INTELLECTUAL CAPITAL INVESTMENT, KEY FACTOR IN ACHIEVING ORGANIZATIONAL PERFORMANCE IN PHARMACEUTICAL COMPANIES

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ABSTRACT
In knowledge-based economy, intangible assets such as knowledge and intellectual capital are becoming the new core competencies. Intellectual capital is an asset that increases its value as it is used; therefore investments in intellectual capital and knowledge represent power and profitability.

This paper proposes to highlight the synergy between investments in intellectual capital, a valuable and strategic asset, and achieving and sustaining competitive advantage and organizational performance in knowledge-based society. Intellectual capital becomes the essential part of the system of contemporary economic and sustainable development, the company is seen as a means to create, integrate, store and apply knowledge. Every organization holds a specific intellectual capital characterized by a potential of knowledge and, respectively by a capacity to use it in a creative manner. Expansion of intellectual capital can be achieved if innovation and creativity are present in an organization, but also through the dissemination of innovation and the convergence of top technologies.

Intellectual capital, an important source of an organization’s economic, sustainable development is crucial to manage the intellectual resources and capabilities, needs to be taken seriously into account in formulating business strategy. Holding superior intellectual resources, organizations must exploit and develop resources in a competitive manner, meaning that the intellectual capital value exist with the knowledge of individuals, but can be institutionalized as part of systems and organization structure.

Pharmaceutical companies should invest in developing creative skills for R&D professionals, and strengthening of management skills to demonstrate that intellectual capital achieves the strategic objectives for health therapies.

KEYWORDS: intellectual capital, investment, knowledge, knowledge management, pharmaceutical industry.

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