

SUCCESSFUL INDUSTRY-ACADEMIA PARTNERSHIP THROUGH PARTICIPATIVE VALUE CREATION: AN ANALYTICAL DISCOURSE

Effective Industry academia collaboration plays the role of a catalyst in innovation and growth in technology. Research and development are the strategic aspects influenced by the industry-academia integration. The debate here relates to identifying methods to bridge the gap between industry and academics. This gap is referred to as the 'employability gap'. Therefore, Industry-Academia (IA) collaboration is significant particularly, for the professionals to prepare them to understand the expectations of corporates. –**By Ms. Sonali Jain**

The ever-increasing innovation and technological advancement into businesses, has propelled the need for collaboration between the industry and academics. Moreover, the new trends in education have increasingly shifted the focus from academic degrees to developing soft skills, and behavioural, and communication skills (Johnson, 2022). Academic curriculum is an important factor in determining the benefits of pursuing higher education. There should be more focus on projects with their real-time application and enhanced exposure to the market. This would develop a unique and effective approach towards learning, in contrast to the monotonous classroom teaching programs. Academic curriculum is viewed as a foundation upon which individuals are enabled to develop their professional skills and competencies. Hence, the significance of academic curriculum does not lie in

imparting theoretical knowledge only but also in fostering professional development. In other words, academic curriculum is considered a pivotal role player when it comes to cultivating skills and competencies essential for optimising professional skills development, such as problem solving, communication and collaboration. With the evolution of industries and emergence of new technologies, educational policy makers are in need of reviewing academic curriculum to ensure the enhancement in the employability of graduates. In view of the need for strengthening the competitiveness of academic institutions in the global market place, this is imperative.

Participative Value Creation: A Key to Successful Industry-Academia Collaboration

Participative value creation, where industry and academia actively participate in problem solving is considered a key to successful IA collaboration. In this context, the research findings of Osorno-



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Hinojosa, Koria and del Carmen Ramírez-Vázquez (2022) can be mentioned through which the need for identifying gaps within academic curriculum and learning was emphasised. In Industrialised countries, university-industry collaboration or industry-academia partnership is viewed as a significant area of knowledge with practices that contribute to innovation. Through industry-academia partnership, multinational companies collaborate with leading educational institutions for meeting business needs. For instance, in 2017, *HDFC Bank* planned to partner with 50 technology and business schools, IIT Bombay and IIT Roorkee as an effort towards the industry-academia partnership (Indo Asian News Service, 2017). In the same year, the HDFC Bank's Centre of Digital Excellence unveiled a groundbreaking initiative named *Industry Academia* with the

objective of providing guidance and support to fintechs and startups nurtured within the top technical and business schools across the nation.

The below-mentioned points briefly highlight diverse roles of academia-industry collaboration with elevated thrust on participative value creation and the outcomes that are generated from this value-creation focused collaboration-

- It is imperative to facilitate the holistic development of students by enabling them to acquire optimum capabilities and become job-ready in the future.
- From the Industry perspective, this association provides access to the expertise, and research leading to innovation in the form of new methods, procedures, and processes.
- Industry-academia collaboration ensures following fundamental practices, to impart knowledge and skills on aspects such as project management, ethics, professionalism, and leadership skills.
- Efficient market study and analysis is facilitated through the collaboration between industry and academia. This further helps business professionals or marketers to tap demands, and ensure guaranteed customers for

longer periods (Rossoni *et al.* 2023).

Incubators and innovation hubs provide a platform for integrating startups, researchers, and experts leading to laying the foundation of participative value creation through the collaboration amongst them. These spaces provide room for collaboration, by promoting innovative ideas, and a sense of entrepreneurship amongst people. As a result, it can provide opportunities to network and establish good relations within the industry, along with their professional development.

Reasons Behind the Industry-Academia Gap

It has been understood that the people working in Industry, and academia operate under two different environments, and cultures. This is one of the reasons, there is a disconnect between the two realms- industry and academia. In addition to this, there are certain other factors or reasons behind the gap between industry and academia.

- Less interaction between Industry and university – the absence of industry-university interaction cells, affects their knowledge, and skill development. This creates a performance gap or employability gap.
- Misaligned incentives can be a critical reason behind the gap, driven by academics, recognition, and research. On the other hand, industry aims to attain profitability and a competitive edge in the market (Johnson, 2022).
- Cultural gap describes the differences in the culture, priorities, and timelines followed by institutions and industries, as per the regions. This gap can be dealt with by establishing cross-sectoral exposure amongst the team members.
- Differing time-frames, as academic research is a long-term function, whereas industry focuses on short-term deadlines, as per the market demand. This creates a difference in the goals, which shows improper alignment between research efforts and industry needs (Massaro *et al.* 2021).
- Inappropriate evaluation of the performance and lack of metrics, for measuring the deviation in performance also leads to a gap between IA collaboration.
- Lack of scheduled meetings, and discussions to revise methods of working, creates a gap in understanding the new changes.
- Lack of trust from both, industry and academia towards each other is a major reason behind the rising gap, affecting their collaboration

(Evans, Miklosik & Du, 2023).

Strategic Methods to Reduce Industry-Academia Gap

In the context of the industry-academia collaboration, the gap between them has widened, leading to a mismatch between the industry expectations and availability in academia. Several challenges are faced by the educational system, due to rapid change in the external business environment, and up gradation of technology.

Here mentioned are some of the ways, from the perspective of both industry, and academia to narrow down the issues, and attain sustainable performance.

- A perfect blend between hard skills and soft skills must be taught on the campuses.
- An efficient network should be developed to enhance the connection between academic researchers and industrial researchers.
- Theoretical standards and processes to be implemented in industry environments.
- Project managers with explicit knowledge must impart training lectures for knowledge sharing with the professionals.
- Resources must be adequately available for academia and industry both to bridge the gap between them.
- Academia must focus on sharing their new research with the industry, and prepare

reports on new models to be implemented.

- Predominantly, a separate committee must be made to supervise and manage this collaboration.
- Training must be organised separately for the industries, and young professionals, to enhance their understanding of the market exposure (Evans, Miklosik & Du, 2023).
- Workplace exposure through live projects, internships, and corporate connections for students to gain practical insights.
- Industries gain the benefit of work-ready talent, with practical knowledge and training. On the other hand, universities find it beneficial to captivate opportunities to develop their technological base stronger.
- The concept of open innovation must be practiced by organizations. Open innovation can be integrated with various resources to generate benefits, in terms of open-access publications to be used by researchers. Through practicing open innovation in organizations, decision-makers or marketers would be able to resolve complexities in real-time. Besides, they will be able to compete in the market against their rival firms, which gives importance to

competitive advantage (Kettunen *et al.* 2022).

In addition to the above-specified strategies, a consistent knowledge transfer ecosystem is viewed as a vital concept to reduce the gap between industry and academia. The ecosystem should encourage faculty development programs, with industry experts to provide students with better career opportunities. According to a study, several researchers stated the importance of targeting goals, that meet current industry needs, and this further ensures alignment with the research projects (Kettunen *et al.* 2022). Referring to Tripple Helix Model of Innovation by Henry Etzkowitz and Loet Leydesdorff, it is important to understand the importance of emphasising on the maximum engagement amongst the stakeholders within industry and university, to lead innovative business ideas. As per this model, Innovation occurs amongst these three spheres – university, industry, and the government (Yang, 2022). Developing motivation to study, and gain practical knowledge is necessary for students to grow in their careers. This is further beneficial to the companies, engaging a skilled workforce, and enhancing business performance every day (Cai & Amaral, 2021).

Conclusion

To conclude the above discussion, it has been analysed that creative employment of resources is a key aspect of industry-academia collaboration. Industry academic collaboration is a significant aspect of securing sustainable performance of the professionals in the industry. The above article has illustrated various facets through the implementation of the helix model, and open innovation. Industry specialists and researchers in university must develop a common networking platform, to enhance their collaboration. Also, motivation for the students is achieved through the efficient balance between both segments. The integration of both forces is directed towards attaining high stakeholder value, and business performance. Therefore, it is recommended that organizations and universities must focus on revising existing processes and collaborating with the industry. This partnership ensures access to the resources, enabling universities to identify funding resources for their research. The relationship between industry and academia significantly influences stakeholder value and performance. Therefore, these aspects will ensure the eradication of the gap between the industry and academia.

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