

THEORIES OF STRATEGIC MANAGEMENT

Contemporary Theories of Strategic Management

1. Resourced-Based View Theory

The resource-based view (RBV) is a model that sees resources as key to superior firm performance. If a resource exhibits VRIO attributes, the resource enables the firm to gain and sustain competitive advantage.

RBV is an approach to achieving [competitive advantage](#) that emerged in 1980s and 1990s, after the major works published by Wernerfelt, B. ("The Resource-Based View of the Firm"), Prahalad and Hamel ("The Core Competence of The Corporation"), Barney, J. ("Firm resources and sustained competitive advantage") and others. The supporters of this view argue that organizations should look inside the company to find the sources of competitive advantage instead of looking at competitive environment for it.

The following model explains RBV and emphasizes the key points of it.



VRIO is an initialism for the four question framework asked about a resource or capability to determine its *competitive potential*: the question of Value, the question of Rarity, the question of Imitability (Ease/Difficulty to Imitate), and the question of Organization (ability to exploit the resource or capability).

- **The Question of Value:** "Is the firm able to exploit an opportunity or neutralize an external threat with the resource/capability?"

Strategic Management Theory Updated

Rosina Ehmann



Strategic Management Theory Updated:

Strategic Management Theory Updated Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Strategic Management Theory Updated**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

https://archive.kdd.org/results/uploaded-files/index.jsp/the_logic_of_affect.pdf

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