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New directions of development of resource-based view in creating a competitive advantage

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Abstract

The resource-based view which supports endogenous perspective in strategic management has become the focus of interest among scholars. However, criticism directed at the resource-based theory provides basis for separation of the new mainstreams: dynamic capability and relational resources. The aim of the paper is to review the resource-based approach to strategic management and to develop new directions for this approach. Depending on the approach, a competitive advantage in a firm is attained through resources (resource-based view, RBV) or through adjustment to the environment (positioning view). Evolution of the resource-based concept allowed authors to attempt to build a conceptual model that uses exogenous and endogenous orientation of the strategic management in formation of competitive advantage

Key words: resource-based view, relations, dynamic capabilities, competitive advantage

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INTRODUCTION

The most topical issues discussed today in scientific publications in the field of strategic management are dynamic capability view (DCV) and relational view (RV). Both concepts originate from the resource-based theory, while their development was stimulated by limitations and imperfectness of the main concept. Building a competitive advantage and formulation of the strategy in firms is the effect of evolution and interaction of the two mainstreams in the strategic management: market-based view and the above mentioned resource-based view. The basis for building a competitive advantage based on resources represents a polar approach, which is different from the classical one that emphasized that the sources of success is reactive and proactive response to conditions and events in the environment (Nogalski and Rybicki, 2006).

The resource-based theory has been developed since the nineties of the 20th century. It was first introduced by Wernerfelt (1984) and later popularized by Barney (1991). More importance in this concept started to be attached to resources and competencies in the firm as the basis for formulation of the strategy. In the resource-based view, value-creating by the firm is affected by combination of the competitive strategy and the resource base (Grant, 1991). It is generally accepted that a key for achievement of competitive advantage is a business system used in the firm (the way the operations are carried out), which is comprised of a resource base, system of operation and range of products offered. Effective value-creation and achievement of competitive advantage result from harmonization of these three elements. Undoubtedly, the resource base (of tangible and intangible resources) is a factor which allows for production of any product and it is more and more frequently regarded as a source of survival and success of the firm. The principal assumption of the RBV view was Barney's statement (1991) that firm resources are 'all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness'. Hence, the essence of the resource-based concept is a belief that it is resources and firm's competencies inherent in the firm (rather than in the environment) which determine its success. This approach to resources indicates its attributes. According to Barney (1991), the resources which determine competitive advantage have to meet VRIN criteria, i.e. they should be valuable, inimitable, rare and non-substitutable. Therefore, it can be assumed that the resources which are strategic to a firm should be (Barney, 1991; Krupski, 2011; Bratnicki, 2000):

- important and represent a strategic value to the firm,
- rare in terms of occurrence in current and potential competitors,
- difficult to be copied by the competitors,

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- have limited mobility,
- ensure permanent competitive advantage,
- non-substitutable, which means that they area irreplaceable,
- expensive when imitated.

The presented attributes of the resources allow firms to maintain competitive advantage and indirectly affect its performance. Incomplete factor markets allow for a varied choice of resources and opportunities among the firms, which help building competitive advantages and rent differential (Barney, 1997; Peteraf, 1993; Schreyogg and Kliesch-Eberl 2007). The exposed role of the resources in achievement of these goals has become a reason for creation and development of resource-based strategies which are based on a belief that the unique resources which are difficult to be imitated and acquired by other firms determine the competitive advantage. However, precious resources guarantee competitive advantage at a particular time, whereas unique resources impact on sustainability of the advantage (Hoopes et.al., 2003).
Other views were presented by Johnson et al. (2009), who emphasized strategic capabilities, which these authors defined as resources and capabilities of the firm necessary for its development and sustaining in the market. They also assume that the strategic capabilities might ensure competitive advantage that can be sustained over a particular time. The strategic include both threshold capabilities, understood to mean resources and competencies necessary to meet minimum customers' requirements and capabilities that determine a competitive advantage, which are comprised of unique resources and core competencies, both difficult to imitate for competitors (Johnson et. al. 2009, p.62-63.).
However, a review of the literature shows that the research on building a competitive advantage in the firm based on valuable, rare and non-substitutable resources do not confirm the main assumptions of the resource-based theory. Having resources that meet VRIN criteria does not guarantee development of competitive advantage or value-creating. Firms realize that value-creating and building a competitive advantage does not mean merely collecting the resources but also skilful connecting and utilization of the resources (Simon et.al, 2007). The literature of the subject does not indicate the ways the resources are transformed in creation of the values and competitive advantage in the firm. Furthermore, it is indicated that the resource-based perspective is vague and tautological in conceptual terms and, moreover, it neglects the importance of the competitive environment (Wang and Ahmed, 2007). Development of the concept of dynamic capabilities is supposed to represent a remedy to the above problems. Dynamic conditions in the market environment do not allow for a static approach to the processes of management, which include formulation of a strategy and building a competitive advantage. Maintaining and development of competitive advantage is difficult to be attained using the resource-based theory. Orientation of the firms towards dynamic capabilities which specifically focuses on how firms can change their valuable resources over time and do so persistently is a legitimate solution that impacts on value-creation and building a competitive advantage.

TOWARDS THE DYNAMIC CAPABILITIES

It is emphasized in the literature that the resource-based perspective is overly static. The RBV view simplifies the strategic analysis necessary for formulation of the strategy since it assumes uniform and static product markets with invariable customer requirements and consequently, the role of product markets is underdeveloped (Eisenhardt and Martin, 2000, Wang and Ahmed, 2007). These assumptions are inconsistent with the economic reality that surrounds the firm. It is not only the environment where firms exist today that is changing; customers' tastes and preferences are also evolving. The main shortcoming of the resource-based approach is the lack of opportunities for explaining, based on its assumptions, why and in which manner certain firms are capable of attaining a competitive advantage under dynamically developing market conditions. The RBV view fails to be effective in the case of high-velocity markets, where a strategic challenge is to sustain a competitive advantage despite the fact that its duration is by its nature unpredictable and time is an essential aspect of the strategy, whereas dynamic capabilities which drive competitive advantage are unstable processes alone (Eisenhardt and Martin, 2000).
Under current turbulent conditions, strategic capabilities in firms should evolve with ever-changing environment and customer requirements. The result of changes in the firm's environment is changes in

their strategy of operation and inside the firm. Resources and competencies should be regarded with the dynamic rather than static view. The dynamic approach to firm's capability integrates and changes both the resource base and competencies in order to better adjust to the economic reality (McKelvie and Davidsson, 2009). Therefore, a new approach emerges based on the resource-based view: dynamic capabilities. The most substantial contribution in the development of dynamic capabilities was made by Teece, Eisnehardt, Martin. According to Teece, et.al. (1997) 'dynamic capabilities are the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments (1997, p. 516). Eisenhardt and Martin (2000, p.1107) define dynamic capabilities in similar way, as: 'the firm processes that use resources - specifically the processes to integrate, reconfigure, gain and release resources - to match and even create market change'. The essential difference between the resource-based and dynamic views lies in the approach to the resources. The resource-based view emphasizes collection of resources (choice of combination of resources), whereas the DCV view stresses renewal of resources (reconfiguration of resources into new combinations of operational capabilities). Since managers have to regularly make decisions on how to renew current operational capabilities in order for them to better match the variable environment, dynamic capabilities represent a substantial challenge for mangers in their striving for achievement of permanent competitive advantage (Grewal and Slotegraaf, 2007; Pavlou and El Sawy 2011).
Therefore, it can be adopted that strategic capabilities are dynamic capabilities which ensure achievement of competitive advantage under unstable market conditions. Dynamic capabilities are unable to provide a response to the most important strategic problems that firms have to face. Therefore, they should be innovative, flexible and characterized by a quick response to the events that occur. Dynamic capabilities of the firm are regarded as one of the main sources of creation and development of competitive advantage. This standpoint was presented by e.g. Teece, et.al. (1997) and Teece (2007). Firstly, the competitive advantage in the firm might result from rare and difficult to imitate assets which include e.g. know-how. However, under fast-changing conditions and in the global market, these assumptions regarding hardly replicated assets (knowledge) in building competitive advantage are insufficient. Dynamic capabilities can be utilized for continuous creation, extension, updating, protecting and maintaining a unique resource base in the firm (Teece 2007). Eisenhardt and Martin present different views. They argue that dynamic capabilities can be duplicated between firms. Hence they cannot represent the source of competitive advantage themselves but their configuration can become this source. Dynamic capabilities are necessary but insufficient for building the competitive advantage (Eisenhardt and Martin, 2000).
According to Teece (2007), dynamic capabilities can be divided into the three groups: „1) to sense and shape opportunities and threats, (2) to seize opportunities, and (3) to maintain competitiveness through enhancing, combining, protecting, and, when necessary, reconfiguring the business enterprise's intangible and tangible assets". Wang and Ahmed (2007) also emphasized three groups of dynamic capabilities: adaptive capabilities, absorption capabilities and innovative capabilities, which, combined with each other, provide the basis for implementation of the dynamic processes. The above groups are conceptually different. Adaptive capabilities mean the ability of the firm to adjust in a particular time, using flexible resources and ability to align changes. Therefore, the main emphasis of the adaptive capabilities is on adjustment of internal factors of the firm with external factors in the environment. Absorptive capabilities emphasize the importance of utilization of the external knowledge, combining it with the external knowledge and absorbing it in order to use internally. Innovative capabilities effectively combine the firm's resources with opportunities for development of its product market (Wang and Ahmed, 2007). Another typology of dynamic capabilities, proposed by Pavlou and El Sawy (2011), stressed the four processes:
- sensing - meaning the ability to spot, interpret, and pursue opportunities in the environment
- learning defined as the ability to revamp existing operational capabilities with new knowledge,
- integrating - the ability to combine individual knowledge into the firm's new operational capabilities by creating a shared understanding and collective sense-making,
- coordinating – meaning the ability to orchestrate and deploy tasks, resources, and activities in the new operational capabilities.

It should be concluded that it is dynamic capabilities which represent a potential for building a competitive advantage. Their flexibility and adaptability allows for a variety of configurations of resources and competencies necessary at a particular time in the firm.

TOWARDS THE RELATIONAL VIEW

Based on the resource-based theory, apart from the above mentioned dynamic approach, the relational resources are viewed as valuable and precious resources that guarantee a success of the firm in the market. An atomistic picture of the firm which competes with other entities in order to achieve profits in the impersonal market is increasingly insufficient in the world where firms are set in social and professional networks and remain in relationships with other economic entities (Gulati et al., 2000). A key category of relational resources is the relation alone, also termed 'tie'. The well-known phrase which says „no business is an island" means that the firm is a part of a bigger whole and only this perspective (rather than as an independent unit) might help it open to new opportunities and create new concepts of building strategies and strategic management (Hakansson and Snehota, 2006). The approach to relational resources emphasizes that no firm has all the necessary and valuable resources and competencies for being successful in the market. One solution is starting the relations through creation of inter-organizational ties and acquisition of resources and competencies from the environment. The basis for determination of the relation is identification of the relational resources which might be an internal element of the firm (node, actor) that exists within the network or result from being rooted in the relationships with other partners (Castaldo, 2007; Stańczyk-Hugiet 2011).

Creation of the relationships in the network provides the firm with access to information, resources, markets and technology and the benefits in the process of learning and utilization of the economies of scale and economies of scope allow for attaining the strategic goals in the firm (Gulati et al., 2000). The aim of starting the relationships between firms is, among other things, gaining access to new technologies and knowledge in order to develop the firm and adjust not only its product offer for customers but also to align its operations with respect for natural environment. There are a variety of typologies of the relational resources, ranging from typical buyer-seller ties through to ties between competitors (a wide range of relationships' types have been presented in Castaldo 2007). A particular importance of the relationships between the firms is observed in the entities that function in dynamic technological environments where their internal resources are insufficient to create a breakthrough innovation (Srivastava and Gnyawali, 2011). Starting the relationships allow them to combine resources, with particular focus on utilization of knowledge in the process of creating innovations. A variety of relationships with different partners ensure that the firms have access to many valuable resources, which is very helpful in management of risk and uncertainty and offers opportunities for using a particular resource base of partners (Wassmer, 2010). The problem of relational resources can be therefore viewed in two ways. Firstly, each relationship contains a combination of the existing physical and organizational resources which might be developed together with the development of the relationships. Secondly, different relationships between firms cause an increase in combinations of physical and organizational resources, which consequently translates into the increase in the value of these firms (Hakansson and Snehota, 2006). The relational resources which concern the cooperation and team activities can be a source of generation of value added which results from the property of synergy.

COMPARING DIFFERENT APPROACHES TO ACHIEVE COMPETITIVE ADVANTAGE

The comparative analysis used, apart from the resource-based theory and the new concept that emerge from this theory, also a market-based view, which considered competitive advantage with respect to markets (See Tab. 1).

The market-based view, rooted chiefly in the studies by Porter (1985) indicates that a key factor in achievement of a success is building a strategy based on external, competitive environment and investigation of competitors' activities.

The comparative analysis of different approaches to strategic management allows for noting that the dynamic approach is the closest to the basic concept from which it is derived, i.e. RBV. The main difference lies in the change of the status from static into a dynamic one in formulation and implementation of the resource-based strategy and firm's competencies. This means that in the RBV view

, values and competencies are fixed and do not change in time, whereas in the DCV view, the strategy is elastic and can be modified with the variable environment, which means that the resources and competencies defined under VRIN category are renewable and developing. If a model of the firm in the RBV approach is oriented only to its internal resources and competencies, in the DCV view they are related to changeable market conditions in a search for alternative opportunities for utilizing them. Both above approaches have the most of common features. The subject of the analysis is a single firm and, in this context, the opportunity for achievement of above-average profits and building a competitive advantage is also evaluated. The RV approach appears to be entirely different. First and foremost, it is considered based on the relationships that occur between the firms which are the source of competitive advantage. Unlike the RBV and DCV concepts, where resources and competencies should be unique and difficult to be replaced, the relational approach consists in exchange of knowledge, know-how and other resources or competencies in order for the configurations between the firms to bring mutual benefits for the relationships, which will consequently translate into an increase in the value added in these firms.

Table 1. Comparing different approaches of competitive advantage

Dimensions	Industry Structure View	Resource Based View (RBV)	Relational View (RV)	Dynamic Capability View (DCV)
Unit of analysis	Industry	Firm	Pair or network of firm	Firm
Primary sources of abnormal profit returns	Relative bargaining power	Resources and competences in VRIN context	Value of interfirm's relation	Dynamic resources and competences in VRIN context
Mechanism that preserve profit	Industry barriers to entry	Firm-levels barrier to imitation	Dyadic/network barriers to imitation	Firm-levels barrier to imitation
Ownership/control of rent-generating process/resources	Collective (with competitors)	Individual firm	Collective (with partners)	Individual firm
The way to achieve competitive advantage	Fighting competition (minimization of costs and diversification)	Reconfiguration of resources and capabilities into key competencies	Cooperation Co-opetition	Integration and reconfiguration of resources and competences in rapidly changing environments
Model oriented towards conditions in the environment	External	Internal	External	Internal with scanning the environment changes

Source: own based on (Dyer and Singh, 1998; Teece et al. 1997)

A CONCEPTUAL FRAMEWORK OF NEW MODEL OF COMPETITIVE ADVANTAGE

Having a competitive advantage in the market is connected with the ability of the firm to effectively utilize the resources they have and to ensure that the value added is generated [Grabowska and Otola, 2013 p.85]. Under conditions of a stable environment, achievement of permanent competitive advantage resulted from competition between the firms, particularly under categories of products and markets. The increased uncertainty and instability of the environment caused evolution of the goals in the firms and stimulated the approach to formulation and implementation of the strategies of gaining competitive advantage. Firms today do not concentrate exclusively on maximization of the profits but they create market value with consideration of different groups of shareholders (i.e. owners, managers, customers, employees, suppliers, public and financial institutions) and they are socially responsible. The turbulent

environment is characterized by rapid changes which are unpredictable, which causes that firms have to incessantly modify their operations. It is more and more often observed that the source of competitive advantage is configuration of the resources and competencies in the firm, while building the strategy is a dynamic process which takes into consideration the variable conditions in the environment. This causes that many theorists and practitioners of management postulate today a temporary competitive advantage (D'Aveni, 1994; Wiggins and Rufeli 2005).
The above investigations led to an attempt to build a conceptual model that takes into consideration the modifications of previous concepts of firms' operation and searching for new solutions for building strategies and achievement of the competitive advantage based on the resources available in the firm.
Management of resources in the resource-based theory represents a process of structuring the firm's resource portfolio that combines these resources in building the capabilities and utilizing these capabilities in order to create and maintain value for customers and owners. Structuring the firm's resource portfolio necessitates utilization of the processes of acquisition, collecting and elimination of the resources in order to achieve their configuration that allows the firm to use them in management processes.

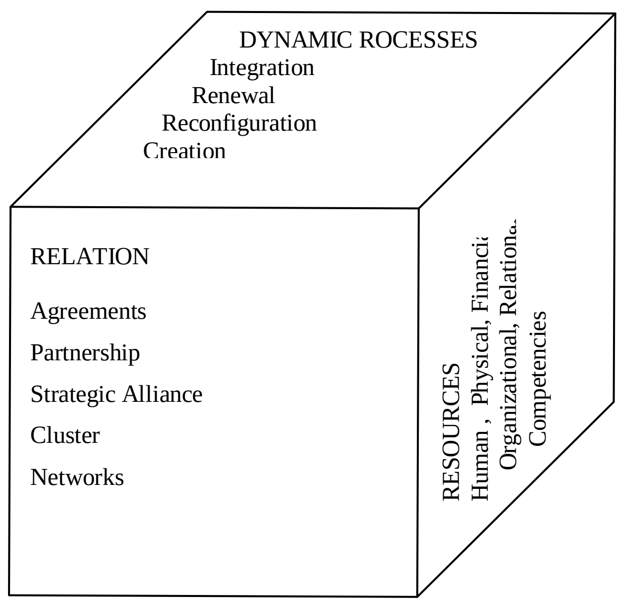

Fig. 1 Three-dimensional model of resource-based strategic management

The investigations concerning the resource-based approach and its development in two new directions (dynamic capabilities and relational approach), justify the proposal of a three-dimensional model in strategic management. The model proposed by the authors can be illustrated in the following way:
Resources - dynamic capabilities - relations – competitive advantage
Figures1 and 2 are the visual representations of the proposed conceptual model. The first dimension is the base of resources and competencies in the firm. This assumption is not new and is based on the two premises concerning the resources in creation of firm's strategy. Firstly, internal resources and competencies of the firm represent the basis for determination of the direction of the strategy. Secondly, the resources and competencies represent the fundamental source of incomes in the firm (Grant, 1991). However, there are no universal sets of resources and competencies that would guarantee and maintain the permanent competitive advantage. Furthermore, variability and turbulent environment necessitates and elastic and adaptive approach to management of firms, also in the strategic context. Configuration of the resources and competencies should be flexible and variable in time in order to ensure best possible

adjustment to variable conditions in the environment. In consequence, the second dimension is represented by the dynamic processes that occur in the firm. The dynamic processes which allow for reconfiguration and replenishment of the resources and their integration and renewed creation point to the ability of firm's learning in order to generate competitive advantage. This means that the firm should exceed its barriers and interact with other firms, which represent the third dimension. The relationships allow for synergy effects in the form of combined resources and competencies of the firms involved in these relationships. On the one hand, they guarantee access to foreign resources and competencies and their skilful utilization. Functioning of organization in the network of inter-organizational relationships is regarded as an important element of the process of organizational learning since the entities learn by cooperation with others, observation and importing good practices from others (Nowicka-Skowron and Pachura, 2009).

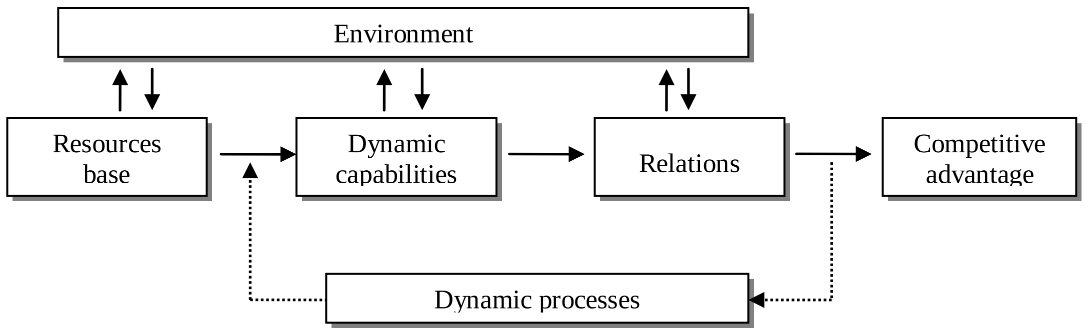

Fig 2. Conceptual model of competitive advantage

A success of the firm and the attainment of a competitive advantage consist in creation of the fundamental base of resources and discovery and development of new abilities and effective combination of internal and external resources, including a variety of relationships, with consideration for changes in the environment.

CONCLUSION

Limitations and imperfectness of the resource-based view open up the opportunities for searching for new solutions in strategic management. Creation of value of modern firms cannot occur only by means of the resource base alone, even if it meets the VRIN criteria. Having the resources which currently determine the competitive position, i.e. knowledge, skills and technology might, from the standpoint of a single firm, exceed its possibilities. Generation of the firm's value and building competitive advantage should occur through a dynamic process, where the basis is creation of a resource base, with opportunity for its modification, different configurations and involvement of the firm in different relationships.
The principal point in further discussion should be the relationship between the RBV/DCV and RV views. This results from the fact that the resources in the VRIN category are expected to be unique for any firm and, when starting the relationships, the process of sharing the resources occurs. The investigations which are aimed at determination of how to utilize the valuable and unique resources in a relationship without losing the control over them will be of key importance.

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