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(Research Article)

Management decisions aimed at reconfiguring resources/assets and creating a strategic resource as a factor for sustainable development of the company

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Abstract

Purpose: In modern conditions, management decisions must constantly consider the influence of external and internal factors, which allows for successful adaptation to the dynamic external environment through the development, integration and reconfiguration of resources/assets. This also determines the purpose of the study – 1) assessment of the gap between current and desired capabilities, which determines the necessary management decisions in order to reconfigure and adapt resources/assets to changes, 2) empirical study of the problem, which will prove the relationship between sustainable development and long-term company success, as a function of the effectiveness of the applied management decisions aimed at reconfiguring and creating a strategic resource.

Method: The study applies a method based on data collection in an open and standardized manner and a correlation coefficient is also used.

Results: The empirical study of 40 companies proves the relationship between sustainable development and long-term company success, which is mediated by the effectiveness of the applied management decisions aimed at reconfiguring resources/assets.

Conclusions: The results show the need to develop and implement effective management solutions, which include organizational and management changes, development of strategies and policies for reconfiguring company resources, in accordance with the needs of both current and future generations and are aimed at creating, offering and realizing additional economic, social and environmental value for the client, stakeholders and society as a whole.

Keywords: Management decisions; Reconfiguration of resources/assets; Sustainable development of the company; Long-term company success

1. Introduction

In modern conditions, the processes of globalization, technological changes, increasing power of stakeholders, rapid transfer of information, knowledge and technology, outsourcing of operations and increasingly intense market expectations and competitive reactions define the new dynamic business environment. In addition, the transformation into a digital world, the reduction of product life cycles, the convergence of technologies, the personalization of expectations, the increasing importance of partnerships and the dissemination of information place the company in completely new conditions that require innovative management structures to achieve exceptional results and sustainable success.

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Managing a company is becoming increasingly complex and requires new thinking, expanding the scope of analysis, evaluating a huge amount of information, and making decisions that consider many additional specific and factors. The main focus is on how a company's activities affect people and the natural environment as it manages its affairs, designs, manufactures and sells products, and acquires and uses facilities and resources necessary to satisfy the desires of customers, stakeholders, and society.

Today's challenges require the management team to include in its analysis all the forces that affect the company - supply networks, allies, partners, stakeholders and customers, to consider all the effects, reactions and impacts of its activities, operations, resources used and competencies. This is essentially a process of forming a new corporate mindset that encompasses all the entities, organizations and relationships that are necessary to formulate and implement strategies to achieve goals in the present and future and to mitigate the internal and external negative impacts of decisions and actions [1].

The desire to preserve and maintain the realized advantage is a key factor that requires constant monitoring of developing processes and rapid improvements of technologies and products, development of innovations that can ensure the achievement of long-term goals. Often the company's own activities, problems, failure in the market become the main motive for the need for change, breaking with old methods and approaches to work and searching for new paths for development, and this is today the alternative - sustainable development [2].

The implementation of this task is the result of the ability of managers in new dynamic conditions to be flexible and adaptable to changes. Of particular importance is the ability of the management team to impose its core values on the market - trust, leadership, superior performance, customer focus, and product differentiation as meeting the principles of sustainability (materials used, resources saved, decarbonized production, opportunities for multiple uses, recycling, etc.) [3]. Reducing costs by reducing the volume of resources used, reducing waste and environmental pollution, increasing the use of recycled materials, improving product design, are strong motivations for implementing new management solutions. These problems facing the management team of each company also determine the purpose of the study 1) assessment of the gap between current and desired capabilities, which determines the necessary management decisions in order to reconfigure and adapt resources/assets to changes, 2) empirical study of the problem, which will prove the relationship between sustainable development and long-term company success, as a function of the effectiveness of the applied management decisions aimed at reconfiguring and creating a strategic resource.

2. Material and methods

The objective needs to incorporate the principles of sustainable development into the company's activities put on the agenda the problem of changes in strategic decisions and behavior, production and marketing methods, operational and organizational practices and reassessment of financial and business indicators. Success depends first of all on the competencies, propensity to risk of the senior management team and its vision of harmony between the company, people and nature. They must transform the company's structure from linear to circular and sustainable, to create interactive management structures that consider and adapt to the social, political, economic, environmental, market and technological realities of the 21st century, which are increasingly difficult to predict. An important factor for success is the commitment and loyalty of employees, which is a function of proper selection, training, development, incentives and motivation of personnel. Sustainable company development can ensure the desired long-term success in the presence of a strong motivation for change, transformation of the activity, strong leadership and sound strategic planning that integrates and coordinates people, capabilities, resources and relationships throughout the company and everything related to its activities.

The realization of the company's goals and objectives requires constant actions of the management team, related to monitoring changes in the external environment and especially the behavior of all stakeholders. For this purpose, it is necessary to develop an effective system for monitoring, processing and exchanging significant amounts of information, active communication with direct and indirect stakeholders (end customers, shareholders, suppliers of equipment, raw materials, employees, state, non-governmental institutions, media, associations of citizens for a clean environment, scientific institutes and universities), analysis and assessment of possible alternatives for future development and decision-making that will ensure stable company positions. These activities are a function of the senior management team. They allow the creation and development of specific knowledge and skills within the company, which enable the prediction of future changes in customer needs and desires, changes in the competitive environment, and rapid adaptation to the dynamics of the external environment by reconfiguring internal company resources and competencies.

The identification of new opportunities for the company's development is based on a thorough study of the impact of market and technological dynamics at the local and global levels. This process includes analysis and discovery of latent demand, technological developments, as well as analysis of state and regulatory mechanisms, general economic and social changes, environmental protection requirements, etc. At the micro level, the monitoring process requires analysis of the market structure and level of competition, possible actions and reactions to competitive behavior, relationships with suppliers, opportunities for building integrated vertical chains, investments in research and development, etc.

The process of monitoring, analyzing and outlining new opportunities for company development stimulates the ability not only to discover, but also to absorb the new, create a long-term vision for development and active exchange of knowledge, information with partners, training, which are the basis for the development of own scientific research, application of new technologies and creation of a unique product. New challenges require a change and development of the resource base, technologies, the company's product, training of personnel, change of the used business model, which is a factor for more effective use of resources, or their new combination, change in strategic skills, thinking and decisions [4]. At the same time, monitoring the external environment is not enough, as it is possible that the need for changes is caused by and/or by internal reasons related to dissatisfaction with the company's positions, the current state of resources, etc. Simultaneous monitoring and assessment of both the external and internal environments allows for an assessment of the company's capabilities to respond to external changes with the existing potential, either by expanding it or by creating new configurations.

Monitoring as a process is implemented by collecting information from various sources (customers, stakeholders, suppliers, distributors) at local, national and global levels, and its constant updating. The collected information is the basis for developing various development scenarios, assessing technological changes, training and acquiring knowledge from partners, developing scientific and research activities, assessing the behavior of customers and competitors [5]. Very often, the information needed for analysis, which is the basis for decision-making, is limited or the company receives it with a delay. This necessitates the development of a specific system of procedures for search, collection and analysis.

Interpreting the collected information requires special knowledge and skills that belong to individuals, but is also the result of accumulated knowledge, experience in the organization as a whole. To achieve the desired effect, synthesis is needed between the knowledge of individuals and the company through the acquisition, assimilation and sharing of external knowledge with internal knowledge. Ensuring access to knowledge and innovations, investment decisions and the necessary organizational and structural changes are the basis for the successful long-term development of any company.

The actions and skills, the competencies of managers for observation, accurate, objective and competent analysis of the collected information and evaluation of alternatives outline the opportunities for development. To this end, the first and main focus in the activities of managers should be the assessment of the gap between the current and desired capabilities, determining the direction and sources for reconfiguration of resources to reach the desired positions of the company [6], which also determines the first hypothesis (Fig. 1):

Hypothesis 1 (H1): Assessment of the gap between current and desired capabilities, which determines the necessary management decisions aimed at reconfiguring resources/assets for the purpose of sustainable development of the company.

The difference between the desired and actual state is relatively smaller when the company's current capabilities are like the capabilities needed to implement the relevant technological and organizational changes, and when the company has stronger positions in its target market compared to its competitors.

Under these conditions, by improving, developing, searching for new more effective combinations or, in short, reconfiguring the existing internal resources, developed based on past, history, culture, values and experience, the management team can reach the desired positions in a timely and effective manner.

Assessment of the actual/current state	Necessary actions to achieve the desired state
Lack of necessary material resources.	Development and absorption of new technologies, new raw materials, company knowledge, experience and successful combination with other resources. Long-term contracts with partners. Purchase and/or acquisition of resources.
Lack of financial resources.	Stabilization of financial flows. Search for new sources of financing.
Lack of intangible resources.	Specialization of assets. Creation of complementary assets. Coordination and specialization with other companies.
Lack of necessary human resources (experience, knowledge, competencies)	Development of training programs, motivation, stimulation of employees.
Problems in the vertical chain.	Creation of an integrated vertical chain of management.
Problems in organizational resources.	Creation of an effective company organization for the use and transformation of input resources into a desired final product. Development of management skills and company competencies for combining company assets.
Development of a new strategy, oriented towards sustainable development.	Stakeholder support.

Sustainable development of the company and building competitive advantages (environmental, social, economic)
Company goals- Performance

Figure 1 Assessment of the actual state of the company and necessary actions to reach the desired state

The company is faced with a large discrepancy between the actual and desired situation, when its own resources/competences are too different from the necessary resources/competences to ensure the necessary changes and logically it has weaker market positions compared to competitors. The significant discrepancy clearly shows that internal capabilities are insufficient or underdeveloped in relation to new market challenges and in this case the company must seek new opportunities from external sources, which also determines the second hypothesis.

Hypothesis 2 (H2): Management decisions for change, reconfiguration of company resources/assets are a factor for realizing company goals - sustainable development and long-term company success.

If the necessary assets are tangible, they can be secured based on long-term contracts with partners or through purchase, acquisition. However, if they are intangible, they cannot be purchased or acquired from the market. The task of managers is to decide what investments can be made for the purpose of their development, through specialization of assets and their complementarity with other tangible and intangible assets that are inside and outside the company, and how to achieve coordination and specialization with other companies on this basis.

Each company has different resources/assets and capabilities/competences, a function of history, development, market specifics. Despite this diversity, they can be divided into three groups - tangible (property, installations, equipment, financial assets, IT systems and personnel), intangible resources (information, knowledge, history, reputation, experience, leadership skills, brand, customer relationships) [7], and organizational resources/assets, which are related to the company's ability to reconfigure, develop and expand existing resources, to create a more effective combination, to improve organization and management, which increases the final result [8].

Each of the above resources/assets includes several components that must be subjected by managers to analysis and assessment of the company's capabilities for building a strategic resource (VRIO), which ensures the realization of long-term goals [9]. This assessment outlines the current and future directions for company development through the necessary management policies and actions (Fig. 2).

Company resources			
Tangible Resources/Assets Production Environmental impact Product life cycle Technological resources Machinery, equipment Working capacity Financial resources	**Intangible resources/assets** History, mission Reputation, Culture Loyal to customers, Sustainable business model Brand - strength, value Patents	**Human Resources** Education Experience Knowledge Uniqueness Training System Healthcare Social Issues Relations with Universities	**Organizational Resources** Configuration Transformation into a Desired End Result Skills for New Asset Combinations Integration and Coordination of Resources Motivation, Incentives of Human Resources Strategic Management

Figure 2 Company resources

In the first place are tangible resources and the need for their change, development, and reconfiguration, although practice shows that their role and importance for the success of the company is constantly decreasing (Hypothesis 2a):

Hypothesis 2a (H2a): Managerial decisions for reconfiguration of the company's tangible resources/assets are a factor in achieving company goals - sustainable development and long-term company success.

In modern conditions, the role and importance of intangible resources is increasing [10]. Human resources occupy a central place, which primarily includes knowledge, technological know-how, and innovations that allow dynamically developing companies to differentiate themselves and realize competitive advantages.

Knowledge is a fundamental resource today, only when it is effectively combined with other company resources/assets. The development of knowledge and innovations in the company can improve and develop complementary intangible and tangible resources, and they in turn can have a reverse effect on their development to a new level, there is a constant dynamic connection and influence between them [11].

A specific intangible resource of the company is the business model itself, which is the economic basis of the company's strategic behavior. It includes relationships with suppliers, customers, the company's reputation, cultural values, intellectual property and its protection [12]. Each business model describes and shows how the different parts of a given system synchronize and work to create higher added value for the customer, the company and society. Its organization and development affect innovation and is crucial for the success of a company operating in market conditions that are today quite different from traditional markets.

A specific characteristic and feature of intangible resources is the fact that their functioning in the company is always connected with other, complementary resources/assets that other companies do not have and in this aspect, they are always unique, which means a potentially high price. Such specific resources can be human capacity, organizational, innovation assets, internal connections, relationships with suppliers, customers, institutions, etc., which are usually the result of history, culture, specifics of company development and generally create new resources and opportunities for company growth and development, through effective control and management (Hypothesis 2b):

Hypothesis 2b (H2b): Managerial decisions for reconfiguration of the company's intangible resources/assets are a factor in achieving company goals - sustainable development and long-term company success.

The management team is a key factor for successful reconfiguration of resources, operational capabilities/competences, and the corresponding organizational and management changes. With their skills and knowledge, managers must ensure the development of a new product, with a new eco-design desired by customers, its implementation in production, the use of new technologies that reduce the negative impact on the environment, the necessary supplies of raw materials and materials (including recycled ones), organizing sales, creating conditions for repeated and joint use of the product, adapting to the dynamics in the external environment, which is simply an addition to the responsibility for generating revenue:

Hypothesis 2c (H2c): Managerial decisions for reconfiguration of the company's organizational resources/assets are a factor for achieving the company's goals - sustainable development and long-term company success.

Firm resources are the basis for creating distinctive competencies. They are related to operational activities and the way in which the firm combines and uses its tangible and intangible resources to achieve the desired result. It is especially important to emphasize that they are a function of the collective knowledge created in the organization, accumulated capacity, experience and specific skills for their integration and coordination in the final product. In practice, they provide the link between the intellectual input firm resources (information, knowledge, training, management skills) and the material end result. This link is usually incomprehensible and difficult to imitate by competitors and means the ability and opportunity to create a strategic firm resource that provides competitive advantages [13].

Firm resources and distinctive competencies are key determinants of long-term firm success provided they meet the following four characteristics: they have high value (Value), uniqueness (Rarity), are difficult to imitate (Imitability and No Substitute) and the firm has the capabilities and organization to use them effectively (Organization), briefly defined as the VRIO framework [14].

The high value (Value) and uniqueness (Rarity) of the resource are a function of the uniqueness of the physical production factors used or of a unique combination between them. Therefore, the valuable and unique resource that a given company possesses is not a separate resource, but a result of the company's ability to develop its skills, knowledge, technologies, and they, in their unity and interdependence, make the resource such. The difficulty of imitating (Imitability) of the created resource is a result of the imperfection of the factor markets, which are characterized by information asymmetry, high costs of creating a specific combination between them, or both. The absence of substitutes (No substitute) is again a result of the imperfection of the factor market, the costs of combining and using resources, and the costs of creating a new combination between them.

The main reason for this specific characteristic and peculiarity of the strategic company resource (as stated) is the fact that the functioning and use of the intangible company assets is always related to other, complementary resources/assets that other companies do not have. Every company possesses resources and capabilities, as a combination of real assets that can be purchased from the market and are directly related to its activities, and another part - intangible assets (reputation, image, history, culture, built values, specific knowledge, accumulated experience), which are intrinsic only to it and cannot be bought/sold, but must be well protected.

Over time, the dynamics of technology, demand, changes in tastes and preferences, increasing competition make company resources and distinctive competencies less and less good, which necessitates the development of new ones. The process of identifying, reconfiguring and using specific resources and competencies, a function of strong specialization, is a condition for the development, improvement of a strategic company resource, which ensures long-term company success and sustainable development. The preservation and increase in the value of the strategic resource (VRIO) over time depends on the effectiveness of the specific combination created, the ability of the company to recombine and reconfigure it under the influence of changes in the external environment, and also on the specific connections it has with other companies and resources outside it, along the lines of creating complementary products.

The empirical research was conducted using a developed and applied methodology to evaluate the defined hypotheses. The study includes 40 companies operating in different markets (Pharmaceuticals -5, Mobile Services -3, Manufacturing Industry-7, Civil Engineering-3, Tourism-6, Trade and Services -8, Building Construction -8). They were randomly selected, have been operating for more than 5 years and have sufficient experience in a dynamic environment. They have a different degree of diversification or specialization in the relevant market segment, a different spectrum of activities, a different history, a different territorial localization, a different business model, which allows generalizations to be made with the necessary objectivity. The studied companies have different resources and competencies related to production, organization and management of the company, different market positioning and apply different strategies and managerial actions.

The information was collected through an online survey conducted among senior managers of the selected 40 companies. Due to the specificity of the research problem, the survey includes one respondent from each company, who, however, is assumed to have complete information and knowledge about the company he leads. Due to the expressed desire of most of them for confidentiality and anonymity (referring to company secrets), the respondents are given the opportunity to submit the survey without indicating their name or the name of their company.

The survey includes four parts that follow the formulated hypotheses and allows us to assess the influence of the independent variables (the company's managerial decisions) on the dependent one - sustainable development and the realization of the company's goals. Managers are asked to assess their own company resources/assets (and their respective components and indicators) and the possibilities for their reconfiguration to create a strategic resource (VRIO - value, uniqueness, imitation, organization of the company) - a factor for sustainable development and long-term company results (Appendix 1). The answers are from 1 to 5, on a Likert scale (where 1 means "completely does not respond", and 5 means "completely responds").

The questionnaire is formulated in a comprehensible manner, the necessary explanations for certain terms have been added, but do not exclude the influence of the subjective factor in assessing the achieved results (compared to competitors) as a function of the specific practices applied. Cronbach's Alpha coefficient was employed to evaluate the internal consistency of the questionnaire. The high value of the coefficient (the accepted baseline is at least 0.7) proves the internal correlation and consistency of the questionnaire, as well as the representativeness of the final results.

3. Result and discussion

When analyzing the results of the study, first of all, the average values of the answers given from the online survey were calculated, which show the influence of the company's management decisions (independent variables) on the sustainable development and implementation of the company's goals (dependent variable). On this basis, the Pearson coefficient (R) was calculated for the entire sample.

In order to add more explanatory power to the empirical results, the coefficient of determination (in %) - R2 was also used in the analysis, which gives a more accurate estimate and shows what percentage of changes in the independent variable will lead to changes in the dependent variable (the remaining percentages up to 100 define the coefficient of uncertainty) (Table 1).

The calculated Pearson correlation coefficient is statistically significant, indicating that there is a positive correlation between managerial decisions aimed at reconfiguring resources for sustainable development and long-term company success. Since the correlation coefficient is significantly greater than zero, this by definition allows the rejection of the null hypothesis of independence between the studied variables.

Table 1 Correlation between management decisions aimed at reconfiguring resources for sustainable development and long-term company success

Management decisions:		**Sustainable development and long-term company success**
Assessment of the gap between current and desired capabilities	Pearson Correlation – R Coefficient Of Determination (%) - R^2 N=40	0.534 28.51
Reconfiguring the firm's tangible resources/assets	Pearson Correlation – R Coefficient Of Determination (%) - R^2 N=40	0.712 50.69
Reconfiguring the company's intangible resources/assets	Pearson Correlation – R Coefficient Of Determination (%) - R^2 N=40	0.632 39.94
Reconfiguration of the firm's organizational resources/assets	Pearson Correlation – R Coefficient Of Determination (%) - R^2 N=40	0.679 46.10

The results obtained allow us to derive the following exemplary characteristics of a strategic resource (VRIO), which stimulates sustainable development and long-term company success:

The company creates a strategic resource (VRIO), which allows for an accurate assessment of the gap between current and desired capabilities and the necessary management decisions aimed at reconfiguring resources/assets for the purpose of sustainable development of the company, when there is (H1):

- A well-established system for monitoring the dynamics of the external environment (market, technological, competitive behavior), which allows for the identification of new opportunities.
- The necessary competencies for analyzing the collected information, evaluating alternatives for company development and the capacity for acquiring, assimilating and creating new knowledge, skills, a new way of thinking.
- The integration of external and internal knowledge allows for the development of a new vision and development strategy that considers the interests of the three parties - customers, company and society.
- The created mechanism of coordination and loyalty of all stakeholders allows the company to evaluate the resource in a new way and find a way to use it in a new, more effective way through the exchange of information.
- Managers have a system in place for discovering new combinations of resources and developing programs and plans for changing and reconfiguring existing operational competencies.

The company creates a strategic resource (VRIO), the result of the following management decisions for reconfiguring resources/assets (H2):

Main characteristics of a strategic resource (VRIO), the result of management decisions aimed at reconfiguring the company's tangible resources/assets (H2a):

- Creating a sustainable product, with high quality, ecological design, which is a factor for increasing competitiveness and responsibility for environmental protection and solving social problems.
- Strategic management of the product life cycle is central, which allows for comprehensive study, evaluation and improvement of technology, product and process.
- There are an integrated vertical chain or long-term stable contracts with partner companies, suppliers, with high requirements for sustainability of the products and services provided by them.
- There is a high degree of digitalization, which facilitates the processes of: collecting, analyzing and evaluating information from the external environment; creating a sustainable business model and a digital network model, including all company processes, at all levels.
- Innovative management has been introduced in all company directions, as the company follows the latest sustainable trends and practices.
- The company carries out periodic cost/income assessments and ensures stability of financial flow, conditions for development and expansion of financial capabilities.

Main characteristics of a strategic resource (VRIO), the result of management decisions aimed at reconfiguring the company's intangible resources/assets (H2b):

- It has a clear and precisely defined mission and a growing image in society on the principles of quality, fairness and efficiency, active relations with stakeholders and successful resolution of environmental and social problems.
- An effective system of company organization, employee motivation and stimulation and managerial control.
- The company has a significant amount of accumulated experience and knowledge, which makes human capital a specific and unique resource.
- Professionalism is the basis of company achievements, the result of constant development through training, knowledge, and information exchange.
- The company works actively to protect its intellectual property (patent registration, copyright, trademark).

Main characteristics of a strategic resource (VRIO), the result of management decisions aimed at reconfiguring the organizational resources/assets of the company (H2c):

- Effective decentralized management has been created with the ability to access various information flows, both from all units of the given company, and from key partners and allies.
- Modern organization of simultaneous work in teams that solve strategic and operational issues.
- Flexible distribution of responsibilities and tasks and internal integrated systems of motivation and incentives.
- Strategic corporate behavior integrates the principles of sustainability into the overall philosophy of the company's strategy and policy (such as mission, vision, goals).
- A process of merging and integration between digital and corporate strategy has been implemented, which allows for the creation of network effects and multilateral platforms, facilitates formal and informal partnerships, reduces the time to develop and launch new products on the market, improves strategic and operational decision-making, facilitates connections and increases the efficiency of the integrated vertical supply chain.
- Managerial decisions and practices are a function of strategy, specifics of the market in which it operates and the supply chain to which it belongs.

4. Conclusion

The proposed study aims to analyze and prove the relationship between management decisions aimed at reconfiguring resources/assets and creating a strategic company resource, as a factor for sustainable development and long-term company success.

Today the sustainable development is at the center of company activities, due to the influence of various economic, environmental and social factors and challenges (growing demand and consumption of resources, population growth, increasing purchasing power of everyone, increasing competition and development of technologies).

External and internal pressure on the company is becoming increasingly strong, which requires it to reconsider its policies, actions and make changes in strategic behavior, management decisions, skills for investing and creating new vertical relationships, business model, effective company infrastructure, entering new markets, diversification, development and marketing of new products, new forms of after-sales service, training, incentive system, motivation, etc.

Managerial decisions are a function of both the analysis and assessment of external factors (relationships with stakeholders, environmental and social regulatory standards, changes in demand, technology, market structure, competitive strategies) and the analysis and assessment of internal factors – skills for integrating knowledge, coordination, synchronizing business activities in order to change and reconfigure company resources/assets and competencies and create a strategic resource (VRIO) that allows the company to create and offer higher added value to the market. Therefore, company success is a function of both asset management and the ability to make specific decisions and tasks (selection of customers, markets, innovations, relationships and support from stakeholders). Regardless of the problems and difficulties faced by managers, this is a factor in building competitive advantages, increasing the company's reputation, loyalty of customers, partners and reducing risk, or in other words - new market opportunities are created.

The realization of company goals and objectives requires, first of all, constant actions of the management team, related to monitoring, analysis of changes in the external environment and especially the behavior of all stakeholders.

Secondly, based on the information collected, the management team must make an accurate, objective assessment of the gap between current and desired capabilities and outline the guidelines for reconfiguring the company's resources (tangible, intangible and organizational) to successfully adapt to changes. These management skills are a consequence of accumulated experience, knowledge, motivation, insight, a well-established monitoring system, identification of new opportunities, creation of new knowledge, skills, a new way of thinking, which allow the company to discover new combinations of resources and develop programs and plans for changing and reconfiguring existing assets and competencies (Hypothesis 1).

Managers must create their own rhythm of decision-making and actions that ensure effective reconfiguration of resources and competencies, regardless of the dynamics of the environment. The development and growth of the company depend on their management skills and, above all, on their entrepreneurial flair. It, in turn, is a function of the understanding and perceptions of managers about changes in the external environment and the need for subsequent changes in the company.

The complex process of company development is complemented by the well-known bounded rationality of managers and management decisions and actions that are based on past experience and expectations. Empirical research shows that most managers still attach greater importance to material resources (H2a) and have significant difficulties in the effective use of intangible and organizational resources (H2b and H2c). The development of resources is a result of the social development of knowledge, technology, they are exogenous and in this sense each company has access to the desired resource on the market and has similar resources, although unevenly distributed. What makes a resource unique is the specific combination of this resource with other internal, company resources, the result of management and organizational decisions. It is this unique combination that creates distinctive company competencies - a key factor for long-term success, which is generally missing among the companies surveyed (either underestimated by managers or lacking a comprehensive approach, or lacking knowledge and management skills).

External and internal connections, social contacts between individuals and teams, can be a solid source of information, innovation, a condition for creating new thinking, which will help managers to change, develop, acquire new resources and destroy those that they do not need. The role of the leader, combined with the propensity for risk in complex situations, creates organizational culture and trust, which are also an important factor in making strategic decisions to reconfigure, acquire, release resources to adapt to the dynamics of the environment, as well as motivation and creating incentives for employees in the company.

Management decisions affect all aspects of a company's operations and require a fundamental rethinking of the role and function of resources and competencies, of development alternatives, which in practice means forming a new way of thinking and a model of behavior. This requires skillful combination, coordination and synchronization of satisfying the goals of customers, society and stakeholders, which in practice means creating, offering and realizing higher added value. Management decisions lead to the desired long-term success of the company when they are comprehensive, synchronized with strategic goals, effectively integrated into the overall business philosophy, maintain leadership positions in the market and consider the specifics of the company and the market.

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Appendix 1

Managerial assessment of the company's own resources/assets (and their respective components and indicators) and the possibilities for their reconfiguration in order to create a strategic resource (VRIO - value, uniqueness, imitation, organization of the company) - a factor for sustainable development and long-term company results.

Answers are from 1 to 5, on a Likert scale (where 1 means "completely does not respond", and 5 means "completely responds"):

Resources/assets and their respective components and indicators	**Managerial assessment of the value of the resource**	**Managerial assessment of the uniqueness, rarity of the resource**	**Managerial assessment of the possibility of imitating the resource**	**Managerial assessment of the organizational capabilities of the firm for its use**
I. Dynamics of the external environment				
1. Monitoring and analysis				
2. Market dynamics				
3. Technological dynamics				
4. Competitive strategies, reactions.				
5. Cooperation with stakeholders.				
6. Evaluation of alternatives (opportunities, threats).				
7. Training and knowledge transfer.				
8. Integration of external and internal knowledge.				
9. Coordination of people, assets.				
10. Decisions for changes and reconfiguration of resources.				
II. Resources/Assets				
Tangible Resources/Assets				
1. Product				
2. Production				

3. Scope (supply of raw materials, engineering, design and production)				
4. Customers/market				
5. Technologies				
6. Integrated vertical management chain				
7. Digitalization				
8. Complementary resources				
9. Innovation				
10. Financial resources				
B. Intangible resources/assets				
1. History				
2. Mission				
3. Vision				
4. Organizational culture				
5. Reputation				
6. Human resources (motivation, incentives, training)				
7. Loyalty of partners and customers				
8. Leadership				
9. Rapid feedback with customers, user evaluation				
10. Protection of intangible assets				
C. Organizational resources/assets				
1. Company organization				
2. Management structure				
3. Management skills				
4. Propensity to risk, accumulated experience				
5. Strategic behaviour, oriented towards sustainable development of the company				
6. Degree, speed and scope of digitalization				
7. Strategic changes				
8. Sustainable practices				

9. Business model, creation of a circular business model				
10. Participation in alliances, mergers				