

SMALL BUT MIGHTY: A STUDY CASE ON BUILDING COMPETITIVE ADVANTAGE IN BRAZIL'S EMERGENT PLANT-BASED MEAT INDUSTRY

INTRODUCTION

The alternative protein market has gained traction since the COVID-19 pandemic, emerging as a promising solution to global challenges. By mitigating zoonotic risks, reducing environmental impacts, and encouraging healthier diets, this market has attracted researchers, consumers, and industry players (Silva et al., 2022; Bueno, 2022). Among its most dynamic segments is the plant-based meat industry, offering products—such as hamburgers and nuggets—that emulate traditional meat experiences without relying on animal-derived ingredients and their associated drawbacks (Wang et al., 2023; Choudhury et al., 2020).

Although still in its early stages, the Brazilian plant-based meat sector has seen a steady influx of new entrants. Companies fall into two categories: plant-based exclusive firms and traditional meat processors diversifying their portfolios (Reis et al., 2023). The latter, with greater resources and market access, have rapidly gained leadership, pushing smaller exclusive firms toward acquisition or exit. Notable exceptions exist. Future Farm, for example, gained visibility with celebrity endorsements and investor backing (Pacete, 2022). In contrast, this study examines a lesser-known independent company—referred to here as “Greenish”—which has achieved sustained growth without celebrities or major capital campaigns.

This context raises the research question: *How do small plant-based exclusive companies in the Brazilian plant-based meat industry achieve competitive advantage in an emergent market dominated by larger players and traditional meat processors?* To explore this, the study employs reflexive thematic analysis (Braun & Clarke, 2006; 2019) of interviews and online materials focused on Greenish. Findings show the company's advantage lies in differentiation through versatile technological resources and distinctive products.

Theoretically, the research expands the integrated application of the Market-Based View (MBV) and Resource-Based View (RBV). Prior studies have examined how market dynamics and internal resources shape firm strategies (Makhija, 2003; Matoso & Abib, 2015; Wong, 2016; Vigfússon et al., 2024). This study shows that such integration is especially valuable in emerging markets, where industry structures are still evolving. Practically, it offers guidance for small and medium-sized plant-based exclusive enterprises seeking competitiveness under asymmetrical conditions.

THEORETICAL BACKGROUND

The market-based view assumes that an industry organizes itself according to a competitive economic structure. This structure pertains to barriers to entry and exit, which serve as the paradigm's central pivot. This paradigm forms the foundational framework for Porter's (1979, 1980) competitive strategy and competitive forces model. According to Porter, a firm's strategic position in a market depends on a set of activities that differentiate it from competitors within its operating market. The author also identifies five forces that influence firm performance in each market: the bargaining power of buyers and suppliers, competitive rivalry, the threat of new entrants, and the threat of substitute products. From these forces, Porter is also able to propose his three generic

strategies, namely: differentiation, focus and cost leadership. In the plant-based meat market, the substitution aspect warrants particular attention, as the traditional meat market has observed the potential for a partial market substitution.

Effective implementation of these strategies can result in a competitive advantage, that can be understood as the ability to outperform rivals and secure a superior market position. However, according to Coyne (1986) and Ma (2000), competitive advantage does not necessarily guarantee superior performance. Gil (2024) argues that, in the context of meat analogs, competitive advantage is tied to factors that generate greater value, such as interpreting performance in terms of market share, and not necessarily related to a better economic performance as this industry is still emergent.

Porter (1980) also defines emerging markets as those recently formed, restructured, or created through technological innovations, shifts in relative cost structures, the emergence of new consumer needs, or other economic and social changes. Consequently, such markets lack established rules, presenting both risks and opportunities. The meat analog market fits this definition, as it exhibits competitive labor market dynamics as a distinct feature, yet it does not fully align with the conditions of intense competition as outlined by Hicks (1946). Moreover, according to Caputo et al. (2024), this market offers advantages such as reduced carbon emissions and resource efficiency but also faces challenges in achieving scalability, high production costs, and consumer acceptance barriers.

Different from the market-based view of Porter (1980), the Resource-based view explains competitive advantage as an internal product coming from the heterogeneity of competing firms (Barney, 1991, 1995; Wernerfelt, 1984). An organization achieves competitive advantage from its own resources, such as technological, reputational, physical, financial and human (Grant, 1991). In this study, resources are not only seen as physical material (e.g. machines and people) but a combination of assets and capabilities (Barney, 1991), therefore we partly agree with Amit & Schoemaker (1993) in their understanding of physical belonging (asset) and skill of usage (capabilities), but we argue that a “resource” is a broader term including both aspects.

Although an organization may possess numerous resources, not all confer a competitive advantage. According to Barney (1995) and Barney and Hesterly (2019), a resource can provide a sustainable competitive advantage only if it is valuable, rare, inimitable, and effectively organized - criteria outlined in the VRIO framework. Sustainability implies a long-term advantage (Kraaijenbrink et al., 2009), which contrasts with the emerging and structurally underdeveloped nature of the plant-based meat industry, currently experiencing rapid growth (Boukid, 2021). Therefore, the VRIO framework serves both as a tool for forecasting potential sustainable competitive advantages and as an indicator of existing ones.

Recent studies have used RBV in many different industries. Johnson-Hall and Hall (2022) approached Food Supply Chains combining Natural RBV, a derived form of RBV developed by Hart (1995); Fuzinato & Santos (2020) operationalized RBV in urban farming.

The combined analysis of MBV (externally focused) and RBV (internally focused) has been previously examined in various contexts. Matoso and Abibi (2015) employed this methodology in their case study of Totvs in Brazil. Wong et al. (2016) utilized this approach to understand strategic positioning perspectives in Malaysia. Finally, Vigfússon et al. (2025) integrate both perspectives to analyze the Icelandic fishing company holdings market.

The alignment of these theoretically complementary perspectives enables a more comprehensive understanding of competitive advantage, particularly by bridging macro-

level market forces with micro-level organizational capabilities. This integrative approach proves especially valuable in dynamic markets where both external opportunities and internal competencies may determine sustainable performance (Barney, 1991; Porter, 1991), as in the case of emerging markets of analogous to the meat.

METHOD

This study is configured as a single case study on a small plant-based meat exclusive company in Southern Brazil, called “Greenish” for ethical safeguard. The choice of a single case study allows concepts to be elicited through the illustration of particularities (Yin, 2018). Greenish is understood as a revelatory case of the dynamics of Brazil’s plant-based meat market, which remains underexplored despite the country’s prominence as a meat producer (Morais-da-silva et al., 2022; Choudhary, 2020). Thus, case studies are adequate for empirical inquiry in emerging markets, providing hypotheses on poorly researched phenomena such as the competitive advantage of small plant-based firms in the Global South (Yin, 2018). Greenish was selected as the focal case due to its potential to illuminate the dynamics of the Brazilian industry and the development of competitive advantages. The rationale rests on four key factors: market access, dual role as competitor and supplier, innovation, and sustainability.

Data collection followed three stages. First, Greenish was invited to showcase products at a 2022 event on plant-based meat industry challenges, organized by a sustainable food chains research lab. This engagement built rapport, as the company’s representative introduced a new product line replicating premium cuts such as filet mignon and ribs. Second, formal interviews were conducted via Microsoft Teams with two researchers and two company members: the National Head of Sales (“Mark”) and the founder/Head of R&D (“Tom”). Third, documentary sources were analyzed, including the firm’s website, social media, and related news, to elicit cultural and economic aspects of positioning and communication. To ensure reliability, all data were triangulated through systematic comparison of documents and interviews (Denzin & Lincoln, 2006; Stake, 1995).

Primary data from interviews and website content were analyzed using Braun and Clarke’s thematic analysis (2006), with emphasis on their reflexive model (2019; 2020; 2022). Two researchers independently coded transcripts using CAQDAS, in an iterative process of refinement. Themes were shaped both deductively—aligned with the Resource-Based View (RBV) and Market-Based View (MBV)—and inductively, through emergent concepts in the data.

RESULTS

Our reflexive thematic analysis identified four overarching themes explaining Greenish’s competitive advantage in Brazil’s plant-based meat industry: (1) *Challenges and Consistencies in the Plant-Based Meat Industry*, (2) *Greenish’s Strategic Position*, (3) *Greenish’s Plant-Based Meat Manufacturing*, and (4) *Technological Differentiation*. Together, they illustrate how Greenish has acquired and sustained advantage amidst strong competition and a market dominated by traditional meat processors. Greenish is a small to medium-sized enterprise founded in 2014 in southern Brazil. Initially focused on B2B production of meat analogs, the company simultaneously advanced its technological capabilities. In 2019, it expanded to direct-to-consumer sales, competing directly in the plant-based meat market.

At first, Greenish's strategy might appear aligned with Porter's (1980) focus strategy. Yet findings challenge this view: rather than targeting only vegetarians or vegans, the company embraced the "flexitarian turn" (Silva et al., 2022), directing product development and marketing toward consumers reducing—but not eliminating—meat consumption. This reflects a differentiation strategy, emphasizing product uniqueness and value creation. Differentiation is tied to Greenish's unique resource capabilities. Its innovation strategy emphasizes refined products designed as "center of the dish"—items like chicken fillets, mignon, and ribs—challenging perceptions of plant-based meat as limited to fast food or snacks.

The company also aligns its operations with UN Sustainable Development Goals (SDGs), highlighting initiatives in diversity, inclusion, sustainable production, and climate action. It emphasizes contributions to domestic agriculture, especially national farmers. Greenish combines significant industrial capacity with a lean R&D structure involving the founder, quality control, and factory staff. This socially complex, hard-to-imitate configuration accelerates product testing and operational agility, allowing rapid adaptation of raw materials—functioning as a "dynamic resource" (Eisenhardt & Martin, 2000).

This agility is enabled by Greenish's pioneering adoption of wet extrusion technology in Brazil. The process structures proteins to replicate textures, flavors, and cuts resembling premium meat, while accommodating diverse inputs. As a strategically valuable resource under the RBV (Barney, 1995), it fulfills VRIO criteria: (1) Value—premium differentiation and input flexibility; (2) Rare—Brazil's first-mover in this method; (3) Inimitable—due to complexity and tacit knowledge; and (4) Organization—fully exploited through integrated R&D and production. Technological differentiation is thus achieved through close resemblance to animal meat in texture, flavor, and morphology. Wet extrusion not only replicates these attributes but also enables diversification and novel product development, broadening consumer options in the plant-based meat market.

CONCLUSION

Given the rapid expansion of the plant-based meat market in Brazil as both an alternative and complement to traditional meat—with significant social, environmental, and health implications (Silva et al., 2022; Morais-da-Silva et al., 2022)—this study conducts an exploratory single-case analysis of *Greenish*, a small to medium-sized plant-based exclusive company based in southern Brazil that has gained recognition despite resistance from dominant meat industry players. In response to increasing market competition between struggling plant-based startups and established meat processors (Reis et al., 2023), this research draws on the Market-Based View (Porter, 1979, 1980, 1985) and the Resource-Based View (Wernerfelt, 1984; Barney, 1991, 1995) to examine Greenish's competitive advantage as a product of both external positioning and internal capabilities. Data was collected through semi-structured interviews with two company directors (including the founder) in conjunction with document analysis of digital content such as social media platforms, news coverage, and institutional website, all of which analyzed using reflexive thematic analysis (Braun & Clarke, 2006; 2019) and Yin's (2018) document analysis framework. Findings indicate that Greenish leverages technological resources—particularly its pioneering use of wet texturization and adaptable extrusion machinery—to support a differentiation strategy (Porter, 1980) focused on offering complex, protein-rich main dishes instead of conventional fast-food products. Additionally, the company aligns its discourse with the United Nations

Sustainable Development Goals (SDGs), emphasizing contributions to sustainability, diversity, and climate action, while simultaneously appealing to national development ideals and addressing initial skepticism from domestic agricultural stakeholders.

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