

Insights on Intellectual Property Rights: Determination of Strategic Management Strategies

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Abstract

As of recent days in December 2018, the essential locus of significant worth for some, partnerships has been found in their licensed innovation rights. By one educated gauge from the late 1990s, some seventy five percent of the Fortune 100's aggregate market capitalization was spoken by immaterial resources, for example, licenses, copyrights and trademarks. In this Environment, IP the board can't be left to innovation chiefs or corporate legitimate staff alone. Given that the age of profits from IP rights is a capital--escalated, long haul action and that choices influencing protected innovation are usually irreversible with ease, IP the executives must involve worry for useful and specialty unit pioneers and additionally an enterprise's most senior officers. Little of the composition regarding the matter of licensed innovation rights, nonetheless, has been coordinated at best dimension officials; rather it has every now and again been finished by masters, for pros. This paper has strived to determine some of the strategic management strategies that are worth embracing to ensure that the goals and objectives of the principle of intellectual property rights are achieved. Form the findings, it is evident that regular feedback provision and the decision by senior executives to embrace both top-down and bottom-up communication strategies constitute key approaches through which the mission and vision of the aspect of intellectual property rights could be achieved.

Keyword: IPR, Intellectual Property Rights, Strategies in IPR

1. Introduction

In organizational contexts, strategic management reflects sequences of administrative and other processes that allow a piece of work to pass from the point it is initiated to that at which it is completed. According to Alexander, Madsen and Miller et al. (2017), intellectual property rights play a crucial role in the healthcare industry. Particularly, the home healthcare sector continues to face growing pressure relative to the need for alterations in business processes, as well as the manner in which electronic information flows are managed (Abramson, McGinnis & Moore et al., 2014). It is also worth noting that organizations charged with intellectual property rights achievement form one of the trillion dollar sectors, but significant losses of information and revenues continue to be reported. As avowed by Adler-Milstein, DesRoches and Furukawa et al. (2014), a significant amount of the lost information or unauthorized access are attributed to aspects such as inefficiency and wastes in the manner in which information is handled. Some of the specific trends that account for the growing pressure in the industry include the demand for the use of information technology and operating expenses accruing from some of the systems' heavy reliance on paper records (Feldman, Schooley & Bhavsar, 2014). In this paper, the main focus is on some of the strategic management strategies that govern the principle of intellectual property rights.

2. Making and Sustaining Competitive Advantage

Hence, the current study's central objective is to identify some of the problems facing the workflow process in the intellectual property rights principle which forms one of the renowned ethical and legal principles governing research work and knowledge sharing. The paper proceeds to establish a web-based system or Internet-based information system through which the intellectual property rights principle could overcome the perceived problems facing its workflow process. The rest of the paper is organized in such a way that the current state of the home healthcare company is described before giving insights into system problems or issues facing the healthcare institution, the proposed innovation, the proposed implementation of the perceived innovation, a training plan, support strategy, and ongoing maintenance to ensure that the implemented system, projected to address workflow problems in the intellectual property rights principle, lives up to meet the needs of the facility's end users in the far future. Imperative to highlight is that the intervention is implemented from the perspective of a project manager and that a project management model will be utilized to govern the development of different project implemented phases, their associated tasks, and the expected milestones that are worth accomplishing in the phases established.

3. Vertical and Horizontal Differentiation

Based on the perceived flaws characterizing the intellectual property rights principle's workflow, a new system is proposed. Particularly, the proposed system seeks to achieve a workflow that is governed by front-end intranet application in the form of a web-browser. Notably, the role of the proposed workflow arrangement entails the receipt and entry of orders electronically. This entry and receipt

process occurs between the intellectual property rights principle and the Attendant Division. Using the intellectual property rights principle's current workflow, the proposed innovation entails the development of proprietary front ends. As concurred by Richardson, Malhotra and Kaushal (2014), these front ends refer to web-browser-based applications that enable inter-divisional sharing of forms. In this case, the proposed, new system of strategic management reflects an improved version of the intellectual property rights principle previous workflow arrangement. With major areas of the workflow identified as the, the proposed workflow system emphasizes aspects involving the flow of electronic information, as well as improvements in the various processes involved during the flow of documents. Regarding the functionality, feature, and design requirements associated with the proposed innovation, the degree of prioritizing these attributes reflects three broad categories in such a way that the features or functional requirements are supposed to be beneficial, highly beneficial, or required.

4. Merits

Regarding the ability of the proposed innovation to ameliorate the intellectual property rights principle's workflow problems that were identified earlier; the system seeks to eliminate the integration problem. The reengineering strives to streamline or reorganize part of the version's activities. At the intellectual property rights principle's disposal are two options through which the proposed innovative strategic management approach could be implemented. On the one hand, the intellectual property rights principle could resort to purchasing a proven system with an exact functionality as the proposed system. On the other hand, the intellectual property rights principle's personnel could hire local programmers charged with the implementation of the system or proposed innovation. Several benefits and solutions to the current workflow problems are also poised to accrue from the proposed innovation. For example, it is expected that the new workflow system will steer improvements in the legibility, accuracy, and speed at which researchers and companies would manage its electronic forms. Also, the proposed innovation is projected to be better placed to offer user notifications in situations involving a failure to process forms within predicted periods. With lost information or unauthorized document access prevented, the proposed innovation seeks further to improve the degree of customer satisfaction and also pave the way for the intellectual property rights principle's user compliance with the specifications of State regulators. With compliance predicted to improve significantly and also allow for potential efficiency improvements, it remains notable that the proposed innovation would have its associated costs justified easily.

5. Raising Entry Barriers

Ideally, an incumbency favorable position can be transformed into a section boundary for devotees. Organizations have since quite a while ago utilized trademarks as one of a few authentic approaches to "pack" an item space to diminish the quantity of gainful specialties for contenders.

zHenkel KGaA Germany, a clothing and home care organization, has secured a wide assortment of clothing cleansers with trademarks, catching numerous inclinations shoppers may have.¹⁶ By doing as such, the organization makes further flat item differentiation increasingly troublesome for its rivals.

6. Making Power with Suppliers

Indeed, even among advanced IP directors today, it is regularly accepted that the utilization of IP rights is confined to flat unconsciousness appeal. In any case, there is minimal hypothetical motivation to stay with this introduce, and this present reality gives some conflicting proof. Think about the impacts of Nokia's licenses on amplifiers. Despite the fact that the organization does not take part in the creation of cell telephone segments, it keeps an idea about its providers by maintaining control of key IP rights in various portions of the esteem chain.

Nokia has such licenses not so as to press providers but rather "to lower arm against cost increments in an upstream section where rivalry isn't too high as there is just a bunch of providers," as per senior IP chief Peter Halkjær. In progressively focused regions including, for instance, receiving wire innovation, where Nokia can browse many providers, it isn't as essential to brace its production network the board by utilizing IP rights. All things considered, the organization takes no chances, taking out licenses in different innovations, and in view of its solid position on the esteem chain, it can impact question among providers and administrators of Nokia gear.

7. Authoritative Design

Indeed, improvements in information flow and operations relative to the intellectual property rights principle calls for the need to embrace information technology, a trend attributed to the need to keep abreast with the ever-changing system user needs and stakeholder preferences. Whereas an increasing number of research and organizational facilities have resorted to the use of information technology systems and also abide by the regulatory requirements of regional, local and national governments, aspects of financial justification and company-specific details continue to pose a dilemma. For the intellectual property rights principle, this paper has emphasized the issues above. Given the perceived workflow problems associated with institutions' current system, a web-based system has been proposed for implementation. Projected to improve workflow operations, the design and projected adoption and implementation of this innovation have led to several insights regarding the strategic management practice. For example, it has been established that when systems fail to communicate to the rest of the network, they are likely to cause money and time wastage and that institutions ought to embrace innovative changes. Also, technology aids in reengineering existing systems to curb such wastages or ethical defiance but strategic managers ought to gain support from the rest of the design and implementation teams or programmers by holding regular seminars for training the team members and also gaining adequate feedback. Cost-effective analysis has also emerged as a crucial step and that it informs the decision made by companies regarding the adoption and implementation of new systems. Overall, it is evident that through strategic management in relation to the intellectual property rights principle, there will be a significant reduction in workflow

complexities. With strategic management ensuring that innovative processes are rolled out in environments marked by senior executive support and minimal resistance to change, ingrained inefficiencies and rising costs are likely to be curbed via improvements in the intellectual property rights principle.

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