 3M's innovation process? You can study it and draw up a list of possible factors. But it is a complex, unfolding (or folding) process that is hard to understand and would be hard to imitate.

Often, causally ambiguous resources are organizational capabilities, involving a complex web of social interaction that may even depend on paricular individuals. When Continental and United tried to mimic the successful low-cost stratyegy of Southwest Airlines, the planes, routes, and fast gate turnarounds were not the most difficult aspects for them to copy. Those were all rather easy to observe and, at least in principle, easy to duplicate. However, they could not replicate Soutwest's culture of fun, family, frugality, and focus since no one can clearly specify exactly what that culture is or how it came to be.

***Social Complexity***. A firm's resources may be imperfectly inimitable because they reflect a high level of **social complexity**. Such phenomena are typically beyond the ability of firms to systematically manage or influence. When competitive advantage are based on social complexity, it is difficult for other firms to imitate them.

A wide variety of firm resources may be considered socially complex. Examples include interpersonal relations among the managers in a firm, its culture, and its reputation with its suppliers and customers. In many of these cases, it is easy to specify how these socially complex resources add value to a firm. Hence, there is or no causal ambiguity surrounding the link between them and competitive advantage. But an understanding that certain firm attributes, such as quality relations among manageres, can improve a firm's efficincy does not necessarily lead to systematic efforts to imitate them. Such social engeenering efforts are beyond the capabilities of most firms.

Although complex physical technology is not included in this category of sources of imperfect inimitability, the exploatation of physical technology in a firm typically invoilves the use of social complex resources. That is, several firms may possess the same  physical technology, but only one of them may have the social relations, ciulture, group norms, and so on to fully exploit the technoogy in implementing its strategies.  If such complex social resources are not subject to imitation (and assuming they are valuable and rare  and no  substitutes exit), this firm may obtain a  sustained compertitive advantage from exploating its physical technology more effectively than other firms.

**Are Substitutes Readily Available?** The fourth requirement for a firm resource to be a source of sustainable competitive advantage is that there must be no strategically equivalent valuable resources that are themselves not rare or inimitable. Two valuable firm resources that enables it to develop and implement the same strategy. Clearly, a firm seeking to imitate another firm's high-quality top management team would be unable to copy the team exactly.  However, it might be  able to develop its own unique management team and so on, they could be strategically equivalent and thus substitutes for one abother.

Second, very different firm resources can become strategic substitutes. For example, Internet booksellers such as Amazon.com compete as  substitutes for brick-and-mortar booksellers such as B. Dalton. The result is that resources as premier retail locations become less valuable. In a similar vein, several pharmaceutical firms have seen the value of patent protection erode in the face of new drugs that  are based on different production processes and act in different ways, but can be used in similar treatment regimes. The coming years will likely see even more radical change in the pharmaceutical industry as the substitution of genetic therapies eliminates certain uses of chemoteraphy.[12]

To receap this section, recall that resources and capabilities must be rare and valuable as well as difficult to imitate or substitute in order for a firm to attain competitive advantages that are sustainable over time.[13] Exibit 1.5. illustrates the relationship among the four criteria of sustainability and shows the competitive implications.

In firms represented by the first row  od Exibit 1.5. managers are in a difficult situation. When their resources and capabilities do not meet any of the four criteria, it would be difficult to develop any type of competitive advantage, in the short or long term.  The resources and capabilities they possess enable the firm neither to exploit environmental opportunities nor nautralize  environmental threats.  In the second and third rows, firms have resources and capabilities are not  difficulut for competitors to imitate or substitute.  Here, the firms could attain some level of competitive parity. They could perform on par with equally endowed rivals or attain a temporary competitive advantage.  But their advantages would be easy for competitors to match. It is only in the fourth row, where all four criteria are satisfied, that competitive advantages can be sustained over time.

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[12] Yeoh, P.L., & Roth, K. 1999. *An empirical analysis of sustained advantage in the U.S. pharmaceutical industry: Impact of firm resuurces and  capabilities*. Strategic Management Journal, 20: 637-653.

[13] Robins, J.A., % Wiersema, M.F. 2000. *Strategies for unstructured competitive environments: Using scarce resources to create new markets.* In Bresser, R.F., et al., (Eds). *Winning strategies in a deconstructing world:* 201-220. New York: John Wiley.

| Is a resources or capability............ | | | | |
|---|---|---|---|---|
| Valuable? | Rare? | Difficult to Imitate? | Without Substitutes? | Implications for Competitiveness? |
| No | No | No | No | Competitive disadvantage |
| Yes | No | No | No | Competitive parity |
| Yes | Yes | No | No | Temporary competitive advantage |
| Yes | Yes | Yes | Yes | Sustainable competitive advantage |

Exhibit 1.5. Criteria for Sustainable Competitive Advantage and Strategic Implications

**Revisiting Dell.** For many years, it looked as if Dell's competitive advantage over its rivals would be sustainable for a very long period of time. However, by early 2007. Dell was falling behind its rivals in markjet share. This led to a significant decline in its stock price-followed by a complete shake-up of the top management team. But what led to Dell's competitive decline in the first place?[14]

- Dell had become so focused on cost that it failed to pay attention to the design of the brand. Customers uncreasing began to see the product as a commodity.

- Much of the growth in the PC industry today is in laptops. Customers demand a sleeker better-designed machine instead of just the cheapest laptop.Also, they often want to see the laptop before they buy it.

- When Dell outsorced its customer service function to foreign locations, it led to a decline in customer support. This eroded Dell's brand value.

- Dell's efforts to replicate its made-to-order, no middleman strategy to other products such as printers and storage devices proved to be a failure because customers saw very little need for customization of these products. Menawhile, rivals such as Hewlett-Packard have been improving their product design and reducing their costs. Thus, they now have cost parity with Dell, while enjoying a better brand image and the support of an extensive dealer networks.

## Conclusion

The reosurces – based view of the firm considers the firm as a bandle of resources: tangible resources, intangible resources, and organizational capabilities. Competitive advantage that are sustainable over time generally arise from the creation of budles of resources and capabilities. For advantage to be sustainable, four criteria must be satisfied: value, rarity. difficulty in imitation, and difficulty in substitution. Sush an evolution requires a sound knowledge of the competitive contex in which the firm exists. The owner of a business may not capture all of the value created by the firm. The appropriation of value created by a firm between the owners and employees is

[14] Byrnes, N., & Burrows, P. 2007. *Where Dell went wrong.* Business Week, February 18; 62-63; and Smith, A.D. 2007. *Dell's moves create buzz.*, Dallas Morning News, February 21; Dl.

determined by four factors: employee bargaining power, replacement cost, employee exit cost, and manager bargaining power.

## Закључак

Сагледавање фирме на основу ресурса подразумева фирму као скуп ресурса: материјалних ресурса, нематеријалних ресурса и организационих капацитета. конкурентске предности које су одрживе током времена генерално настају као резултат стварања ресурса и капацитета. Конкурентске предности које су одрживе током времена, генерално настају као резултат стварања ресурса и капацитета. Да би предности биле одрживе, четири критеријума морају бити задовољена: вредност, реткост, неподложност имитацији и неподложност супституцији. Овакве процене захтева утемељено знање конкурентског контекста у којем фирма егзистира.

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