

Week4



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Running head: INTELLECTUAL PROPERTIES AND ENTREPRENEURSHIP Module:

Lecturer: Intellectual properties Intellectual properties in the health care industry are a tricky affair and in many parts of the world controversy brews in respect to how they affect the health care industry and the citizens at large. There are thousands of health care firms in the US but for the purposes of this paper the focus is on two of them: Covidien which deals with production and sale of surgical instruments that are used for endoscopic, laparoscopic etc (Covidien, 2010). The other is BioMarin which deals with development and marketing of products that assist patients living with immune disorders, haemophilia and many more (BioMarin, 2010).

The above firms' intellectual properties are patents, trademarks and other trade secrets like product design more so in relation to Covidien. These go a long way in protecting the companies' production and innovations. BioMarin is heavily guarded by these intellectual properties as it deals with a tighter environment which is about chemical compositions, discoveries and developments. Factors considered in determining intellectual properties range from the type of products or services that the firms deal in and the nature of the industry according to Lindberg (2008). As earlier mentioned BioMarin is in the drug manufacturing arena which has stiff intellectual property rules and regulations. Each brand's trademark needs to be well guarded as well as its chemical composition. For Covidien, the design of the surgical products is more important to patent. This is because a design is there for all to see and another firm may adopt it altogether if not lawfully guarded.

Intellectual properties are quite expensive to acquire and maintain. This is more so in respect to health related products. Lindberg (2008) states that

huge amount of time and resources are poured into research so as to come up with a unique product and to have such a product patented and inserted as a trademark.

Entrepreneurship firms

In the current global market place and intensified competition, stiffer environment is in the offing for entrepreneurs wishing to start operations. Firms are facing challenges which there before were not as huge as today making the contemporary market place a huge challenge to overcome. One of these is stiffer laws on copyrights, patenting and other intellectual property factors says Reynolds (2007). Due to increased competition firms are finding it prudent to have their products protected and this has become a huge requirement.

As mentioned earlier, the entrepreneur will need to cough more and spend more time in these processes. The other issue relates to cultural barriers due to huge workforce migration and immigration. Taking USA as an example, it is clear that this has been a huge barrier to even growth of firms when cultural diversity is ignored. Reynolds (2007) explains that in relation to financial barriers, the modern entrepreneur will find it less easy to access finance from institutions more so with the current global economic crisis where banks are becoming stricter in the way they advance credit facilities. In respect to health care firms are more affected by the intellectual property barrier more as explained in the previous section of this paper. Registration has become more demanding and authentication processes take longer.

References

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