



Msc in Business Administration

The Ultimate Dynamic Challenge

How ClubeFashion is reinventing ecommerce facing the future

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Abstract

Dissertation title: The Ultimate Dynamic Challenge - How ClubeFashion is reinventing ecommerce facing the future

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The arrival of electronic commerce has persuaded many organizations to develop a web presence to exploit the opportunities offered by the Internet. The sign to build a sustainable competitive advantage in an environment that commoditizes products and allows for easy imitative behavior through instant access to information on competitor's offerings it is not clear yet. This study endeavors to facilitate an understanding of this complex and critical matter. To help understand how companies in this environment, can cave way from a mere economic collapse, the alignment between back and front office is analyzed under the Resource Base View and Dynamic Capabilities framework. By empirically analyzing primary and secondary data from ClubeFashion, the relationship between electronic commerce capability, customer value, and both short and long-term performance are examined during this exploratory analysis. The results show that ClubeFashion with a high e-commerce capability exhibit superior performance and that generates higher customer value. In addition, the results show that ClubeFashion enhances short-term performance by providing value to the customer in repurchase situations. But in order to build customer loyalty and thus long-term performance, ClubeFashion enhances customers' product ownership experience.

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1 – Introduction

The main purpose of the present Dissertation is to address how companies develop capabilities that allow having competitive advantages in dynamic markets. More specifically how ClubeFashion, the first Portuguese company dedicated entirely to online retailing, developed capabilities throughout the time to achieve its current competitive advantage. As many other scientific articles, bounded rationality is to such an extent ascribed as an argument with the possibility to diminish the reasoning veracity. This downside is partially augmented due to the recent acknowledgement of strategy and by extension Resource Based View and Dynamic Capabilities as concepts extremely valued for managers. The following analysis tries to be as updated as possible. Yet, since it is promising to pinpoint all the relevant material, the strategic log will be under the microscope, leaving the small branches for future finer grained analysis. Having set that, the first part of this essay integrates the concept of Dynamic Capabilities within the vast realm of Resource Based View. The first axiom indulges the premise that a certain company has some sort of resource or resources; the interaction of these resources forms a capability or a set of capabilities that allow the firm to create and leverage a competitive advantage. The implications of the external environment in this process are still a work in progress field for that reason there is no axiom purpose. A priority would be to say that the final goal of this twofold interaction is to create economic value; the challenge is to understand the importance of these two strategic schools in achieving a competitive advantage situation. The structure of the dissertation remains as follows. The next section reviews the literature on a theoretical foundation. Then it's introduced the methodology necessary for the exploratory research. The next section addresses the ecommerce industry analysis. Lastly, discussion is based on the two frameworks conclusions. In the Literature Foundation section previous knowledge and literature are presented about the topics of the research: resource based view, Dynamic Capabilities and competitive advantage. Afterwards the methodology chapter explains the procedure to gather evidence from the ClubeFashion environment. Further, in the case analysis, it is revealed the industry tread lines. To complete this stage, discussion is introduced, where the two main frameworks are applied to real case of ClubeFashion. Last but not the least, in the conclusion stage the main findings and discoveries from the previous chapters are summarized.

2 – Foundational Literature

When it comes to the company's resources, Resource Based View tends to be a very interesting framework to take a look at. Within a given company, three different tiers of resources: physic (e.g. specialized equipment), human (e.g. expertise), and organizational (e.g. sales force) can be used to implement value-creating strategies. As such, resources engage value-creating strategies, addressing specific markets and customers leading ultimately to a competitive advantage.

Given the static nature of this theory, a recent add-on coined Dynamic Capabilities framework surged to proclaim firms should change its resource base, to generate new value creating strategies. The meaning of Dynamic comes from the rapidly changing environments firms are increasingly facing. Nevertheless, to cope with the fast pass, Dynamic Capabilities allows companies to nurture organizational and strategic routines by the acquisition, integration and recombination of resources. (Teece, Pisano, & Shuen, 1997; Eisenhardt & Martin, 2000).

A key departure to the recent analysis is to introduce the academic influential literature surrounding the sources of competitive advantage, mainly the Resource Based View and Dynamic Capabilities frameworks. This outset will enable to build up a rigid backbone guiding the required reasoning throughout the entire dissertation. The main goal on this section is centered in the comparison between the two approaches, building commonalities that enable a clear understanding between the differences and similarities they carry on. Ultimately all the spot lights attention will be pointed towards the achievement of competitive advantage, which enables companies to outperform their counterparts.

2.1 - Resource Based View

Much was made in the last fifty years to explain the importance of Resource Based View as a management tool in the contemporary world of business. After Penrose's initial thoughts regarding the strategic choice theory, a new strategic mindset started to be shaped: companies need to acquire resources if they desire to grow continuously (Penrose, 1959). Sailing away from earlier approaches, Wernerfelt creates the first milestone regarding fundamental principles of Resource Based View, which lasts until today: the firm is a bundle of internal resources capable of creating a competitive advantage (Wernerfelt, 1984). The academia,

deeply convinced that this work was too abstract, was resilient to comprehend the fully importance of Resource Based View. Years later, Barney created the first empiric evidence that could explain what Resource Based View is in its essence: more than just resources, a firm must be able to differentiate its resources from the set and those resources must be immobile to increase heterogeneity over time (Barney J. , 1991). Ultimately, this represents the classic grid for the Resource Based View premises: a) to accomplish a competitive advantage position the firm needs to possess and exploit resources and capabilities that are mutually valuable and rare, b) to sustain this position those resources and capabilities need to be inimitable and non-substitutable, and, c) such advantages will enable the firm to improve its short term and long-term performance (Newbert, 2008). In order to drill the Resource Based View field deeper, the next session will explain in more detail what are company's resources and capabilities.

2.1.1 - Resources and capabilities

Having examined the recent debates swelling the importance of resources in the business core of any company it is difficult to pinpoint a final and holistic definition for firm resources. According to different scholars, four different capital resources can be identified and highlighted. Primarily, (a) physical capital resources (Williamson, 1975) include physical technology, plant and equipment, geographic location and access to raw materials. Furthermore, (b) human capital resources embrace training and experience, judgment, intelligence, relationships and the insight or know-how of individual managers and workers (Becker, 1964). (c) Organizational capital resources, which form the third tier, consist of formal reporting structure, formal or informal planning, controlling and coordinating systems, and informal relations with the stakeholders (Tomer, 1987). Last but not the least (d) financial resources contain debt, equity and retained earnings (Barney J. , 1995). Yet, another way to define resources is brought up by Collis and Montgomery. In the same line of thought, the authors created a distinction between tangible and intangible resources. A privileged location or a unique technology is an example of tangible resources. Defining intangible resources is trickier since the boundaries are not so well defined, it might say that the goodwill of a firm, its intellectual property, know-how and expertise form the core of intangible resources (Hall, 1992).

To some extent, resources *per se* cannot achieve competitive advantage of any source, simply standing alone in the firm's core. To integrate these resources in the organizational processes,

the firm needs capabilities. The successful integration of embedded resource's inside the organization boundaries creates a competitive advantage condition. Capabilities are mostly located between the primary resources described in the previous section (a,b,c,d) and the firm's final output. (R. Amit, 1993).

2.1.2 - How to achieve a Competitive Advantage?

When the firm is implementing a value creating strategy that is not being implemented by any current or potential competitor it is incurring in a competitive advantage approach (Barney J. , 1991). The possibility to sustain this competitive advantage is incurred when the current or potential competition cannot duplicate the benefits of that strategy. Sustained does not imply that it will last indefinitely since a radical technological innovation or a shift in consumer behavior can destroy a strong rooted competitive advantage (Porter M. , 1990).

In addition, companies cannot expect competitive advantage when strategic resources are evenly assessable across all competing firms and highly mobile. Therefore, competitive advantage must focus on firm's resource heterogeneity and immobility. The potential for a competitive advantage is proportionally higher according to four main characteristics: a) the value – exploiting opportunities, at the same time neutralizing threats, b) must be rare among current and potential competitors, c) imperfectly imitable and d) strategically equivalent substitutes cannot be available. Altogether these characteristics are identified as the VRIN model (Barney J. , 1991). Shedding some light on this acronym it is imperative to analyze each characteristic independently:

Value

A resource is valuable if it yields the potential to enable a firm to diminish costs and/or maximize opportunities and respond to threats that exist in its business environment (Barney J. , 1991). A competitive advantage is not present in a singular valuable resource or in a single valuable capability it is rather present in the exploitation of the combination between a valuable resource and a valuable capability (Newbert, 2008).

Rare

If resources and capabilities are widely held, firms will be in a cross road to exploit the advantages given by valuable resources. This suggests that if large number of firms has access to resources, then all the firms will be able to implement the resulting strategy, and by

extension reduce the advantage to be collected from it. Along this vein, competitive advantage likely derives from the exploitation of resources that are rare, or owned by some firms in an industry, less than the number of firms needed to generate perfect competition (Barney J. , 1991). Having considered these grounds, if the resource-capability combination is valuable and rare, then the firm is in good shape to attain a competitive advantage (Newbert, 2008).

Inimitable

So far the terms of competitive advantage lie on the resources' value and rareness. Yet, if those resources are easily imitable, the rareness barrier will easily disappear, and in turn competitive advantage will as well collapse. Regardless of this handicap, Barney instigates three insights to build up imitation barriers, useful for managers to protect and sustain competitive advantage from present and future competitors. (a) The first assumption says that resources are difficult to copy when they are path dependent pointing out to the unique historical conditions under which the resource was obtained. In addition, the ability to acquire and exploit some resources depends on the place in time and space. When this point in time exceeds, the firm cannot get the specific resource anymore. (b) Secondly, the resource is hard to imitate if it is likely to draw an ambiguous relationship between the resource that creates the competitive advantage and the competitive advantage itself, strongly affirming that the source of competitive advantage is difficult to identify. (c) The third aspect proposes resources as a social complex matter, further proclaiming the inability of firms to systematically manage and influence it. Interpersonal relations among managers, firm's culture, reputation among stakeholders and the social interactivity with the physical technology are some examples of the social complexity of resources (Barney J. , 1991).

Non-substitutability

Fully believing that it may not be probable to imitate some resources, it might be possible to substitute a similar resource that enables it to conceive and implement the same strategy. Two resources are equivalent when each of them can be exploited separately to implement the same strategy. Noting deep concern about these issues, managers have to pay attention to the surroundings constantly to monitor possible substitutes to critical resources (Barney J. , 1991).

A firm that has reached a competitive advantage position through, implementing and creating a value strategy; this strategy cannot be implemented by any competitor and the benefits of

the strategy cannot be replicated, has created more economic value than its competitors. Noting further, by economic value is meant the difference between the perceived benefits of a VRIN resource-capability combination and the economic cost to exploit them. To create this economic value the firm needs to produce outputs with either greater benefits at the same cost compared to competitors, or the same benefits for a lower cost (Peteraf & Barney, 2003). The source of competitive advantage derives, as well, from firm specific resources that are scarce and superior in use relative to its counterparts.

All in all the competitive advantage is sustainable when, by any means, competitors tried to replicate a strategy but they were not successful. For this whole idea to be more easily understood, it is plausible to create a certain analogy between value creation logic and the value chain. In any generic value chain, inputs are transformed (resources and capabilities combined) into outputs (perceived benefit for the client) through a sequential interactivity relationship logic (stages within the Value Chain are path dependent) (Stabell & Fjeldstad, 1998).

2.1.3 – Limitations

Moreover organizations don't appropriate the rent from the value creation given by the competitive advantage, for instance managers (with high productivity levels) have better information, critical skills for rent generation, and a very high replacement cost. For these reasons, Coff (1999) suggests that managers or internal stakeholders are mostly in the position to appropriate rent generated from a resource-based advantage. Mitigating this situation, firm's performance may increase even in the absence of a well executed resource-based strategy (Newbert, 2008). Controversially, VRIN resources can be neglected and even become worthless if the management board is incompetent, or lack the knowledge to evaluate resource's utility and benefits (Cardeal, 2010). In this line of thought, to surpass this shortcoming the VRIO model is created, guided by the premise that it is through the firm's internal organization that resources become a competitive advantage. Further recalling the idea of having good resources is as important as good capabilities in resources' integration, exploration and exploitation. This brings us to the commonality between capabilities definition (presented in 2.1.1) and the VRIO model: resources *per se* cannot hold competitive advantage, the way resources are explored and exploited combined with organizational processes, translate the higher or lower probability for competitive advantage hypothesis (Cardeal, 2010).

So far the given arguments describe the Resource Based View theory as the achievement of sustained competitive advantage by applying resources and capabilities when these are VRIN plus when there is an appropriate organization managing it. Although the VRIO model gives more consistency to the Resource Based View theory, three main limitations have yet to be filled. The first critique proclaims the VRIN/O criteria as not necessary or sufficient for sustained competitive advantage. The argumentation lies in two premises: a) “Resource Based View narrows the attributes of entrepreneurs and managers to having entrepreneurial alertness and superior information on the future value of resources”; b) “Resource Based View does not sufficiently recognize the role of the individual judgments or mental models of entrepreneurs and managers” (Kraaijenbrink, Spender, & Groen, 2010). The critique suggests to create sustained competitive advantage a firm needs equally a bundle of resources and the managerial capabilities to maximize the probability of success. Secondly, the value of a resource is too difficult to quantify given the tautological background of the Resource Based View theory. The critique supports in the analytical statements surrounding Resource Based View indefinite notion of value, as many of them are impossible to be tested (Kraaijenbrink, Spender, & Groen, 2010). A final telling critique recognizes resources as an unworkable definition for two main reasons: i) the myriad definitions of resources “do not sufficiently acknowledge the distinction between those resources that are inputs to the firm and the capabilities that enable the firm to select, deploy, and organize such inputs”; ii) Resource Based View does not identify differences in how different types of resources may contribute in different levels to a firm’s sustained competitive advantage, since it treats them all in the same way (Kraaijenbrink *et al.*, 2010)

Having devoted attention to these three critiques is still possible to identify a last Resource Based View limitation. Overall, the Resource Based View misidentifies how and why firms have competitive advantages in situations of rapid and unpredictable change. Same way as described, Resource Based View breaks down in high velocity markets, where it is imperative to maintain competitive advantage, since the duration of that advantage is inherently unpredictable. In these markets, where the competitive landscape is shifting, the Dynamic Capabilities by which firms “achieve new resource configurations as markets emerge, collide, split, evolve, and die” (Eisenhardt & Martin, 2000) become the source of competitive advantage.

2.2 - Dynamic Capabilities

The most powerful way to prevail in the continuous threat of competition is still invisible to many firms. In the beginning of the first half of the last century, it was simple for corporations to point its business units at a particular end product market and triumph over to become world leaders (Prahalad & Hamel, 1990). Ever since then the world has become non-static. Market boundaries are becoming increasingly blurry, changing more quickly than expected. Even the traditional elements of business success, “maintaining incentive alignment, owning tangible assets, controlling costs, maintaining quality, optimizing inventories” (Teece, 2007) are doubtful to guarantee superior enterprise returns.

Today, more than ever, enterprise success depends on combining several countermeasures: discovery of new to the world opportunities and its development (e.g. R&D); effective combination of internally and externally generated inventions (e.g. open innovations, crowd sourcing); efficient and effective technology transfer inside the enterprise and between enterprises (e.g. network synergies); intellectual property protection (e.g. non-disclosure agreements); upgrading “best practices” business processes; shifting value curves by inventing new business models, correct decision making and generation of complementary organizational innovations to achieve and sustain competitiveness. (Teece, 2007). Put differently, superior returns can only be sustained if the company merges VRIN (Valuable, Rare, Inimitable, Non-substitutable) resources with Dynamic Capabilities countermeasures.

In order to deal with these facts and the dynamics of change, new capabilities and core competences need to be developed. The ambition of core competences’ definition is to unveil the collective learning from the coordination of diverse production skills with multiple streams of technologies. Unlike physical assets, core competences do not suffer depreciation. On the contrary, capabilities and core competencies are enhanced over time; however they still need to be protected since knowledge fades if it is not used (Prahalad & Hamel, 1990). Notice that Dynamic Capabilities fit the development of capabilities with current businesses, at the same time creating new capabilities to leverage new opportunities (Augier & Teece, 2008).

2.2.1 – A new concept of Capabilities

“A dynamic capability is not a capability in the Resource Based View sense, a dynamic capability is not a resource. A dynamic capability is a process that impacts upon resources” (Ambrosini & Bowman, 2009). Notwithstanding is easy to find different typologies of

capabilities, all share the same principles. For Collis (1994) the first level of capabilities “are those that reflect an ability to perform the basic functional activities of the firm”, they are the firm's resources or as Winter (2003) argues, the level zero capabilities are the ones that enable the firm to make business in the actual moment. Collins (1994) goes on saying that the second category concerns dynamic improvements to firm activities. The third level of capabilities is the one that makes it possible to “recognize the intrinsic value of other resources or to develop novel strategies before competitors”, a kind of first mover advantage. In practice, the second and third levels are Dynamic Capabilities since they take a role in the modification, creation and extension of the resource base. Similar to these two levels' definition is Winter's (2003) idea for a first level capability which modifies and changes zero level capabilities (previously described). The fourth and last level calls for *ad infinitum* “meta-capabilities”, meaning that firms have to renew capabilities as long as they operate in the market.

In line with what was discussed at the beginning, different scholars have adopted significantly different approaches to the Dynamic Capabilities framework. The consensus from this myriad of ideas points toward three main characteristics: a) capabilities are built rather than bought; b) are path dependent (past and present guide the future); and c) are embedded in the firm. This way it is easy to explain that capabilities are not an ad hoc problem-solving event or a spontaneous reaction, they must contain some patterned element, meaning that they must be repeatable (Teece, Pisano, & Shuen, 1997). Likewise, in an attempt to standardize capabilities and to undergird Dynamic Capabilities framework two “yardsticks” were carried out by Teece (2007) namely: “technical” fitness and “evolutionary” fitness. Technical fitness measures the capability function performance, taking no consideration to the capability's profitability to the firm. Evolutionary fitness measures the profitability of the capability itself.

2.2.2 – Two factors steering success

2.2.2.1 - Externalities

Dynamic capabilities importance is currently being augmented due to the openness of global economy, meaning that business environment is increasingly being open to international commerce fury. Put differently, the business environment is hanging out in the wind blown by opportunities and threats associated with rapid technological change. As indicated, in the globally competitive environment, consumer needs, technological change, and competition

are systemic. Opportunities don't have entry barriers *per se*, instead they are at ease with both newcomers and incumbents, which in turn have its profit streams at stake. Drilling deeper in the market dynamism surrounding Dynamic Capabilities two types of markets are proposed by Eisenhardt and Martin (2000): a) dynamic markets which change frequently, but in nearly predictable paths and b) high velocity markets which change becomes less predictable.

Moderately dynamic markets have to some extent stable industry structures in relation to market boundaries given that competitor and customers are well known. For effectiveness purposes, Dynamic Capabilities have to rely intensively on existing knowledge, allowing managers to analyze context situations with the light of tacit knowledge and rules of thumb. Capabilities in this kind of market become robust once routines are complex, predictable, and analytical, with a linear execution and showing slow evolution over time.

In very dynamic markets, market boundaries cannot be set down, business models cannot suffer from bounded rationality and market players are ambiguous and shifting. As such, Dynamic Capabilities rely heavily less on existing knowledge and heavily more on rapidly creating new situation-specific knowledge. In these markets Dynamic Capabilities need to be simple, allowing managers to be focused on broadly important issues, as the creation of specific behaviors. Simple routines provide enough structure so that decision making becomes more straightforward. Since these routines are quite simple, there is little margin for managers to take a hold of and as such they become easy to overlook.

In sum, Dynamic Capabilities in high-velocity markets becomes difficult to sustain. Threats to the competitive advantage comes not only from outside the company but also from within the own company. Dynamic capabilities in high-velocity environments “are simple, highly experiential and fragile processes with unpredictable outcomes” (2000, 1105)

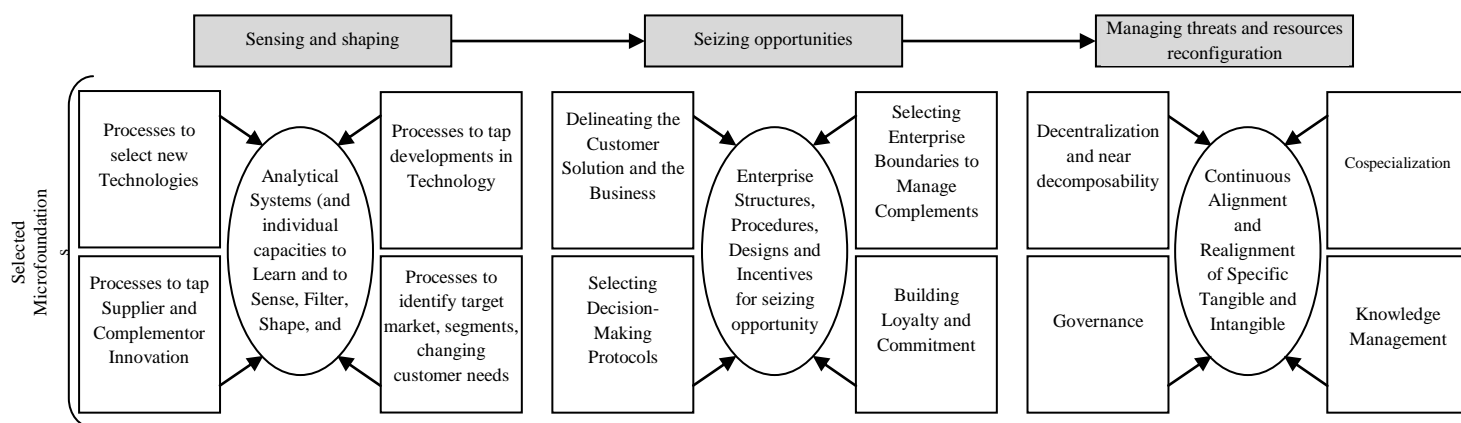
2.2.2.2 - Internalities

“A dynamic capability is the firm’s potential to systematically solve problems, formed by its propensity to sense opportunities and threats, to make timely and market-oriented decisions, and to change its resource base.” (Barreto, 2010)

As the presented definition emphasizes, opportunity discovery and creation represents a key role in dynamic capabilities' foundations. The following dissertation considers the creation and discovery of opportunities as an individual responsibility. To this assumption work, individuals need continuous access to information and the ability to recognize, sense, and shape developments. This suggests that managers are imputed the responsibility to sense

changes/developments in their competitive environment, mainly shifts in technology, competition, customers and regulation (Teece, 2007). To act accordingly, managers need to master specific tacit knowledge, creative insight and the ability to understand customer decision making. Putting in practice, after sensing the external and internal environment, through interpretation and filtering, managers should act on opportunities and threats. The outcome of this process depends entirely on the manager’s motivation, skills and experiences (Ambrosini & Bowman, 2009). All this suggests Dynamic Capabilities venue niches in the top management team. Nonetheless organizational structures, systems and processes deeply impact their outcome. Teece (2007) astutely sheds light to the idea of an “entrepreneurial management” as a requirement to maintain Dynamic Capabilities over time. For the author, entrepreneurship endeavor can be divided into three phases: a) sensing and shaping opportunities and threats, b) seizing opportunities, c) managing threats and resources reconfiguration (Teece, 2007). The following figure designed by Teece *et al.* (2007), gives the entire picture of what has been so far discussed and will be applied during this dissertation.

Figure 2.1 – Foundations of dynamic capabilities and business performance



2.2.3 –Competitive Advantage and Model Limitation

The outcomes from the usage of Dynamic Capabilities can be: a) sustainable competitive advantage if the resource base is not imitated in the long run and the rents from the perceived benefits are sustained (common in moderately dynamic markets); b) short-lived competitive advantage due to the “hypercompetitive environment” (common in high velocity markets); c) competitive parity if the impact simply allows the firm to operate rather than outperform competition and d) “failure if the resource stock is irrelevant to the market” (Ambrosini & Bowman, 2009).

Effective Dynamic Capabilities are necessary, but not sufficient conditions for competitive advantage, since they present certain commonalities across firms, violating the Resource Based View assumption of heterogeneity. If Dynamic Capabilities are not a source for long-term competitive advantage, where does the potential for long term competitive advantage lie on? The answer rests on using Dynamic Capabilities sooner, like a first mover advantage, to create resource configurations that have competitive advantage. In sum, regardless the velocity of the market, competitive advantage is secured by resource configurations, not Dynamic Capabilities (Eisenhardt & Martin, 2000).

2.3 – Competitive Advantage

Of all the pithy, pointed, and quotable definitions spoken about competitive advantage during this dissertation none could truly spill the true meaning of it. Provoked by the introduction of economic value, they all come in one basic genre: first and foremost, a company holds a competitive advantage if it can create more economic value in the market context in which it operates. By economic value is meant the difference between the customer's perception of a certain benefit and the economic cost of the benefit for the company (Peteraf & Barney, 2003). With this approach, competitive advantage is measured in relative terms, a risk that still won't go away if it is not compared with the marginal competitor critical point. As known as break even, the critical point is reached when the benefit cost equals the perceived cost by the consumer. Peteraf and Barney (2003) are certainly assuming that in a given industry there may be more than a company with competitive advantage. Even at this stage this approach falls in a small pitfall, competitive advantage doesn't necessarily mean the company has the best performance in all dimensions (Cardeal, 2010). Not long after that, is arguable that from the resource based view standpoint, competitive advantage can be obtained in two basic ways. In the first, which largely deals with the use of scarce and valuable resources in a more efficient way than its competitors, product economic cost will be lower than competitors so it is possible to offer the same perceived value at lower costs. The second focuses on the benefits perceived by the customer increase. If scarce and valuable resources are used in order to distinguish the offer, then for the same cost the perceived benefit may be higher and so the company will hold a competitive advantage supported in differentiation (Cardeal, 2010). Nonetheless it is possible to clash the two streams just mentioned. It seems promising if the company uses the combination of valuable and scarce resources more efficiently and at the same time it increases benefits perceived by customers. Thus the

company will be able to increase the value gap both by differentiation and efficiency (Cardeal, 2010).

With this fine-tuning the concept of competitive advantage approaches the surface. Fired up by this momentum the following dissertation will adopt as competitive advantage signs, the creation of more economic value than the marginal competitor in the industry context where the company belongs, sustained growth in market share, existence of a good brand reputation (brand equity) and the presence of long lasting bonds with stakeholders (Cardeal, 2010). Nonetheless, one last humble pillar defines the presence of a superlative competitive advantage: the presence of entrepreneurial management skill (Teece 2007; Ambrosini & Bowman, 2009). The top management vision grounded in reality and layered by a visceral ardor for sensing and seizing opportunities unleashes groundbreaking competitive advantages. All in all, these factors will represent the score card by which the evidence of competitive advantage will be guided.

3 – Methodology

The primary assumption to select the subject of study whereby the dissertation would be developed was the presence of a competitive advantage within the company's scope. To diagnose this competitive advantage, a preliminary analysis had to be evoked based on the threshold of five mutual exclusive characteristics: (1) creation of more economic value than the marginal competitor (2) sustained growth in market share, (3) existence of a good brand reputation, (4) tight bonds with stakeholders, (5) entrepreneur management team helming the company. This assumption had to touch upon two pre-requisites: primarily, for simplification purposes, it had to be a small or medium size company and secondly it needed to have some media exposure in order to enable more access to public information. By extension, the industry where the company would be embedded needed to have similar characteristics.

Having set down these premises, the research was conducted mainly in newspapers and specialized magazines, which in turn revealed an article from "Exame" (Appendix 3.1) magazine regarding a new concept of online apparel outlets growing exponentially in the Portuguese ecommerce market. In sum, this article explains the ecommerce environment in Portugal and points out ClubeFashion as the leading and most successful online outlet company operating in the market.

After approving ClubeFashion as the object under analysis, it was necessary to scope down the dissertation with the research question: "*How did ClubeFashion develop capabilities throughout the time to achieve its current competitive advantage?*". Keeping in mind this question, the current dissertation adopted an open and exploratory research method to collect and analyze research material.

The exploratory research was conducted through open interviews and semi structured interviews. Open interviews were engaged in informal conversations with Gonçalo Saudade e Silva and Miguel Almeida Diniz. Generally the respondent leaded the interview direction, having much latitude to respond questions in ways he thought that seemed appropriate. Semi-structured interviews normally had a schedule. The core idea was for the respondent to think about occasions in his work environment when he had to deal with particular challenging issues. Afterwards, the interviewee chose an incident and then was encouraged by the interviewer to explain the incident in full detail.

Likewise, critical incidents a term coined by Fisher (2010) to describe semi-structured interviews, represents the main typology of research methods applied. Accordingly, the respondent was asked to think of occasions on which he dealt successfully or not with the subject of the research. The goal was to understand the circumstances that led the manager to act as he did. As indicated, the critical incident technique was a very useful tool to identify the critical job requirements for ClubeFashion competitive advantage. After a preliminary triangulation, the output from these interviews came in the form of factors presented in the source of value creation: marketing strategy aligned with I.T. capacity, bargaining power over suppliers and managerial entrepreneur behavior.

After this clearing early stage and in order to truly answer the research question was advised, concomitantly with the above research method, to steer the second part of the methodology with the “case study method”. In light of Yin (1988), case study is the preferred strategy when research has limited control over events, and when it focuses on a contemporary phenomenon in a real-life context.

Having selected the case study strategy, the following task concerned the construction of the research design. This design is preferred in unique or revelatory cases, since it gives the investigator the opportunity to observe and analyze a phenomenon never previously described. For this particular case study three components of research design are especially important: the study question, the propositions and the unit of analysis. The research question: “*How did ClubeFashion develop capabilities throughout the time to achieve its current competitive advantage?*” should have, *a priori*, some study propositions. Put differently, before answering directly to the question it is necessary to explain “*Which resources and capabilities are in the origin of the competitive advantage?*” meaning that, first it is necessary to pinpoint capabilities and secondly explain how they developed. The answer to this second question steers all the exploratory research clarified in this chapter.

The case study involves more than one unit of analysis. This happens due to the importance of giving attention to the company ClubeFashion as the main unit of analysis and to a subunit: the impact of managers in the company’s capabilities. According to Yin (1988) this is coined “embedded case study design”. Even though this dissertation is about a single research question, the analysis includes outcomes from one individual project within the boundaries of the case study.

The three main sources of evidence (primary data) forming the case study database are: company documentation, interviews, direct observation and archival research. As previously described, interviews were mainly of open nature, to get the insights from the respondent about certain circumstances to be used for further inquiry, and focused interviews (semi-structured) where the interviewer followed a certain set of questions derived from the case study protocol. On the same vein, direct observation was useful to understand some relevant behaviors and environmental conditions.

One last methodology riddle remains open, created by the evidence analysis' (mentioned earlier) need for an analytic strategy. What was done to get rid of this riddle, was arranging data collect through direct observation and interviews in a set of codes in order to study the outputs to determine whether any meaningful patterns were emerging. Quite likely, a set of analytical manipulations were created to "play" with the data, such as: putting information into different arrays in an Excel sheet and coding them, and making a matrix of categories placing evidence within such categories (Yin, 2009). Nevertheless none of these preliminary manipulations substituted the general analytic strategy. Put differently, as the case study evolves the story telling process is going to be increasingly crafted by the analytical strategy embraced. Once setting this strategy the next step concerned the pattern matching process. The pattern matching logic has a key role to compare data gather from the sources of evidence with theoretical patterns. The medium enabling such pattern matching is the codification previously mentioned.

To conclude it is important to state that none of the interviews were recorded due to interviewees' requirements. Needless to say, all the written analyses were approved by ClubeFashion's founding partners.

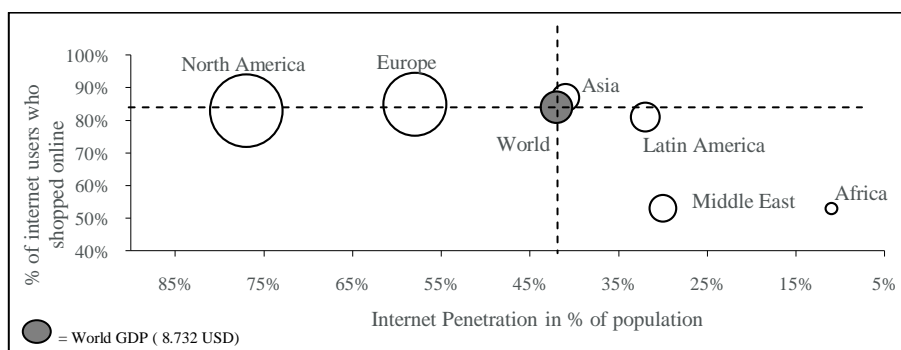
4 - Case Analysis

4.1 - Trends in Online Shopping

4.1.1 – Global

Globalization escalates the competition on the common market, and so pushes business to expand into the Internet. In the last decade, the number of people connected to the internet has been growing, in average, at an astonishing rate of 17% per year, reaching 30% of the world population (Appendix 4.1). Nowadays business is under pressure to take advantage of the possibilities provided by this uprising global market. One of the tools used for that purpose is the e-commerce or online retailing (B2C). Inevitably the Internet and e-commerce are two concepts intrinsically connected in a sort of virtuous cycle: as the Internet spreads out, the number of potential online shoppers’ grows since new consumers tumble on this common platform. Two factors can augment or decrease the growth rate of both concepts: the country infrastructure to support the Internet and the population access to it. Those factors are latent in Figure 4.1, where the differences between world regions are visible. In the Middle East and Africa (with the lowest GDP per capita) the percentage of Internet users who shopped online is under the world average, whereas North America and Europe (with the higher GDP per capita) present great vitality since proximally 80% of the population shopped online.

Figure 4.1 - Internet Penetration vs. percentage of Internet users purchasing online



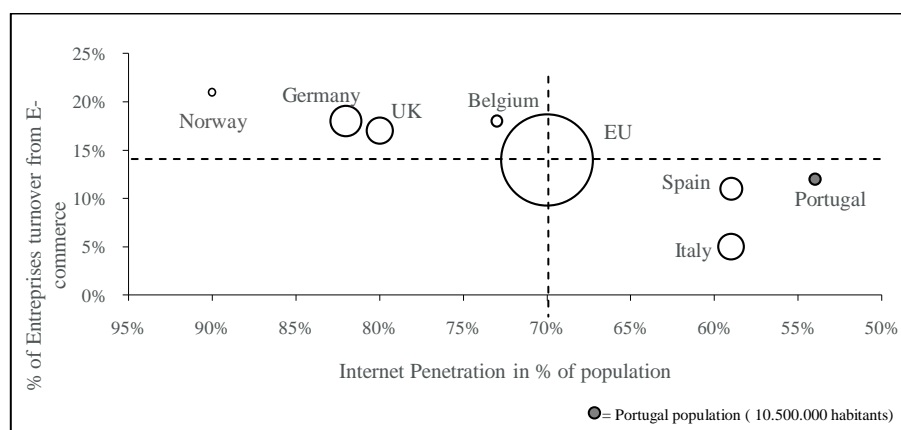
Source: Global Trends in Online Shopping (Nielsen Report, June 2010); World Bank; internetworldstats.com. Author analysis

In an aggregate manner, the products and services most purchased online by global online consumers are books with 44% of purchase intentions, clothing (apparel) with 36% and airline tickets with 32% (Appendix 4.2). The preferred type of website where 34% of all of these items are bought is the web store that only allows purchasing exclusively online.

4.1.2 – Europe and Portugal

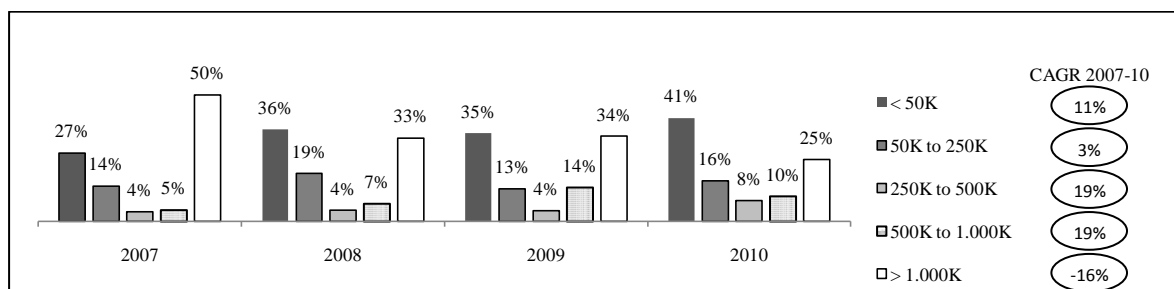
Europe is mainly described by having a high average of households with Internet access. Approximately 70% of European population has access to the Internet, whereas in Portugal the average is slightly lower with 54% (Appendix 4.5). Despite this fact, the evolution of households having access to the Internet between 2004 and 2010 grew in an average rate of 62% both in Portugal and Europe; as a result Portugal is within the European average growth rate (Appendix 4.6). However, Portugal has still room to grow, pointing for a growing or underdeveloped market. With this frame it is easy to extrapolate *a priori* that Portugal cannot present the same percentage of enterprises which total turnover comes from e-commerce comparatively with the European Union. To support this claim, figure 4.2 compares: the Internet penetration in percentage of households, the enterprises turnover from E-commerce in percentage of total turnover and the size of the market (in the sense of total population).

Figure 4.2 - Internet Penetration vs. Entreprises turnover from E-commerce



Source: Eurostat, (Industry, trade and services report, 2010); nationsonline.org. Author analysis

Quite likely it is possible to see that countries like Portugal, Italy and Spain are situated in the lower left corner of the matrix, meaning they are below the European average regarding both Internet penetration and the income companies receive from e-commerce operations. As far as Portugal is concerned, the Internet population is described by being young, ranging mostly from 15 to 34 years old, predominantly men with medium to high educational level and with high income (Appendix 4.11). The percentage of companies with a turnover superior to one million euros from e-commerce has been declining at an average rate of -16% per year from 2007 until 2010. Contrary, in the same period, the percentage of companies with a turnover up to fifty thousand euros from e-commerce has been growing at an average rate of 11% per year. The two turnover segments form the Portuguese landscape of e-commerce revenue.

Figure 4.3 - Percentage of E-commerce revenue between 2007-10 in €

Source: ACEPI

One factor behind this logic is the number of online clients aggregated by intervals (Appendix 4.12). In 2010 the majority of websites (57%) had less than five thousand clients, and just a minority of 15% had more than fifty thousand clients. The trend is similar to Figure 4.3 given that the number of websites with more than fifty thousand clients have been decreasing at an average rate of 17%, meanwhile the number of websites with five thousand clients, or less, have been increasing at 9% per year during 2008 until 2010.

4.2 – ClubeFashion - Company Presentation

Back in 2005, three former university colleagues decided to import the concept of e-commerce into the Portuguese market. The idea was to leverage their privileged network and knowledge selling apparel through the Internet:

“The idea behind ClubeFashion creation was born in the minds of three former college friends in late 2005. We spotted an opportunity in the market since this was a concept much in vogue in many European countries, however had never been much explored in Portugal. The idea was highly distinctive in the sense that this type of project would allow the fashion brands to have an additional channel for selling stocks and promote new collections. ClubeFashion eventually represents not only a sales channel, but also helps to disseminate and promote brands”

After designing the business plan the site began to operate, and the company grew at a steadily growth rate until 2008, when management team decided to replace the old site with a new one, better aligned with the company strategy.

Today, just with two founding partners, the company registered revenues reaching almost two million Euros. As provided in Figure 4.4, between 2006 and 2009 sales average growth rate was approximately 145% per year. The nondistressed year of 2009 registered the first positive financial year for ClubeFashion with a free cash flow to the firm of approximately 1.600€. Regarding the company assets it is observable that it has been growing at an average rate of

120% per year (2007-09), inversely the amount of liabilities have been decreasing at 35% per year (2007-09). Expressing these figures concretely, in 2009 the total amount of assets owned by the company accounted for 256.000€ while liabilities accounted for 125.000€. Recalling for the fact that the company started only with three employees, it is astonishing that in late 2010 the company registered 45 employees, representing an average growth rate of 73% new employees per year (2006-10).

Figure 4.4 – ClubeFashion Key Performance Indicators

	2006	2007	2008	2009	2010	2011	CAGR
Sales	33.215 €	296.588 €	522.659 €	1.199.809 €	1.999.000€	-	145,2%
FCFF		-53.759 €	-110.262 €	1.640 €	-	-	131,2%
Assets		23.818 €	56.859 €	255.992 €	-	-	120,7%
Equity		-210.573 €	-212.629 €	-100.674 €	-	-	21,8%
Liabilities		466.565 €	269.488 €	124.492 €	-	-	-35,6%
Employees	3	5	10	20	45	-	71,9%
Club Members	6.500	91.500	140.000	207.000	510.000	1.007.000	131,7%

Source: einforma and company documents

ClubeFashion business model rests in cutthroat promotions on prestigious branded products and services. Though membership tuition is free, one of the fundamental marketing strategies for the company is the creation of a restricted club not assessable for the general public. To approach this strategy most club members are raised through the word of mouth or during direct invitation made by previous club members.

Currently 10% of the Portuguese population (1MM) is registered in ClubeFashion, accounting for 20% of Internet users. A typical club member has average or above the average income, is a middle-aged female, and mostly lives in an urban area. In 2009 the average discount offered by ClubeFashion was 55% compared to the store price tag. To achieve these thrilling promotions, ClubeFashion grants suppliers the possibility to sell out their merchandize in a quick and discreet way. On the plus side, suppliers do not have to bear the burden of fixed costs, at the same time it is possible to protect brand equity since the club is not accessible to a wide public. ClubeFashion is currently offering over 350 brands from a wide range of products and services with an increasingly vast target market:

“ClubeFashion currently works with over 350 brands per season. The campaigns that in turn will be carried out each season are scheduled in advance, so everything can work perfectly well. Shortly before the campaigns are released, the company agrees with the supplier the level of discount to be offered in each SKU, as well as the available stocks. Afterwards we carry a copy of each SKU to the headquarters in order to be photographed. From this stage forward everything works very fast: the club is responsible for the realization of videos, communication strategy and catalogs. The

campaign is on air during a whole week. At the end of the prescribed period, the club sends the number of items sold to the supplier, which in turn sends the parts to the company's warehouse. ClubeFashion is responsible for picking and shipping the merchandize to the final customer. For the supplier the process is simple and fast."

4.2.1 - Capabilities Development

E-commerce has created an environment that allegedly makes it easier for customers to compare alternatives, reduce complexity, information asymmetry, and switching costs, and therefore commoditize products. In such environments, it is not clear how companies can build and sustain competitive advantage (Saeed, Grove, & Hwang, 2005). Yet, ClubeFashion is a rare case study example of how to manage within such a dynamic commoditized market. To bring off this feat, ClubeFashion needed to overlay a certain specific capability. It is notable that such capability allows achieving a competitive advantage which in turn makes it possible for this company to outmaneuver within the Portuguese online retailing market. With that being said, it is ideal to endorse the main pillar anchoring ClubeFashion capability.

The architectural design allowing an alignment between back and front office operations makes it possible for the company to increase customer value by acquiring new customers while retaining them. The inherent capability of this company requires a bundle of resources capable of attracting new customers by offering value creating products and services when the customer is on the process of making a purchase decision. For instance, the website content richness (further described as a company resource) allows the company to provide information about the products and services to the online customer. At the same time the architectural alignment between front and back office makes it possible to retain customers and stimulate future purchase, ultimately increasing customer value. Thus, the capability of aligning back and front office has two stages, first there's the acquisition stage where the company resources are tuned to give recognition, content information and alternative evaluation to the potential customer. This could be considered the company's "face" or the first moment of truth, and as such, front office activities are used for that purpose. The focus is then brought down to the retention stage, formed by the purchase and post purchase steps, where back office activities are called in to maximize customer retention.

This alignment between front and back office (that ultimately leads to the acquisition and retention of clients) was not achieved in one day so to speak. Although the company is

relatively new, it suffered a process driven by learning curves throughout the years to achieve its current capability. As told before, it all started in 2005 when the three founding partners' joint forces to create the new concept called ClubeFashion. Later on, in 2007, the first company milestone took place with the management board downsize, enabling to reallocate Portugal as the main decision center for the company's operations. The reason for this decision was basically based upon the fact that two out of the three founding partners were residing overseas, leaving just one of them with the responsibility to manage the company's operations in Portugal. Consequently, in 2008 the company could professionalize the management board since the remaining partner residing outside Portugal decided to focus entirely his attention on the ClubeFashion project. Noteworthy the two decisions allowed them to build within the company a better organizational structure, mainly in back office operations. With two managers in Portugal decisions were better taken, in real time, allowing at the same time a faster scale up in the management team learning curve.

As 2008 came to a close, company's operations were supported through a web-site not designed to the company specific needs. In short:

“The web site was almost entirely downloaded from one of those companies selling crowd sourcing software”

This draws attention to the year of 2009 when one of the biggest milestones for the company capability genesis took place. After struggling with financial resources the company finally had the opportunity to contract an IT expert to design a completely new web site, capable of integrating all company requirements in one platform. Ultimately this feat enabled the company to smooth the progress of customer buying experience increasing customer loyalty and retention. After this enormous challenge the company faced an additional turning point: moving to new office facilities. With reallocating its headquarters the company could cope better with the amazing turnover growth rates (see Figure 4.4) making ground for the consolidation of front office competencies at the same time improving post-purchase services offers. Battling in the previous couple of years, a pattern surrounding an effort on the acquisition of new clients is visible. First and foremost, ClubeFashion developed a new concept in 2010 around the idea of auctions where club members can bet on opportunities with incredible huge discounts. In the meantime, 2011 has been a year of great activity for the company. Accounting four considerable milestones, the company tries to play in the internationalization spectrum by leveraging its scale to acquire new customers. The key milestones contributing to the current company situation are identified in Figure 4.5

Figure 4.5 - Major relevant decisions explaining the company current capability

Year	Decision	Reasoning	Impact on the current capacity
2006	Target market definition in medium to high income consumers interested in buying branded products	Moved by the belief on a market segment with those characteristics needs	The capability development was supported in that decision
2007	Shift in shareholder structure	Portugal as the main decision center for the company	Better structure on organizational processes and routines both in front and back office
2008	Management professionalization	Having management specialists in the different departments. A sort of labor specialization	Better deployment of management team tacit knowledge
2009	Web-site change	Better alignment with the company strategy	Facilitates customer buying experience increasing customer loyalty and retention
2009	Head quarters new location	More suitable location for the company needs (four times bigger). Establishment of a much bigger showroom and warehouse.	Consolidation of front office competencies. Better post-purchase services offering
2010	New concept development - Auctions	Allowing brands to advertise and sell products / services that are non-fashion specific	Possibility to increase consumer value, innovating for club members and potential ones presented in the same economic curve
2011	New premium offices in line with the company size and core business growth	Important for key Joint Venture meetings, PR, offline events, showroom and image to members	Fortification of front and back office activities
2011	Key bet on offline marketing	Less dependent on Internet advertising	Acquiring new consumers being more tangible outside the Internet
2011	Diversification into new segments and concepts (brandsbreeze.com - travel last-minute joint venture)	Leverage on the client date base	Possibility to increase consumer value, innovating for club members and potential ones presented in the same economic curve
2011	Internationalization under the BrandsBreeze.com brand	Take the new concept abroad and develop multinational synergies	Acquiring new consumers

Source: Author analysis based on company evidence

5 – Discussion

This dissertation is a preliminary step forward to understand how firms develop capabilities presented in the source of competitive advantage. This dissertation endeavors to facilitate an understanding on this complex issue by analyzing a small company evolved in a very dynamic market. The stream of literature presented in the literature foundations appealed for a resource based View model arguing collectively to the potential of a competitive advantage through the existence of four main characteristics within company's resources: valuable, rare, imperfectly imitable and inexistence of substitutes, altogether these characteristics are identified as the VRIN model (Barney J. , 1991). According to this description Resource Based View presents a limitation since resources *per se* cannot hold competitive advantage, evidence suggests the way resources are explored and exploited combined with organizational processes highlight the higher or lower probability for competitive advantage hypothesis and so reflecting the VRIO model.

5.1 –VRIO analysis

Once identified the capability present in the source of the company's competitive advantage and formerly collected the data needed to realize how the capability was created over the years, it is occasion to analyze the capability *per se*. In order to be congruent, the analysis will have to be in line with what was discussed in the foundational literature, more specifically the VRIO model. A key departure to embark upon the VRIO model is the resources classification by its nature, subsequently four different kinds of resources can be identified: capital, human, organizational and financial resources (Barney J. , 1995). The VRIO model also suggests that to achieve competitive advantage those resources need to be integrated in the company's organization. Then a final idea was brought to the light bridging an analogy between the reasoning behind the value chain and how capabilities and resources integrate. It can be said that resources act as raw materials for capabilities, transforming inputs in outputs through sequential interactivity relationship logic (Stabell & Fjeldstad, 1998). In this stage the model's limitation on the difficulty to quantify resources value given the tautological background of the Resource Based View theory was notable (Kraaijenbrink, Spender, & Groen, 2010). Having recalled these notions, ClubeFashion's main resources are presented in Figure 5.1.

Figure 5.1 – Relationship between Resources and the company Capability

Inputs				Output
Types of resources	Specific Resources	Back office - Retaining customers	Front office - Acquiring new customers	Alignment between front and back office
Physical Resources	Technology	CRM Software	Web-site content richness	The web-site interface collects information to be analyzed by the CRM software
	Headquarters facilities'	Encompassing operations	Showroom	The showroom enables the company to have personal contact with its customers
Human Resources	Managers	New concept development		Supporting and structure organizational processes
		Tacit Knowledge		
	Employees technical capabilities	Specialized human resources		Operationalizes the bridge between front and back office
Organization Resources	Network of suppliers	Unique network of suppliers	Bargaining power towards suppliers	With one million customers the company can leverage its scale attracting new brands
	Network of clients	CRM, Web-site Content richness, Showroom	Brand Equity	Improving the purchasing experience enables to increase customers loyalty, in turn increases brand equity
	Organization culture	Entrepreneur and experimental		Suit the company's resources the turnover growth rate
		Flexibility		HR are very specialized in a certain area, but at the same time polyvalent
	ClubeFashion Brand	Switching costs	Teardown purchasing barriers	Leveraging its own reputation through its own scale the company can make customers loyal at the same enjoying synergies from the word-of-mouth.

Source: Author analysis based on company evidence

After the primary stage of identifying ClubeFashion's resources (Figure 5.1), it's now prudent to endorse it with a second stage where resources are going to be analyzed through the light of the VRIO model (Figure 5.2). Primarily, it is extremely relevant to analyze resources in terms of their value and rarity and subsequently in terms of their inimitability. Resources considered not rare were not analyzed under the microscope of inimitability since if the resource is not rare, it means that it is wide available in the resources market. For the resources considered inimitable was brought evidence from the sources of evidence through a codification process described in the methodology chapter supporting the path dependence, social complexity and causal ambiguity of the company's resources. Below the main conclusions are presented:

Technology

The CRM software has no value if the company has no customers. The same reasoning applies for the Web-site, without proper employees to support it, the company has no potential to deliver its value proposition to its clients. It is not a rare resource since IT experts are available in the resources market, so any company interested in ClubeFashion's concept can contract one to design a tailored web-site.

Headquarters facilities

The new headquarters facilities are the physical backbone that supports all company's activities. This resource mitigates one of the industry's weaknesses: the personal contact with clients. Nevertheless, this resource is not rare since a large number of firms have access to it.

Managers

The Holy Grail for ClubeFashion in this market has always been the two founding partners. Undergirding the company's capability, managers are extremely important to the company given their acumen, expertise and know-how. A helpful starting point to analyze this resource is by giving some empirical evidence why this resource is rare and inimitable: "Tacit knowledge developed by managers in administering online businesses over an extended period of time (...) presents a resource that is developed through the path-dependent history of the firm. It encapsulates know-how accumulated through experience with operating in an online environment and is inert to the extent that it is embedded in an organizational context. Thus, it is a resource that is unique across firms and represents an

organizational competence that can lead to superior performance” (Saeed, Grove, & Hwang, 2005).

As time passes by, managers accumulate tacit knowledge that eventually will contribute to expand ClubeFashion’s repertoire of experiences. If this is evident throughout an extended time period, it will reflect its consequences into the firm’s capability performance. The accumulated experience is a function of actions taken in response to diverse situations (both favorable and unfavorable) and absorption of the consequences of such actions. (Saeed, Grove, & Hwang, 2005). Such experience forms an aggregate knowledge facilitating the calculation of opportunities and threats. However, like other company’s resources, managers’ experience alone cannot be of much value unless sufficient resource allocations are made in utilizing the accumulated know-how. The appropriate resources need to be available to apply the accumulated knowledge in identifying, experimenting, and leveraging opportunities and threats. Some evidence of such rareness and inimitably expertise is listed below:

“The new web-site was a very risky bet made by the company. It was a very big leap, stakes were too high. If things had gone wrong the company could enter easily into bankruptcy. However at that time we were sure that this strategic move would lead the company to other levels of profitability as it was able to match better customer’s needs”

“In this market every situation is full of novelty. There is no typical behavior to guide decision or actions. There is no historic, you are always creating the wheel. E-commerce is a very dynamic industry where things can shift from day to night”

Employees’ technical capabilities

In the broad market of resources there is a great offer of best-in-class employees, but few have the technical capabilities needed for the ecommerce role. ClubeFashion was the first Portuguese company entering in the ecommerce industry as it is advocated in the Appendix 5.1 and 5.2. Today, being the incumbent, the company uses very specific technologies and human resources. Certainly employee’s technical capabilities *per se* are worthless since without managers educating them (based on their tacit knowledge) employees could not manage the company through an extended period of time. However it’s a rare and inimitable resource (given the Portuguese context) since:

“It is very difficult to access trained human resources, since in Portugal is not present a quite developed e-commerce market. When we hire someone

we have to give him a crash course in the first days, and later on, training is always done on the job”

This section of evidence also points for the fact that human resources know-how and expertise is inimitable, since is built-in the company’s experience, driven by the ClubeFashion’s learning curves context. Motivated by the company’s tacit knowledge developed over time, this resource is socially complex and in the causal point of view ambiguous. All in all these factors create barriers to imitation making employees’ technical capabilities a resource hard to imitate.

Suppliers Network

When all started in 2005 the relationship with suppliers was extremely important for the company survival. Thanks to a unique network of contacts in the fashion world the relationship with suppliers became an increasingly rare and inimitable resource. This personal network enabled the firm, with low financial resources, to secure deals not possible without the founding partner reputation and personal contacts. This special relation is context dependent since the founding partner had previously worked in the fashion world, gaining a specific own network. Today with over 350 brands and with one million subscribed members, the club sustains considerably bargaining power towards suppliers since:

“Today the company does not have the need to contact suppliers, they come knock at the our door asking to sell their products through our website”

Yet, this resource hanging alone within the company scope is not worth much since without a web-site tailored to the company’s needs, it would be impossible to sell anything to club members.

Network of clients

The great mass of customers is becoming increasingly important since it is opening avenues for future business opportunities, giving substantial bargain power towards suppliers. Even so, without other back office resources it would be impossible to retain this massive quantity of club members.

Organization culture

ClubeFashion culture is only just beginning to climb out of the hole of novelty. Given the complex social phenomenon surrounding it, it is plausible to claim that organizational culture is something not available off the shelf since it cannot be bought in the resources market (Cardeal, 2010). It is the duty of managers to farm the organization culture from the first instant the company emerges. To emphasize the idea of a rare and inimitable resource created through the work of several years, it is imperative to say that is contextualized in the managers' learning curve. Thus, the two major organizational culture mainstreams presented in ClubeFashion can be described as: entrepreneur and flexible. Guided by an entrepreneurship behavior, managers try to instill an experimental yet fearless mindset, as listed below:

“Our company is to some extent described by the open minded people. For instance, whenever we have a problem or different points of view we test all the hypotheses. The test is done quickly, without much effort. After, we try to get the feedback as soon as possible, depending on the result, the idea is accepted or rejected. The key is to choose people with different backgrounds, since they are more at ease to embrace evolution”

“...this open minded spirit leads us to a culture of innovation and entrepreneurship...”

“We intent to grow, expand our boundaries by spreading the concept to other countries”

Reaffirming the flexibility mainstream:

“Our human resources are experts in their areas, however everybody share a versatility mindset. Depending on the business needs, the human resources adapt. For example, at Christmas our sales have a peak, so basically everyone is doing logistics, packaging bags...”

Though, without the employees technical skills it was impossible to put this mindsets into practice, thus this resource alone is not valuable.

ClubeFashion Brand

ClubeFashion pioneered the ecommerce concept in vogue these days. Being the first in the market has its drawbacks, from the beginning the major barrier encountered was:

“A major problem five years ago was the lack of confidence in the payment method, something that contributed to the failure of the e-business in Portugal.”

However, ClubeFashion has built from the scratch a reputation capable to tear down this barrier. An evidence of this fact is showed by the average growth rate of 130% new club members per year from 2006 until 2011 (Figure 4.4). Given the path dependence of the resource, it is still important to explain why it is rare. Basically, the brand is unique since it is registered consequently it is protected against plagiarism.

Figure 5.2 – Summary of company’s VRI Resources and Capability analyze

Inputs		
Types of resources	Specific Resources	Analyze
Physical Resources	Technology	-
	Headquarters facilities'	-
Human Resources	Managers	RI
	Technical capacity	RI
Organization Resources	Network of suppliers	RI
	Relationship with clients	-
	Organization culture	RI
	Brand	RI
Organization (Dynamic Capability)		VRIO

Source: author analysis based on company evidence

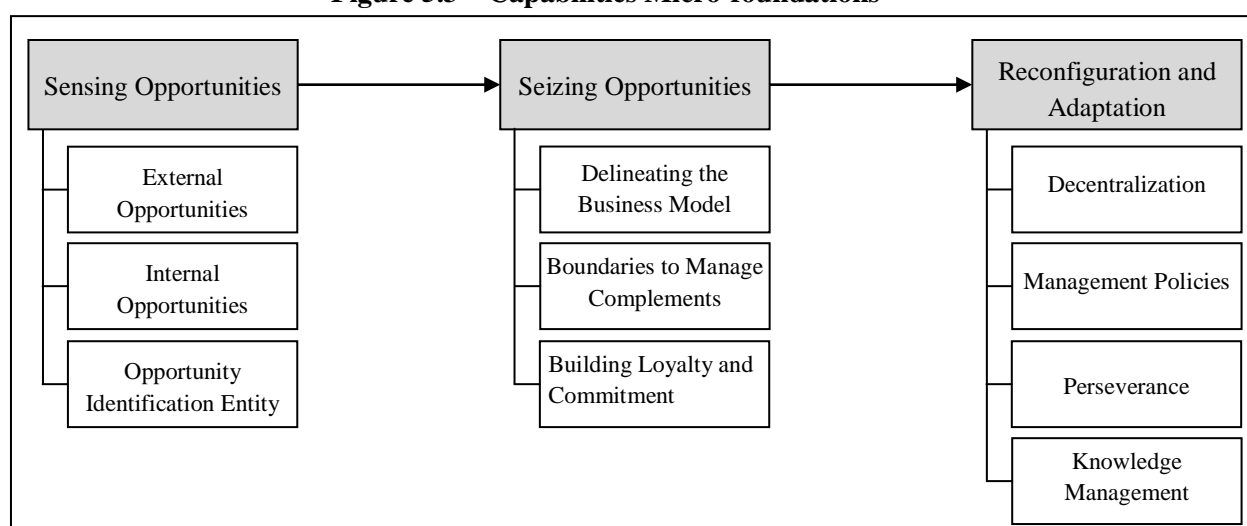
So far the company resources were analyzed under the VRI methodology. As noticeable, none of the resources *per si* are valuable. As previously described resources need to be combined with organizational processes to be valuable. Applying this concept to ClubeFashion is now completely comprehensible why the company’s capability is presented as the alignment between front and back office resources, since the resources bundle (Figure 5.2) makes the creation of a capability possible. Since it was illustrated that the company’s capability is the junction of rare and inimitable resources, the capability itself has three main characteristics: it is built rather than bought; it is path dependent (past and present guide the future); and it is embedded in the firm. As a consequence ClubeFashion’s dynamic capability is not a capability in the Resource Based View sense, meaning it is not a resource *per si*, it is instead a process that impacts upon resources.

5.2 –Capability micro-foundations

The discussion has now progressed to the formal definition of ClubeFashion’s capability micro-foundation. When all started half a decade ago, ClubeFashion was able to claim its winning formula in the unpredictable very dynamic markets. Over the past five years, the company was able to construct a capability talented to sense and shape opportunities and threats; seize the opportunities and ultimately manage threats and resources reconfiguration. To realize the micro foundations of such capability the following analysis is largely founded upon Cardeal’s (2010) model. However Teece (2007) framework was not forgotten as it was developed for companies embedded in open economies, exposed to rapid technological changes. The reason for this selection is based on two diverging views: firstly, Teece’s (2007) framework presents a limitation as he himself acknowledges and contends: “A framework, like a model, abstracts from reality. It endeavors to identify classes of relevant variables and their interrelationships”. In contrast, the second factor corresponds to the major strength of Cardeal’s (2010) model, the author adopted through a “trial and error” method Teece’s (2007) framework to three real case studies, resulting in a model with a strong tacit component.

Along these lines, there are great commonalities between the two conceptualized streams, which in turn the analysis associate three major phases of Teece’s (2007) framework: (1) sensing opportunities; (2) seizing opportunities; and (3) reconfiguration and adaptation; with the particular changes proposed by Cardeal (2010), especially noticeable at the level of the first and second phases as it can be seen below:

Figure 5.3 – Capabilities Micro-foundations



Source: (Cardeal, 2010)

In a somewhat different tone, it can be argued that Cardeal (2010) framework has been directed toward to relatively small firms, as his whole model is based on three Portuguese medium sized firms. This tendency represents another argument in favor of using Cardeal's (2010) model since it tailors a better fit to the ClubeFashion case study. In addition, Barreto (2010) in his review of past research adverts for Teece (2007) idea of leveraging Dynamic Capabilities relevance in multinational enterprises, leaving the idea that the framework is limited only to large firms so to speak.

Moreover, the following analysis will take into consideration the codification process once described in the methodology chapter. The objective is once again to codify pieces of evidence (observed patterns) accordingly to the theoretical categories defined in each stage of Cardeal's model. The hot topic of ClubeFashion's capability gets especially emotional now, at striking its micro-foundations, and will get even more since it was said that the capability origin is the alignment between back and front office activities, ultimately leading to a competitive advantage position. There is no clear ideal level of importance regarding back and front office activities, symbolizing a holistic capability talented to generate an advantage position for the company. Bottom line, the observed patterns for back and front office activities were scrutinized as an integrated unique and holistic capability. Having considered what is at stake, the following analyses suggest the micro-foundations for ClubeFashion's (dynamic) capability:

5.2.1 - Sensing opportunities

Cardeal (2010) proposes a pertinent definition for external opportunities since an apparent external threat can be seen as an opportunity for the company, by encompassing not only the SWOT factors seen as opportunities, as well as the ones envisioned as threats. In addition, if the company does not identify adequately opportunities and threats the definition of its propensity for change will be restricted. A second stage is endorsed in the way internal opportunities pull company's inherent resources and capabilities trigger to leverage external opportunities. ClubeFashion external opportunity venue is in the perception of a latent market need, meaning for an emergence in a new market segment. Alongside, the infrastructure supporting the industry growth developed, advocated by the Internet penetration growth rate presented in Appendix 4.6. Altogether these factors helped opening avenues for the possibility to meet latent needs with paramount resources (e.g. network of suppliers, tacit knowledge). The final stage indulges for the company element that identified

the opportunity and the whole process of change. As far as ClubeFashion is concerned, this represents the top management team, or as coined in the foundational literature: Internalities. As it was highlighted, Miguel Diniz and Gonalo Silva were the agents who identified the opportunity on the spot. Since they sponsor the opportunity identification from the start, it was possible to lead the whole process of capability development.

All in all, each and every one of the three stages are in line and consistent with the expected theoretical pattern, setting up for a situation of literal replication. A literal replication occurs when the observation replicates the pattern expected.

5.2.2 - Seizing Opportunities

Once the new opportunity is formally defined, it must be thoroughly exploited otherwise the course to change should be set down. Scaling up in the model, the company has to select a business model that defines its commercialization strategy and investment priorities. Quite likely, the business model outlines the logic required to generate profits, and once adopted sets out how the company approaches the market (Cardeal, 2010). In the special environment of ecommerce, technology selection, revenue and cost structure definition, technology integration, target market identification and value imprisonment were crucial factors for ClubeFashion to take into account (Teece 2007). Accepting and facing this environment, ClubeFashion's business model rests in explosive momentary premium brands and services promotions, with high standard quality guaranteed by suppliers. Defining a new, though specific, target market with medium to high income, desiring for promoted premium brands, moved by impulsive purchases, ClubeFashion was able, so far, to adapt its structure to the mass of club members covered. On top of that, ClubeFashion was able to wisely choose the technology adopted integrating both in front in back offices, representing a crucial resource to its business model. As presented in Figure 4.5, ClubeFashion has for several times developed new concepts, and for that the business model has suffered some upgrades. The reason for that is justified by one of Cardeal's (2010) findings: "*When opportunities are identified by senior managers, there is a greater willingness to delineate new business models*". In contrast Teece (2007) advocates for "*Good business models achieve advantageous cost structures and generate value propositions acceptable to customers*". Highlighting the relevance of this argument to ClubeFashion it is imperative to recall Figure 4.4 where it is possible to appraise a turnover average growth rate of 145% per year (2005-10) and 131% incremental new club member each year (2005-11).

The outcomes from setting enterprise boundaries to manage complements seem extremely important in regimes of rapid technological progress such as e-commerce. Moreover it has been viewed as a key element of getting the business model right. A common trend for companies involved in very dynamic markets is the need for outsourcing to build up capabilities, particularly when such capabilities are not evenly distributed across the industry (Teece 2007). Similarly, ClubeFashion is not an exception. In 2009, shortly after professionalizing the management team, the company wanted to fire up revenues. Aiming for the web-site reassemble the company had to subcontract an IT engineer. At that time, the management board was deeply conscious of the company limitations. The company was then forced to procure technology externally nonetheless, today more grown-up the company is able to sharpen its “...*absorptive capacity through learning activities and skill accumulation*” Teece (2007). Right now, however, the company is using outsourcing in a different way. In order to increase the web-site content richness (presented in Figure 5.1 as one of the company’s resources) ClubeFashion subcontracts models and famous personalities. That is why in Appendix 5.3 a famous Portuguese personality can be witnessed sponsoring the company. As a related but important note, ClubeFashion is now entering in a new outsourcing chapter brought up by the long lasting desire of internationalization. Deeply convinced of the increasing opportunities comprised in scale economies, the company wants to leverage its know-how in the international market. One of the secrets in relation to scale economies is the fact that if the company buys larger quantities from the suppliers, the discount offered to club members can be greater making it possible to achieve advantageous cost structures at the same time generates acceptable value proposition to customers, one of Teece’s premises just discussed.

And finally, the last category integrated by the seizing opportunities stage deals with building loyalty and commitment. The best way to describe it is by sharing the following suggestion made by Teece (2007): “*There is an obvious role for leadership in making quality decisions, communicating goals, values, and expectations, while also motivating employees and other constituencies.* In other words, the top management team has to avoid bias, delusion, deception and arrogance in order to get the employees commitment. In the ClubeFashion special case, this task is still hard to take on since it is a very young company. And as such, investment decision errors can be especially painful, even more “...*in fast-paced environments with path dependencies and network environments with path*

dependencies and network effects, as there is less opportunity to recover from mistakes”

Teece (2007). This corollary was found in a shred of evidence:

“When talking about start-up companies, is very important to refer the timing of strategic actions. A company starts with low cash and has to allocate short budgets to a narrow number of campaigns. As turnover grows it is critical to increase the budget allocated to the campaigns as well. For instance, five years ago ClubeFashion with low budgets and limited human resources could only carry out X number of campaigns, as turnover increase you can and should allocate more resources proportionally to the turnover boost. It Is easy for start-up companies to make mistakes and at the same time it is critical not to make them since it is easy to lead the company into bankruptcy.”

One of the strategies engaged by ClubeFashion to recognize ahead this kind of problems is carried out by an environment where group teams are called in to discuss the decision openly in parallel there are incentives to open speech to avoid what Teece calls “closed thinking”. Along with this, the management team basically tries to nurture an environment of commitment where all the employees are called in to participate in the fundamental strategies shaping the company’s future. Other factors contributing for the creation of a greater loyalty and commitment, can be synthesized by the definition of corporate values in terms of flexibility, teamwork and entrepreneurship; training given through the employee work life and informal relationship with suppliers. In short, hold up in one of Cardeal’s (2010) findings: *“Decision making at the level of loyalty and commitment creation to the set business model, increase the likelihood of success in implementing new business models”*

Resembling with sensing opportunities, seizing opportunities stage mirrors a consistency with the expected theoretical pattern, pointing out for a literal replication. In essence, altogether these factors contribute for a superior feeling of belonging expressing ultimately the enterprise structures, procedures, designs and incentives for seizing opportunities.

5.2.3 - Reconfiguration and Adaptation

Once sensed and seized the opportunities, the narrative leads to the last category of Cardeal’s model: reconfiguration and adaptation of company’s assets and organizational structures to the market and technology environment (Teece 2007). One of the first scenarios to take a look at is achieving decentralization and near decomposability. Hence to sustain the dynamic capability, the company needs to favor decentralization since *“...it brings top management closer to new technologies, the customer, and the market”* (Teece 2007). Since the rebirth of ClubeFashion in 2009, the two founding partners have driven up

the decentralization process. That made the company improve its functional internal structure, giving to employees more control to solve day-to-day problems. While employees take care of routine mazes, the management team is not distracted from long-run strategic issues, in the end improving ClubeFashion performance. The company pulls off the decentralization process confident that in the fast-paced e-commerce environment organizational units must have considerable autonomy. As decentralized organizational units are winding up decisions are made rapidly; nonetheless they remain coordinated to top management to be in line with the strategic tactics. Achieved this equilibrium, it represents a typical example of what Teece (2007) sponsored as “near decomposability”.

Indeed, with the decentralization exercise complete, management policies sound a very important skill for the reconfiguration and adaptation stage. According to Cardeal (2010) “The adoption of management policies aligned with the outlined business model, enhances the capacity for change and the implementation of a new business model”. In short, management policies advocates for specific policies relating to the various value chain activities. These specific policies are carried out to adapt operational activities to the outlined business model. With that said ClubeFashion experiences two major streams of management policies. Regarding back-office activities, the first factor is concerned with the supplier’s relationship. Since the company’s creation, an annual sales planning policy has been established, embracing the planning of all promotions with a year in advance, as the following piece of evidence suggests:

“The planning of all promotions and products to be offered throughout the year is made with a year in advance. With this planning we can minimize and avoid cannibalization between campaigns since is possible to choose the right mix of products to sell. The planning is made depending on the suppliers’ willingness and opportunity to sell out merchandise. Thus we adapt to the suppliers schedules and not the other way around. The planning of purchases follows the same reasoning: When the contacts are established at the beginning of the year we soon plan the purchases.”

Thanks to prudent planning, ClubeFashion can properly align the product mix offer to club members, meaning that can bring perfectly into line back and front office activities. Secondly, one of the great aspects of functional policies is the possibility to adopt any policy to improve the company’s performance. As such, ClubeFashion has adopted since its inception a policy with the aim to control the company’s strategic trajectory. For this much has contributed the monthly meetings with all the company’s staff and the annual gatherings between the senior management and a group of external influential people. A typical

meeting between the management team and the staff serves primarily to suit the annual plan to the month in question, and also to spot possible crossroads the company might face in the short term. Recalling the concept of decentralization mentioned earlier, this meeting serves as well for the management team to coordinate employees, reaffirm the company's strategic focus. The annual gathering with management highly skilled friends helps to reassess ClubeFashion's holistic strategy, correcting internal rigidities and establishing a draft for the course of action.

Cardeal (2010) proved that in slowly changing mature industries exist resistances to change as the suitability to the old business model allows companies to continue obtaining results minimally acceptable. Thus he coined "perseverance" to certain patterns observed pointing out for the importance of resilience and determination not to give up on the pursuit of exploiting opportunities by company directors. Recognized this fact, it is likely possible to drag out a conclusion for ClubeFashion. The company hypothetically could have been oftentimes emerged in bankruptcy. However, the senior management placed the company's priorities ahead of their own personal wills. More than securing a slice of the cake for them, managers have always been determined to reinvest all profits generated by the company. In addition, the founding partners never settled down at the profitability level generated by the company, there was always the inherent concern to look for new opportunities. Looking beyond this yardstick is possible to reveal the reason why ClubeFashion, though positive, never showed great levels of profitability (Figure 4.4) since managers were keen to keep reinvesting in the company growth.

Finally it all comes down to the last skill necessary to carry out the continuous alignment and realignment of specific tangible and intangible assets (Figure 2.1). So far, it has been discussed that a major cornerstone needed to outmaneuver in dynamic markets, is the ability to integrate and combine assets including knowledge. This last idea stands for the knowledge management concept which in turn represents the process of integrating and combining know-how within the company and between the company and external entities (Teece 2007). Any of the two founding partners knows management knowledge is where opportunity and problem solving rests. Setting the stage for this reasoning are certain characteristics presented in following patterns: constant internal training given by supervisors and by elements already experienced in a certain field; maintenance of senior management staff to allow knowledge and best practices, though tacit, to be transferred over

time; presence of a good level of teamwork sharing transparent information; and although much knowledge is still tacit greater effort to codify it is being made. Established by the two founding partners, perseverance has played a pivotal role in the development of ClubeFashion's range of operations, attracting much-needed suppliers and customers involvement. The company is actively investigating local, regional, and international opportunities as part of its long-term strategy, and boasts joint ventures as a major line of attack. As it seeks international partners to help grow its activities, ClubeFashion is also signifying the perseverance instilled in the company's core. With the coordination of back and front office activities, ClubeFashion is equipped to form a platform where its international counterparts can share their knowledge in a reciprocal way. Any application of this sampling logic would be misplaced without Cardeal's (2010) corollary: *"The knowledge management necessary for the new business model, obtained through its sharing, transfer, and learning enhances the capacity for change and implementation of the new business model"*

5.3 – Source of competitive advantage

The analysis allows concluding that ClubeFashion has a capacity that passes the VRIO test. The ability to align back and front office activities is crucial and is solely the source of competitive advantage. The rare pairing of resources makes it possible for ClubeFashion to (1) create more economic value than the marginal competitor in the Portuguese e-commerce, yet without the possibility to spot a direct competitor it is plausible to say that this finding is proved by the turnover average growth rate presented in Figure 4.1; (2) a sustained growth in market share is witnessed through the increasing number of club members showed in Figure 4.1; (3) the existence of a good brand reputation makes it possible to tear down industry barriers (4) establishment of a long lasting relationship with stakeholders, mainly suppliers is showed by the cutthroat promotion more than 350 brands; and (5) and entrepreneur senior management team propelling the competitive advantage. In sum, ClubeFashion is layered with a capacity whose competitive advantage will subsist over time.

6 – Conclusion

This dissertation tried to give a preliminary step to the enrichment of Resource Based View and Dynamic Capabilities framework. The primary aim of this study was to examine in a real case study example conditions for the existence of VRIO resources encrusted by a dynamic capability. A helpful starting point was to review literature on this field subsequent to interviews with ClubeFashion's founding partners, uncovering the common patrons between the two elements. The dissertation is supported in the usage of Dynamic Capabilities literature as a basis for analyzing how ClubeFashion capability developed throughout the time. By discovering how the capability was developed, the dissertation contributes to address a major limitation presented on the burgeoning literature related to Resource Based View. The literature has tended not to respond how resources and capabilities are assembled into competitive advantage. The dissertation provides interesting insights into the clarification of what has admittedly been a gap in the resources literature, confusing resources and capabilities terms to express the same thing.

In response to the initial research question, particular attention should be given to Dynamic Capabilities` venue. Embedded in top management, Dynamic Capabilities have to be nourished with entrepreneurship in order to be maintained for a relatively long period of time. As a result both elements, an entrepreneur management layer with a dynamic capability, work together to firstly mark or sense the opportunity to earn economic profit, secondly make the decision by seizing it and then set up mechanisms to execute on the opportunity, and thirdly keep agile to continuously revive the foundation of its early success, in this manner generating economic surplus over time. In essence, the answer to the initial research question allows drawing some useful guidelines for ClubeFashion top management to sustain dynamic capabilities.

The study has no statistical relevance as it is based in a single case-study. In addition, this dissertation has its inherent limitations. A portion of the proposed analysis was supported in Cardeal (2010) model, developed through an inductive approach, based on the analysis of three case studies in the shoe industry. It can be said the applicability of Cardeal's (2010) model to this analysis is bias since it may be influenced by internal effects intrinsic to the shoe industry. It would be interesting in future research to apply this model in

different industries in order to refine the model and find commonalities contributing to its future generalization.

A different area of interest that this dissertation had no opportunity to explore properly is the personal profile of leaders as catalysts for change. This would be a theme to carry out further research on this new-to-the-world theme of Dynamic Capabilities.

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8 – Appendix

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Appendix 3.1 – Initial Article for the case study



Miguel Almeida Diniz lançou o seu negócio, Clubefashion, em 2006 e já tem lucros e Ebitda positivo

Saldos o ano inteiro

Entre as vantagens destas plataformas de escoamento de produtos estão custos estruturais atrativos e a possibilidade de chegar a mercados sem fronteiras

Texto Pedro Cláudio Dias
Fotos Rafael G. Antunes

NAUGURARAM UM CONCEITO de venda com vantagens competitivas: baixo investimento em estruturas e acesso a um público muito vasto, a preços muito apelativos, comodidade e poupança em tempo e deslocações. Os *outlets on-line* entraram há poucos anos no nosso mercado e vieram para ficar: ClubeFashion,

Dakonda, Marcalo e La Redoute não se queixam da crise e têm tirado partido do querer gastar pouco. A ideia é simples: aos clientes registados – já que a maioria obriga ao registo através de convite –, oferecem marcas de prestígio a preços de saldo durante todo o ano. Os vendedores, por outro lado, podem fazer campanhas sempre que quiserem escoar *stocks*.

Começaram nos Estados Unidos e já estão por todo o lado. Portugal tem dado passos

mais lentos do que mercados como Espanha, França, Itália ou Alemanha. A razão prende-se com a menor taxa de penetração de internet e a oferta limitada de *sites* de comércio eletrónico. Miguel Almeida Diniz, do ClubeFashion, no entanto, acredita que vamos no bom caminho: “A adesão é maior pela visibilidade e, sobretudo, devido à forma de convite. Embora sendo um clube fechado, os membros podem convidar amigos, sistema que, em conjunto com os incentivos que oferecemos, têm proporcionado um crescimento exponencial.”

Pedro Celeste, especialista da área, acredita no potencial: “Houve resistências por ser um fenómeno desconhecido, mas à medida que provou ser um mecanismo seguro de venda, tornou-se comum, e muitas vezes preferível, dada a competitividade de preço e também a comodidade. Marcas sofisticadas aderiram e hoje podemos encontrar Gucci ou Prada em *outlet on-line*.”

A lista já é extensa e o sucesso está na sua correta utilização pelos vendedores: “Dado que o preço é uma variável importante, é a quantidade vendida que torna os projetos rentáveis.” Nalguns casos, as margens são

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diminutas e tornam a negociação dos portes uma variável crucial. Em todo o caso, as vantagens vêm por muitos lados: "São também um suplemento dos canais normais de distribuição e, como tal, têm por objetivo reforçar a marca."

VENDA RÁPIDA E DE CURTA DURAÇÃO

Na maioria, fazem campanhas de "curta duração", os utilizadores – *target* maioritariamente feminino com idades entre 25 e 40 anos –, recebem um aviso no *e-mail*. Depois, os primeiros a decidir têm maior escolha, quer na variedade de produtos, quer em tamanhos. E têm outras vantagens como sistemas de acumulação de bónus em compras ou descontos em serviços. As marcas também ficam a ganhar: "Através do escoamento de excessos num período de uma semana, bem como a visibilidade que têm por estarem numa montra muito vasta", explica Miguel Diniz.

O negócio está em alta mesmo durante a crise, com casos de crescimento de 400% e alguns já partiram à conquista dos países africanos de língua oficial portuguesa. A revista *The Economist* dedicou-lhes um artigo, analisando o crescimento em países como os Estados Unidos que já têm plataformas com mais de 2 milhões de membros e lucros a rondarem os 300 milhões, mesmo em recessão: "Pelos descontos todo o ano, a crise não teve impacte negativo, antes pelo contrário: os consumidores tornam-se menos emotivos e mais racionais, alocando o seu orçamento para os canais de venda que lhes dão maiores oportunidades."

A líder europeia é França, com o *vente privée* que põe ao dispor dos 8 milhões de membros ofertas que vão da roupa aos iates. Em Espanha, Itália e Alemanha o negócio começou, como cá, em 2006: "O crescimento foi superior pelo mercado potencial, nomeadamente população e taxas de penetração de internet, bem como o poder de compra. Para além disso, existem vários *players* a investir na divulgação do conceito e a abrir o mercado. Quase todos eles são participados por empresas de *venture capital* e com acesso a valores de investimento de milhões de euros", considera o responsável do ClubeFashion.

Contudo, Portugal foi considerado um dos países da União Europeia (UE) com maior possibilidade de expansão: dados disponibilizados pela Associação do Comércio



→ A VISÃO MULTINACIONAL

Para a La Redoute, segundo Paulo Pinto, o outlet como uma espécie de valor acrescentado aos canais tradicionais de distribuição

De origem francesa e com um perfil transversal no comércio de venda à distância, entrou no *on-line* em 2006 com a página catálogo multimarca. Nasceu há mais de 100 anos e opera em 22 países, tendo adotado recentemente o conceito *outlet* como canal de distribuição disponibilizado na própria página.

Atualmente Paulo Pinto, economista, é o administrador-delegado da Redcats Portugal, gerindo as marcas La Redoute e Vertbaudet. Vê o *outlet* como uma espécie de valor acrescentado aos canais tradicionais: "Em cada estação, todos os artigos que ficam em *stock* são reconduzidos para o *outlet on-line* para venda a preços reduzidos."

Para a La Redoute, surge assim como um complemento, mas sem detrimento do primeiro: "Vem satisfazer a necessidade de escoamento e também dar resposta à necessidade de um grupo de consumidores que procura pequenos preços.

Na fase inicial do conceito verificámos um aumento do tráfego, sem prejuízo das vendas dos nossos artigos. É expectável o aumento do peso das vendas *outlet*, mas o objetivo é não permitir a canibalização das vendas através desse canal."

Electrónico em Portugal mostram-no: "Se em Portugal ainda somos algo resistentes, pelo nosso conservadorismo, já em Espanha ou Brasil, o *outlet on-line* é um negócio em crescimento. Em Portugal, também o vai ser a curto prazo pela progressão geométrica que o passa palavra produz", acredita Pedro Celeste.

Este consultor antevê "que os que pretendam explorar pessoalmente este canal, tendam a criar marcas específicas, que não canibalizem as já existentes. Por outro lado, haverá criação de marcas distribuidoras, especialmente vocacionadas para a gestão do *on-line*, que aglutinarão um conjunto de marcas que se lhes queiram associar. E estas passarão a configurar uma notoriedade elevada, associada à tal credibilidade que é sempre necessária, como aconteceu em tempos com a Amazon. A crise económica contribuiu para despoletar a ideia de explorar mercados alternativos e este é um deles."

Estas expectativas são confirmadas por quem já está no terreno: "Portugal é um menino com toda a vida pela frente e com muitas possibilidades. Estudamos a melhor forma de chegar a adulto respeitável", diz Luís Carlos de la Escosura, administrador da Dakonda.

O CASO DO CLUBEFASHION

Miguel Almeida Diniz, licenciado em administração e gestão de empresas, dirige o ClubeFashion. O líder de mercado – com mais de 400 mil utilizadores registados –, começou em 2006 com uma campanha e, um ano depois abriu o primeiro *showroom*. Trabalha com os distribuidores locais ou diretamente com as marcas nos países de origem: "Dependendo, essencialmente, do *stock* disponível nos primeiros, da estratégia da marca no mercado português ou da localização física dos *stocks*."

Em 2009, lançou a plataforma de comércio eletrónico, com funcionalidades inovadoras do *on-line* e partiu à conquista de Angola, Moçambique e Cabo Verde: "Temos como meta superar os 800 mil utilizadores em 2010." A média de visitas à página, acima dos 15 milhões, indicam-lhe estar no bom caminho. "Em termos de faturação, passados pouco mais de três anos de atividade, encerrámos 2009 com um crescimento de três vezes face a 2008, um Ebitda positivo de cerca de 10% das vendas e resultados líquidos positivos."

AGOSTO 2010 - n.º 316 - Exame - 95

Source: Exame, N.º 316. August 2010



“Definido um plano de campanhas para o mês, a produção é responsável pela construção dos catálogos e da comunicação. A equipa de operações finaliza o processo, gerindo as vendas e o pós-venda até à entrega das encomendas.” A angariação de marcas é delineada, na maior parte dos casos, de acordo com as preferências dos membros. Existem, no entanto, marcas menos relevantes no mercado português que, devido à sua dimensão noutros mercados ou ao seu pendor de moda, acabam por ser incluídas na montra de ofertas do clube: “Todas as marcas entram com as mesmas condições comerciais, independentemente da sua relevância; a única variável de campanha é o desconto que depende não da marca, mas do tipo de produto ou da altura da estação.”

A EXPERIÊNCIA ESPANHOLA

Nasceu em Madrid em 2008 e optou por começar a operação em Portugal. É dirigida por Luís Carlos de la Escosura, economista, antigo diretor de uma editora que apostou no *on-line*. Reconhecendo o potencial, abandonou o sector e apostou em *outlets* para marcas internacionais. O segredo está na legalidade e na originalidade dos produtos: “É fundamental conhecer a procedência, tendo em conta as regras de comercialização na UE. Além disso, são importantes: qualidade, tamanhos, atualidade dos artigos e descontos possíveis.” Num negócio em que a viabilidade passa pelos mínimos de 50% de desconto, assegura trabalhar com médias de 60%. “Em muitos casos, conseguimos os 70% relativamente ao comércio

O CLUBEFASHION DEPENDE DO STOCK DISPONÍVEL NOS DISTRIBUIDORES, DA ESTRATÉGIA DA MARCA OU DA LOCALIZAÇÃO DOS STOCKS

tradicional.” Adquire os produtos a diferentes retalhistas por grosso que fazem os acordos com as marcas: “O truque é saber onde se encontram esses *stocks*, comprovar a sua legalidade, negociando-os com base na relação qualidade/preço”.

Diz que a crise afetou o comércio tradicional pela redução na procura e os gastos não se adaptaram à realidade. “A rentabilidade da loja física é cada vez menor. A nossa perspetiva é chegar a um público muito maior e com custos estruturais que se moldam à faturação.” Por exemplo, em encargos com pessoal, tem cinco trabalhadores fixos: dois no atendimento (português e castelhano), outros dois na logística e um *designer*.

No entanto, frisa que na internet há que ter paciência para conquistar um lugar no mercado. O cliente só toma a decisão depois de ter visitado a página várias vezes, com-

parando preços e assegurando-se da fiabilidade: “Se constata um serviço de entrega rápido e os incidentes são resolvidos eficazmente, vai comprar mais vezes, além de nos recomendar aos amigos.” Não adianta números de faturação, mas deixa uma perspetiva otimista: “Atualmente, os volumes são pequenos, as nossas previsões são de um crescimento lento, mas sustentado ao longo do primeiro ano para passar a exponencial a partir do segundo ano.”

A IDEIA QUE VEIO DO FUNCHAL

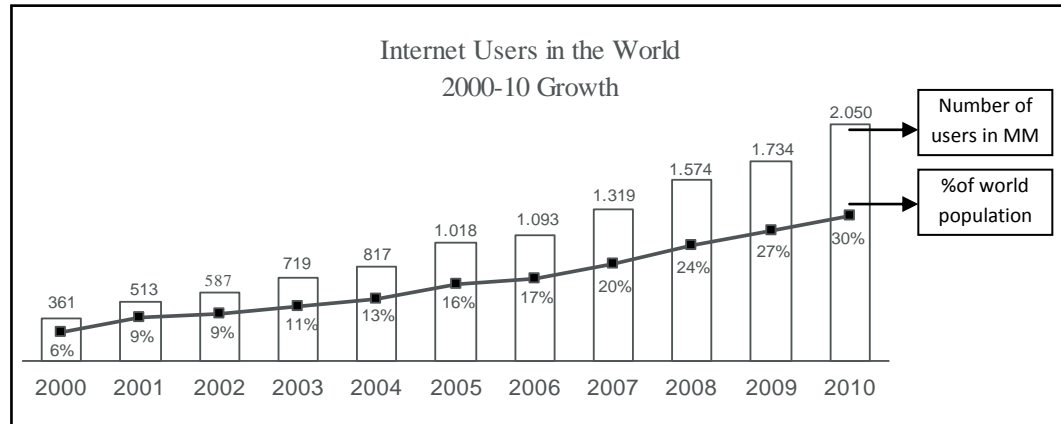
É o último projeto da empresa de consultoria *on-line* Phoccea: “Lancei-me neste negócio pelo grande conhecimento de fornecedores e vendo as novas oportunidades de mercado na Europa. Todos os acordos são do tipo comercial, havendo convénios apenas com os distribuidores das maiores marcas do mercado fora de Portugal”, afirma Eric Grandjean, empresário francês residente na Madeira, onde a empresa está sediada, e já deu provas de sucesso, e aprendeu lições que só a experiência dá, com o lançamento de um *site* de decoração.

Começou a pensar em agregar o *outlet* há cerca de um ano: “Através das ligações de fornecedores, decidi agarrar esta nova oportunidade de investimento.” Tem vários compradores na França, um representante comercial da marca na Europa, um encarregado de *sourcing* e equipa técnica composta por *designer*, programador/analista, gestores de conteúdos digitais, encarregados dos *sites* da empresa e dos projetos *on-line* e um técnico, também responsável pelo *marketing*.

“A angariação dos artigos está a ser efetuada através dos nossos fornecedores mais antigos e com o nosso encarregado de *sourcing* em França. Os principais vetores a que temos estado mais atentos são a moda e a evolução do comportamento dos portugueses em relação às compras pela internet, à concorrência e as oportunidades do mercado mundial em termos de compras. Tentamos ter sempre os preços mais competitivos.”

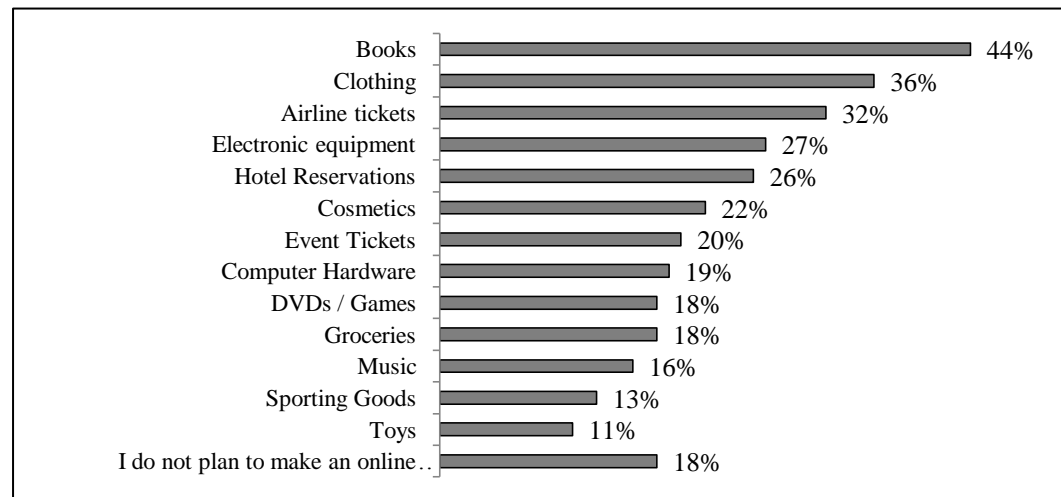
Isso inclui muita pesquisa em termos de comparações com outras lojas. Já tem perspetivas de crescimento e alargamento a novos mercados: “Temos uma ambição mundial, sobre os mercados emergentes dos países de língua portuguesa e países da Europa do Leste.” ■

Appendix 4.1- Internet Users in the World between 2000 and 2010



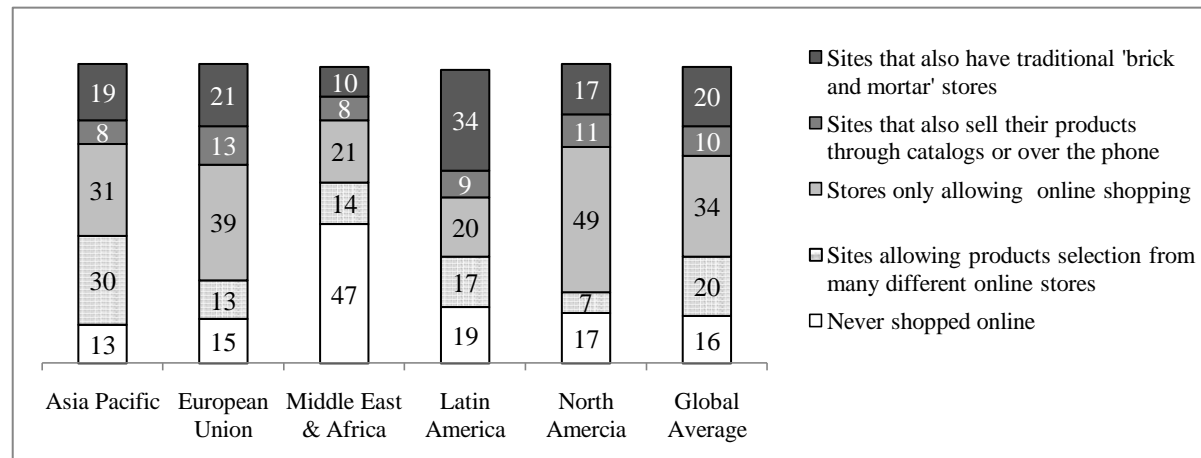
Source: <http://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

Appendix 4.2 - Products and services most purchase online in the World – 2010



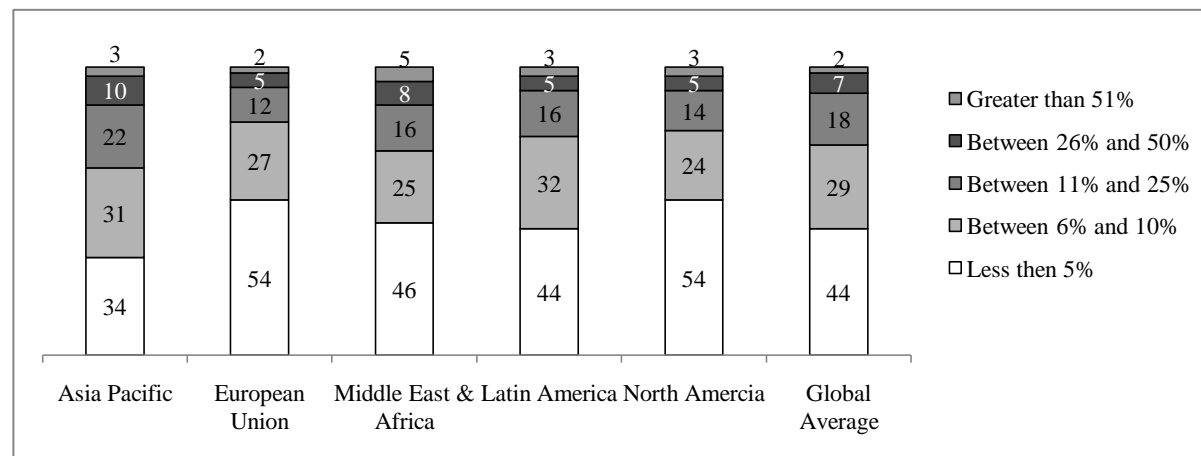
Source: Global Trends in Online Shopping. Nielsen Global Consumer Report. June 2010.

Appendix 4.3 – E-commerce distribution by World Regions - 2010



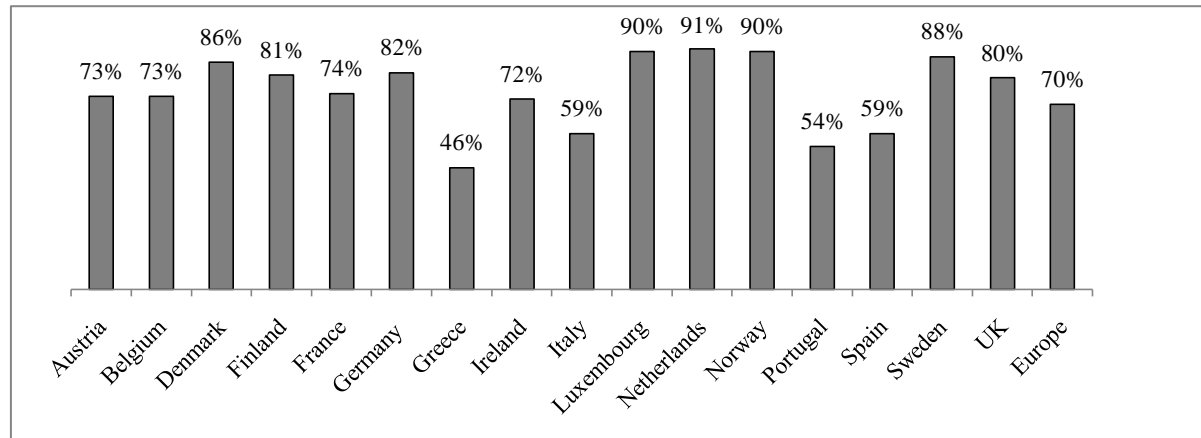
Source: Global Trends in Online Shopping. *Nielsen Global Consumer Report*. June 2010.

Appendix 4.4 – Online shopping spending percentage by World Regions – 2010



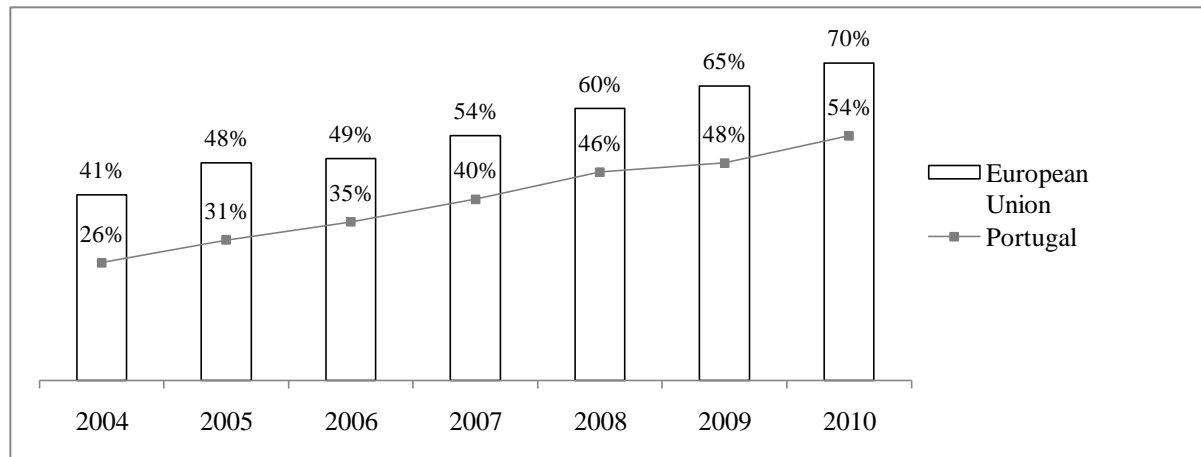
Source: Global Trends in Online Shopping. *Nielsen Global Consumer Report*. June 2010.

Appendix 4.5 – Internet Penetration Rate in EU - 2010



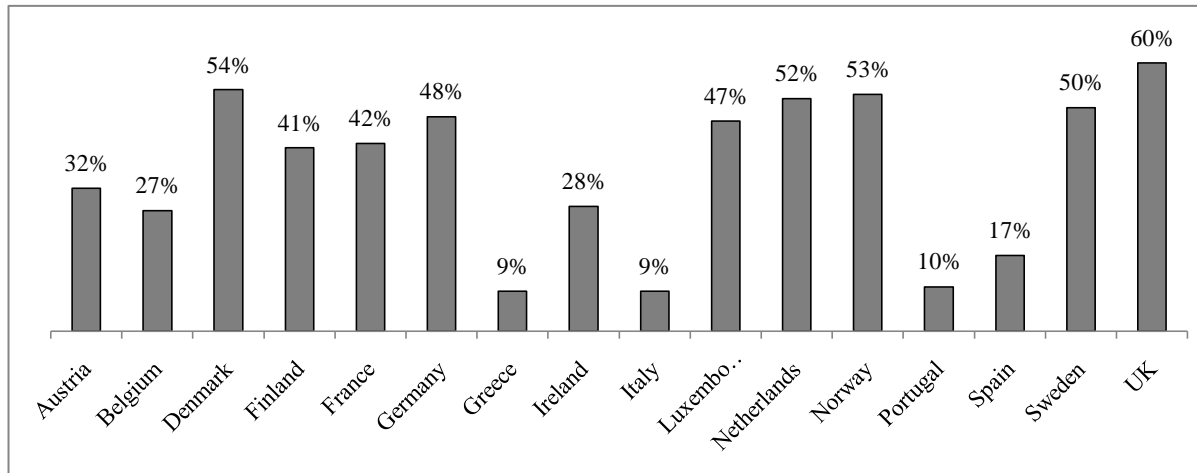
Source: Eurostat. http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/dataset?p_product_code=ISOC_PIBI_HIAC

Appendix 4.6 – Internet Penetration Rate contrast between EU and Portugal – 2004-10



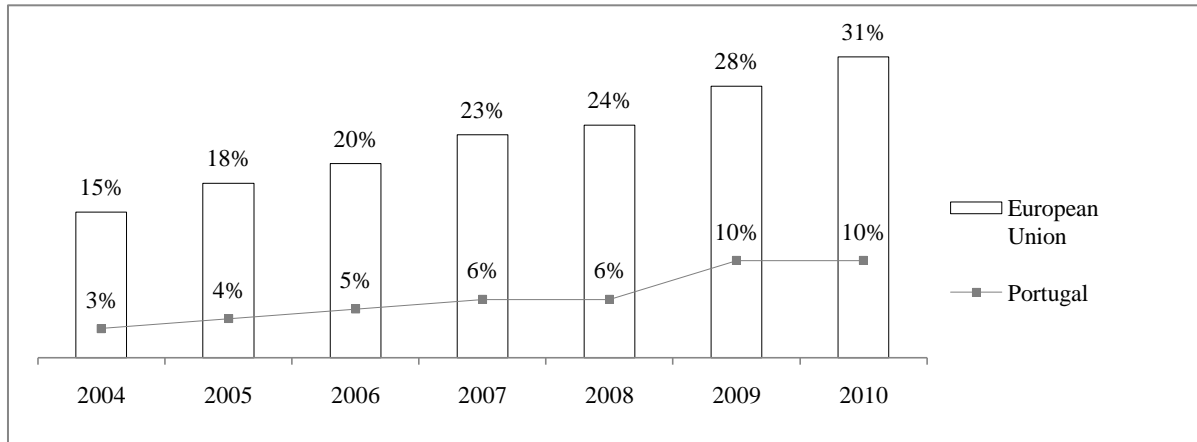
Source: Eurostat. Industry, Trade and Services Report. 2010. http://epp.eurostat.ec.europa.eu/portal/page/portal/information_society/data/database

Appendix 4.7 - Percentage of Internet users (by country) buying services on the Internet - 1st Quarter 2011



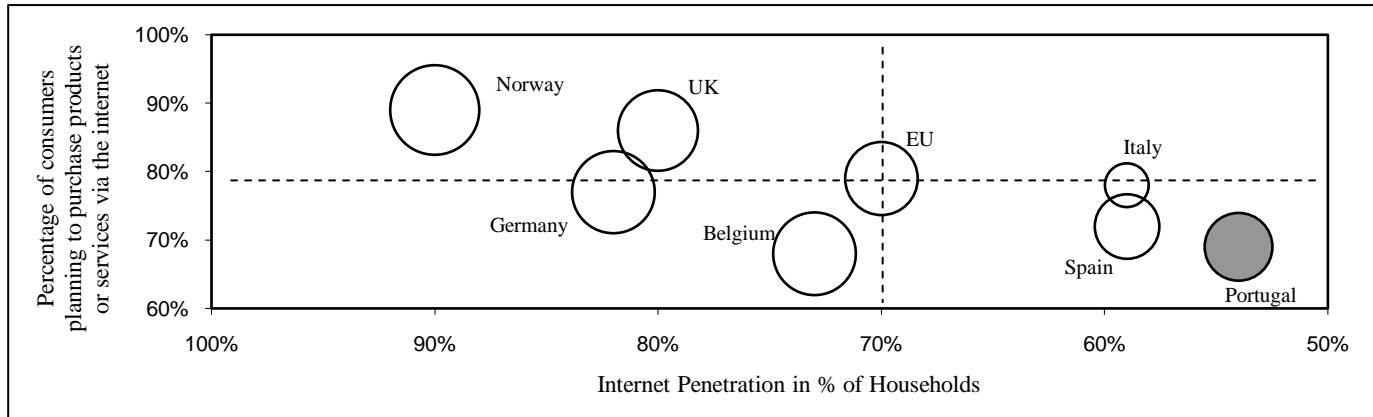
Source: Eurostat http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_ec_ibuy&lang=en

Appendix 4.8 - Percentage of Internet users buying online services: contrast between EU and Portugal - 2004-10



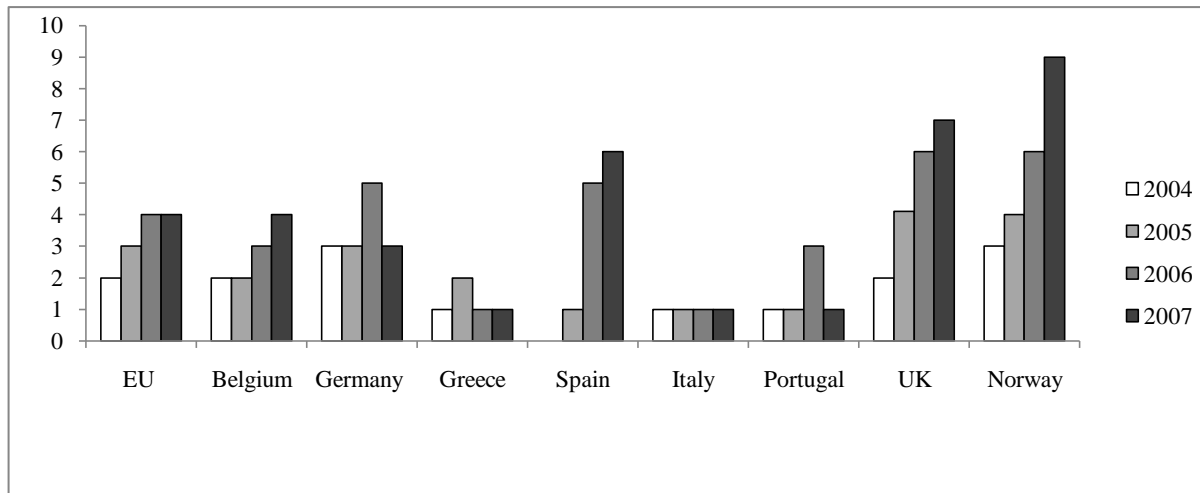
Source: Eurostat http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=isoc_ec_ibuy&lang=en

Appendix 4.9 – Internet penetration rate and online purchasing planning (by country) - 2010



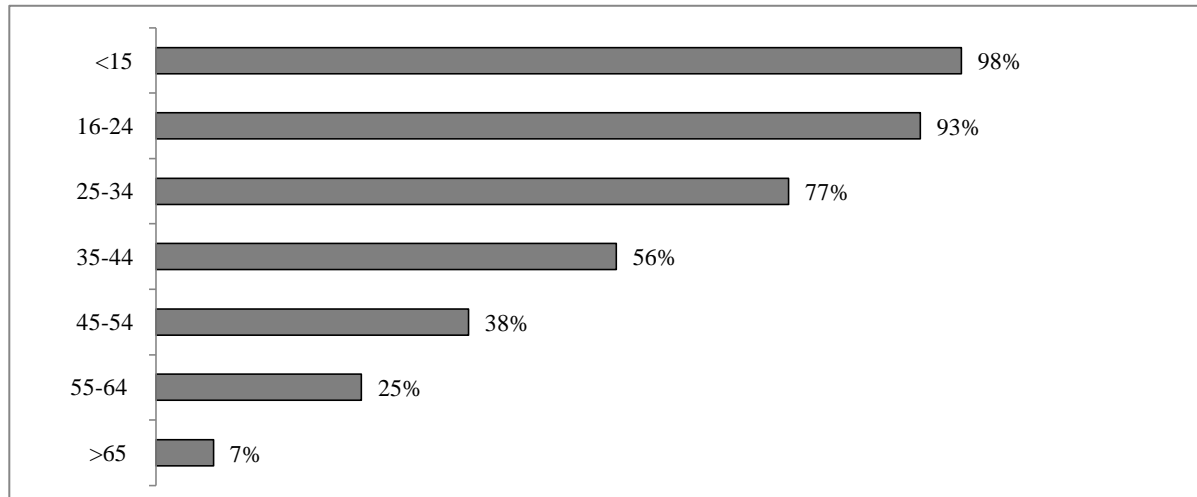
Source: <http://www.nationsonline.org/oneworld/europe.htm>

Appendix 4.10 - Percentage of enterprises' which total turnover is from E-commerce - 2004-07



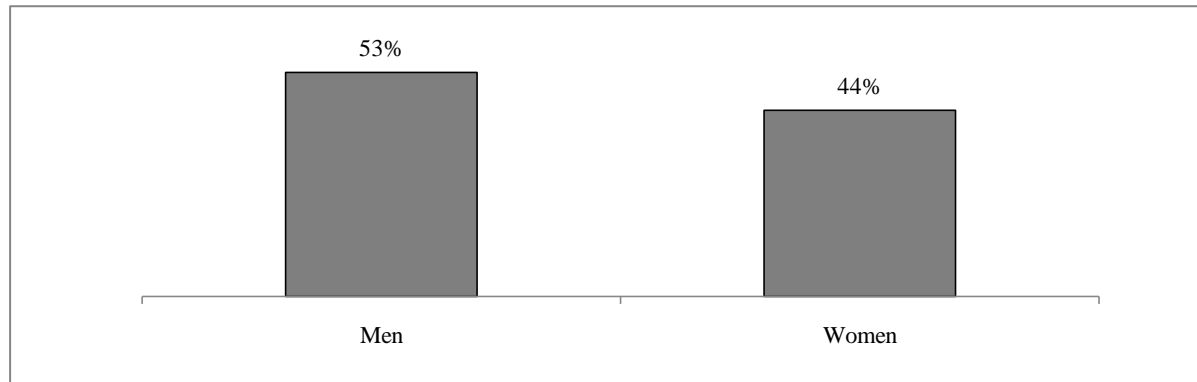
Source: Source: Eurostat. http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/dataset?p_product_code=ISOC_PIBI_HIAC

Appendix 4.11.1 - Percentage of population with Internet access by age: Portugal - 2009



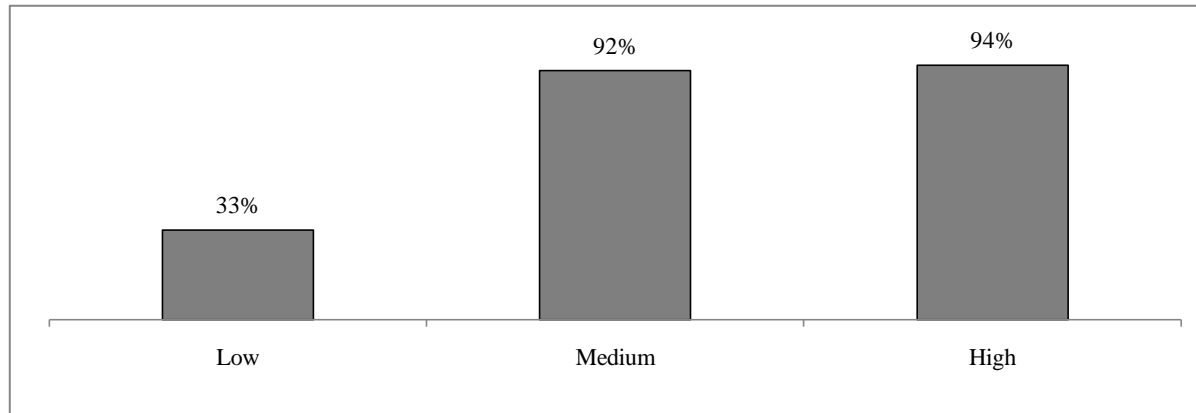
Source: Source: Bareme Internet Estudo Base. 2009. <http://www.marktest.pt/internet/default.asp?c=1294&n=2097>

Appendix 4.11.2 - Percentage of population with Internet access by gender in Portugal - 2009



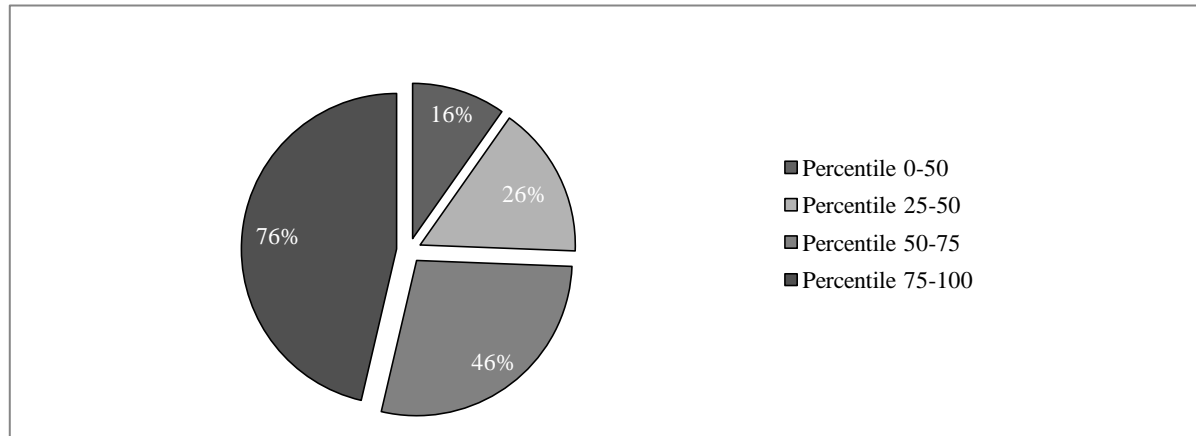
Source: Eurostat Regional Yearbook. 2009. http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-HA-09-001

Appendix 4.11.3 - Population with Internet access by educational level in Portugal - 2009



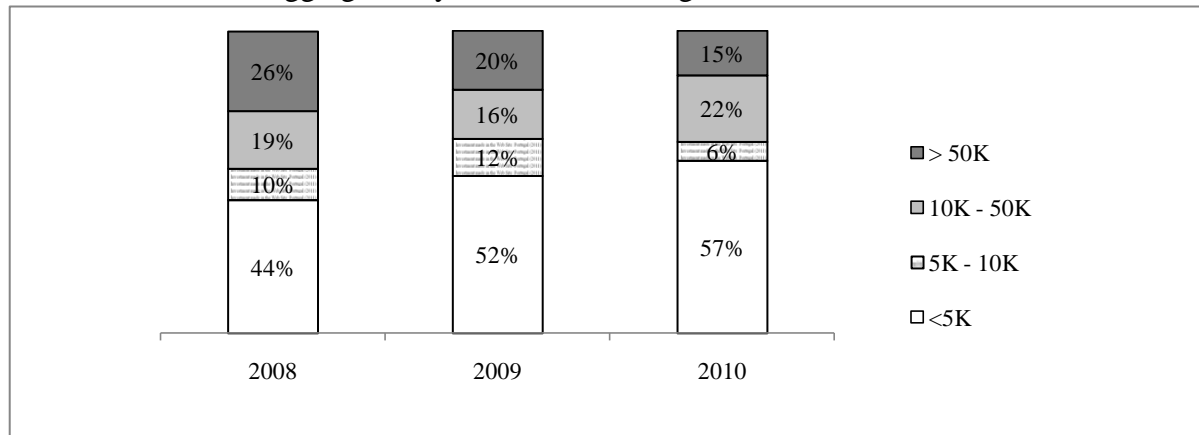
Source: Eurostat Regional Yearbook. 2009. http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-HA-09-001

Appendix 4.11.4 - Population with Internet access by income in Portugal - 2009



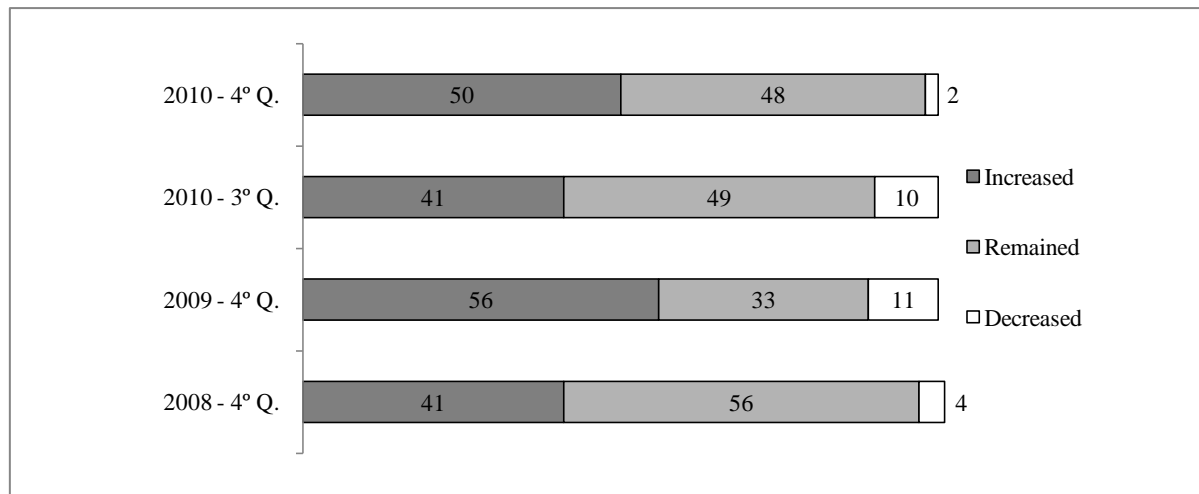
Source: Eurostat Regional Yearbook. 2009. http://epp.eurostat.ec.europa.eu/portal/page/portal/product_details/publication?p_product_code=KS-HA-09-001

Appendix 4.12 - Number of online clients aggregated by intervals in Portugal - 2008-10



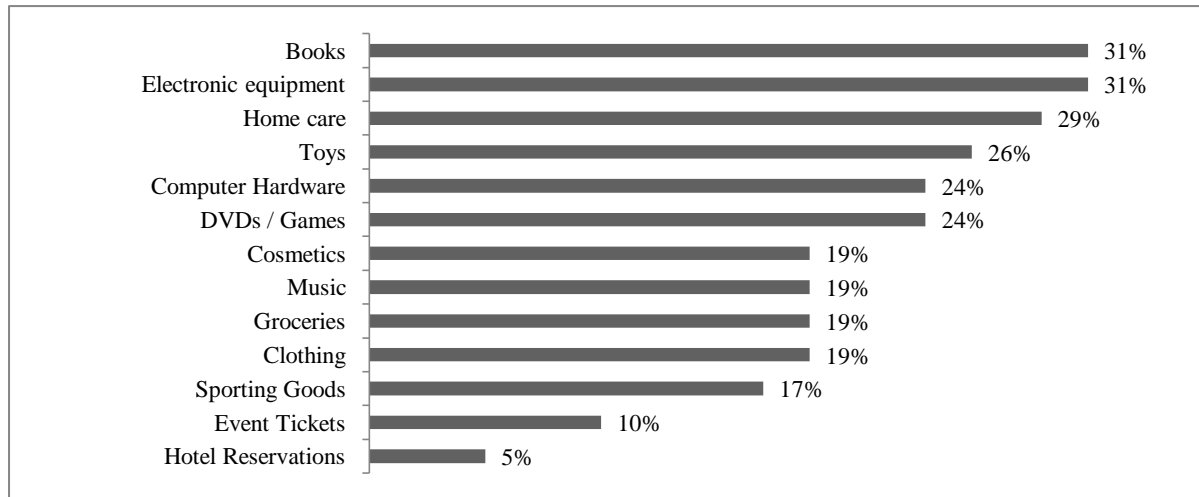
Source: ACEPI Netsonda. Barómetro Trimestral do Comércio Electrónico em Portugal. 2008-10 Reports

Appendix 4.13 - Investment made in the Web Site in Portugal - 2011



Source: ACEPI Netsonda. Barómetro Trimestral do Comércio Electrónico em Portugal. 2008-10 Reports

Appendix 4.14 – Product and services most purchased online in Portugal - 4th Quarter 2010



Source: ACEPI Netsonda. Barómetro Trimestral do Comércio Electrónico em Portugal. 2008-10 Reports

Appendix 5.1 – Archival Research

Clube Fashion **O 1º Clube de Moda português.**

O ClubeFashion.com é o primeiro clube de moda online em Portugal. Possibilita aos seus membros comprarem as diferentes marcas que vai apresentando, durante todo o ano a preços promocionados entre 30% e 70% de desconto. Mais de 100 marcas, entre acessórios, roupas e calçado estão ao dispor de quem estiver interessado. Basta uma inscrição online.
www.clubefashion.com



Source: N*Style Magazine. 2008

Appendix 5.2 - Archival Research



Miguel Diniz (na foto) teve a ideia do negócio com Gonçalo Silva e Hugo Correia

Três jovens empresários portugueses criaram o primeiro clube de moda on-line em Portugal com produtos hype

O clubefashion.com é uma loja aberta ao público 24 horas com venda de produtos de vestuário e acessórios de moda de marcas de notoriedade alta. Estes produtos são apresentados em *showrooms* semanais durante todo o ano com descontos na ordem dos 30% a 70%. Estas promoções são exclusivas aos membros do clube. Esta foi a forma encontrada para limitar a aquisição dos produtos a preços promocionais, protegendo a imagem das marcas e evitando a concorrência com os canais de venda tradicionais. As campanhas são directamente negociadas com os distribuidores e fabricantes para compras em períodos de quatro a sete dias em ambiente fechado.

Mundo das marcas em promoção

Este conceito de loja aberta, operacional há quase um ano, representou um investimento de cerca de 100 mil euros suportado por três jovens empreendedores através de

financiamento de capitais próprios. A ideia foi dos licenciados em Gestão pela Universidade Católica Portuguesa, Miguel Diniz, 34 anos, que passou pelo grupo Brodheim e pela Cabovisão, Gonçalo Silva, 32 anos, que esteve na Lever e na Roland Berger, e Hugo Pinto Correia, 32 anos. Este encontra-se actualmente a trabalhar no estrangeiro, por isso vai vender a sua participação aos outros sócios.

A jovem empresa espera facturar em 2007 um valor perto de 700 mil euros, representando um fulgor inicial assinalável. A plataforma já conta com mais de 40 mil membros, 80% dos quais têm entre 25 e 35 anos. Este grupo de jovens urbanos tem acesso privilegiado a um catálogo de marcas de notoriedade alta e preços de gama média e alta, como a Rockport, Puma, Chanel, entre muitas outras. Actualmente, além de vestuário, calçado e acessórios já têm artigos de perfumaria ou até as máquinas de café expresso Nespresso. AM

134 EXAME IDEIAS E NEGÓCIOS 2007

Mudar de mãos

A iniciativa Transact PME tem por objectivo promover e facilitar a transacção de PME em Portugal

Cerca de 70% das pequenas e médias empresas (PME) portuguesas têm menos de 20 anos, segundo dados do Instituto de Apoio às Pequenas e Médias Empresas e ao Investimento (Iapmei) e, que traduz o maior dinamismo empresarial no país desde os anos 80, mas também o facto de muitas PME sucumbirem. Explicação? Um factor importante é o reduzido número de transacções destas firmas em Portugal. A maioria das PME nasce sob o impulso de um empreendedor. Quando este se retira sem vender a firma, muitas acabam por morrer. Outras PME enfrentam dilemas (por exemplo, capacidade para crescer ou de internacionalização), cuja resolução passaria pela sua alienação. Como essa transacção é rara, acabam por desaparecer.

Negócio em Portugal e Brasil

Inverter este *status quo*, é o objectivo da Transact PME, uma iniciativa da Global Business Brokers, com o apoio de instituições como a Informa D&B e o ISEG. "No fundo, queremos ser a REMAX das empresas, embora este negócio seja mais complexo e confidencial que o das casas", destaca Miguel Reynolds Brandão, líder da Global Business Brokers Franchising de Portugal. A firma, fundada este ano, tem como objectivo de mediar a compra e venda de PME em território nacional e no Brasil. SML



Miguel Reynolds Brandão quer mediar a compra e venda de empresas

Source: Exame Magazine. 2007

Appendix 5.3 - Archival Research

famosos | 47
o jornal do cidadão

FILIPA DE CASTRO PROTAGONIZA CATÁLOGO DE MODA

“É isto que eu gosto de fazer”

Texto • Vânia Nunes

Um antigo armazém, na Lx Factory, em Lisboa, foi o cenário de uma produção fotográfica que Filipa de Castro protagonizou para o Clube Fashion, durante todo o dia de ontem.

Eleita imagem do clube há alguns meses, esta é a segunda campanha que a manequim protagoniza, desta vez, posando com roupas de Verão.

Fotografada por Bernardo Coelho, Filipa mostrou-se muito à-vontade perante a objectiva. “É isto que eu gosto de fazer. Gosto de todo este ambiente e desta

A manequim provou a sua elegância na campanha de Verão de um clube de moda *online*

produção em particular. Tem tudo a ver comigo... o armazém e a roupa. E além disso, é sempre um prazer dar a imagem ao Clube Fashion”, revelou a manequim ao *24horas*, numa pausa da produção.

Aos 31 anos, Filipa de Castro mantém um corpo de fazer inveja, fruto de algum cuidado e de sorte com a genética. “Eu não sou escrava do culto do corpo. Simplesmente gosto de me sentir bem. Vou ao ginásio duas vezes por semana, faço tratamentos em clínicas e tenho algum cuidado com a alimentação. Mas acima tudo, tenho uma boa genética”, admitiu. ■



Source: 24 Horas Journal. 03/04/2009

Appendix 5.4 - Archival Research



Soluções alternativas
Ao fim de um ano e meio de actividade, o director-geral do Clube Fashion, Miguel Diniz, acredita que os consumidores já não têm tanto medo de fazer uma compra pela Internet. Mas para os mais cépticos – ou até para



quem viva em Lisboa e queira poupar nos portes, há uma alternativa. No nº 10 da Rua João Penha, em Lisboa, a porta está aberta a quem queira levantar uma encomenda ou ver ao vivo uma das peças em campanha. Ainda assim, a compra será sempre *online*.

Clube de *saldos*

As entradas são por convite e as compras via Internet. Os descontos podem chegar aos 70%. **Por Helena Viegas**

A IDEIA não é nova: há décadas que criadores e distribuidores de moda fazem *showrooms* e convidam amigos e conhecidos a adquirir restos das colecções a preços muito mais baixos. A originalidade do Clube Fashion foi ter transferido para a Internet esta estratégia de escoamento de *stocks*. As campanhas decorrem *online* [www.clubefashion], os membros recebem por *email* os avisos das marcas em destaque, os pa-

gamentos são feitos por cartão de crédito, MBnet ou transferência bancária e as compras chegam a casa pelo correio. E os saldos prolongam-se muito para além de Janeiro: na verdade, duram mesmo o ano inteiro.

O Clube Fashion abriu em Maio de 2006 e já tem mais de 60 mil membros. É privado – só se entra por convite –, mas isso não quer dizer que seja um clube restrito. Os inscritos podem trazer amigos



Preço das botas SambaPi: numa loja € 147,50 no clube € 88,50



O anel Morellato custa € 24



Vestido Storytailors por € 254,99



FOTOS: MIGUELA NERD

e a própria empresa promove a entrada de associados através de protocolos com ordens profissionais, ginásios ou outras iniciativas, sempre pela Internet. O público-alvo das campanhas, pessoas com poder de compra, interessadas em produtos de marca de gama média e alta, é sempre bem-vindo.

No Clube Fashion vende-se sobretudo roupa, mas também há acessórios de moda, sapatos, perfumes e até peças de *design* e máquinas de café. Em comum, as peças têm apenas a garantia de que são genuínas e etiquetas com marcas sonantes (Moschino, Levi's, Throttleman, Versace, Keds, Puma, etc.). Os descontos vão de 30 a 70%. As campanhas dependem da disponibilidade dos fornecedores e das opções de *marketing* da empresa. ■

Source: Sábado Magazine. 2007

Appendix 5.5 - Archival Research



SÉCULO XXI

Moda on-line

As novas colecções para o Outono/Inverno estão à distância de um clique. Comprar roupa e acessórios na Internet é agora a última tendência. No estrangeiro e em Portugal. POR SOFIA DOS SANTOS

Há oito anos ela nunca tinha navegado na Internet e muito menos para comprar roupa ou acessórios. Hoje, Natalie Massenet, a fundadora do site net-a-porter, uma verdadeira boutique do luxo on-line e um fenómeno de vendas global, é, segundo a revista *Time*, uma das mulheres mais influentes no mundo da moda. A testemunhá-lo está não só o volume de vendas astronómico que o site regista como a presença de Massenet na primeira fila de todos os desfiles. Em contraste com os primeiros tempos do lançamento do site, "em que já era uma sorte se conseguisse um lugar em pé!", recorda. Natalie, que começou a trabalhar como assistente numa loja em Beverly Hills, lançou o site em Junho de 2000, com um grupo de cinco amigas, um pequeno investimento e muita ambição. "Quando lia as revistas o meu desejo era clicar nas fotos e comprar. Mas tal era impossível."

À medida que se iam afirmando no mercado, foram convencendo as grandes e mais desejadas marcas do mundo da moda a trabalharem com elas: Chloé, com quem têm uma parceria de vendas, Miu Miu, Missoni, Stella McCartney, Oscar de

La Renta, Marc Jacobs, Pucci, Jimmy Choo e muitos, muitos mais. Vestuário, carteiras, acessórios diversos desfilam perante os nossos olhos e a facilidade com que se escolhe, compra e recebe é talvez um dos segredos do seu sucesso.

"Em Portugal, metade das coisas que vemos nas revistas não estão à venda. O site net-a-porter foi, para mim, uma bênção caída dos céus!", confessa Maria Melo, advogada, cuja página de abertura do seu PC é a do próprio site. "Regularmente recebo as newsletters e regularmente compro on-line sem quaisquer problemas. O serviço é superprofissional, os artigos chegam 24 horas depois, dentro de sofisticadas caixas pretas, envoltos em papel de seda. É o século XXI embrulhado numa aura de glamour. Melhor é impossível." Maria é uma das já muitas clientes portuguesas que, segundo os responsáveis pelo site, encomendam regularmente.

"Todos os dias consulto o net-a-porter.com para estar a par das últimas colecções", afirma Francesca, uma advogada italiana que já é cliente regular de sites de moda on-line há alguns anos. "Para quem não pode ir à 5.ª Avenida em Nova Iorque, o net-a-porter.com dá-me a oportunidade de ver os desfiles na primeira fila e de poder comprar a qualquer hora e em qualquer lugar sem ter de me

ONDE COMPRAR
www.net-a-porter.com
www.yoox.com
www.privalia.com
www.vente-prive.com
www.buyvip.com
www.lasociedadsecreta.com
www.clubefashion.com

136 máxima

Source: Máxima Magazine. 2008

Appendix 5.6 - Archival Research

IDEIA RENTÁVEL

Uma loja on-line para compradores de **luxo**

O conceito é simples e está a revelar-se bastante rentável: uma loja "on-line" que comercializa artigos de vestuário e acessórios no segmento médio-alto, para um grupo restrito de inscritos *opt-in*, que actualmente rondam os 40.000. Entre as marcas já comercializadas pelo clubefashion encontram-se a Levi's, Dolce & Gabbana, Puma e a portuguesa Cenoura, para citar apenas algumas.

A ideia surgiu da iniciativa de três empresários portugueses que se inspiraram em projectos semelhantes espalhados por toda a Europa Central. «A ideia de criar o clubefashion nasceu através de três ex-colegas de faculdade no final de 2005, depois de termos chegado à conclusão que este era um conceito muito em voga em diversos países europeus e que, contudo, nunca tinha sido explorado em Portugal. Interessou-nos na medida em que este tipo de projecto permite à indústria da moda dispor de um canal adicional de escoamento de stocks e/ou promoção de novas colecções em ambiente relativamente privado, acabando por ser não só um canal de venda, mas também de divulgação e promoção das marcas e de novas peças», afirmou Miguel de Almeida Diniz, um dos sócios. Em permanente mudança e actualização todas as semanas, o clube coloca duas/três marcas em promoção durante 5 dias. Quando o faz, envia por e-mail um vídeo promocional apresentando a marca e a colecção que está à venda, conseguindo assim comunicar os valores da marca de uma forma bastante atractiva e agradável e chegar eficazmente mais longe. «Pelo facto de estar em contacto permanente com os seus membros, o clubefashion leva a marca a todos os cantos do país. Os 40.000 membros podem comprar as peças independentemente do sítio onde se encontrem, já que estas são posteriormente enviadas por CTT Expresso. A marca não necessita ter uma loja na zona para ser vendida ou comunicada. Adicionalmente, o clubefashion faculta também a possibilidade de escoar algum stock válido da temporada anterior que de outra forma seria vendido a preço substancialmente inferior», explicou Miguel de Almeida Diniz.

Actualmente o clubefashion trabalha com mais de 70 marcas por estação e todas as campanhas são agendadas com alguma antecedência, para que tudo funcione perfeitamente. «Pouco tempo antes de uma campanha ser lançada, o clubefashion acorda com o fornecedor o nível de desconto a colocar em cada peça, assim como o stock disponível, levando um exemplar de cada peça para fotografar. A partir daí tudo é muito rápido: o clube responsabiliza-se pela realização dos vídeos de comunicação e pela realização do catálogo da marca. A campanha entra no ar durante cinco dias. No final deste período, o clube envia à marca o número de peças vendidas de cada referência. O fornecedor envia as peças para o armazém do clubefashion, que se responsabiliza pelo *picking* e pelo envio ao cliente final! Para o fornecedor o processo é simples, rápido e muito pouco trabalhoso!», declarou o sócio do clubefashion.

Com apenas um ano de actividade, esta plataforma electrónica tem vindo a alcançar lucros viáveis. «Somos hoje provavelmente a principal base de dados *opt-in* em Portugal com um acompanhamento regularíssimo por parte dos membros, através de comunicações e acessos semanais ao site! Com apenas um ano de actividade, somos já das empresas on-line mais referidas no estudo da Netsonda que saiu em Fevereiro último, e tudo isto tendo em conta que o acesso ao clube é restrito!», salientou Miguel de Almeida Diniz.

Tendo atingido já um patamar bastante estável em Portugal, na medida em que muitas marcas esgotam em apenas algumas horas os produtos que colocam à venda no site, o clubefashion pretende agora expandir-se internacionalmente. «Pretendemos crescer... alargar fronteiras... estender o conceito rapidamente a outros países, pelo que os fornecedores portugueses poderão, no futuro, aproveitar a sua plataforma para uma entrada ou avaliação de mercados externos», concluiu Miguel de Almeida Diniz.

clubefashion.com Quem somos Inscrição de novo membro

Source: Jornal Tencil N. ° 106. 2007

Appendix 5.7 - Archival Research

DISTRIBUIÇÃO

ClubeFashion prevê ter 30 mil membros no 1º ano

O “site” de vestuário e acessórios de moda ClubeFashion, criado pela iniciativa de três empresários portugueses, deverá terminar o primeiro ano de actividade, em Abril próximo, com 30 mil membros inscritos. A previsão feita por Miguel Almeida Diniz e Gonçalo Saudade e Silva, que com Hugo Correia lançaram o projecto há cerca de nove meses, tem por base o resultado obtido no final de 2006, de 25 mil utilizadores inscritos.

Os três responsáveis, associados na empresa MGH, tomaram exemplos de outros projectos já existentes na Europa Central e criaram uma loja “virtual” de roupa e acessórios, onde investiram 100 mil euros. Além de ter a particularidade de estar aberta permanentemente, sem deter, ainda, nenhum espaço físico afecto, a loja ClubeFashion pretende ser uma forma de retalho em que os utilizadores podem encontrar marcas internacionais (portuguesas e estrangeiras) com preços que são, comprometem-se os res-

ponsáveis, 30% a 70% inferiores aos das cadeias retalhistas. Para assegurar tais vantagens, Miguel de Almeida Diniz explica que a MGH negocia directamente com os fornecedores nacionais e internacionais, o que lhe garante, em média, 25 campanhas por cada estação.

A fidelização dos clientes – cujo perfil-alvo são utilizadores de Internet entre os 25 e os 35 anos em todo o território nacional – faz-se através da inscrição obrigatória. Depois deste passo, os clientes acedem às campanhas e a compra faz-se através de sistema de pagamentos “online” ou “offline”. A empresa aposta depois nos serviços CTT Expresso dos correios

portugueses para entregar a encomenda “no dia seguinte”.

Expansão em 2007
Miguel Diniz e Gonçalo Silva estimam que o seu investimento inicial, sem recurso a apoios, seja amortizado já este ano. Mas a expansão do conceito já está delineada. Em Portugal, o projecto passará nos próximos dois meses pela criação de um “show room” exclusivo para membros. Uma área de exposição, portanto, não uma área de venda retalhista, porque a loja ClubeFashion manter-se-á “virtual”. A área mínima, a encontrar em Lisboa, terá 170 metros quadrados, explica Miguel Diniz.

Até Agosto, adianta Gonçalo Silva, o crescimento do ClubeFashion passará pela entrada em “um ou dois países da Europa”, onde a expansão será feita via parceria com uma empresa local de logística – necessária para o encaminhamento das encomendas. A América Latina e Ásia serão os alvos seguintes. **IA**

100 Mil euros
Foi o investimento inicial para a criação do projecto ClubeFashion.

Source: Jornal de Negócios N.º 914. 5/01/2007

Appendix 5.8 - Archival Research

MODA E ARTESANATO ONLINE

Um showroom de moda com promoções semanais e uma loja de produtos tradicionais da região de Leiria. A novidade está no canal – o online – e nas dinâmicas de negócio que permite criar

POR CATERINA ALFAIA



Em muitos casos – salvo excepções como o eBay ou as companhias aéreas low-cost, por exemplo –, o online ainda continua a funcionar como um canal complementar de vendas. Mas há negócios que estão a ser pensados e concebidos exclusivamente para o online. Trata-se de dois projectos portugueses em áreas de negócio distintas: a moda e o artesanato tradicional, podendo ser acedidos, respectivamente, em www.clubefashion.com e www.portugalheart.pt. À partida, existe um factor aliciente: a redução de custos.

Os dados do Bareme Internet 1.ª vaga 2006 indicam que 11,4% dos indivíduos já compraram produtos e/ou serviços através da internet, o que corresponde a um aumento de 2,7 pontos percentuais face ao período homólogo. Os produtos ou serviços mais adquiridos através da internet são os livros e o equipamento informático (software e hardware), sendo os sites portugueses os mais procurados para efectuar compras online. Apesar de algum receio e insegurança neste tipo de compra, os cibernautas portugueses são levados a comprar na internet por questões de preço, comodidade e facilidade, rapidez e acessibilidade a determinado tipo de produtos.

Showroom de moda com promoções

O Clube da Moda transpõe o conceito de showroom para o universo online, um formato que já existe em países europeus como Alemanha, Espanha, França e Inglaterra. Assim como os showrooms de

moda reúnem um determinado número de pessoas convidadas que têm acesso a artigos da colecção apresentada a preço promocional, o Clube da Moda disponibiliza também aos seus membros, num determinado período de campanha, um conjunto de peças de diversas marcas, com descontos entre 30 e 70%. Uma forma de apresentar novas colecções, de vender o stock em excesso – os fabricantes e distribuidores têm, em geral, escalas mínimas de produção e de encomenda às marcas e, por isso, começam a acumular stock desde o início da colecção –, e ainda, de criar fidelização à marca.

Conta com 20 mil membros inscritos, e o sucesso dos primeiros sete meses é atribuído à interactividade do site (passatempos, blogue) e à actualização constante (dos layouts e do formato das campanhas).

O investimento inicial foi de cerca de 100 mil euros, realizado a 100% com capitais próprios dos três sócios da empresa – Gonçalo Silva, Hugo Pinto Correia e Miguel de Almeida Diniz. O objectivo, afirma Gonçalo Silva, «é estabelecer uma relação win-win na cadeia de valor da moda». Desta forma, é possível aos membros do Clube ter acesso «às melhores marcas, a preços únicos» e, aos fornecedores, ter uma forma de faturação complementar.

O Clube da Moda lança três campanhas por semana, tendo cada uma delas a duração máxima de seis dias, e é limitada aos membros – exigências intransponíveis dos fornecedores, «que pretendem, naturalmente, defender os canais de retalho tradicionais», explica Gonçalo Silva. As marcas que integram o Clube da Moda são de gama média e alta. Para já, está disponível roupa de senhora, homem e criança, relojoaria, acessórios de moda e sapatos, prevendo expandir o conceito a vinho ou champanhe, roupa de casa, canetas... ou qualquer outro artigo que alinhe com o posicionamento do Clube. Uma ferramenta importante de contacto com os membros são os questionários regulares sobre produtos que gostariam de

ver disponíveis no site.

E trata-se, na sua maioria, de artigos de colecções actuais! Desde Maio de 2006, o Clube apresentou mais de 60 marcas em campanha, contando ter este ano mais de 100. Porque só se torna rentável colocar à venda um artigo se existir uma escala mínima em termos de quantidade, tamanho e cor, o Clube da Moda não vende “sobras”. «Para esses casos, as marcas dispõem já de canais de escoamento específicos, sendo o Clube da Moda uma alternativa que valoriza o produto numa fase anterior», explica Gonçalo Silva. É por isso que estiveram já disponíveis no Clube da Moda artigos de 2007, que ainda não chegaram às lojas, bem como determinadas marcas internacionais que estão a tentar a sua entrada no mercado português.

Na sua maioria, os membros são angariados através de word of mouth ou de convites directos feitos pelos membros ou pelo próprio Clube, o que o torna num espaço fechado ao grande público. Para além de campanhas de marketing viral e do lançamento de um blogue, o Clube tem sido divulgado também através do patrocínio a actividades culturais e de moda. A adesão é inteiramente gratuita. Os utilizadores têm entre 25 e 40 anos, são de ambos os sexos, das classes média e alta, maioritariamente residentes em zonas urbanas (concentrados em Lisboa, Porto e Madeira). Um dado curioso é que a maior parte dos compradores são homens – ainda que o nível de compras médio seja mais elevado no caso das mulheres.

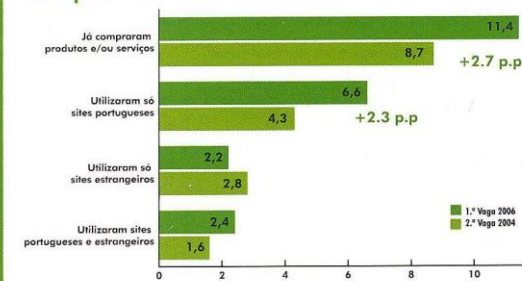
A criação de um sentimento de pertença – através de organização de eventos exclusivos para membros – é um dos objectivos a curto-médio prazo, bem como a internacionalização da marca ClubeFashion.com e a sua consolidação como plataforma de lançamento de novos produtos no mercado.

Produtos tradicionais de Leiria

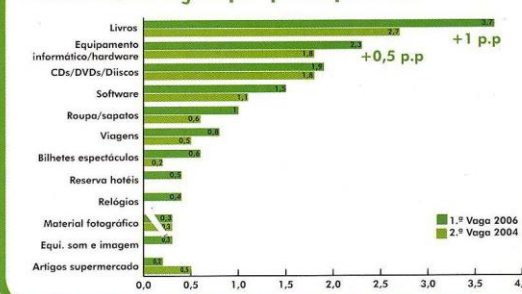
PortugalHeart é uma loja online de produtos tradicionais da região de Leiria. Um conceito que surge tendo em linha de conta o potencial turístico da região e a sua excelência na produção de cerâmica, vidro e cristal. Para já centrado nos produtos de qualidade da região de Leiria, o projecto inclui também o alargamento a produtos de outros distritos do País.

Ainda embrionariamente, a ideia começou com a abertura de uma loja de gifts típicos, mas «isso seria limitativo em termos geográficos, uma vez que o objectivo era também promover a região, os seus artesanatos e o País a uma escala global», explica Sílvia Abreu, responsável pelo projecto. A concorrência à partida seria inexistente por ser tratar de um canal inovador para a venda de produtos tradicionais, sobretudo ligados a canais de contacto mais directo e próximo do consu-

Compras através da internet



Produtos/serviços que já adquiriram



midor. «A modernidade de uma loja online e a venda de produtos tradicionais não são antagónicas, residindo precisamente nessa união a novidade do conceito», explica Sílvia Abreu.

Do ponto de vista do consumidor, o online tem mais-valias como a acessibilidade (em termos de local e horário) – tendo em conta que um dos principais



72 marketeer



Marketeer n.º126 – Janeiro

Source: Marketeer N.º 126. 06/2007

Loja virtual portuguesa de artigos de luxo conquista Europa

A CLUBEFASHION tornou-se tão rentável que o 'break-even' deverá ser atingido apenas um ano e meio após o lançamento. Modelo assenta no conceito de confiança por 'word of mouth'.

{ Ana Rita Guerra
arguerra@economicasgps.com

Oito meses depois do lançamento da plataforma electrónica ClubeFashion, os três empreendedores portugueses responsáveis pelo projecto já estão a planear a internacionalização para o mercado europeu em 2007. O conceito B2C (business-to-consumer) do ClubeFashion é simples e está a revelar-se muito rentável, devendo garantir o 'break-even' do investimento de 100 mil euros dentro de dez meses.

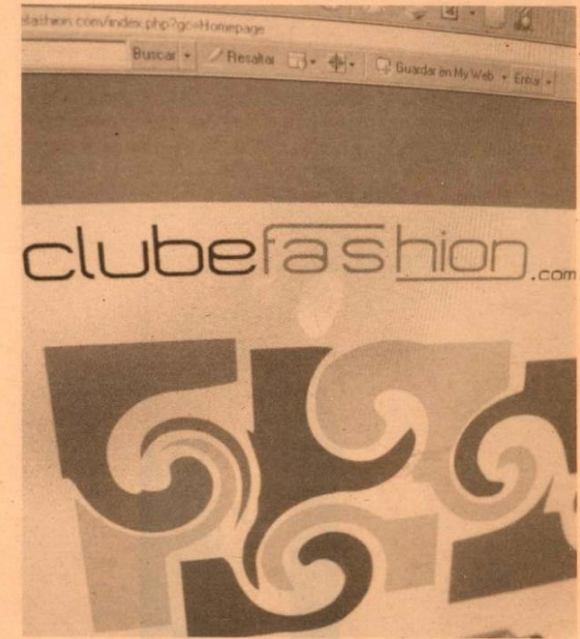
Trata-se de uma loja virtual que comercializa artigos de moda no segmento médio-alto, mas só está disponível aos membros e por convite. A flexibilidade da plataforma on-line é de tal ordem que apenas um dos sócios, Miguel Diniz, se encontra

actualmente em Portugal. Os outros dois gestores, Gonçalo Saudade e Silva e Hugo Correia, residem em Madrid e Londres, respectivamente. "Temos um plano estratégico para alargar o negócio para outros países no próximo ano", revelou ao Diário Económico Miguel Diniz, director-geral da empresa. O avanço será feito assim que forem aperfeiçoados alguns mecanismos em Portugal, tal como testar a viabilidade de um 'show room' físico apenas acessível aos membros. Os responsáveis já têm várias propostas de potenciais parceiros estrangeiros e estão actualmente em fase de decisão quanto aos primeiros mercados a abordar. Este alargamento representa também uma porta aberta para exportar marcas portuguesas de luxo, caso haja

acordo com os fornecedores. Pelo lado das marcas, as vantagens deste portal B2C são duplas: representa um incremento nas vendas e funciona como canal alternativo de marketing. Miguel Diniz sublinha que o ClubeFashion "utiliza o canal Internet para comunicar as marcas junto da base de dados", que deverá atingir 30 mil membros no final de 2006. O modelo consiste em canalizar as margens normalmente acumuladas na cadeia de valor tradicional para campanhas de desconto, que podem atingir 70%. Uma vez que todas as marcas abrangidas são de luxo e altamente reconhecidas, não há interesse em transformar o site numa loja virtual disponível a qualquer consumidor. As campanhas duram, no máximo, seis dias. ■

Segunda oportunidade no e-Business

■ O e-Business volta a estar na moda e a ser sinónimo de rentabilidade, numa altura em que a confiança dos cibernautas no comércio electrónico atinge o pico. Miguel Diniz salienta que "um dos principais problemas que havia há cinco anos era a falta de confiança nos métodos de pagamento", algo que terá contribuído para o falhanço dos projectos de e-Business. No ClubeFashion, é possível pagar através de vários meios (excepto à cobrança), mas a esmagadora maioria prefere usar o cartão de crédito sem receio.



Acesso reservado aos membros, que podem fazer convites pessoais.

Source: Diário Económico. 11/12/2007

Appendix 6 - Interviews

A entrevista efectuada enquadra-se no âmbito do trabalho de investigação – TESE DE MESTRADO- tem por base o objectivo, de entender como é que o conceito da empresa **ClubeFashion** desenvolveu novas fontes de vantagem competitiva.

Gonçalo Saudade e Silva, gerente da sociedade, foi entrevistado durante uma hora e meia (aproximadamente) para oficializar e desenvolver o trabalho no sentido da pergunta de investigação:

*How did **ClubeFashion** develop capabilities throughout the time to achieve its current competitive advantage?*

A recolha de informação, no que se refere à identificação do entrevistado é totalmente confidencial.

I. História da empresa

1. Dê um breve resumo da História da empresa

*A ideia de criar o **ClubeFashion**, nasceu através de três ex-colegas de faculdade no final de 2005, depois de termos chegado a conclusão que este era um conceito muito em voga em diversos países europeus e que, contudo, nunca tinha sido explorado em Portugal. Interessou-nos na medida em que este tipo de projecto permite á industria da moda dispor de um canal adicional de escoamento de “stocks” e/ou promoção de novas colecções em ambiente relativamente privado, acabando por ser não só um canal de venda, mas também de divulgação e promoção das marcas.*

2. Quais é que são actualmente as forças da empresa, ou as suas competências centrais, ou ainda o que faz efectivamente a diferença?

*Actualmente o **ClubeFashion** trabalha com mais de 350 marcas por estação e todas as campanhas são agendadas planeadas e calendarizadas com alguma antecedência, para que tudo funcione perfeitamente. Pouco tempo antes de uma campanha ser lançada, o **ClubeFashion** planeia com o fornecedor o nível de desconto a colocar em cada peça, assim como o “stock” disponível e o seu período, ficando consigo com um exemplar de cada peça*

*para fotografar. A partir daí tudo é muito rápido: o clube responsabiliza-se pela realização dos vídeos de comunicação e pela realização do catálogo da marca. A campanha entra no ar durante uma semana, por exemplo. No final, o clube informa à marca o número de peças encomendadas de cada referência. O fornecedor envia o material para o armazém do **ClubeFashion**, que se responsabiliza pelo "picking" e pelo envio ao cliente final. Para o fornecedor o processo é simples, rápido, económico e muito pouco trabalhoso.*

3. Quais foram os principais "strategic moves" da empresa (positivos e negativos)

Basicamente em 2006 definimos que existia uma oportunidade latente no mercado. Identificamos um mercado-alvo de consumidores com rendimento medio-alto interessados em comprar produtos de marca. Fomos movidos pela crença de um segmento de mercado com estas características.

Um ano depois mudamos a estrutura accionista de 3 para 2 sócios, o sócio que saiu residia no estrangeiro e começava a não ter disponibilidade para o nosso projecto. Assim Portugal passou a ser o palco principal para as decisões da empresa.

Com esta mudança, em 2008 profissionalizamos a gestão, isto é, eu e o meu sócio passamos a dedicar 100% da nossa atenção a este projecto. Como ele tem um grande "background" em moda e eu em "marketing" e estratégia passamos a especializar-nos nas nossas áreas de forma a alavancar o nosso conhecimento tácito.

Mais tarde, em 2009 decidimos mudar o software do site para um com melhor capacidade e também para melhor se adaptar à estratégia e escala da empresa. Desta forma melhoramos em muito a experiência do utilizador e por conseguinte a lealdade do cliente. Nesse mesmo ano, mudamos o escritório para um quatro vezes maior. Esta mudança possibilitou a realização de um objectivo antigo, criado desde o nascimento da empresa, que assentava na criação de um "showroom". Este "showroom" possibilita à empresa oferecer melhores serviços de pós-venda.

Em 2010 desenvolvemos um novo conceito – leilões. Este conceito permitiu-nos aprofundar a nossa estratégia inicial – compras de impulso. Assim inovamos para os nossos clientes de forma a não só torna-los mais leais como fazer uma espécie de "trade-up".

No ano presente, iremos mudar novamente de escritórios visto que os escritórios onde estamos hoje já não comportam a estrutura da empresa. Estes escritórios vão possibilitar um crescimento

de negócios, para através de reuniões aumentar potenciais parceiros, eventos de relações públicas e podemos aumentar o nosso “showroom”. Durante este ano vamos também fazer uma maior aposta em “marketing off-line” para nos tornar menos dependentes da publicidade na “Internet” de forma a criar mais sensibilização fora dos canais “onlin”e. A diversificação para novos segmentos de mercado e para novos conceitos vão alavancar a possibilidade de aumentar o nosso valor percebido. O derradeiro desafio este ano será a internacionalização sob a marca “BrandsBreeze.com”. Com isto vamos assim querer desenvolver o nosso conceito no mercado exterior e ao mesmo tempo criar sinergias com parceiros internacionais.

4. Consegue lembrar-se de alguma situação onde sabia o que tinha que fazer mas não sabia se isso era a acção mais certa?

A mudança de “software” do site institucional em 2009 foi uma aposta muito arriscada feita pela empresa. Foi um salto qualitativo muito grande, onde o risco era muito elevado. Se as coisas tivessem corrido mal, tinha levado a empresa á falência. No entanto eu e o meu sócio acreditámos que era uma aposta certa que levaria a empresa a outros níveis de rentabilidade. Tal como estava apta a corresponder melhor ás necessidades dos seus clientes.

5. Consegue lembrar-se de alguma situação que dada a novidade de uma situação significou que não havia nenhum tipo de convenção ou comportamentos típicos para o guiar na decisão / acção?

Neste mercado cada situação está cheia de novidades. Não há um comportamento típico para guiar as decisões ou acções. Não há histórico. Estamos sempre a criar a “roda”. “E-commerce” é um sector muito dinâmico onde as coisas mudam constantemente do dia para a noite.

II. Dinâmicas da empresa:

1. Descrição do relacionamento com os subcontratados:

- a) Quantos são?

20 Subcontratados.

b) Como é que são escolhidos?

Em função de competência e experiência passada.

c) Tipo de controlo e de apoio dado?

Controlo é diário e directo. Com “Feedback” diário

2. Área de aprovisionamentos

a) Processos de compra

70% das compras são em moda, como por exemplo: cosméticos, relógios, roupa, etc sempre com um carácter “Premium”. As únicas marcas que ainda não temos parcerias é a “Guci” e a “Loui Vuitton”. No fundo trabalhamos para ter os melhores parceiros, cujo valor percebido para o consumidor seja muito elevado. Recentemente fizemos uma parceria com o restaurante “Eleven” e com um dos melhores “spas” de Portugal.

b) Tipo de relacionamento com os fornecedores: prazos de entrega?

Depende dos fornecedores e dos calendários logísticos, adaptamo-nos aos prazos dos fornecedores. Somos muito flexíveis. Só se torna rentável colocar á venda um artigo se existir escala mínima em termos de quantidade, tamanho e cor. O ClubeFashion não vende sobras. Para esses casos, as marcas dispõem já de canais de escoamento específicos, sendo o ClubeFashion uma alternativa que valoriza o produto numa fase anterior. As campanhas têm duração máxima de uma semana e é limitada aos membros, exigências intransponíveis dos fornecedores, que pretendem naturalmente, defender os canais de retalho tradicionais. Assim consegue-se estabelecer uma relação “win-win” na cadeia de valor da moda. Desta forma, é possível aos membros do clube ter acesso ás melhores marcas, a preços únicos, e aos fornecedores terem uma forma de facturação complementar.

3. Modelação / desenvolvimento de novos produtos/conceitos

a) Processos de desenvolvimento de novos produtos

O processo de desenvolvimento de novas ideias é feito através de um “Brainstroming” de 3 em 3 meses e tem um carácter estruturado e oficial. Mas na prática é semanal e não estruturado pois é um mercado muito dinâmico.

Anualmente existe um reunião entre a equipa de gestão e colaboradores externos. Estes colaboradores são amigos de diferentes áreas de negócio e com alguma experiência de trabalho. Esta reunião serve principalmente para se discutir novas perspectivas de negócio. Desta forma o ClubeFashion consegue inovar sistematicamente.

b) Quem lidera os processos e quem está envolvido?

Equipa sénior

4. Trabalho em equipa

A nossa empresa é, em certa medida discreta por pessoas com uma mente aberta. Por exemplo, sempre que temos um problema ou pontos de vista diferentes testamos todas as hipóteses. O teste é feito rapidamente, sem muito esforço. Depois, tentamos obter opiniões internas o mais breve possível. Dependendo do resultado, a ideia é aceiteada ou rejeitada. A chave é escolher funcionários com backgrounds diferentes visto que estão mais à vontade para abraçar a evolução da própria empresa.

5. Novas tecnologias

a) Como é que foram encaradas?

Nesta indústria tudo é nova tecnologia. O que hoje é dado como certo amanhã já está desactualizado. Um exemplo dessa situação é back office que vai evoluindo com o tempo. Os novos conteúdos desenvolvidos para melhorar as operações do back office podem ser carregados no site ao longo que vão sendo criados. É uma espécie de plataforma de blocos de construção.

b) Que tipo de formação é que foi dada?

Sempre que alguém entra de novo na empresa é dada internamente uma formação prática. Dependendo da posição, a pessoa é acompanhada pela equipa de gestão para ter uma espécie de “embarque” na nova função. Depois desse curso intensivo, todos os funcionários fornecem um apoio mútuo entre eles. As pessoas trabalham em open space e dispostas em U, para fomentar esse apoio e comunicação.

III. Recursos da empresa:

1. Quais são actualmente os factores críticos para o sucesso da empresa em Portugal?

A equipa no seu todo, e em especial a equipa de gestão. A curva de aprendizagem adquirida e a dimensão de carteira de clientes são sem duvida factores criticos de sucesso. Outros factores externos podem ser descritos como o poder negocial para com os fornecedores. Quando se aliam á nossa empresa, sabem que vão ter sucesso. Até hoje nunca perdemos um fornecedor.

2. Como é que a empresa/indústria consegue ter qualidade de produto?

- a) Como é garantida a qualidade dos fornecedores e dos produtos provenientes destes?

O produto é fundamentalmente o nosso site. Como tal, temos uma equipa de marketing digital, uma equipa de I.T e uma equipa de Desing. E dentro de todas estas equipas temos um delegado que efectua o controlo de qualidade, garatindo a qualidade diária do site. A qualidade do próprio site é acompanhada ao minuto e desta forma as falhas são controladas e monitorizadas ao minuto, por exemplo, o delegado de controlo na equipa de I.T. recebe um sms, a que hora do dia for, se alguma coisa correr mal.

- b) Formação dos recursos humanos? Como é que é feita (como é que se consegue ter RH qualificados)? Estão disponíveis no mercado, os RH qualificados?

É muito difícil aceder a recursos humanos, porque não existe um mercado desenvolvido de e-commerce em Portugal. Mal entram tem um crash corse. A formação e feita on the job.

- c) Cultura de qualidade? Como é que foi conseguida?

A qualidade é garantida pelos fornecedores e a sua monitorização é permanente. Estão N pessoas a olhar para o produto final e servem como controladores dos conteúdos do site. Desta forma conseguimos estabelecer uma série de alarmes para o controlo de qualidade.

- d) Outros factores relevantes para o controlo de qualidade? Quais?

Cultura de inovação, vem um pouco por arrasto das mentes abertas dos nossos funcionários.

3. Como é que a empresa consegue ter preços competitivos e flexibilidade de encomenda?

- a) Custos dos produtos? Que tipo de diferenças de custos existem face aos outros competidores? (ex. Dakonda, Redcats Portugal)

A compra em grande quantidade possibilita economias de escala. Hoje, o ClubeFashion vende anualmente mais do que muitas lojas da marca. A grande diferença entre os nossos consumidores e os dos nossos competidores assenta na compra de impulso, ou seja uma compra que não é planeada. O conceito do ClubeFashion é um conceito diferente da Amazon e do Ebay. A competição não vem de outros sites que fazem vendas de moda. Os nossos clientes assumem que o preço é baixo e compram e portanto a nossa competição vem do Share of wallet de cada membro. A concorrência vem das outras compras de impulso que as pessoas fazem durante o mês.

- b) Flexibilidade dos recursos humanos? Como é que foi conseguida? Formação interna/externa? De que tipo?

Os nossos recursos humanos são especialistas nas suas áreas. No entanto todos partilham uma mentalidade de uni versatilidade. Dependendo das necessidades do negócio, os recursos humanos adaptam-se. Por exemplo no Natal, as nossas vendas têm um pico, então basicamente todos os funcionários estão a embalar sacos, a trabalhar em logística, etc.

- c) Planeamento das operações? Compras? Como é que a empresa se organiza a este nível?

Planeamos todas as promoções com um ano de antecedência. Assim conseguimos definir o mix de produtos a oferecer sem existir canibalização entre campanhas. Dependente da vontade e da oportunidade dos fornecedores agendam-se as campanhas. Desta forma adaptamo-nos aos prazos dos fornecedores e não ao contrário. O planeamento das compras segue o mesmo racional. Quando estabelecemos os contactos no início do ano planeamos logo as compras.

- d) Outros factores?

O maior factor que possibilita á empresa ter preços competitivos é a dimensão, e a sua relação com as marcas. Como um dos sócios fundadores tinha uma grande experiência no mundo na moda foi mais fácil no início ganhar a credibilidade dos fornecedores.

4. Como é que a empresa consegue ser competitiva no Desenvolvimento de Novos Conceitos (e Produtos)?

- a) Quais os factores que permitem uma maior rapidez no desenvolvimento de novos conceitos? Tecnologia? Trabalho em equipa? Envolvimento do líder? Proximidade do cliente/agente?

Trabalho em equipa é sem duvida o factor que mais contribui para o desenvolvimento de novos conceitos. Assumimos que os novos conceitos são prioridade e tratamos logo de os desenvolver e sobretudo aferir qual a sua viabilidade.

- b) Papel da recolha de informação sobre tendências e sobre os produtos das marcas internacionais de “luxo” que lideram as tendências? Como é que a informação é recolhida?

Compramos muitas revistas de moda internacionais, para saber o que está em “vogue”.

- c) Qual o papel do envolvimento do(s) líder(es) da empresa no processo de desenvolvimento dos novos produtos? Os resultados tendem a ser melhores quando eles estão envolvidos?

O envolvimento é total, desde o início.

- d) Que outros factores são relevantes?

Estamos sempre á procura do próximo passo, do próximo desafio. Não nos acomodamos á sombra dos nossos feitos. Olha-mos o mercado interno e externo e daqui tentamos tirar o máximo partido das oportunidades. O nosso objectivo é sem duvida continuar a melhorar processos e a desenvolver novos conceitos.

5. Como é que a empresa consegue chegar mais próximo dos clientes nacionais?

- a) Compra de bases de dados para potenciais clientes?

Não compramos base de dados

- b) Publicidade em que meios online (Google ads, Facebook, Twitter)?

Estamos presentes em todas as redes sociais, mas não fazemos disso a nossa prioridade. Quando se investe em redes sociais, ou se investe muito, ou não se investe nada. O grande desafio é não ficar “stuck in the midle”, isto é investir razoaveis somas de capital e ter um ROI negativo.

6. Como é que a empresa consegue chegar mais próximo dos clientes internacionais?

- a) Como é que foi o processo de “contratação” de agentes locais? O processo foi mais passivo (i.e. eles foram ter connosco) ou activo (fomos procurar, por exemplo, no local)

Os sócios gerentes foram á procura dos agentes locais. Dado o seu “ background”, um dos sócios viveu muitos anos no estrangeiro, possibilitando a aquisição de toda uma “netwrok internacional”. O outro sócio tem um “ background” em Moda, possibilitando assim uma

junção óptima entre “network internacional” de um dos sócios e uma “network” especializada em moda.

- b) Quem são na empresa os responsáveis pela área comercial internacional? Como é que as competências foram adquiridas?

A área internacional comercial representa 0,5% das vendas da empresa e portanto não é muito relevante até a data. No entanto com a “joint venture” que acabamos de formar, esperamos adquirir bastante conhecimento dos mercados estrangeiros através dos nossos parceiros.

- c) Quais os factores críticos para se chegar aos “agentes certos”?

O grande factor crítico é o “timing”. Sem o “timing” certo tudo pode correr mal. No nosso caso estava latente a necessidade no mercado. E portanto fomos os pioneiros neste mercado, assentes porem no conhecimento do nosso “background” que muitas vezes nos ajudou a gerir medidas de contingência.

- d) Que tipos de apoio é que a empresa tem para a área internacional?

Não temos apoios, todo o capital é interno.

6 – Existem outros factores que não foram abordados nesta entrevista e que considere serem relevantes para se perceber melhor como é que a empresa/indústria desenvolveu a vantagem competitiva de que dispõe actualmente?

Somos uma empresa portuguesa de “marketing directo”. Um dos principais problemas que havia há cinco anos era a falta de confiança nos métodos de pagamento, algo que terá contribuído para o falhanço dos projectos de “e-business”. Outro aspecto muito importante é em termos de “start-up” são os “timings” com que tudo se processa. A empresa começa com “cash” baixo e tem que se adequar as diferentes acções que se vai tomando aos “timings” de crescimento da facturação. É frequente errar numa “startup” por esse tema: com “budget” baixo e pouco recursos humanos, há 4-5 anos atrás, só se podiam levar a cabo x número de acções pelo que foi muito importante a parte do “know-how” de gestão e no sector para não fazer erros que podiam ter levado a empresa à falência.