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The dynamics of strategy and resources of the jewelry sector in Brazil

A dinâmica da estratégia e recursos do setor de joias no Brasil

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Content

ABSTRACT:
The study aims to identify the strategies adopted by companies of the jewelry sector in Guaporé, Rio Grande do Sul, Brazil, evaluating the participation of tangible and intangible resources which are important to the achievement of the strategy as well as the ways they are acquired, improved and maintained. As for the methodological procedures used in the study, the research had a qualitative and exploratory. The main results of the study indicated that resources related to access to raw materials and human capital knowledge are considered the most relevant ones for successful implementation of the chosen strategy, revealing the recognition and concern for these categories of strategic resources, which seek to develop and keep them.
Keywords: Strategies; RBV; Competitiveness, Coopetition; Jewelry Industry.

RESUMO:
O estudo visa identificar as estratégias adoptadas pelas empresas do setor de joias em Guaporé, Rio Grande do Sul, Brasil, avaliando a participação de recursos tangíveis e intangíveis, que são importantes para a realização da estratégia, bem como as formas são adquiridos, melhorados e mantidos. Quanto os procedimentos metodológicos utilizados no estudo, a pesquisa teve um qualitativo e exploratório. Os principais resultados do estudo indicaram que os recursos relacionados com o acesso a matérias-primas e conhecimento de capital humano, são considerados os mais relevantes para o sucesso da implementação da estratégia escolhida, revelando o reconhecimento e a preocupação com estas categorias de recursos estratégicos, que visam desenvolver e mantê-los.
Palavras-chave: Estratégias; RBV; Competitividade, Coopetição; Indústria de joias.

1. Introduction

The market is global, and it has been characterized by constant change. This dynamic generates a highly volatile, uncertain and competitive environment for businesses. In order to provide businesses with the necessary opportunities to survive and carry out global competitive advantage, it is essential to establish the relative competitive position of their country of origin (ÖNSEL et al., 2008).

According to Waheeduzzaman and Ryans Jr. (1996), the main competitive advantage arguments from a solid perspective came from those who believed that the resource base of a company is its main source of competitive advantage, which are considered as a source of survival and growth of a company (WERNERFELT, 1984; GRANT, 1991; MAHONEY and PANDIAN, 1992).

Notably, the strategy has become an important focus for management and organizational research, since the competitive concepts of strategy and strategic management have led to new vocabulary in the business policy, economics and organization theory literature (DENT, 1990).

The choice of the strategy has a crucial importance for organizations. When a firm chooses its strategy, it is determining the weapons they will use to compete. The choice involves the analysis of external and internal environment in order to determine the resources and capacity owned or developed by the company.

In this dimension, it is understood that the fiercer the competition, the more important it is to acquire competitive advantages in order to stand out from the competitors. Therefore, it is necessary that the competitive advantage can be sustained over time, and that can be achieved from their resource base explained by the Resource Based View (RBV). Spanos and Lioukas (2001) conceptualize the RBV as a set of resources, assets, processes and knowledge that are inherently valuable, claiming that the unique features of the company must define the essence of strategy.

According to Rivard, Raymond and Verreault (2006), the company RBV comes from Penrose's work (1959), where the company is described as a resource bundle. Penrose proposes that the company's growth is both facilitated and limited by the ability to manage the best use of available resources.

Therefore, it is clear that the RBV has as its central focus the internal environment of the company. Following the logic of this theory, the more rare, difficult to imitate and replace their resources are relative to those of their competitors, the greater the possibility to use them strategically. In this sense, Grant (1991) emphasizes that understanding the dynamics of resources that it dominates is a fundamental premise for the choice of competitive strategy of the organization, because the company's position (of the resources it has) is a determining factor in the successful implementation of a strategy. Additionally, Barney (1991) mentions that the economic performance of companies depends not only on their strategies returns, but also on the costs of its implementation.

Based on this principle, the competitive success of a firm is not only connected to the strategic positioning, but also to the resource bundle that it dominates. In this context, it is interesting to conduct a study to identify and analyze these strategic elements in a sector that has strong competition, as it is the case of the Guaporé (RS) jewelry sector in Brazil.

The city of Guaporé, located in northeastern Rio Grande do Sul region, in Brazil, has about 22,800 inhabitants and includes, according to the Secretary of Industry and Trade of the municipality, about 180 industries in the jewelry industry. The municipality is the second largest center jeweler in Brazil, after the city of Limeira, located in the state of São Paulo.

The Guaporé jewelry industry is centennial. In 1909 it was founded the first jewellery company in the city. Since then, the industry is constantly growing, dedicating to the production and sale of jewelry in gold, silver and veneers, also called semi-jewels. These products are destined for domestic and international markets.

The national and international prestige of the city´s jewelry industry has brought fame to the city, stimulating a growing number of companies to set up their businesses in the city. Thus, this is a conglomerate of different companies operating in the production of jewelry that specialize in various stages of the production process, as well as in the marketing of products and other activities related to jewelry production process, for example supply accessories, such as gemstones, chains and packaging.

In this context, the aim of this study is to identify the strategies adopted by companies in the jewelry industry in Guaporé (RS), assessing the participation of tangible and intangible assets relevant to the scope of the strategy, as well as the ways they are acquired, improved and maintained.

The results may contribute to the understanding of how industries efficiently allocate resources from the choice of the strategy and ways to develop them, with a view to acting in a competitive market.

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2. Literature review

This section presents the theoretical concepts that supports the analysis of results.

2.1 Generic strategies

For Bhawsar and Chattopadhyay (2015), competitiveness today is as prominent as globalization. Competitiveness is a multifaceted concept whose understanding comes from economics, management, history, politics and culture (WAHEEDUZZAMAN and RYANS Jr., 1996). Thus, in the context of business competitiveness can also be identified from the moment to intensify the competitive relationship among the companies from the formulation and implementation of strategies.

In this dimension of analysis, Hitt, Ireland and Hoskisson (2008) conceptualize competitor as a company which operates in the same market, offers similar products and aims to reach similar customers. And it is in this context that the similarity that the companies have of resources and markets disputing in common determine the intensity of the competition between them.

To Porter (1989), the organizations must choose a way to position within the industry and successfully coping with the five competitive forces, namely: power of buyers, power of suppliers, threat of substitutes, threat of new entrants and competitive rivalry. This position is nothing more than the strategy chosen to compete. The best way to achieve success on this scenario is unique, due to the particularity of each company, but in a broader sense, the author proposes the existence of three generic strategies (PORTER, 1989).

As for competitive strategy, it can be understood as the art of creating or exploring the strongest, lasting and more difficult to duplicate advantages (MINTZBERG et al., 2006). Competitive strategy is about what the company can do better than its competitors or at least to match them.

According to Porter (1989), there are three basic ways of achieving competitive advantages, understood as generic strategies, namely: overall cost leadership, differentiation and focus. Authors such as Hitt, Ireland and Hoskisson (2008) assume the generic strategies of Porter (1989) as the strategies of business level, which are made by companies from the use of basic skills, in order to gain competitive advantage in specific products markets.

As the definition, the Overall Cost Leadership is a strategy that strives to produce goods or services at lower prices than competitors. According to Miller (1986), it includes efficient facilities, efforts to reduce manufacturing costs by minimizing R&D costs of products, services, sales and advertising. Leading cost pursue production without differentiating products in large volumes at the most competitive price possible.

Differentiation, on the other hand, emphasizes the achievement and maintenance of a chosen form of differentiation, such as, style and quality, through coordinated activities of each functional department with the strategic target market. Moreover, it emphasizes strong marketing skills, creative products, well designed, a reputation for quality, good corporate image and strong cooperation among the marketing channel (MILLER, 1986).

The Focus strategy occurs when a company chooses to focus on a select group of customers, a range of products, a geographical area or service line (HYATT, 2001; VENU, 2001; DARROW, ALGIN and KING, 2001; MARTIN, 1999). According to Allen and Helms (2006), the focus of strategy is also based on the adoption of a narrow competitive scope within an industry.

In addition to the elements related to the competition, Begnis, Pedrozo and Estivalete (2008) understand that competition no longer appears alone in the market. According to the authors, new ways of designing the strategy in organizations have a focus on cooperative actions to enhance the competitiveness of enterprises. In this sense, it is clear that the need to collaborate with partners has increased in recent years, especially in order to maintain the company's competitiveness in globally interdependent market structures (HARMS, MEMILI and STEEGER, 2015). Such issues will be addressed in the next discussion.

2.2 Cooperation and Cooperative Strategies

The cooperation has gained more and more space in the context of companies operating in environments increasingly permeated by competition. According to Wilkinson and Young (2002), entities that incorporate cooperation strategies, namely those including some concern with the results of other parties involved are more likely to survive in the system over time.

According to Dagnino and Padula (2002), cooperation emerges as a strategic alternative to competition, because it is an intention that involves the development of a collaborative advantage. For the authors, the spread of cooperative perspective changed the business world view, creating a network of strategic interdependence among the companies which pursue converging interests which leads to mutual benefits.

Cooperation can be understood as the ability of individuals and groups to direct an action, mind and resources toward a common goal, accept and play an assigned role, working with others, to communicate and to follow processes to achieve common goals or maintain beneficial relationships (AXELROD, 1984; ARGYLE, 1991).

In this context of analysis, Hitt, Ireland and Hoskisson (2008) state that strategic alliance is a cooperative strategy in which companies combine some of their resources and capabilities to create a competitive advantage. They ensure companies a unique opportunity to leverage its strengths with the help of partners (MINTZBERG et al., 2006). Authors such as Hitt, Ireland and Hoskisson (2008), mention three types of strategic alliances: joint ventures, the strategic alliances with various equity investments, and strategic partnerships without equity participation.

According to Hitt, Ireland and Hoskisson (2008), when a company adopts a strategy of cooperation, it is joining another firm in order to achieve a common goal. For the authors, cooperation strategies are divided into business-level, corporate level, international level and network level cooperative, being the strategic alliances the main type of cooperation strategy.

Regarding Cooperation Strategies in Business Level, Hitt, Ireland and Hoskisson (2008) conceptualize them as strategies used to achieve better performance in a specific product market, which are subdivided into:

- Complementary strategic alliances: created to share resources and capabilities of complementary forms, which may be vertical sharing (share resources and capabilities at different stages of the value chain) or horizontal (share resources and capabilities in the same value chain stage);
- Competition response strategy: alliance formed to respond to the attacks of competitors;
- Uncertainty-reducing strategy: used in new markets or rapid cycles, creation and establishment of new products and technologies, in order to protect the organization of the risks and uncertainties; and,
- Competition-reducing strategy: represented by stunts.

Another important type of corporate strategy is the Cooperation Strategy at Corporate Level, chosen by the company in order to diversify the products offered and/or markets served, the best known being the Diversifying Alliances, the Synergistic and Franchising Alliances (HITT, IRELAND and HOSKISSON, 2008).

Regarding International Cooperation strategy, Hitt, Ireland and Hoskisson (2008) defined it as the combination of resources and capabilities, signed between companies with headquarters in different countries. Mintzberg et al. (2006) state that the joint venture, alliance with minority interest, licensing, agreement without corporate participation, among others, constitute examples of international strategic alliances.

The last type of cooperative strategy is the Cooperation Networks. They are an organized set of relationships between autonomous or semi-autonomous work units to generate a product or complete service for a client, and occur when several companies have agreed to enter into various partnerships to achieve shared goals (MINTZBERG et al., 2006; HITT, IRELAND and HOSKISSON, 2008).

In addition, it is clear that strategic alliances are not only partnerships that improve the effectiveness of the competitive strategies of the participating companies, providing resources for mutual exchanges (technologies, skills or products), but they are also new forms of business that allow partners to improve and control their business relationships in several ways, since many opportunities abound for the theorization of collaboration and analysis (TODEVA and KNOKE, 2005).

Assuming that companies seek to expand their competitive advantage from implementing both competitive and cooperative strategies, then we discuss the features as an important element of strategic management from the theoretical assumptions explained by RBV. According to Kellermanns et al. (2016), the Resource Based View (RBV), is one of the most influential perspectives in organizational sciences, seen as an important element of strategic thinking companies.

2.3 The resources and the Resources-Based View

For the company, resources and products are two sides of the same coin. Most products require multiple resources and more resources can be used in various products (WERNERFELT, 1984).

In accordance with Kraaijenbrink, Spender and Groen (2010), the RBV has become one of the most influential and cited theories in the management theory of history. According to the authors, it aspires to explain the internal sources of sustainable competitive advantage of a company. Its central proposal is that, if a company reaches a state of sustainable competitive advantage, it must be able to acquire and control resources and capabilities that are valuable, rare, inimitable and irreplaceable, as well as being able to organize them properly in its application (BARNEY, 1991, 1994, 2002).

The criterion of value refers to the fact that a resource needs to be valuable, to improve the efficiency and effectiveness of the organization to be considered strategic. The criterion of rarity takes into account that a resource is strategic in accordance with their level of rarity and their demand. The imitability concerns the difficulty that competitors have to imitate certain resource. And the criterion of substitutability is related to the fact that for a resource to be strategic, being rare and inimitable is not enough, it also states that the competitors do not find a replacement for him (BARNEY, 1991).

According to Saraiva (2007), the theory of RBV understands that the competitive advantage achieved by a firm is the result of a set of strategic resources that the company dominates, and therefore it must protect competition to maintain the lead.

Based on this principle, the competitive success of a company is not connected only to the strategic positioning, but also to its ability to acquire, access and use their strategic resources (SARAIVA, 2007). Carvalho, Kayo and Martin (2010) argue that RBV highlights the nature of the resources and accumulated skills as the main factors acting in the performance of firms.

Thus, more concisely, Ferreira and Serra (2010) suggest that RBV consists in understanding what resources the company needs to achieve sustainable competitive advantage. Saraiva (2007) concludes that the understanding of the RBV is directly linked to the concept of what resource is.

Tiergarten and Alves (2008), based on assumptions of RBV, mentioned that the theoretically most interesting resources are the ones that are the most difficult to measure and identify, or intangible assets. According to the authors, if a resource is not observable, therefore it can not be easily imitated, creating the basis for a sustainable competitive advantage.

In addition to these considerations, Pereira and Forte (2010) understand that the lack of resources is an important competitive factor. If all firms have access to the same resources, they will get the same competitive advantage. Thus, the authors argue the logic that if an asset has value and it is not difficult to acquire, it soon becomes a prerequisite for the whole competition, and is no longer a resource with potential to generate competitive advantage.

According to Barney (1991), the resources include assets, skills, processes, attributes, knowledge and know-how that are owned by a company, and that can be used to formulate and implement competitive strategies. Authors such as Hitt, Ireland and Hoskisson (2008) explain that the resources are inputs to the production process of a company, such as equipment, each employee skills, patents, finance and talented managers.

There are different types of resources. For Barney (1991), they are divided into six categories, namely:

- **Financial resources:** includes monetary resources that firms can make use. They can be either capital from the entrepreneurs or loan and financing for example. The greater the financial support of the firm, the easier access to resources acquired through the market it will be;
- **Physical resources:** are related to the area of the company and its location. These variables determine, for example, differentiated access to raw materials, distribution logistics and accessibility to certain environmental resources
- **Technological resources:** linked to the innovations and they can be originated by the own human capital of the firm or purchased on the market. Examples of hardware and software technologies and technologies related to the process. They may have rapid depreciation, requiring constant investment to avoid obsolescence;
- **Human resources:** including training, experience, judgment, intelligence and relationship of managers and employees of the company;

- **Organisational resources:** includes the formal structure of the company, the formal and informal planning, control and coordination systems, culture, covering also, informal relationships among internal groups and between the company and the environment;
- **Reputational resources:** usually linked to intangible assets such as brands and image of the product or the company.

In addition to the discussion on resources, Mintzberg, Ahlstrand and Lampel (2010) mention that the company is a package of tangible and intangible assets. In this sense, Hitt, Ireland and Hoskisson (2008) state that tangible resources are those that can be seen and quantified (including the categories related to the financial, organizational, physical and technological); and intangible assets are the ones linked to the history of the company and that have been accumulated over time (including the categories of human and reputational resources).

In short, the RBV provides a theoretical framework that contributes to the analysis of the relationships between business processes, assets, strategy, performance and sustainable competitive advantage for the company (HABBERSHON and WILLIAMS, 1999). For Mintzberg, Ahlstrand and Lampel (2010), the managers should see their organization as a system of features and capabilities that generate leverage strategies, an approach that matches their internal capabilities with the market and the environmental context in which it operates.

As shown by these brief discussions, the RBV has the potential to shed light on important dilemmas in a variety of academic research. Therefore, we can see that the ideas generated inspire the realization of study in jewelry production industry, backing up the theoretical potential offered by this theory.

3. Materials and methods

The study aimed to identify the strategies adopted by companies in the jewelry industry of Guaporé (RS), in Brazil, assessing the participation of tangible and intangible assets relevant to the scope of the strategy, as well as the ways they are acquired, improved and maintained. To reach this objective, a qualitative exploratory research was performed.

The population used in the study was made by the companies that make up the city's jewelry industry, according to data provided by the Guaporé Municipal Secretary of Industry and Trade (SMIC) in 2013, the number of jewelry industries and semijewelry was 220, with different sizes and with expertise in the various stages of production, marketing and management directly linked to the sector activities.

A initial sample of 30 companies were selected through the accessibility criteria, intentionality, for convenience and those who were willing to participate. Thus, it was made available to the sample a questionnaire to be filled within 30 days by the owner of the companies. Elapsed 30 days, 25 questionnaires returned, which were considered for data analysis purposes.

The questionnaire was made of eleven open-ended questions and four multiple-choice questions, drawn from the categories of analysis taken from the literature review, as follows:

- **Competitive Strategies:** maneuvers that companies adopt in order to get better performance than their competitors;
- **Cooperative strategies:** adopted by companies working together to achieve common goals;
- **Resource Based View:** is based on the premise that the competitive advantage achieved by a company is the result of a set of strategic resources that dominates, and therefore must protect competition to maintain the lead.

The information collected were analyzed through interpretative content analysis of the responses obtained in the light of the selected literature (TRIVIÑOS, 1992).

4. Analysis and interpretation of the results

The presentation of this section begins with the characterization of the studied companies and then analyzing the information collected from the questionnaires applied to these companies.

4.1 Companies Studied

The companies that took part of the study belong to the production of jewelry branch in the city of Guaporé-RS, in Brazil. They are dedicated to the complete manufacture of jewelry in specific parts of the production process, marketing or in activities directly related to the jewelry industry.

The companies were named as Company 1, Company 2, Company 3, and so on. It is worth mentioning that the identification of companies was suppressed in order to protect their anonymity.

In this respect, Figure 1 summarizes the data of the companies studied, presenting the activity performed, the market operation time and the size of the firm.

Company	Activity performed	Market operation time (in years)	Size of the firm
1	Jewelry trade	6	Small
2	Jewelry trade	2	Small
3	Raw product manufacturing	17	Small
4	Jewelry trade	12	Medium
5	Galvanic bath	20	Medium
6	Raw product manufacturing	5	Small
7	Jewelry accessories trade	20	Large
8	The whole productive process	8	Small
9	Wax injection and template manufacturing	1	Small
10	Jewelry accessories trade	6	Small
11	The whole productive process	24	Medium
12	Jewelry accessories trade	18	Small
13	The whole productive process	104	Small
14	The whole productive process	18	Small
15	The whole productive process	27	Medium
16	Raw product manufacturing	17	Small
17	Raw product manufacturing	15	Small
18	The whole productive process	38	Medium
19	The whole productive process	73	Medium
20	Galvanic bath	13	Medium
21	The whole productive process	3	Small

22	Galvanic bath	0,5	Small
23	The whole productive process	5	Small
24	Raw product manufacturing	15	Small
25	The whole productive process	11	Small

Figure 1 – Characteristics of the studied companies
Source: Data of the study (2013).

Based on Figure 1, it may be noted that of the 25 companies studied, 10 of them carry out the entire production process of jewelry, or perform the activity from manufacturing of the piece in its raw state to the finished jewel; five of them dedicated to the gross jewelry manufacturing activity; three of them act only in the galvanic bath step; and one of them to the manufacture of injection molds and wax.

Conceptually, it defines its "raw" state the first stage of manufacturing semi jewel, that is, the making of the piece in metal alloy and then receive the galvanic bath. The galvanic bath is the chemical process by electrolysis, which forms a layer on the workpiece surface. This layer may be gold, silver or rhodium.

The data also show that 3 of the companies studied are dedicated to trade in jewels, 3 carry the accessories trade activity for jewelry comprising the marketing of related articles directly to the production and sale of jewelry (precious stones, chains, specific packaging for jewelry, metals or chemicals).

As for the acting time to market, it can be seen that the change is significant, the study was part of the pioneering sector industry that has 104 years of market, and companies with less than two years of operation, as is the case of Company 9 which is a year on the market, and Company 22 that has been exercising their activities for six months. This demonstrates that this type of industry in the city develops for over 100 years and has constant growth.

Following the analysis of the collected data, it can be said that among the companies that carry out the entire production process, the average performance time on the market is showing greater variation. This finding is supported to realize that new companies continue to settle and pioneer still remain competitive.

As for the time of performance of companies engaged only to gross manufacturing, it can be noted that the average time observed was 14 years and among those that are dedicated only to the galvanic bath the observed time of operation was 11 years. Such analyzes refer to the understanding that the dedication to only one stage of the production process (specialization) is recent, as previously were dedicated to the whole process.

Among the industries that perform the jewelry trade activity, the time of operation in the market revealed was seven years and, among those that are dedicated to selling accessories to jewelry, the identified average time was 15 years.

Regarding the size of the company, the majority of study participants were classified as Small Businesses (EPP), which represented 68% of the sample. In addition to these considerations, one can identify only one of the companies studied as large (Company 7), which is engaged in the trade of precious stones for jewelry with a central office in São Paulo. The sample also included medium-sized enterprises that represent 28%. In this sense, one can say that the companies selected for the study are, in general, small and medium.

4.2 The Competitive Strategy

The competition and, therefore, the implementation of strategies, has changed the way companies operate in dynamic markets. In this regard, Grant (1991) mentions that the understanding of organizational resources is understood as a fundamental premise in the choice of strategy to compete. According to the author, it is the organization's position (of the resources it has) that will allow the implementation of certain strategic positioning.

In order to understand the connection of resources with the strategy adopted, the industries were asked the types of competitive strategy they use. Figure 2 summarizes the information collected in the survey.

Strategy Company	Overall Cost Leadership	Differentiation	Cost Focus	Differentiation Focus	Integrated Cost Leadership and Differentiation
1		X			
2		X			
3		X			
4					X
5		X			
6					X
7		X			
8		X			
9			X		
10				X	
11		X			
12					X
13		X			
14		X			
15		X			
16					X
17		X			
18		X			
19		X			
20		X			
21		X			

22	**X**				
23					**X**
24		**X**			
25		**X**			

Figure 2 – Competitive strategy adopted by the companies
Source: Data of the study (2013).

According to data presented in Figure 2, it can be seen that 17 of the study participants companies said that they adopt differentiation strategy, five adopt Integrated Cost Leadership and Differentiation, one adopts Cost Leadership Strategy, one adopts Cost Focus and another one adopts Differentiation Focus.

All the companies studied, except Company 23, which is dedicated to the production of jewelry process as a whole (gross fabrication to the finished jewel), said adopting a differentiation strategy. This finding may be related to the appearance of the final consumer of jewelry emphasizes products with different characteristics, such as design and quality, for example.

Analyzing companies that only carry out the manufacture of raw material, two of them said adopting the Integrated Cost Leadership and Differentiation and, three of them the differentiation strategy.

Among those that only carry out the galvanic bath, two adopt Differentiation strategy, and the Cost Leadership strategy. The last analyzed company is Company 22, which, according to the collected data, in operation for six months using the Cost Leadership strategy in order to stand out in the market, since their current and potential competitors have longer acting and recognition from customers, as can be seen in the data collected.

Following the analysis of the strategies adopted by the industries of jewelry of Guaporé, it can be noted that Company 9, which performs mold manufacturing activity and injection of wax, states to adopt the Cost Leadership strategy. This position is associated with the appearance of the other companies in the sector are seeking suppliers to outsource stages of the manufacturing process and in this case, a company that makes the raw, envisions a production costing less than or at least equal to perform it internally.

Finally, among the companies that sell jewelry, two said adopting differentiation strategy, and the Integrated Leadership in costs and differentiation, which culminates with the previous idea that the final customer of jewel favors differentiated products.

Among the companies that sell accessories for jewelry, each one affirmed using a strategy. Company 7, which conducts the sale of precious stones mentioned that adopts the Differentiation strategy; Company 10 that sells packaging for jewelry adopts the strategy of Differentiation Focus; and Company 12, which also sells packaging, uses the Integrated Cost and Differentiation strategy.

Thus, analyzing the strategies implemented by the Guaporé companies, it can be seen that they all have as a central focus to differentiate the good or service, not forgetting to consider the issue of the final cost of the offering to its customers.

4.3 Tangible Assets and Strategy

After identifying the competitive strategy used by each company, this section is dedicated to the identification of tangible resources considered strategic for the implementation of the chosen strategy. According to Hitt, Ireland and Hoskisson (2008), tangible assets are the resources that can be seen and quantified, which are explained by financial, organizational, physical and technological.

In this dimension, the results obtained are summarized in Figure 3, where the amounts indicate the frequency that the resource is used in implementing the strategy. The final column shows the total number of companies that cited the resource type.

Strategy	**Overall**	**Differentiation**	**Cost**	**Differentiation**	**Integrated**	**Total**

Tangible Assets	Cost Leadership		Focus	Focus	Cost Leadership and Differentiation	
Technology	**1**	**9**		**1**	**1**	**12**
Industry structure		**2**			**2**	**4**
Equipment	**1**	**6**	**1**		**2**	**10**
Access to raw materials	**1**	**10**	**1**	**1**	**5**	**18**
Location		**2**	**1**		**1**	**4**
Lending capacity						
Financial resources		**8**				**8**
Storage	**1**	**6**			**2**	**9**
Staff		**11**	**1**	**1**	**3**	**16**

Figure 3– Tangible assets and competitive strategy.
Source: Data of the study (2013).

Analyzing Figure 3 information, it can be seen that among the companies that adopt the differentiation strategy, the tangible resources that are important to put the practice in strategy are, first, officials, cited by 11 of the 17 companies opting for this strategy, followed by access to raw materials, technology and internal financial resources. Such resources are understood as inventories of raw materials, for example the gold used in production processes, as well as the equipment and technology, also important for the production of jewelry.

The company that adopts Differentiation Focus strategy understands that resources technology, access to raw materials and employees are strategic to implement its strategy. Differentiation strategy and Differentiation Focus strategy are identical, since the only difference between them is the competitive scope, while a cover all the market, the other covers a narrow sector of the same. In this respect, one can see that the resources considered strategic by the company opting for this type of strategy, are common to the differentiation strategy.

Among the companies opting for Integrated Cost and Differentiation strategy, the most cited tangible resource as strategic was the access to raw materials. Taking into account that this strategy is used by companies that aim to offer relatively differentiated goods or services at a lower cost, it can be seen that access to raw materials is a strategic resource, since having quality materials to manufacture the a low value would facilitate the implementation of such strategy.

As for the other strategies, they are used by only one of the companies surveyed. The Cost Leadership and Cost Focus Leadership identical, since the only difference between them is the scope, as explained above. So it can be noted access feature to raw materials as a strategy for companies opting for offering low cost at the expense of differentiation products.

After indicating what tangible resources were considered strategic in the implementation of competitive strategy, the companies surveyed responded to the question: Why is (are) this (these) tangible asset (s) can be considered Strategic for your company? How important is (are) it (them) to the organization?

This question is based on the premise espoused by Barney (1991), which states that one of the conditions to make strategic resource is the criterion of value, a resource to be strategic to be valuable needs to improve efficiency and effectiveness the organization. The Figure 4 shows the reasons that companies have to consider the strategic tangible assets.

Tangible Assets	Reason to be considered strategic
Technology	• Necessary to produce quality goods • **Improve and stramline the production** • **Create and produce differentieted products** • Assist in the sustainability issue
Industry structure	• Organize the steps of the productive process
Equipment	• **Create and produce differentieted products**
Access to raw materials	• **Quality raw materials to produce quality goods** • **Fast access streamlines the production, advantage over the competitors** • Raw material at a lower price enables a larger purchase to produce storage to immediate delivery • Raw material at a lower price, decreasing costs • To produce and offer the clientes new products
Location	• **Fast delivery** • **Access to raw material**
Financial Resources	• To invest in the raw material and qualification of the staff • **Bargaining power with suppliers** • Financial health of the company, to have working capital • To invest in new products
Storage	• **To assist the clients faster** • To have immediate delivery products
Staff	• **Qualified staff to produce quality goods** • Qualified staff stramlines the production • **Producing differentiated goods needs qualified staff**

Figure 4 – Reasons to consider the tangible asset strategic.
Source: Data of the study (2013).

Analyzing Figure 4, one can identify that in relation to the technology resource, the companies cited the improvement and flexibility in production as well as the contribution and creating differentiated goods as the main reasons for the appeal to be considered strategic. The answer Company 17 gave illustrates this relationship, "technology is important for a better and higher production, which culminates with creation and development of new products."

As the industrial structure, one of the companies surveyed understood as being relevant, since this aspect facilitates proper organization of the stages of the production process. The equipment feature was considered strategic in the view of three of the responding companies, especially by facilitating the creation and production of differentiated products.

Regarding access to raw material, tangible asset considered strategic by most of the companies studied, the most cited reasons were the fact that quality raw material is necessary to produce quality products, and the second reason is related to its quick access that speeds production and brings advantage over the competition. In this sense, Company 12 reveals that *"access to the raw* *material of good quality and good delivery time makes us deliver applications with better quality and faster."*

With regard to their location, the companies mention the speed of delivery of the product to the final customer and the easy access to raw materials as reasons to make it strategic. In this respect, the statement of Company 5 working with galvanic bath, "as the logistics, the company provides immediate delivery of the product, since many clients are located in the city itself." Company 20 also complements arguing that: "it is important because our location in Guaporé facilitates access to raw materials". With regard to these considerations, Barney (1991) mentions that the geographic location of the firm is crucial for the differentiated access to raw materials as well as for the distribution logistics of production, which can be seen in the responses collected in the survey.

As shown in Chart 4, the domestic financial resources of the company are considered strategic for the search, especially by increasing the bargaining power with suppliers. Company 1 answer summarizes this statement: "Internal financial resources facilitate negotiations on the acquisition of goods". Thus, Barney (1991) shows the importance of internal financial resources of the company as facilitators in the negotiation, the greater the financial support of the firm, the easier the access to resources acquired through the market.

As for stocks, the most cited reason was that it enables customer service faster, once owning stock of finished or semi-finished product streamlines the delivery of products.

Finally, with regard to human resource (staff), the two main reasons to make it strategic was the fact that when trained, they facilitate the production of quality products and are needed to produce differentiated, customized, and value-added products. Taking into account that the human resource was cited by most companies that adopt the strategy of differentiation, it is clear that this is directly linked to what this strategy proposes. To Hitt, Ireland and Hoskisson (2008), differentiation strategy is focused on the production of goods and services that are differentiated in the perception of customers, either in design or quality.

However, it is important to highlight what Mintzberg, Ahlstrand and Lampel (2010) analyzed in the studies of Peteraf (1993) on the immobility of resources. The authors state that a resource bundle will generate sustainable competitive advantage if it is not continuously dependent on external resource providers. This occurs, for example, when a company creates a package of resources that requires the employment of highly skilled individuals.

Another aspect that was part of the research relates to investment in the development of its strategic tangible assets. All of the 25 companies surveyed use some mechanism, although one of the companies surveyed did not answer the question.

As regards to the methods used to maintain their resources, the most diverse ones were cited, such as the continuous search for the maintenance of technology stocks and equipment, continuous monitoring of new technologies and equipment rise, the continuous acquisition for new equipment and the latest technology to improve and increase production, carrying out proper maintenance of equipment and especially attractive prospect for financing investments in equipment and technology.

With regard to employees, the study revealed that companies seek to keep them investing in training, compensation and organizational climate, in order to decrease turnover, since the demand for skilled labor in the city is significant, and prospecting and hiring in other regions in order to keep the qualified staff.

As for financial resources, these in turn show up variables. The companies surveyed revealed a concern for continuous monitoring of own financial resources to meet the commitments, and continuous control of default, and favor negotiation with customers to maintain the financial and budgetary break-even point.

About the access to raw materials, it was mentioned the constant search for new suppliers that provide the raw materials at competitive prices. In relation to the location, one of the companies said that in order to meet the market with agility, partnerships with carriers are kept.

Barney (1991) points out that the imitability factor is also important to make a strategic resource. This factor concerns the difficulty that competitors have to imitate particular resource. When asked if they believed that the competitor could imitate these same strategic tangible assets easily, 14 of the responding companies said that yes, they believe that these resources can be achieved by its competitors easily. In the same analysis, nine companies understand that no, it would be difficult for competitors to have access to this resource. Two companies did not position about this issue.

4.4 Intangible Assets and Strategy

Following the analysis of data collected in questionnaires, this step is in charge of analyzing the intangible assets, starting with the identification of intangible assets which the companies judged as strategic in the implementation of the chosen strategy.

The results are summarized in Figure 5 which organizes the data collected on the dimension of competitive strategy adopted and intangible assets considered strategic by companies. It is noteworthy that the frequency indicates each variable repetition number among the companies opting for the strategy. The final column shows the total number of companies that cited the variable, regardless of the chosen strategy.

Strategies **Intangible Assets**		**Overall Cost Leadership**	**Differentiation**	**Cost Focus**	**Differentiation Focus**	**Integrated Cost Leadership and Differentiation**	**Total**
Human Resources	Knowledge	**1**	**13**	**1**		**5**	**20**
	Management capacitation	**1**	**3**	**1**			**5**
	Trust	**1**	**8**	**1**	**1**	**3**	**14**
	Organizacional routines		**2**			**1**	**3**
Innovation and Information	Ideas	**1**	**10**	**1**	**1**	**4**	**17**
	Scientific qualification	**1**	**1**				**2**
	Innovation capacity	**1**	**10**	**1**	**1**	**5**	**18**
	Data base		**3**				**3**
	Intellectual property rights	**-**	**-**	**-**	**-**	**-**	**-**
Reputation	Trade mark	**1**	**12**	**1**	**1**	**1**	**16**
	Reputation with clientes	**1**	**6**	**1**		**5**	**13**
	Reputation with suppliers	**1**	**6**	**1**		**3**	**11**
	Perception of quality,	**1**	**11**	**1**	**1**	**5**	**19**

	durability and reliability of the product						

Figure 5 – Strategic intangible resources in implementing the competitive strategy.
Source: Data of the study (2013).

Based on what is presented in Figure 5, it is clear that among the companies that adopt the differentiation strategy the intangible resources considered strategic are, first, the knowledge of employees, cited by 13 of the 17 companies opting for this strategy, followed by two resources referred to reputation that stood out: the brand and the perception of quality, durability and reliability. They also mentioned aspects related to innovation and information, including the ability to innovate and ideas.

The company that adopts the Differentiation Focus strategy stands out, which cited the confidence of human capital resources, ability to innovate, ideas, brand, perceived quality, durability and reliability of the product, as relevant aspects to implement its strategy. Notably, the perception is similar to that of companies that adopt a differentiation strategy for the market as a whole, with a difference in the knowledge of employees, not cited by the company.

Among the companies that adopt the Integrated Cost Leadership and Differentiation, employee knowledge, reputation with customers, ability to innovate, perception of quality, durability and reliability of the product were the most cited. Respondents also list the reputation with suppliers, reliance on human capital and ideas as strategic, aspects that are relevant to the surveyed businesses and align the theoretical framework used in the study.

As noted previously, the Cost Leadership and Cost Focus Leadership Strategies are identical, since the only difference between them is the competitive scope. Thus, one can identify the companies opting for these ranked strategies as strategic resources to knowledge, managerial skills and confidence, related to human resources; ideas and ability to innovate, which are related to innovation and information; and all resources related to reputation, such as brand, reputation with customers and suppliers, and perception of quality, durability and reliability. The company opting for Cost Leadership has listed, in addition to those already described, the feature relating to scientific training.

Following the same logic used in tangible resources, based on the criterion of the value championed by Barney (1991), after indicating which intangible assets are perceived as relevant to the implementation of competitive strategy, companies studied established the reasons why it considered these strategic resources, which are presented in Figure 6.

Intangible Assets		**Reasons to be considered strategic**
Human Resources	Knowledge	• **Produce differenciated workpieces**
	Managerial skills	• **Ensure successful production**
	Confidence	• **Have good results**
Innovation and Information	Ideas	• **Encourage the participation of employees** • **Assist in the management and innovation**
	Scientific training	• **Offer high quality product**
	Innovation capacity	• Differenciated product • **Monitor Market trends** • Growth and maintainence of the organization
	Database	• **Undestand customer needs**
Reputation	Brand	• Company identity

		• **Reputation**
	Reputation with clients	• **Customer loyalty** • Indication for other clients
	Reputation with suppliers	• **Ensure quality raw material**
	Perception of quality, durability and reliability of the product	• Company maintainance in the market • Provide the customer with a product with added value • Differentiate themselves froms competitors • **Demonstrate the Market positioning of the company**

Figure 6 – Reasons to consider the intangible assets strategic
Source: Data of the study (2013).

Analyzing the information shown in Figure 6, it can be seen that, in regard to human resources, the respondents consider the knowledge of employees as an important element for the production of differentiated products, the management skills to ensure success in the production, and confidence to ensure positive results, since the manufacture of the product involves raw materials with high market value, such as gold.

Among the companies that adopt the differentiation strategy, the main intangible asset considered strategic is the knowledge of employees. These responses were cited by 13 of the 17 companies, considering the justification of producing a differentiated product meets the assumptions involving the strategy, that is, offer goods and services that are differentiated in the perception of customers.

With regard to knowledge of employees as a strategic resource, Hitt, Ireland and Hoskisson (2008) reinforce that companies are recognizing the importance of human capital for the success of their business, trying to retain older workers for the knowledge they have, generating rivalry among companies in the search for the acquisition and retention of human capital quality.

With respect to resources on innovation and information, the companies stressed that the ideas are a strategic resource because they stimulate the participation of employees and assist in the management and innovation. In this direction, Company 1 mentioned that: *"openness to new ideas is important and encourages employees to participate in the management and the company's innovation process."*

Still on the resources connected with innovation and information, the companies stressed that scientific training is strategic to provide the organization to offer a high quality product. This agrees with the understanding that the ability to innovate is important to track market trends, supports on market data to track customer needs and market trends.

From this analysis, it can be noted that the ability to innovate is essential to the jewelry companies, since the product follows the fashion trends that change constantly. For companies that adopt differentiation strategy, one of the most used product differentiation forms is precisely the design, and, with respect to this technique, one can understand that it is one of the most important strategies for companies that adopt a different position in this type of market.

Faced with this, it can be seen in the research that among the 25 companies surveyed, the group of 10 which have adopted the Differentiation strategy considered the ability to innovate relevant to put the strategy into practice. This perception was also perceived in all the ones that adopt the Integrated Cost and Differentiation strategy and the strategy of Differentiation Focus.

As to the resources related to reputation, Hitt, Ireland and Hoskisson (2008) point out that this intangible asset is an important source of competitive advantage. The reputation indicates the image that the company has managed to create among stakeholders. In this direction, the respondents consider the brand's appeal as strategic due to its reputation; the use of reputation to customers to generate loyalty thereof; reputation with suppliers to ensure access to raw material quality; and the perception of quality, durability and reliability of the product with the customer to identify the market positioning of the company.

In relation to this, Company 12 mentioned:

> *"the company's reputation with customers and suppliers is very important as well, we have secured good quality materials to our customers. Customers, after buying again, become loyal by being satisfied with the product and with the service and show us to other companies. The perception that customers have of our brand is associated with quality, durability and reliability. It is the assurance that we are demonstrating our market position"*.

When investigated on tangible assets, it was asked the companies if they invested in the development of its strategic intangible assets. Of the 25 responding companies, 24 mentioned to use tools to develop human resources, an important element included in the dimension analysis of RBV, noting that one did not answer the question. Among the responses, courses, training and development of human resources in order to retain it.

With regard to the development of resources related to innovation and information, respondents mentioned initiatives such as the constant search for innovation to improve quality and product design in order to follow the fashion trends, investments in R&D, new products, new ideas of employees, and the constant search for market information in which it operates, courses, lectures, workshops and trips.

As the maintenance and development of resources related to reputation, companies mentioned aspects related to excellence in customer service, conducting satisfaction research, investment in brand awareness, strict quality control, reliability and brand quality and organizational mission.

Regarding the difficulty that competitors have to imitate their strategic resources, 10 of the study participants companies believe that it is easy for competitors to have access to the same strategic intangible resources they have. Among the surveyed, 14 believe it is difficult for competitors to allocate the same resource. One of the companies was not positioned about.

It is clear that the companies that participated in the survey consider the intangible assets harder from being copied by competitors than the tangible ones. In this regard, Company 15, with 27 years of experience in the market argued that *"these (referring to intangible) are more complex to be copied by competitors, particularly in the matter of reputation. Our brand is already consolidated in the market".* Company 19, in the market for 73 years, reinforces this idea, stating *that "they can not easily copy, mainly because our brand is strong in the market."*

These considerations are aligned to the ideas of Ferreira and Serra (2010), who mention that tangible resources are more easily imitated than intangible ones. For Tiergarten and Alves (2008), the most interesting resources are the most difficult to measure and identify, identified as intangible. According to the authors, if a resource is not observable and can not easily be imitated, it creates the foundation for a sustainable competitive advantage.

Analyzing competitive strategies and tangible and intangible assets considered strategic for its implementation, which is important in the investigation was also to evaluate the cooperation between the companies surveyed. The next section takes care to make some considerations on these issues.

4.5 Cooperation, Acquisition and Improvement of Strategic Resources

According to Begnis, Pedrozo and Estivalete (2008), cooperation between companies is a strategy adopted in order to overcome the limitations of individual skills between partners. On this basis, it was asked to the studied companies if they cooperate with others, which can be suppliers or institutions, as well as understand the ways in which this type of strategy occurs.

Among the 25 companies studied, 20 said that the cooperate strategically, four said they did not cooperate, and only one did not answer the question. As to the form of cooperation, it was observed that the cooperative strategy adopted the most among the companies studied was Complementary Vertical Strategic Alliance, followed by Complementary Horizontal Strategic Alliance and by the Uncertainties Reduction Strategy. The companies affirmed they cooperate by exchanging information with each other through the raw material loan and participating of unspecified cooperative associations.

The companies were also asked about the resources they intend to improve or get when they adopt a cooperative strategy. Among the companies that said adopting a Complementary Vertical Strategic Alliance, which occurs when companies share some of their resources and capabilities in a complementary way with a company supplier, it can be observed that the action plan to achieve or improve is access to raw material, justified by the objective to achieve exclusive inputs, quality, lower cost and quick access.

For businesses that adopt a Complementary Horizontal Strategic Alliance, that is when two companies share each other resources and capabilities in a complementary way, such as alliances of service, it was noted among the surveyed the resource that aimed to conquer or improve it has the dimension of reputation. With this type of cooperative strategy, companies tend to produce faster, serving customers more efficiently and ensuring a good reputation for its customers, as can be identified in the information collected.

The companies that adopt the Uncertainties Reduction strategy, which provides partnerships with one or more companies to enter new markets or rapid cycles, or to create and establish new products and technologies to protect against risks and uncertainties, seek, as was noted, the development of partnerships with suppliers in order to create and test new products on the market, for example, acquire or improve their ability to innovate.

4.6 Maintenance of Strategic Resources

According to the literature, the RBV aspires to explain the internal sources of sustainable competitive advantage of a company (Kraaijenbrink, Spender and Groen, 2010). With regard to these considerations, it was asked to companies about the concern of protection of strategic resources and the ways they are protected.

In this sense, except for one company, the other ones revealed they use any ploy to protect its strategic resources. Table 1 explains the main forms used by them to protect the resources, followed by the frequency.

Table 1 – Forms used to protect strategic resources

Forms used to protect strategic resources.	**Number of citations**
Protecting the company database information	**2**
Valuing relationships with suppliers	**5**
Seeking exclusivity of supply	**5**
Establishing trust with client	**2**
Meeting customer requests	**2**
Offering discounts	**1**
Valuing the employees	**2**
Investment in employee training	**2**
Opening to new ideas	**2**
Confidentiality of the production system data	**1**
Constant search for innovation	**2**
Follow Market trends	**1**

Valuing always the quality of the product	**2**
Trademark registration	**1**
Continuous control of the production system	**1**
Continuous pursuit of technology and equipment to improve production	**2**

Source: Data of the study (2013).

Analyzing Table 1 information, there has been a predominance of responses of the companies surveyed related to raw material, and the most cited forms to protect its strategic resources have been the search for exclusivity of supply of raw materials, prioritizing exclusive suppliers; and concern for the good relationship with suppliers with regard to timely payment.

Notably, the exclusivity of supply assures differentiated raw material to the company compared to competitors and enables the company to produce a differentiated product. In this respect, good relationship with the supplier may provide the company access to raw material quality with on-time delivery, once observed the trend that suppliers prioritize customers who meet the payment contracts.

It may be noted that the majority of respondent companies, regardless of the chosen strategy, considered the access to raw materials important to put their strategy into practice. Faced with this observation, one can understand the concern with the raw material issue.

In addition to other ways of trying to protect strategic resources, the companies surveyed cited actions to meet this purpose, namely: information related to protection of customers and suppliers listed in the company's database; establishing reliable customer relations; constant search for fulfillment of customer requests; valuing employees in order to retain good professionals and reduce turnover; investment in training to improve skills of employees; openness to new ideas; innovations and constant search for new technologies that can improve the productive system and therefore the product; constant concern about the quality of the product with the implementation of a quality control industry in business.

In this respect, it can be seen that the industries have an interesting strategic position, especially with regard to the efficient allocation of its resources at the time of choosing the organizational strategy. These aspects are relevant to increasing competitiveness in view of the number of companies operating in the city and competition in the market in which they operate.

5. Final considerations

This study aimed to identify the strategies adopted by companies in the jewelry industry in Guaporé-RS, Brazil, assessing the participation of tangible and intangible assets relevant to the scope of the strategy, as well as the ways they are acquired, improved and maintained. In this sense, based on the literature review and analysis of the collected information, some considerations can be done in order to elucidate the objective that motivated this research.

By being a set of companies engaged in the production of jewelry with different specializations and strategies to expand competitiveness, it was observed that most of the companies surveyed opts for Differentiation Strategy because they believe that employees are the main intangible resource to successfully implement the strategy. Notably, the Differentiation Strategy demands a different resource base, where knowledge and skill of employees is the main strategic intangible asset. So skilled employees facilitate the production of goods and differentiated services and quality.

When adopting cooperatives strategies, most companies surveyed said they cooperate strategically and the Complementary Vertical Strategic Alliance is the most used one. When they cooperate, they seek the enhancement of access to raw materials. It is worth mentioning that the jewelry production activity is peculiar, especially given that the raw material it uses is gold, which has marked significant value and can be considered a rare resource in the production of this type of product.

The business world is increasingly competitive and the main objective of the company is the achievement of a sustainable competitive advantage to stand out from the competition. The sustainability of a strategy, according to the assumptions of RBV, is strongly linked to the ease with which competitors can imitate the resources dominated by the company.

In this regard, this study shows as proposed in the theoretical framework, that the intangible assets are also in the perception of the companies surveyed, more difficult to imitate than the tangible ones. In this respect, it was perceived the difficulty of the companies surveyed to identify the intangible assets as well as its importance to the organization.

Therefore, it is interesting to conduct further studies deepening about the intangible assets for the industry branch of the Guaporé-RS jewelry, since they performed as the main factor in achieving sustainable competitive advantage.

However, it is not only the matter of imitability of resources that determines the sustainability of a strategy, since an effective strategic positioning requires the company to provide a resource bundle that have value, are rare or scarce, difficult to imitate and replace, but they are also suited to market requirements.

Completing this reflection, it is important that the company's managers conceive their organization as a system that combines the resources dominated by the firm in a strategic perspective, understanding its importance in achieving the desired strategy focusing on the actions of its development and protection of imitation of competitors, whilst still observing trends of the environment in which the company operates.

With regard to the limitations of the study, it is highlighted the willingness of companies to participate in the research and the lack of knowledge among respondents with regard to the understanding of the types of important resources for the implementation of the strategy. Another important element that limited the analysis was the lack of statistical data in the sector, since the Guaporé jewelry industry consists of companies of different sizes engaged in the various stages of the jewelry production process.

As for the suggestion of future studies, it is recommended the expansion of the sample as well as the development of comparative studies of companies that are located in different geographical regions engaged in the production of jewelry. The information generated will contribute to the understanding of the strategies used and expanded the resources used, given the specificity of the target market to which dedicated companies of this type of industry.

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