



Critically review how the resource-based view has developed our understanding of strategy

By Katja Kirsch

GRIN Verlag. Paperback. Condition: New. 32 pages. Dimensions: 8.3in. x 5.3in. x 0.4in. Seminar paper from the year 2004 in the subject Business economics - Business Management, Corporate Governance, grade: 75, University of the West of England, Bristol (Bristol Business School), course: Strategic Management, 17 entries in the bibliography, language: English, abstract: There is no common definition of strategy or the way how to implement it. However, it is common understanding that the purpose of each business¹ is to maximise profit and that this is reached through a competitive advantage a firm might have over its rivals. Therefore, strategy should describe a mean to manage and direct a business in its environment towards a favourable market position which offers a competitive advantage (e. g. Rumelt, 1996; Porter, 1996). In this sense, a firm is said to have a sustained competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors and when these other firms are unable to duplicate the benefits of this strategy. (Barney, 1991: 102) However, there are different approaches regarding what strategies need to be based upon to achieve that competitive advantage, i. e. what are the sources for...



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