



IMPACT OF RESOURCE BASED VIEW ON ORGANIZATIONAL COMPETITIVE ADVANTAGE

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ABSTRACT:

The RBV's development happened between 1984 and the mid-nineties. In today's competitive world it is very difficult for organizations to survive in the competition. To survive organization should build competitive advantage over other organizations. Organizations should be able to develop the system in their organizations which will help them to gain sustainable performance. Cost reduction with help of technological change, new products launch, innovation is very essential for organizations. Meeting market requirement to supply various products and services with efficient production system is very much important. Pfeffer (1998), for example given importance to innovation, organization ability to manage change and get adapted with change and speed. Pfeffer (1998), given less priority for organizations ability to capital, huge production with the help of economies of scale, access to advanced technology as well as large numbers of patents to create entry barrier for other firms. Pfeffer (1998) to achieve all above goals resources in organization plays a very important role. Human capital is key for success of the organization. Contribution of human capital and importance is huge in organizational growth. (Huselid 1995; Bae and Lawler 2000; Inchniowaki 1997; Boxall and Steenevald 1999). Human capital plays a strategically active role in success of organizations. Impact of human capital is huge and it is considered as valuable asset when it comes to measure firm's performance and creating efficiency (Barney 1996, Wright, Dunford, Snell 2001).

There are various tools are also used by different research scholars to calculate and measure actual contribution of resources in firms growth. Ante Pulic (1998) come out with tool called Value Added Intellectual Coefficient (VAICTM). Impact of resources can be also measured by Return on Capital Employed (ROCE), Return on Average Assets (ROAA), Earning per Share (EPS) and Market Value to Book Value (MB). Many research scholars also used Regression and Correlation to study relation between the intellectual capital and firm performance. Positive impact has been viewed of competitive human capital on organizational performance. Efficient intellectual capital leads to greater profitability of the firms. Firer and Williams (2003) also came out with three different types of capital (Human Capital, Structural Capital and finance Capital) and explains their relationship with profitability, and firm's market valuation. In today's economic world when knowledge driven companies tend to drive and dominate in service as well as in research driven sectors it is very essential to have resources which are very intelligent, this leads to getting competitive advantage over other firms.

Corporate Intellectual Capital which will be developed with the help of resources in the organizations is also able to attract investors in the market. It also able to create more value for the firm and attract more number of shareholders in organizations.

OBJECTIVES

Objectives of this paper is to understand and identify how different strategy are interconnected with each other and valuable contribution of firms resources in gaining sustainable competitive advantage for organizations.

KEYWORDS: *RBV's development , organizations , technological change.*

INTRODUCTION:

The approach is based on the concept that firms consist of various types of tangible and intangible resources – assets, processes, skills, information, knowledge, etc. When these resources are combined, they create 'Business Capabilities' (viewed as a special type of resource), some of which, either individually, or in combination, create a set of "Core Competencies", that provide a sustainable competitive advantage to the firm. Combined 'Business Capabilities' leads to new business Capabilities' Toyota used its resources and capabilities to raise their product quality.it came out with lean production system that proved difficult to replicate. It also introduced the concept of just in time manufacturing which reduces their holding cost and reduced its setup time. Their less price and lasting efficiency gained huge attention and demand for their products. It is also successful able to complete with Mercedes and BMW models.

Customer is king is very old and popular term which we all aware of. There is a word called customer capital is explains about the study of customers ,their preferences over different products, new product requirements ,decisions related to service, packaging, also anticipation of customer demand. Also analysis which help to add new customer which can be effectively served. Customer capital can be increased with the help of competitive RBV Techniques where resources will be used to enhanced customers capital. Many companies also get acquired because their huge customer base. Human capital will help in building good customer capital.

The resource-based view is much more flexible than Porter's prescriptive approach to strategy formulation. Hooley et al. suggest the following classification of competitive positions.

- RBV Price positioning for gaining sustainable competitive advantage
- RBV Quality positioning for gaining sustainable competitive advantage
- RBV Innovation positioning for gaining sustainable competitive advantage
- RBV Service positioning for gaining sustainable competitive advantage
- RBV Benefit positioning for gaining sustainable competitive advantage
- RBV Tailored positioning (one-to-one marketing) for gaining sustainable competitive advantage

HISTORICAL PERSPECTIVE

LITERATURE REVIEW

Huselid and Becker (1997) found the organizations who are able to implement the operational excellence and aligned the business strategic goals able to achieved maximum finance returns.

According to Ulrich (1998), One of the important role for HR personnel is to become strategic business partner. Youndt and Snell (1996) find out firms who effective follow HR practices as per business strategy are able to deliver better performance.

Kazmi and Ahmad (2001) given importance to focus on strategy, content, implementation approach. Wright and McMahan (1992: 298) given importance to planned human resource with focus on helping organizations to achieve their goals.

Human capital research study in the Australian investment banking industry by Royal (2003), Royal and Althausser (2002), Royal (2001), Royal (2000) and another study of US human capital (Kalleberg, Knoke, Marsden and Spaeth 1996) found that people people-centered practices, long term relationship with employees, building organizational membership leads to High quality product development , innovation ,attraction of new resources in organization and retention of good staff and improved financial performance.

A Boston Consulting Group study 100 companies in Germany covering ten industrial sectors over a seven year period from 1987-1994 (Bilmes, Wetzker and Xhonneux 1997), found that successful companies was on building employee capacity. Myloni et al. (2004) found that also HRM plays a very important role in strategy development of the firm.

A study by the American Management Association (1966) indicated a strong correlation between increased training budgets and larger profits and productivity flowing from workforce reductions.

(Dunphy 2000) told organizations performed better when they face changing environment and there is need of survival and it is only possible with matching the change and doing necessary modifications in internal environment to match and complete successfully in external environment.

HRM plays a very important role in organization to achieve organizational success (Barney 1991; Jackson & Schuler 2000; Pfeffer 1994).

To achieve sustain competitive advantage it is very important to map HRM strategy with organizational goals. (Arthur 1994; Gerhart & Milkovich 1992; Huselid 1995; Macduffie 1995; Terpstra & Rozall 1993).

As a result, it is important that a firm adopt HRM practices that make use of its employees. Rozhan and Zakaria's (1996) done a study on Malaysian firm which provides evidence of HR managers active involvement in strategy formulation process.

Extensive research by Cox and Blake (1991) find out specific human capital is closely related with organizational performance.

Literatures on strategic HRM identify multiple times importance of HRM practices and systems and their contribution in achieving and creating sustained competitive advantage for the firm. (Arthur 1994; Gerhart & Milkovich 1992; Huselid 1995; Macduffie 1995; Terpstra & Rozall 1993)

The study on different firms done by Becker and Gerhart (1996), Becker and Huselid (1998), and Dyer & Reeves' (1995) clearly indicates the firms which are able to align their HRM practices with their business strategy will achieve superior outcomes.

Fey, Carl F.; Bjorkman, Ingmar; Pavlovskaya, Antonina (2000) in their investigation on "The Effect of Human Resource Management (HRM) on Firm Performance in Russia" came out with a model including HR outcomes (motivation, retention development) as a mediating variable between HRM practices and firm performance.

VARIOUS METHODS USED BY ORGANIZATIONS IN DEVELOPMENT OF STRATEGY AND OPERATIONS

Edith Penrose's (1959) book, *The Theory of the Growth of the Firm* is very popular and provided intellectual foundations for the modern, resource-based theory of the firm.

Penrose never aimed to provide useful strategy rules and regulations for managers to create sustainable competitive advantage. She given organizations a process which organizations can follow to grow faster and build sustainable competitive advantage in their firm.

A basic assumption is that the resource bundles and capabilities underlying production are heterogeneous across firms (Barney, 1991).

Penrose's direct or intended contribution has been misinterpreted. Strategy prescriptions for managers to create a sustainable stream of rents was not aim of Penrose's.

There are situations when resources are heterogeneous and immobile during that time a framework can be developed to gain competitive advantage. Firms can gain competitive advantage by implementing strategies to do Exploitation of Strengths Responding to Opportunities and by avoiding weakness. If resources are perfectly mobile their Heterogeneity can be long-lasting.

All assets, capabilities, organizational processes, firm attributes, information, knowledge etc. that are controlled by firms to be used as strength for improving efficiency and effectiveness (Daft, 1983)

In the paper firm resources and sustainable competitive advantage by Barley which got published in *Journal of management*, 1991. Barley has discussed about.

Physical capital. Ex:infrastructures, location, technologies access to materials etc

Human capital. Ex: training, experience, relationship, worker & manager skills Organizational capital . Ex:reporting structure, planning, controlling, informal relations among group Above mention resources can act in favor or against organizational strategies to gain competitive advantage.

Competitive Advantage is the situation where firm is implementing strategy which is not yet implemented by other firms

Sustained Competitive Advantage: is the situation where firm is implementing strategy which is not yet implemented by other firms and other firms cannot duplicate the benefits of that strategy .it doesn't mean this Competitive Advantage will last forever but other firms will be unable to implement same strategy in their firm due to lack of effective and competitive resources in their organization.

Many scholars are interested in analysis of the firm from the resources side rather than product side. Many searchers also examine and explain how entry barriers, growth-share matrices resource position barrier and resource-product matrices are developed and they suggested use of these technique for building organizations for long run. These technique also organizations to build new strategic options which are depended on resource perspective.

Most chief executives find it difficult to answer two important questions .What business should their own company be in rather than rival companies own and why? What type of organizational structure, management processes will help company to gain superior performance in their business. Companies should build portfolios of businesses around technical or operating competencies and develop Structures and processes to enhance their core competencies.

Based on research with some of the world's most successful diversified companies, the parenting framework is grounded in the economics of competitive strategy.

Such parent companies can justify themselves economically only if their influence creates value. For example, the parent organization can improve the businesses' plans and budgets, promote better linkages among them, provide especially competent central functions, or make wise choices in its own acquisitions, divestments, and new ventures.

Parenting framework is played very important role in competitive strategy formation process. Many Multibusiness companies bring together under the control of one parent organizations that is independent. Parent company help the group companies in various ways. By building businesses' plans and budgets, create better linkages among different teams. Provide centralized functions which will be involved in decision making, acquisitions, divestments, and new ventures.

Many companies believe in getting involved in more than one business and being active in more than one business. As Michael Porter puts it, "corporate strategy is what makes the corporate whole add up to more than the sum of its business unit parts." Many organizations believe in building synergy by building competitive advantage in their organizations.

Porter's Five Forces model which includes Competition in the industry, Potential of new entrants into the industry, Power of suppliers, Power of customers, Threat of substitute products all these 5 forces will be actively managed and firm can get maximum benefits from these forces with the help of competitive RBV Model implementation in the organization.

APPLICATIONS OF THE RESOURCE BASED MODEL

Single business strategy:

The single business strategy model help managers to differentiate between the resources which might contribute in gaining competitive advantage from other less valuable resources (Barney, 1991) RBV and make or buy decisions are also interrelated

Corporate strategy

RBV is also been utilized by different researchers to analyze issues regarding to the scope of the firm

The organizational speed of learning also plays an important role.

The depth of the path dependencies
 The degree of asset specialization in the organizations
 The kind of nature exists in the organizations of the selection environment
 This model contributes in diversification process.

Various scholars who contributed in RBV theory development process.

Core competences (Hamel & Prahalad, 1994), dynamic capabilities (Helfat & Peteraf, 2003; Teece, Pisano, & Shuen, 1997) and the knowledge-based view (KBV) (Grant, 1996b). After Wernerfelt's initial paper (1984), contributions were made by many scholars, most notably Rumelt (1984), Barney (1986a, 1986b, 1991a), Dierickx & Cool (1989), Conner (1991; Conner & Prahalad, 1996), Helfat (Castanias & Helfat, 1991; Helfat & Lieberman, 2002), Kogut & Zander (1992), Amit & Schoemaker (1993), Peteraf (1993), and Teece (Teece et al., 1997). information systems (Wade & Hulland, 2004), organizational networks (Lavie, 2006) and even the Battle of Trafalgar (Pringle & Kroll, 1997).

review studies; recent are Acedo, Barroso, & Galan (2006), Armstrong & Shimizu (2007), Lockett, Thompson, & Morgenstern (2009), and Newbert (2007).

Along with its development, the RBV has been extensively criticized. RBV is capable of minimizing the transactional expenses. It also gives freedom to develop new products and modify the existing services as per their skills and capabilities to match market needs.

Some of the critiques have been indirectly by suggesting amendments to the RBV (Foss, Klein, Kor, & Mahoney, 2008; Makadok, 2001b).

There are also polemical papers critiquing the RBV directly (Foss & Knudsen, 2003; Spender, 2006). In this respect, Priem & Butler's (2001a, 2001b) critiques and Barney's (2001) responses are widely-known.

Jeroen Kraaijenbrink and JC Spender and Aard Groen (2009) has come out with below mention 8 critiques in their paper (The resource-based view: A review and assessment of its critiques)

The critiques fall into eight categories: The RBV has no managerial implications, The RBV implies infinite regress, The RBV's applicability is too limited, SCA is not achievable, The RBV is not a theory of the firm, VRIN/O is neither necessary nor sufficient. The RBV: a Review and Assessment of its Critiques 6 for SCA, The value of a resource is too indeterminate to provide for useful theory. The definition of resource is unworkable.

AREAS OF FUTURE RESEARCH

Is there any tradeoff when firms try to engage in sustained competitive advantage?

When firms try to gain sustainable competitive advantage does tradeoff play important role in their decision making process

Barrier or enabler role played by openness and sustained competitive advantage.

Is gaining sustaining competitive more priority than surviving the competition? Challenges organizations face in finding resources that match 4 criteria for source of S.C.A

CONCLUSION

With the help of different strategy which are discussed in this paper we can identify how different strategy techniques and methods are interconnected with each other and valuable contribution of firm's resources in gaining sustainable competitive advantage for organizations.

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