

BEST PRACTICES IN INDUSTRY-ACADEMIA COLLABORATION

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Abstract

Industry-Academia relationship is not like that of technology donator-acceptor, but is of interactive and collaborative nature, acknowledging and ensuring mutual beneficiary for each other's role and contributions with an eye to attaining the true purpose of such relationships, namely, bringing about research-outcome synergy. It also describes the relationship among innovative teaching, learning, imparting knowledge and also correlating such teaching and learning with industry to generate ideas and innovate better results in terms of products and processes. Indeed, industry-academia interactions are a system that requires active and collaborative participations of all the stakeholders. Here, it has been tried to examine various issues associated with academic institutions and industry collaboration with special attention to the nature of resources and potentialities of stakeholders in the context of knowledge management. In this paper, it has also been made an effort to trace out the relevant policies and strategies to introduce such collaboration to boost the economic growth. It has been explored the motivation and figure out the barriers of industry-academia interaction. It identifies potential areas where industry's participation with academia would be most effective for synergism. Self-reliance and self-sustainability of industry-academia will be depending upon the strength and feedback of industry-academia collaboration. The findings of the study propose an integrated model of several new collaborative approaches that are possible, mainly in the Indian scenario to strengthen industry-academia interface for providing further support and growth of economy and each and every stakeholders of society.

Keywords: Industry-Academia, Interface, Knowledge Economy, Policies and Strategies, Mutual Beneficiary.

Introduction

The collaboration or partnership of industry-academia brings together to improve the quality of education in terms of Excellence, modernization, collaboration and self-reliance are the four crucial elements in the development of Higher and Technical Education. Therefore, there are the major factors behind the emergence of collaborative practice of industries and academics. When companies and universities work in tandem to push the frontiers of knowledge, they become a powerful engine for innovation and economic growth. Silicon Valley is a dramatic example. For over five decades, a dense web of rich and long-running collaborations in the region have given rise to new technologies at a breakneck pace, and transformed industries while modernizing the role of the university. Collaboration between academia and industry is increasingly a critical component of efficient national innovation systems. It is useful to examine the experience of developed countries to better understand the different types of Industry-Academia collaboration, motivations to form these agreements and barriers to cooperation, as well as the role of public policy in fostering such linkages. Developing countries face even greater barriers to such alliances, calling for a differentiated approach to promoting Industry-Academia collaboration. The benefits of Industry-Academia linkages are wide-reaching. They can help coordinate R&D agendas and avoid duplications, stimulate additional private R&D investment (additionality effect), and exploit synergies and complementarities of scientific and technological capabilities. Industry-Academia collaboration can also expand the relevance of research carried out in public institutions, foster the

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