

Area: Estratégia em Organizações

THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE

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ABSTRACT

This paper presents an exploration in the enterprise application software market in Brazil, in search of the distinctive resources and capacities that generate value to three leaders in consulting services of software implementation.

The first section show basic characteristics of the companies present in the research target environment, and points out research objectives. The following section highlights concepts of resources and capabilities and provides a review of how value is created through the theoretical lens of the resource-based view of the firm, including the notion of competitive strategy. Then, the next section brings a brief description of the methodology employed and data collection that is followed by an analysis of the research findings. The paper ends up with a discussion and reflection on the research findings, provides final observations, and shows avenues for further research.

KEYWORDS

RBV, value generation, enterprise application software

INTRODUCTION

Inside a given economic sector, it is not rare to find competitors that have similar organizational characteristics, but very different performance levels. That performance difference can be attributable to the differences in their resources (PETERAF; BARNEY, 2003) and respective orchestration (BARNEY; CLARK, 2007; JOHNSON *et al.*, 2007; PRAHALAD; HAMEL, 1990).

It is the case of the enterprise application software market in Brazil. Enterprise application software is an integrated software package which purpose is to support most of the operations of an organization (PESSANHA, 2007). It has introduced in the market in the early 1990's, known as Enterprise Resource Planning (ERP). It is an evolution of the Material Requirement Planning (MRP) systems created two decades earlier. The enterprise application software comes to life when it is installed in the information technology environment of a firm.

The application software development organizations (software houses, SHs, hereafter) are those that create the enterprise application software, and in some cases are responsible for its implementation as well. Nevertheless, in the majority of the cases, specialized consulting companies (CCs, hereafter) are those in charge of the application software implementation in the customers. The CCs are organizations or business units devoted to consulting services, activities that may involve business processes modeling (management consulting), enterprise application software implementation (implementation consulting), system development, and system maintenance services. There are several CCs competing in the Brazilian market. In spite of possessing similar organizational structure—they are all implementation consulting firms—there are differences in size (small to large), in geographic scope (local, regional or global), nationality, and technological coverage (providing services related to one or more SHs' technology platforms). And, most importantly, they differ on performance.

Research Objectives

The increasing adoption of enterprise applications software, both for companies that have high degree of maturity in using technology applied to enterprise management (therefore interested in innovative improvements) and for those that are making their first steps, the implementation services have received much attention in the practitioner literature. However, it seems to be under-investigated (to our knowledge) in scholarly research. In response to this research gap, this paper seeks to identify what resources and capabilities allow some CCs to achieve leadership in consulting services for implementation of enterprise applications software, characterizing those that can generate value and the related business strategies that utilize the resources and capabilities to explore opportunities and minimize threats. The paper has a theory section that highlights the concepts of resources and capabilities (e.g., BARNEY; HESTERLY, 2007) and provides a review of how value is created through the theoretical lens of the resource-based view of the firm (e.g., PETERAF; BARNEY, 2003), including the notion of competitive strategy. Then, the following sections bring a brief description of the methodology employed, data collection and related analysis of the exploratory descriptive research that involved three well-known multinational CCs

that are leaders in consulting services for implementation of enterprise applications software in Brazil. The paper ends up with a discussion and reflection on the research findings, provides final observations, and shows avenues for further research.

CONCEPTUAL BACKGROUND

There is a rich and wide literature about RBV. We have selected powerful pieces from there that can both give clear constructs definition and contextualization in the information technology (IT) environment, in order to make possible the identification of CC's resources and capabilities that generate value and the related business strategies.

Resources

The resource-based view (RBV) considers the firm as a set of resources and capabilities, which combination and orchestration might lead the firm to different levels of performance (ZUBAC *et al.*, 2010). Resources are tangible and intangible assets that firms control and can use for strategy conception and implementation (BARNEY; HESTERLY, 2007; BARNEY, 1991). Perez-Arostegui and Benítez-Amado (2010) have added an IT flavor to that general resources classification, which we consider more appropriate for CCs' resources categorization. The authors have divided tangible assets into two categories: 1) Physical assets, including computer hardware, software, its linkages, and all business applications that use the IT infrastructure; and 2) Financial assets, encompassing a variety of financial resources. The intangible resources, in turn, were divided into three categories: 1) Human assets, that include technical and managerial training, experience, judgment, intelligence, relationships, and leadership; 2) Technological assets, such as IT technology, methodology, or other assets legally protected by patent, copyright, or other protection forms; and 3) Business or organizational resources, that include organizational structure, culture, policies and rules, reputation, and brand.

Human assets, also found in the literature as human capital, deserve a more detailed explanation, a drill-down to micro-level of the persons inside a firm. Human capital, at that individual level, can be defined as personal stock of knowledge, skills and abilities that can be developed through education, training, and experience (COFF; KRYSCYNSKI, 2011). According to the authors, superior human capital creation and sustaining can successfully be managed by a firm if it has the ability to attracting and hiring critical employees, retaining the best of them, and motivating them. Barney and Clark (2007) note that the ability to create and sustain superior human capital is in general governed by human resources (HR) practices, defined by them as the programs, policies, procedures, and activities firms use to HR management. HR practices are relevant because empirical research supports "the notions that employee satisfaction is linked to service quality and that HR practices are important determinants of employee satisfaction" (p.124).

Capabilities

Capabilities are defined as the ability to execute tasks or activities (HELFAT *et al*, 2007), and form a subset of firm's resources that allows the complete exploitation of all other firm's resources (BARNEY; HESTERLY, 2007). Therefore, capabilities *per se* cannot conceive or implement firm's strategies, but promote the necessary articulation of selected resources to do so. That articulation involves "complex patterns of coordination between people and between people and other resources" (GRANT, 1991, p.122). Also, there is no predetermined functional relationship between resources and capabilities, what implies that a firm might develop different capabilities by coordinating different combination of resources in order to address different objectives, depending on firm's ability to achieve cooperation and coordination within teams (GRANT, 1991).

Capabilities categorization, in this paper, should be contextualized in the IT environment. In this way, there are two defined categories: 1) Human resources capabilities, that include the level of learning, technical IT abilities, and managerial IT abilities; and 2) Organizational capabilities, such as the ability to redesign business processes depending on IT, relationship management, and synergy development between different IT assets and between these assets and other firm's assets (PEREZ-AROSTEGUI; BENITEZ-AMADO, 2010).

Prahalad and Hamel's (1990) 'core competence' definition, as the "collective learning in the organization, especially how to coordinate diverse production skills and integrate multiple streams of technology" (p.82), makes an identification of strategic, few capabilities that can lead a firm to a privileged position by allowing access to a wide variety of markets, and in each of them making a significant contribution to related customers. Moreover, the success of the orchestration of extended resources reached through partnerships are directly related to the clear understanding of firm's core competencies (PRAHALAD; HAMEL, 1990).

Value

According to RBV, the unique combination of resources and capabilities, which are heterogeneously distributed in a given market, rare, imperfectly transferable, not easy replicable, and are able to reduce firm's costs or increase its revenues, can be a source of value creation (BARNEY; HESTERLY, 2007; BARNEY, 1991; GRANT, 1991). Because of those characteristics, RBV supposes that firms may differ in terms of the resources and capabilities they control, even when they are in competitive parity (AMIT; ZOTT, 2001).

While RBV literature has frequently been concerned with firm's value appropriation, value can also be perceived from a customer perspective. It is a different perception, though: It is an advantage created to customer by either reducing its customer's cost or by boosting its customer's performance (PORTER, 1998) or, more broadly, the surplus carried out to customers as a portion of the net benefits created, called 'customer's value for money' by Peteraf and Barney (2003). Bringing a marketing perspective on customer value, Woodruff (1997) defines it as:

THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE

a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving customer's goals and purposes in use situations (p.142).

Competitive Strategy

According to Johnson *et al.* (2007), strategy is the direction and scope of an organization in the long run, which produces advantage in a changing environment through its configuration of resources and competencies that aim to meet stakeholders' expectations. In turn, competitive strategy is the scope-limited strategy that makes the most effective use of resources and capabilities that are source of value creation (GRANT, 1991). There are three generic competitive strategies defined by Porter (1998): Cost leadership, differentiation, and focus. The first strategy is to set the firm out in order to become the major low-cost player in a given industry. The second, differentiation, is the strategy where the firm seeks to be unique in a given industry along some dimensions that are greatly valued by customers. The latter, focus, is implemented through a selection of a segment or group of segments in a given industry, where the firm orchestrate resources and capabilities in order to serve them to the exclusion of competitors.

METHODOLOGICAL PROCEEDINGS

Research Strategy

A lack of prior theorizing about a subject makes the exploratory approach an appropriate choice. However, this approach is in general too open, making it difficult to drive problems or questions to a clarification (COLLIS; HUSSY, 2005). In turn, qualitative research is largely used for examination of and reflection on perceptions in order to reach an understanding of social and human phenomena (COLLIS; HUSSY, 2005), but "considers that the views and field practices are different due to various subjective perspectives and social environments related to them" (FLICK, 2004, p.22). We decide, then, to work on a descriptive type of research, that can at the same time narrow the focus, once makes a description of the phenomena behavior (COLLIS; HUSSY, 2005) and keeps the highest fidelity possible on data, since the researchers' role does not disturb the target research environment.

Data Collection

We have gathered the data through publicly available information on Internet, and face-to-face, recorded interviews, based on a semi-structured questionnaire containing 10 open questions based on the relevant theory. The interviews had a duration average of 30 minutes, and their content was transcribed in order to allow us to proceed with data analysis and interpretation. Names of companies and spokespersons were kept in secrecy, according to non-disclosure agreements.

Three well-known multinational, high-end CCs, that are leaders in consulting services for implementation of enterprise applications software, serving large corporations in

THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE

Brazil, have participated in the research: 1) a global public management consulting, technology services and outsourcing company, with more than 246,000 people (31,000+ developing and delivering enterprise application software services) with clients in more than 120 countries, that generated net revenues of US\$ 25.5 billion for the fiscal year ended Aug. 31, 2011; 2) a public company devoted to provide audit, consulting, financial advisory, risk management, and tax services to clients around the world, with more than 181,000 people, and net revenues of US\$ 28,8 billion for the fiscal year ended May 31, 2011, and 3) a global private firm in the business and IT consulting market (the second largest in Latin America according to IDC—International Data Corporation), specialized in enterprise application services, with near 3,500 people, and net revenues of US\$ 300+ million for the fiscal year of 2011. Each of them was represented by its head of line of business that is subject of the research: the first and second by their partners in charge for Latin American operations; the third by the president of the Brazilian operation.

Data Organization

After transcription, the gathered data was subject to a categorization. According to Bardin (2007), it is an operation of element classification by differentiation, followed by an analogical regrouping upon predefined criteria. Inspired by Bardin's methodology, we have started by selecting the unities (decoupling). We have chosen the 'object' as register unit type, in order to capture the main themes and related data that enrich and qualify them. After identifying the register units from the transcriptions, we have defined context units as much as necessary to giving meaning for each register unit. Then, we have proceeded with the classification and aggregation according to their syntactical/lexical aspects, taking in consideration the predefined set of categories provided by Perez-Arostegui and Benítez-Amado (2010): tangible assets category, divided into two subcategories: 1) physical assets, and 2) financial assets; and intangible resources category, divided into three subcategories: 1) human assets, 2) technological assets, and 3) business or organizational resources. It took three rounds to come up with final categorization. The use of predefined categories is one out of two processes of categorization, and when "a system of categories is provided, ...the elements are distributed among them in the best possible way" (BARDIN, 2007, p.113). Figure 1 shows the final set of resources categories; Figure 2 presents the capabilities categories.

DATA ANALYSIS

The data analysis points out to a predominance on intangible resources; the tangible resources have a back-office function, either enabling intangible resources creation and expansion (e.g., investment resources), or supporting operations (e.g., knowledge management system, control systems, communications network). The only exception is the 'software platform' that is the core technology from which all services are created. This finding reveals the type of business environment CCs are operating. Powell and Snellman (2004) called it 'knowledge economy', where there "is a great reliance on intellectual...than physical inputs or natural resources" (p.201). Among the intangible resources, the knowledge-based ones constitute an important number of resources (six out of 17), notably technological-type assets (best practices, implementation tools &

**THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION
IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE**

Figure 1 – Resources categories

	Categories	Items	Description
TANGIBLE	Physical	Communication network Control systems Knowledge management system Software platform	Wide information and communication network Performance and delivery control systems Knowledge documentation and sharing Technological platform services are based on
	Financial	Investment	Financial resources
INTANGIBLE	Human Assets	Commitment Leadership Motivation People Relationship Specialization	Engagement with implementation's success Project management leadership Problem-solving willingness Brain power Strong ties with customers and SHs Deep expertise in few areas
	Technological Assets	Best practices Implementation tools & methodology IT infrastructure management Project management	Documented successful implementation experiences Tools and techniques for implementation Knowledge of IT environment and connections IT and business project techniques
	Business Assets	Brand Career care Defined processes Reputation Risk management Total compensation policy Working environment	Institutional market recognition Exciting career perspectives Clear operational flows Professional market recognition Implementation project's risk assessment and mitigation Comprehensive compensation and fringe of benefits Pleasant place to work

Source: elaborated by authors

Figure 2 – Capabilities categories

Categories	Items	Description
HR	Change management	To conduct customer to a planned stage
	Knowledge management	To create, acquire, register, share, and protect knowledge
Organizational	Customer commitment	To achieve customer engagement
	Customer value creation	To create value to customers
	Own value creation	To create value for the firm
	Innovation	To bring newness
	Standardization	To set standard delivery level
	Technological context	To enable technology that fits in the customer's reality
	Value proposition	To offer meaningful solutions

Source: elaborated by authors

methodology, IT infrastructure management, and project management), but they can be found also at human assets (specialization) and business assets categories (risk management). All the identified resources are considered valuable because they, individually or collectively orchestrated, move the firms ahead of competition:

“Then, when you have people with those skills, along with infrastructure and cutting-edge products [(technology)]...at the end of the day that's it that will allow us to deliver on time, on budget, and with the promised benefits”

The resources, in general, are considered rare, because they take time and money to be created, or a lot of money to be bought, although they may be found more easily among global players. Also, they are hard to imitate, because of the complexity of their composition. The knowledge-based resources, for instance, have a great part significantly tacit, related to the knowledge of business processes, bringing together the disciplines of Computer Science, technological idiosyncrasies of products, and knowledge of business processes segmented by industry sectors crossed with markets (BATAGLIA *et al.*, 2011).

“...perhaps in large scale, yes [(the resources are rare)]. I think they are resources that have been developed over time with a combination of experience, on-the-job training and training program, depending on [(resource's)] career level.”

THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE

“...global competitors of our level have similar resources. ...[They] have the same resource type, or people, or tools, or methodologies, or knowledge, or skills and capabilities, but perhaps the great secret is to join it in a way that we can really show value to the customer.”

“...it is more than cost, but rather a planning and global support. It’s more than the question, simply, that if I had money, I could replicate. You must have it in the blood of the company.”

However, resources like knowledge, methodologies and best practices tend to be imitated over time, despite the tenacious effort to keep them inside the firms by security policies and systems. There is a special attention to people attraction and (specially) retention, where a plethora of mechanisms are being developed to attract and keep talents. On top of career plan, CC leaders promote exciting challenges, both locally and abroad, supported by development plans that carefully monitor and evaluate talents.

“This is one of the most difficult tasks we have to manage, especially when we know about the difficulty and scarcity of quality resources. ...Then, in order to protect it, in my opinion there is only one option: give people a career, give them different opportunities, in Brazil, Latin America, or abroad. Constant and growing challenges: what you do today in a project, what you will do tomorrow, you have to be always growing. And, most of all, to be a pleasant company to work for, and to have a policy of benefits and compensation at least equal to the leaders”

“In terms of people, I’m sure we have to have a clear process of evaluation, a clear process of feedback, a clear process of talent retention. Companies like ours depend heavily on people, knowledge, and commitment. Having the market in search for talents, our challenge is to retain talent, and keep them always motivated and always learning”

In terms of capabilities, knowledge-based factor is even more conspicuous, involving all but customer commitment and standardization. But all are involved in the value generation dynamics. Market opportunities, such as HR management based on cloud computing, that represents a ubiquitous white space in the Brazilian market, for instance, can be captured by a firm through the technological context, knowledge management, innovation, and value proposition capabilities. Then, standardization capability sets the delivery pace, counting on the customer commitment and change management to pave the way for value realization, led so by customer value creation and own value creation capabilities. Technological context was the capability considered absolutely essential, and probably one of the core competencies (PRAHALAD; HAMEL, 1990):

“There is one thing that you can only get on the road, after sometime, that is the capability to understand customer’s business processes and to relate it to the use of the ERP tool. ...Then you do it differently, extracting the most from the software all benefits it can provide”

It is challenging, however. The increasing maturity of the Brazilian market in the use of enterprise application software—especially large corporations (IDC, 2011)—have changed the customer behavior. Today customers expect a lot more benefits from the technology, and are willing to pay considerably less. In order to push the prices down, low-end CCs are being invited to run in the same race high-end CCs are in. The low-end CCs end up establishing *de facto* (lower) price standards for services related to more common set of technologies of the enterprise application software portfolio, elevating the competition temperature, and sparking a true war for scarce talents. Local labor law deepen the talent scarcity issue, making low-end firms to have up to 100% of consulting body as third parties, therefore avoiding incur in full tax payments and talent development investments. Figure 3 shows the threats and opportunities cited during the interviews.

**THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION
IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE**

“For me it’s clear: the too-low price of some competitors, sometimes using tax models that are allowed in Brazil, but we are not allowed to apply [because of global corporate rules], make competitors more affordable than us. I call it predatory competition that erodes margin all over the chain”

“...I think the major risk...is price, and not coming from my traditional competitors. They’re coming from bottom up, competitors that are growing and normally do not invest too much on value; do not invest on resources that add value. The problem is that I position a price that takes in consideration the investment we have done over time and, then, the market comes and put completely different [(lower)] prices”

Figure 3 – Threats and opportunities

Type	Event	Description
Threats	Change in cost-benefit relation	Customers are requiring more for less
	Commoditization	Low-end offering homogenization
	Fierce competition	High competitive environment
	Local regulation	Global practices misaligned with local rules
	Price-cut pressure	Increasing pressure for lowering prices
	Talent retention	War for talent due to scarcity
Opportunities	White spaces	Market gaps (including niches)

Source: elaborated by authors

In order to face the market current situation, high-end CCs are developing a set of specific strategies. They are working heavily on their operational costs and making changes on their delivery model, aiming to reach such efficiency that, along with expertise and knowledge, can delight customers—especially those that are willing to innovate—with value propositions containing up-to-date technology and services at attractive prices. On top of that, satisfaction warranty: payment upon successful implementation. If they succeed on making it differently (and pointing out all differences), they will probably both enhance their corporate reputation and strengthen their relationships with customers and SHs. There is an interplay between already mentioned strategies and people strategy. Retention programs keep talents on board that, in turn, generate value for customers and own firm, enhancing back the retention programs (COFF; KRYSCYNSKI, 2011), while feed talent formation that will produce tomorrow’s value. Figure 4 presents the competitive strategies adopted.

“Basically, the new project delivery models: To innovate a little with [(the addition of)] complementary ERP products that can leverage benefits; to put part of our fees at risk, attached to the joint success. These are things we have to do in order to take advantage of opportunities and reduce threats”

“You can’t invest in everything, so you have to have focus: solution focus, industry focus, and focus of main customers”

Figure 4 – Competitive strategies

Strategy	Description
Cost optimization	Rationalization on costs
Delivery model	Rationalization on delivery
Differentiation	Make things differently, and show the difference
Distinction	Enhance reputation by enlarging success case records
Expertise	Investments to deepen knowledge
Focus on innovative customers	More attention to customers that want/need to change
Knowledge	Knowledge creation, acquisition, registration, sharing, and protection
Newness	Innovation on business processes and technology
Relational ties	Establish long-term relationships with customers and partners
Retention programs	Programs to keep talented people
Risk & success sharing	Payment attached to success
Talent formation	Set up a nursery of talent

Source: elaborated by authors

THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE

In general, the strategies can be classified as Porterian focus, customized to specific customer segments and against specific threats, blending cost leadership (cost optimization, delivery model) with differentiation (differentiation, distinction, expertise, newness, relational ties, risk & success sharing)(PORTER, 1998).

DISCUSSION

Reflections on Research Findings

The enterprise application software industry in Brazil is experiencing an interesting growing phase. IDC (2011) research shows that the Brazilian enterprise application software market reached more than R\$ 1.1 billion (US\$ 733.3 million) in license sale in the first half of 2009, compared with R\$ 923.6 million (US\$ 615.7 million) in the same period in 2008. The estimate for the entire year of 2009 is that Brazilian companies have invested more than R\$ 2.5 billion (US\$ 1.67 billion) in enterprise application software—an increase of 17% compared to 2008, meaning that the economic crisis has had less impact than expected in Brazil. According to the study, many companies have maintained their investments because they were growing and needed information technology tools able to support it. The vertical markets that stood out in the first half of 2009 were Services (16.53%) and Trade (13.11%). Manufacturing sector, traditionally the strongest, had a sales participation of 43.46% in the period. According to IDC (2011), the enterprise application software market is mature in the segment of large corporations, and has a great potential in the segment of small and medium enterprises. The estimates show a compound annual growth (CAGR) of 8.39% until 2013. In Latin America, Brazil already accounts for approximately 50% of software license sales, Mexico corresponds to 23%, Argentina accounts for 7%, and the remaining 20% is divided among the other countries in the region (IDC, 2011).

Not by chance the enterprise application software market in Brazil became a ‘blue chip’ for local and foreign competitors. Indeed, it became fiercely competitive as well. Traditional high-end CCs cannot take the market as granted anymore; distinctive resources and capabilities are required for keeping competition on the back seat. Three of them, well-known multinational firms that were interviewed revealed their physical, financial, business, human and technological resources, and their HR and organizational capabilities. According to the firms, resources and capabilities showed in figures 1 and 2 are heterogeneously distributed in their market; scarce; difficult to imitate; some are able to reduce firms’ costs; and others are able to increase their revenues, which is consistent with RBV in the sense that those resources and capabilities can be a source of value creation for the firm (BARNEY; HESTERLY, 2007; BARNEY, 1991; GRANT, 1991). Those resources and capabilities can be a source of value creation for customers as well, once value for customers means preference for an enterprise application solution (software plus services) which attributes, attribute performances, and consequences arising from use produce planned benefits (WOODRUFF, 1997) in a timely way, i.e., obtain the anticipated IT results on time, on budget, on performance and integrated to legacy infrastructure (BARNEY; CLARK, 2007).

One type of resource in particular—people—is the main protagonist in the great majority of the value creation, once the business the CCs are in is human capital intensive (POWELL; SNELLMAN, 2004). This can explain the high number of competitive strategies that imply directly on people: seven in total (out of 12; see Figure 4), having five as talent exploitation strategies (differentiation, expertise, knowledge, newness, relational ties), and two as talent development strategies (retention programs, talent formation).

The high competitiveness in the Brazilian market is probably arousing defensive reactions from the leading CCs. They see much more threats than opportunities (as shown in Figure 3), what one can find incompatible with the growth scenario presented by IDC (2011). The threats are real, but they are also an indicative that the market had evolved: many companies are maintaining their investments in IT tools because they are growing and they are needing those tools able to support it (IDC, 2011), which probably means that innovative solutions should take place, the ones that are able to support customers' growth. In other words, the current, wide-spread solutions seem to be incapable to support the growth phase customers are facing. They became pre-requirement (necessary but insufficient), and so they are being 'commoditized', thus having their prices dwarfed. The opportunities are real, as well, and the CCs are looking for 'white spaces', market areas not covered by current solutions, that probably involve innovative solutions. Innovation will require talent development and retention, both strategies already cited.

Further Research

Going forward with this agenda, we see some opportunities for inquiry, related to people, the main resource in human capital-based firms. For instance, what happens with the resources specialized in a certain technology when that technology becomes commodity? It might have impacts on their capacity to generate value, and it seems to be a promising area for further research. In terms of specialization, what is the composition of firm-specific specialization and technology-specific specialization? This blend might have impact on resource's capacity to generate value, and also on firm's capacity to attract and retain talents, thus subject to a research drill down. On the side of innovation, there is an interesting point to be explored: the structural inertia of the leaders. On one hand, leaders have a track record of successful projects that rewards them with market recognition (i.e., business assets like brand and reputation, or technological assets like best practices and implementation tools & methodology), that reinforce the business-as-usual practices; on the other hand, in order to keep market leadership they are encouraged to 'make the market' (WILLIAMSON; DEMEYER, 2010) by entering in new areas ('white spaces'), that implies on riskier investments and reputation testing.

As important remark, the predefinition of resources and capabilities categories, based on the work of Perez-Arostegui and Benítez-Amado (2010), has made the content categorization very straightforward, aligned with the discourse of the interviewed executives, and therefore has increased the productivity of our work.

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**THE ENTERPRISE APPLICATION SOFTWARE IMPLEMENTATION
IN THE BRAZILIAN MARKET UNDER THE RBV PERSPECTIVE**

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