SUSTAINED COMPETITIVE ADVANTAGE IN AN INTERMODAL TERMINAL OF GRAIN FROM THE MIDWEST OF BRAZIL: AN ANALYSIS USING THE RESOURCE BASED VIEW

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Abstract

This paper has as general goal to analyze if the resources of the intermodal terminal 2 are potential for sustained competitive advantage over others existing in the Midwest. This terminal was considered 100% operationally efficient (SANTOS, 2012). Through the investigation of resources of each of the six interviewed terminals in the region, we intend to verify which resources of the terminal 2 are valuable, rare, imitable and exploited by the organization (VRIO), through the framework proposed by Barney and Clark (2007). Specifically, we seek to: a) identify existing resources in intermodal terminals; b) analyze the resources of intermodal terminal in analysis and compare them with those of other terminals located in the Midwest and; c) apply the VRIO model for the resources of this intermodal terminal. For that, was prepared a qualitative study from structured interviews conducted with six intermodal terminals located in the Midwest. It was found that among the resources identified, only one, the infrastructure, has potential of sustained competitive advantage for the company, indicating that the framework of this resource in VRIO may be related with the operational efficiency of the terminal. Most of the resources of this terminal implicate a competitive parity for the company, what can be explained by the fact that intermodal terminals make the transshipment of products considered commodities.

Key words: *VRIO, Competitive parity, commodity.*

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SUSTAINED COMPETITIVE ADVANTAGE IN AN INTERMODAL TERMINAL OF GRAIN FROM THE BRAZIL`S MIDWEST: AN ANALYSIS USING THE RESOURCE BASED VIEW

1. Introduction

The agribusiness is one of the sectors that stand out in the brazilian economy. Its share in GDP (Gross Domestic Product) has varied, on average, between 22 % and 26 % in the last ten years (CEPEA/USP, 2010). Brazil holds the second position in the ranking of the largest producers of soybeans in the world, behind only the United States, and the third position in world corn production (USDA, 2012).

This sector has also contributed to the positive result of the country's trade balance. According to MAPA (2012) in 2010, the agribusiness trade balance achieved a surplus of US$ 63 billion. One should also consider that Brazil still has great growth potential (MAPA, 2010). Among the brazilian regions, the Midwest is the national leader in soybean production, producing about 46,6%, and corn, with 42% of the national production (CONAB, 2013).

In this context, an efficient logistics system becomes critical to the country's competitiveness. However, Brazil has some problems in its logistics infrastructure that make with which the potential of agribusiness are gradually lost. The main one is the imbalance of the transport matrix (WANKE; FLEURY, 2006). The most used modal for transportation of cargo in Brazil is the road, the second modal most expensive. Yet according to the authors, when it's about grain transportation, the use of road transport is even higher, which is prejudicial for countries with continental dimensions like Brazil.

It can be note an increase in intermodality, that is, the combination of two or more modes to carry out the transport of cargo (BALLOU, 2001). For the efficient performance of the intermodality, it's necessary a physical structure suitable for that the transfer of cargo from one to another modal be performed in order to reduce costs and avoid wasting loads, this is the function of the intermodal terminal (SOGABE, 2010). Thus, intermodal terminal can be defined, according to Campeão et al. (2008), as the place where a particular modal unlade the cargo and then the transshipment of the cargo to another type of modal is made.

One of the main terminals of the country, the case analyzed in this paper, located in the State of Mato Grosso, and in 2011 it handled 7.560.000 tons of grain, being one of the terminals that have a higher volume of grain handling in the country. This terminal is in an important area within the corridor of flow of the Brazilian crop.

Santos (2012) examined the operational efficiency in intermodal terminals of the logistics chain of brazilian beans and it was found that this terminal has 100% of efficiency. These factors make relevant a further study about this case, addressing the issue of resources of this terminal.

Therefore, this paper aims to answer the following research question: the resources of the intermodal terminal in analysis are potential for sustained competitive advantage? This paper has as general goal to analyze if the resources of the intermodal terminal 2 are potential for sustained competitive advantage over others existing in the Midwest.

Specifically, it seeks to: a) identify existing resources in intermodal terminals; b) analyze the resources of intermodal terminal in analysis and compare them with those of other terminals located in the Midwest and; c) apply the VRIO model for the resources of this intermodal terminal.

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To assess whether the resources of a company are potential for a sustained competitive advantage, that is, when other firms can not duplicate the benefits of the strategy employed by another firm, Barney and Clark (2007) developed a framework called VRIO. According to the authors, for that the resources be considered sources of sustained competitive advantage, such resources must comply with four criteria: they must be valuable, rare, imperfectly imitable and able to be exploited by the firm.

2. Literature Review

This section will present the brazilian agribusiness from data about the economic performance and production. It will also present the concept of logistics and intermodal terminals, and finally, the theory of the Resource-Based View.

2.1. The brazilian agribusiness

In the brazilian economy, agribusiness is one of the sectors that have greater prominence. It is important to note that brazilian agribusiness has still great potential for growth due to several factors, including the abundance of natural resources in the country and the amount of fertile land that has not been explored (MAPA, 2010).

The tilth most prominently are soybeans, corn, and as winter crop, wheat. The country is the second largest producer of soy, behind only United States, and the third largest producer of corn (USDA, 2012). In the 2012/2013 crop, soybean production reached 81,4 million tons and corn totaled 80,2 million tons. Wheat, in turn, produced about 4,3 million tons for the same period (CONAB, 2013).

The country also achieved in recent years, the first position in the ranking of the largest exporters in grain volume of the world. The soybean complex is one of the main items of the brazilian trade balance. In 2010, their exports reached more than US$ 17 billion (ABIOVE, 2011). It should be noted also that the soybeans and corn are among the products that have the greatest potential for increasing exports in the coming years (MAPA, 2012).

In the crop 2012/2013, the Midwest region was the leader in the production of corn, with a production of 34,1 million tons, representing approximately 42% of national production. Second is the South region, with 33,4% of the national production, followed by the Southeast, Northeast and North (CONAB, 2013).

The Midwest was also a leader in the production of soybeans, with a production of 38 million tons in 2012/2013, corresponding to 46,6% of national production, followed by the South, Southeast, Northeast, and finally North. About the wheat, the South region is leader in the national production, accounting for about 95 % of the production (CONAB , 2013).

In this scenario, an efficient logistics system is vital to the competitiveness of the country. However, Brazil faces some problems in its logistics infrastructure, which can be considered a bottleneck to the potential of agribusiness in the country. For Wanke and Fleury (2006), among the problems faced, the main one is the imbalance in the transport matrix, which has a predominance of road transport, the second most expensive.

2.2. Logistic and Intermodal Terminals

According to the Council of Supply Chain Management Professionals - CSCMP (2010, p. 114), logistics can be defined as "The process of planning, implementation, and control to carry and store, efficiently and effectively, goods, services and related information from point of origin until the point of consumption with the proposal of conformity with customer requirements."

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In the highly competitive environment in which companies operate, an efficient logistics system is critical for organizations to be more flexible and provide rapid answers to the market. For Porter (1989), logistics is inserted in the core activities of the value chain, it is through the value chain that the company builds its competitive advantage, in other words, adds a value higher than the competition.

The activities that compose the logistics can be divided into two groups, the key activities and the support activities. They are classified into groups due to the fact that some activities will occur in all logistics channel, while others will occur depending on the circumstances (BALLOU, 2001).

Still according to the author, the key activities include: transportation, inventory management, information flow and order processing and customer service. These activities are responsible for a considerable part of the total logistics costs. The support activities include: warehousing, materials handling, purchasing, packaging, cooperation with the production and maintenance of information (BALLOU, 2001). The cost of transport is responsible for the largest share of logistics costs, came to represent, on average, 60 % for the companies (BALLOU, 2001; FLEURY; WANKE; FIGUEIREDO, 2007). There are five basic modes of transport: road, rail, waterway, air and pipeline. According to Caixeta-Filho (2000), each mode offers different advantages and disadvantages, it especially happens with the agricultural products.

It is possible to observe an increase of the intermodality, in other word, the use of more than one modal transport to carry a certain load. Among the reasons for this are the increased of the international transport and the economic benefits gained through this practice, because there is the possibility to combine the strengths of each mode (BALLOU, 2001).

However, for that the integration of the modals be performed efficiently, there must be a physical structure suitable for that the transference of cargo from one modal to another be performed in order to reduce costs and avoid losses of loads. This is the function of the intermodal terminal (SOGABE, 2010).

Terminal can be defined as the place where a particular type of modal unlades the cargo and then the transfer to another type of modal is made (CAMPEÃO et al., 2008). According to Santos (2012), it's possible to verify the existence of five types of intermodal terminals along the logistics chain of brazilian grains, which are: road-rail, rail-road, road-waterway, waterway-rail and road-rail-waterway. Still according to the author, the criteria used for classification of the terminals was the flow traversed by the commodity toward to the final consumer. The representation of the operation of the intermodal terminals can be seen in Figure 1.

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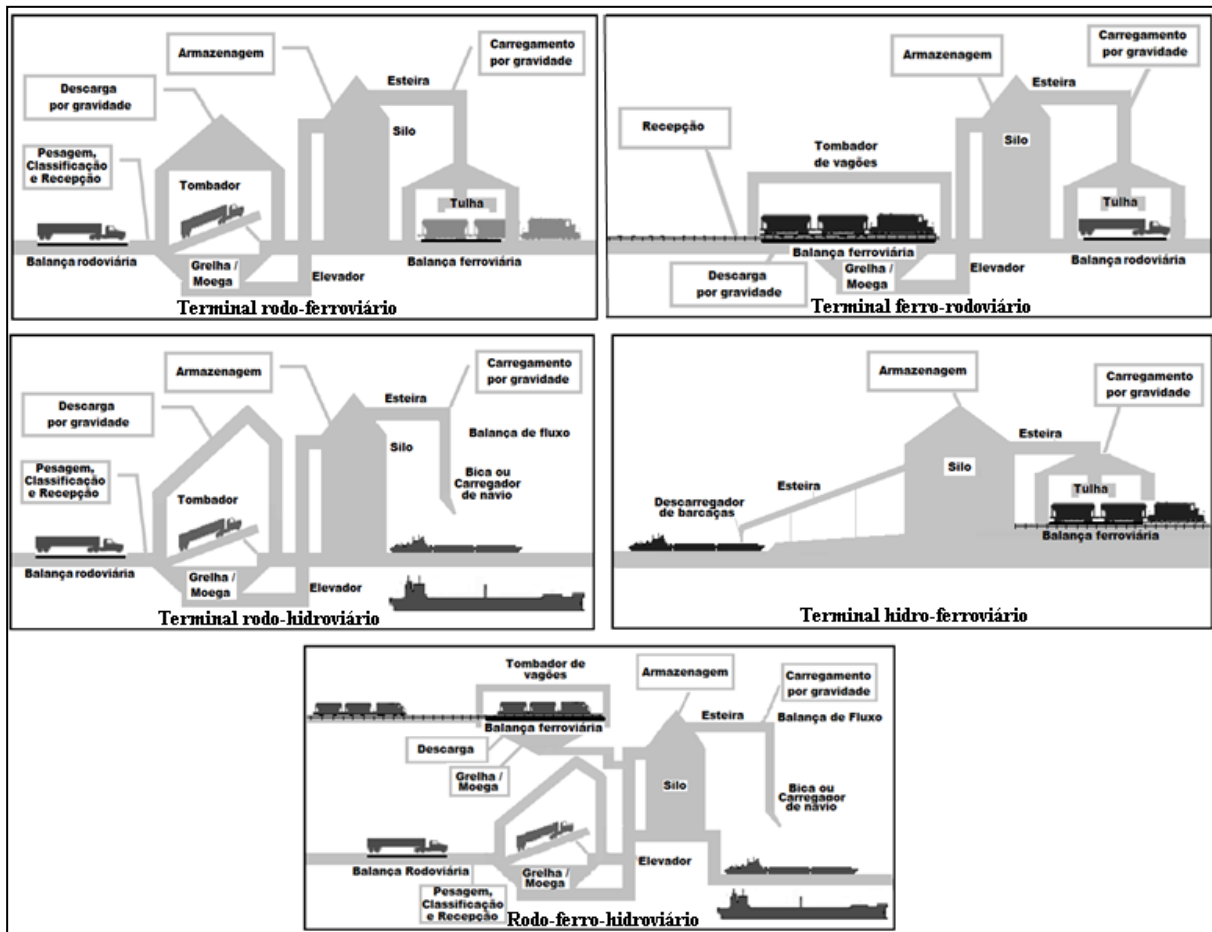
Figure 1: Representation of the operation of intermodal terminals.
Source: Adapted from Santos (2012).

Therefore , by the fact that the terminals represent an important link between the production and distribution of products and provide the structure for the effective intermodality performance, thus optimizing the transport of cargo, this agent plays a key role in the country's logistics efficiency, especially when address agricultural products, where, according Kussano and Batalha (2009), the issue of transport acquires even more importance since, typically, agricultural products are products with low added value, that makes the impact of transportation costs be even more significant.

2.3. Resource Based View

In order to examine whether the resources of a company are not only potential for a competitive advantage, but for a sustained competitive advantage, in other words, if such resources cannot be duplicated by other firms, in this paper will be addressed the Resource Based View. The theory of the Resource Based View (RBV) is the dominant approach in strategic management today (FOSS; STIEGLITZ, 2010). The RBV has as root the work of Edith Penrose, from 1959, The Theory of the Growth of the Firm. However, Foss and Stieglitz (2010) state that this theory is only established after the contributions of Lippman and Rumelt (1982), Wernefelt (1984), Rumelt (1984) and Barney (1986). According to Barney and Clark (2007), the unit of analysis of the RBV is the resources.

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For Penrose (2006), the firm should not be seen only as an administrative unit, but also as a set of productive resources in which administrative decisions determine the arrangement among different uses. For the author, the firm's resources can be classified into material resources, which consist of tangible objects (buildings, equipment, land and natural resources, raw materials etc) and human resources. Besides these, it should also consider the intangible resources (GOHR et al., 2011).

Barney and Clark (2007) propose a classification of resources in: financial, physical, human and organizational. Their characteristics are presented in Frame 1. This classification will be adopted for this study.

Types of resources	Characters
Financial	All revenues of the firm
Physical	Physical technology used by companies, their plant and equipment, geographic location and access to inputs
Human	Includes training, experience, judgment, intelligence, relationships and insights of individual managers and employees
Organizational	Organizational resources include individual attributes associated with the company, such as organizational culture, formal structure of the report, the formal and informal systems of planning, control and coordination, as well as its market reputation

Frame 1: Classification of organizational resources.
Source: Adapted from Barney and Clark (2007).

The central question in the field of strategic management is to understand why the firms differ from each other. Barney and Clark (2007) affirm that in the literature, two explanations are proposed: the first, originally articulated by Porter, focuses on the paradigm of structure-conduct-performance of the Industrial Organization. The second explanation refers to the ability of the firm to respond to customer needs. This explanation is based on neoclassical price theory.

According to Lin et al. (2012), in contrast, the RBV emphasizes the internal analysis, in other words, the differences of the resources among the companies. For the same, a superior performance derives from the income of the possession of specific scarce resources. Such resources can be a source of competitive advantage. According to Peteraf and Barney (2003, p. 314), a company has competitive advantage if it "is able to create more economic value than the marginal competitor in its product market." Economic value is defined as "the difference between the perceived benefits gained by the purchase of a good and economic cost for the company" (PETERAF; BARNEY, 2003, p.314).

Barney and Clark (2007) argue that the sustainability of these advantages is as important as explain the existence of competitive advantage among firms. The authors therefore propose the concept of sustained competitive advantage, defining it as when "it creates greater economic value than the marginal competitor in the industry and when other firms are not able to duplicate the benefits of this strategy" (BARNEY; CLARK, 2007, p. 52).

Thus, to understand the sources of sustained competitive advantage, Barney and Clark (2007) developed a framework, called VRIO, which aims to analyze whether the company's resources have the potential for sustained competitive advantage. For that, this resources need to have four characteristics:

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- Must be valuable: resources are valuable when they enable the firm to create or implement strategies that will improve their efficiency and effectiveness;
- Must be rare: the not rare of the firm's resources allows that other firms are able to create or implement the same strategy, which makes this strategy no more considered a source of competitive advantage;
- Must be imperfectly imitable: the resources will be source of sustained competitive advantage only if firms that do not have such resources cannot get them by direct duplication or substitution. The firm's resources can be imitated for three reasons, which are: unique historical conditions, causal ambiguity, in other words, the relationship between the possession of resources by the firm and its sustained competitive advantage, and social complexity, that is, when the competitive advantage comes from relationships;
- Must be able to be exploited by the firm's organizational processes: to ensure that resources are a source of sustained competitive advantage, the firm must be organized in order to exploit the potential offered by these resources.

According to Barney and Clark (2007), the VRIO model offers tools to check the characteristics of the resources, as well as the potential to generate competitive advantage from ones; the authors proposed key issues to identify the attributes of resources, which can be seen in Frame 2.

VRIO	Key Questions
Value	Does the resource enable the company to respond to a threat or opportunity?
Rarity	Does the resource is controlled by a small number of competing firms?
Imitability	Do the companies without the resource face a cost disadvantage to get it or develop it?
Organization	Do the other policies and procedures of the company are organized to support the exploitation of their resources valuable, rare and costly to imitate?

Frame 2: VRIO's key questions.
Source: Barney and Clark (2007).

If the firm's resources are neither valuable, rare, imitable and exploited by the organization, it is at a competitive disadvantage. If resources are valuable, but not rare, they can be seen as a strong point for the organization; to explore these resources won't create a sustainable competitive advantage. However, don't explore them can put the firm at a competitive disadvantage. If these resources are exploited by the organization, can be generated a competitive parity. If resources are valuable, rare, but imitable, the exploitation of such resources will generate a temporary competitive advantage. Finally, if resources are valuable, rare, imperfectly imitable and able to be exploited by the firm, such resources will generate sustained competitive advantage (BARNEY; CLARK, 2007).

3. Methodological Procedures

The method of approach of this research is classified as deductive treated qualitatively. About the research goal, this is considered descriptive, since it seeks to describe the behavior of a given phenomenon (VERGARA, 2003).

The procedures used for this research were field study, because it was conducted an empirical investigation where this phenomenon occurs, literature and case study (VERGARA, 2003). According to Yin (2001), the case study is the preferred strategy when the focus is a phenomenon that occurs in the real world.

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For the primary data collection, were conducted interviews with the support of a structured script. According to Collis and Hussey (2005), the interview is a method of data collection in which the interviewer asks questions to selected people to discover what they do, think or feel.

For this research, the sample was not probabilistic. In the non-probabilistic sampling, the choice of the elements which will be part of the sample isn't taken in order to represent statistically the population; in addition, there aren't methods for calculating the sampling error (HAIR JR. et al., 2005). Among the methods of non-probabilistic sampling, is the sample by convenience, used in this case. It was interviewed managers from six terminals located in the Midwest region; were chosen terminals that are located in key areas within the brazilian harvest flow. To preserve the confidentiality, was assigned a number from 1 to 6 to the terminals. The location of the terminals is described in the Frame 3.

Terminal	City	State
1	Alto Taquari	MT
2	**Alto Araguaia**	**MT**
3	Campo Grande	MS
4	São Simão	GO
5	São Simão	GO
6	Maracajú	MS

Frame 3: Location of intermodal terminals sampled.

In 2011, the amount of grains moved by these terminals was 9.694.155 tons. In the same year, the terminal 2, terminal analyzed in this study, moved 7.560.000 tons of grains, been responsible for 77,9% of the amount of grains moved by these terminals.

The analysis of the operational efficiency was based in the paper elaborated by Santos (2012). The author analyzed the operational efficiency of intermodal terminals of the brazilian supply chain of grain. For that end, the author used the mathematical technique Data Envelopment Analysis (DEA). The model was composed of three inputs (reception capacity, shipping capacity and number of employees) and one output (annual turnover of grains). From this, the author found that the operational efficiency for the Terminal 2 was 100%.

This article will be supported by the theoretical model proposed by Barney and Clark (2007), which developed a framework, called VRIO, to analyze whether the company's resources have potential for sustained competitive advantage. Thus, the research hypothesis is defined   as   follows:
H1 : The framework of the resources of the terminal in analysis in the VRIO is positively related to their operational efficiency.

4. Results and Discussion

This section is structured in three parts. First of all, we identified the resources present in the terminals intermodal of transshipment of grains of the Midwest region. Then, these

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resources were analyzed in the terminal addressed. After this, it was done the application of the VRIO model about the resources of the terminal in analyze.

4.1. Identification of the resources in intermodal terminals

The resources identified in the field research conducted with managers of intermodal terminals in the Midwest were classified as financial, physical, human and organizational, as can be seen in Frame 4.

Types of resources	Characters
Financial	Conditions of funding
Physical	Number of balances, balances operational capacity, number of dumpers, dumpers operacional capacity, number of hoppers, hoppers operational capacity, conditions of terminal's infrastructure, number of vehicles, technological capability.
Human	Qualification of workforce
Organizational	Methods of work are in operating manuals, the existence of job and function descriptions, training program, existence of formal commercial planning, formal procedures for receiving, registry and response to the demands about health and safety at work, formal procedures for receiving, registry and response to the demands about the environment and environmental policy.

Frame 4: Identification of the resources in intermodal terminals
Source: Developed by the authors

4.2. Description of the resources of the intermodal terminals

- Financial resources

To analyze the financial resources of the terminal, we adopted the Likert scale from 1 (nothing competitive) to 5 (extremely competitive). About the conditions of financing, the manager of the terminal in analyze claimed to be very competitive, as well as the terminal 1. Regarding this feature, terminals 3 and 6 said to be nothing competitive , terminal 4 extremely competitive and, finally, the terminal 5 affirmed to be equal to the main competitors.

- Physical resources

About the physical resources, the terminal under study is one that has best structure, as can be seen in Table 1.

Table 1: Physical resources of the intermodal terminals from the Midwest.

Physical resources	Terminal 1	Terminal 2	Terminal 3	Terminal 4	Terminal 5	Terminal 6
Nº of reception balances	3	**5**	2	5	2	2
Capacity of the reception	-	**40**	4	7	6	4

balances (vehicle/hour)						
Nº of dumpers	2	**4**	-	2	1	0
Operational capacity of the dumpers (ton./hour)	600	**1280**	-	300	-	-
Nº of hoppers	2	**4**	6	2	2	4
Operational capacity of hoppers	600	**-**	60	300	300	80
Infrastructure	Bad	**Good**	Regular	Good	Good	Regular
Nº of expedition balances	1	**3**	1	1	1	1
Technological capabilities	Very competitive	**Extreme-ly competi-tive**	Little competiti-ve	Very competiti-ve	Equal to principal competitors	Little competiti-ve

- Undeclared

Sogabe (2010) affirms that the capacity of reception, expedition and storage of the terminals are the main factors that influence the operation of transshipment. For that those operations happen, equipment of support are necessary, which were presented in the Table 1.

The balances of reception receive grains originating from the modal road; the reception balances number is, in general, bigger or equal to the expedition balances number. According to Santos (2012), this happens due to the fact of the majority of the terminals will transship grains from a modal with low capacity to a modal with capacity elevated.

The dumper is the hydraulic equipment that allows that the product be discharged through of the inclination of the truck in an angle of 40º. Such equipment eliminates the need of the manual discharge of the products. Santos (2012) affirms that the dumpers permit that the time of discharge of the grains fell for the half, comparing with the necessary time for the discharge of the grains in terminals where does not exist that technology. The hoppers refer to the installation where the grains are discharged.

The analysis of the infrastructure of the terminals was measured in a scale of very bad, bad, regular, good and great. For the terminal 2, terminal in analysis, the infraestrutura of the terminal is considered good, as well as in the terminals 4 and 5. For the terminal 1, the same was considered bad and for the others, regular. When it questioned about which the note for the infrastructure of the terminal, the terminal 2 showed higher note, 9.

Finally, about the technological qualification, that was measured from a scale of 1 (nothing competitive) to 5 (extremely competitive), the manager of the terminal 2 was the unique one that affirms that is extremely competitive, being able to this, then, to be considered a strategic resource for the terminal.

- **Human resources**

With respect to the qualification of workforce, the managers of the terminals 1, 2 and 6 said to be very competitive. The terminal 3 affirmed to be little competitive; the 4, extremely competitive, and the 5, equal the main competitors.

- **Organizational resources**

All managers affirmed that the methods of work are in operational manuals and that there are descriptions of charges and functions in the company. About the existence of training programs, all managers of the terminals affirmed to possess. For the majority of the terminals, the function that demands more training is the operational one, with the exception of the terminal 2, that affirmed that the function of supervisor is that demand more training. For the terminal 3, beyond the operational one, the supervisor also is what demand more training.

About the existence of formal commercial planning, only the terminal 6 doesn't possess it. The same happens with the existence of formal procedures for receiving, registry and answer to the demands about health and security in the job. Already in what concerns the existence of formal procedures for receiving, registry and answer to the demands about environment, the terminals 3 and 6 do not possess.

The terminal 2 possesses also report of fire and blasts, counting with a team of first assistance and of rescue and aftermath and reports of leaks of storage tanks or fuel tanks. Beyond that, the terminal 2 possessed forms of integration with the community, implanting actions of social benefit, as well like the execution of environmental practices, recycling and educational campaigns. There is also an documented environmental politic in the terminal intermodal in analysis. The main characteristic of this terminal is the clarity of the partnership with the client.

4.3. Application of the VRIO model and competitive implications

After the identification and analysis of the existing resources in the organization in study, in this section will be applied the VRIO model to those resources. From that, it becomes possible to verify the competitive implications of the resources, in other words, which is the relation of those with the competitive advantage of the terminal in observation.

Resource	Value	Rarity	Imitability	Organization	Competitive implications
Financial Resources					
Conditions of funding	yes	no	no	yes	Competitive parity
Physical Resources					
Equipments	yes	no	no	yes	Competitive parity
Infrastructure	yes	yes	yes	yes	Sustained competitive advantage
Technological capabilities	yes	yes	no	yes	Temporary competitive advantage
Human Resources					
Qualification of the workforce	yes	no	no	yes	Competitive parity
Organizational Resources					
Method of work in operational manuals	yes	no	no	yes	Competitive parity

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Job and function descriptions	yes	no	no	yes	Competitive parity
Training program	yes	no	no	yes	Competitive parity
Formal comercial planning	yes	no	no	yes	Competitive parity
Formal procedure for receiving, registry and answer to demands about health and security at job	yes	no	no	yes	Competitive parity
Formal procedure for receiving, registry and answer to demands about environment and environment policies	yes	no	no	yes	Competitive parity

Frame 5: Application of the VRIO model on the resources of intermodal terminal 2.

Most of the resources of the terminal 2 imply in a competitive parity, since they are valuable, but they are not rare and are capable of imitation. This may be due to the fact the intermodal terminals of grain act with products considered commodities, in the case of the Midwest, the intermodal terminals make the transshipment of soybeans and corn, mostly. About the technological capability resource, this is the only one that implies a temporary competitive advantage for the company, since it is a valuable resource, rare, exploited by the organization, but is capable of imitation. All resources identified in this paper are explored by the terminal 2.

Among the identified resources, only one of them, the infrastructure, provides to the company a sustained competitive advantage and may be considered a valuable resource for the organization and critical to operational efficiency. Thus, the hypothesis of this work is confirmed.

The terminal 6 which, according to Santos (2012), is also 100 % operationally efficient, doesn't have the infrastructure as a resource that implies sustained competitive advantage. It is suggested therefore that future studies be conducted to analyze the capabilities of this terminal intermodal.

5. Final remarks

The Brazil has been highlighted as one of the major players in the global agribusiness and must be emphasized that the brazilian agribusiness has great potential for growth due to several factors such as abundance of natural resources, vast amounts of fertile lands that have

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not yet been explored, in addition to the technological factor, which provides the possibility of growth through of productivity increase. In the national scenario, the Midwest region has highlighted both in soybean as corn production.

For that the country enjoys such advantages, it is necessary the existence a logistical system able to flow the produce effectively. In front of this fact, the intermodality emerges as an alternative for that the flow of the production until its final destination be performed with more efficiency, since it leverages the advantages of each modal of transportation. For this, it is necessary a physical structure suitable for that the transfer of the cargo from a modal to the other be performed in order to reduce costs; this function is performed by the intermodal terminals. One of the most important terminals in the country is located in the State of Mato Grosso and in 2011 presented one of the biggest grain movements, besides being a terminal with 100% of operational efficiency. Thus, the analysis of the features of this terminal is pertinent.

Therefore, this paper analyzed if the resources of the intermodal terminal 2 are potential for sustained competitive advantage over others existing in the Midwest. As regards the specific objectives sought to: a) identify existing resources in intermodal terminals; b) analyze the resources of intermodal terminal in analysis and compare them with those of other terminals located in the Midwest and; c) apply the VRIO model for the resources of this intermodal terminal.

The results indicate that most of the features of the intermodal terminal in study implies in a competitive parity. Such resources are only valuable and exploited by the organization. This fact can be explained by the type of product transshipped in intermodal terminals; in the Midwest, the terminals transship, in the most part, corn and soybean, products that are considered commodities. All resources identified are exploited by the organization. Only the resource infrastructure of the terminal was identified as a potential resource of sustained competitive advantage, in other words, is a valuable resource, rare, imperfectly imitable and exploited by the organization. This fact may be related to its operational efficiency.

This paper brings as a contribution to the companies in the sector, a strategic analysis about the resources that make up ones and, for the company under observation, provides a strategic management direction. For the academy, it comes to joint efforts to the existent studies about the theory of Resource Based View. For future researches, it is suggested that this study be continued addressing, however, intermodal terminals from all regions of Brazil.

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