The world has been facing the technological revolution which has been changing our lifestyle and way of work. Industry is a leading source to bring technological revolution; and the tie up of industry with educational institutions is a proper path to cope up with technical revolution. Interaction between industry and academia is all about knowledge transfer and experience and technology transfer. The government should also take solid steps for the vocational courses of the students. Through collaboration, one can generate new opportunities, new entrepreneurial, innovations and industries. India’s job market has been facing tremendous changes and there is a need for fresh thinking. It is necessary to create a win – win relationship for both industry and university.

Key Words: Industry – Academe partnership, Vocational Courses, syllabus design, consultancy, opportunities, entrepreneurship

We live in the knowledge based society driven by information technology. Education has been the passport of opportunity and prosperity. In both developing and developed countries, it has enabled the individuals to become entrepreneurs, academics, business tycoons and also government leaders. Education helps to increase people’s awareness of opportunities and scope for advancement. It empowers them with the ability of self-help. Educated population can easily achieve economic advancement in the globalized world. Such people are able to engage in cross-disciplinary deep learning. The world has been facing the technological revolution which has been changing our life style, way of work. Industry is a leading source to bring technological revolution; and the tie up of industry with university is a proper path to cope up with technical revolution.

There is a tremendous need to establish interaction between industry and academia. It is all about knowledge transfer and experience and technology transfer. The relationship between the academia and industry is not the only technology donor and recipient relationship, but also of collaborative and interactive. Its partnership is useful for the technological growth. The public research institutions such as universities are capable of addressing blue skies research. There is a difference between the output of Industry and of Academic Institutions. Generally, the outputs of industry are – products, patents and services. While the outputs of academe are to create man power and research publications. If we combine or collaborate academe and industry, new opportunities, new enterprises and innovations in corporate culture and industry should be emerged which are the important steps towards success. With the collaboration of two, quick and flexible response from the academe to industry, more practical outputs for academe, for IP and start ups, more effective knowledge acquisition from academe to industry and joint business development should be possible.

In order to derive mutual benefits, both the academe and the industry need to depend on each other. In the changing complexity of the business environment it has necessitated to develop close links between the
industry and the academia. For that, academe has to take the responsibility of teaching new and relevant knowledge to the modern world and skills by re-designing the curricula. The objectives of establishing rapport between industry and educational institutions are:

- To recognize potential of the students.
- Teaching, research and extension should be the trio of higher education
- To identify regional, national and international economic development challenges and make attempts to face such challenges globally.
- To extend the frontiers of research knowledge and tends depth, breadth and authenticity to teaching.
- To use research for the socio-economically beneficial purposes.
- To provide value based and skill based education in higher educational institutions.
- To develop the habit of ‘earn while learn’ among students.
- To develop the qualities of punctuality, accuracy, disciplined manner, quality of leadership, co-operation among students.
- To motivate the students for innovation.
- To design the course curriculum and other value added courses based on industry requirements.
- To establish consultancy project.
- To develop good governance and accountability mechanism among students.
- To create employable students “Industry ready students”.

The function of university is not only teaching and learning but also research, extension, consultancy and production. The collaboration with industry of educational institution makes the functions more solid and effective. In an era of demand driven funding, academe and industry are two very important stakeholders in dealing with knowledge and skills shortages. Though they represent unique and different cultures, both are complementary to each other for better path of human beings.

In order to establish collaborative industry–academia partnership, we should take following steps:

- Establishment of institute–industry collaborative cell
- Organization of conferences and workshops with joint partnership
- Field visit to the industry
- Research study on industry by the students
- Project work, assignments and report writing on industry
- Participation of experts form industry for the development of curriculum
- Establishment of active placement cell
Memorandum of Understanding (MoU) between industry and educational institution

Collaborative degree programmes

Professional consultancy by the faculty to industry

Practical training of students in industries

Appointment of visiting faculty or guest faculty from industries in educational institutions

Scholarship or fellowships initiated by industries to students and faculty

Nowadays ours is an age of science and technology. In such an age it is the responsibility of the educational institutions to provide skilled and globally competent professions through technical and vocational education. Institutions have to prepare the students, the future of modern India, for immediate employment. By engaging these knowledgeable professionals in industries, they can increase their production capacities by adopting latest technologies. Through industry – educational institutions’ interaction, the institution can know the latest requirements of the industry and according to that requirement; they can produce proficient citizens of the country. For that entrepreneurship is also required. In order to establish good rapport between educational institutions and industries, the educational institute should have to sign Memorandum of Understanding (MoU) with the industries. And so the mutual benefits and growth of industries and institutions should be possible.

MoU with industry should promote the experts of industry to design the latest curriculum according to their need and prepare the students for their industry. Teaching – learning process should be improved and innovative and so the students will acquire the exposure in the corporate world. Students should also be given final year project work with respective industries. Through the development of entrepreneurs, rapid industrialization and over all well being of a country is possible. Technologically and socio – economically growth of the students, institution and nation would be possible. For that the activity of research should also be promoted.

In the recent time, it is extremely needed that the students are to find permanent success and rewarding job. It is the responsibility of the higher educational institutions to work towards training students exact skills. In many industries, skills and values are more important than credentials. If students are not well equipped with skilled based education, their degrees will be useless or of little use.

The best example of the rapport between educational institutions and industries is reflected in the Ganapat University at Kherava village of Gujarat where with the collaboration of MarutiSuzukinear Becharaji village, they have started a new course to prepare and train mechanical and technical experts and technicians. The course was designed with the help of industry experts and it has been running excellently and the trained students acquire immediate jobs at the Motors companies not only of Gujarat and India but also in foreign companies. The students doing this course have been obtaining 100% placement. It has proved how the universities should become the partner of such companies and offer the curriculum that can make the students more valuable to the companies.

Some of the IT majors like Cisco, Wipro, Infosys etc. have been providing sustained programmes to impart the desired skills at a college level. LABS (Livelihood Advancement Business School) has been working towards assimilating the students for the competitive job markets and helps them to acquire required livelihood and social skills.

Nowadays many countries have been facing various problems of structural unemployment because the skill sets possessed do not match the skills needed. There is a huge gap between what we require and what we
acquire. The same problem is found in North America. Nearly 9.3 million American people are unemployed. The Bureau of Labour Statistics reported that in 2010 there was a shortage of 7 million skilled employers and it is sure that it will increase up to 21 million skilled employers by 2020. This needs to re think about it and to establish proper balance between industry and Academe.

In India, in the current position, skilled technical workers are in high demand. Unfortunately, we are living in over populated country, but the skilled workers and technicians are in short supply. If the skill based education should be given to the younger generations, this problem can be solved to some extent. Educational institutions and private sectors have to take concrete steps towards training of technical workers.

To preserve country’s competitiveness and economic development with reference to rapid change, development of technology and high level of global competition should be fulfilled. By providing vocational courses to the students, the institution can develop the students’ skills which would be helpful to them for their job as well as businesses. They can improve their regional, natural and international competitiveness. It would help them to earn their family sustaining wages and prepare them for more and more innovative training.

In order to fulfill the above mentioned objectives, we have to make necessary changes in our traditional curriculum design and instructional practices. The experts in education have to develop new models on contextualized and competency based curriculum, workplace based learning and earn while learn models. For that the educationists, institutional managements and social leaders, with collaborative efforts, have to provide academic and social support. All together, they can find out funding agencies which can provide financial support, career and academic advice to the institutions. Training of teaching and administrative members is equally essential. On the basis of the new model of skill based curriculum, students can develop their skills, and values, and move the students on the track of progress and employment.

Now, it is time for the institution to change their vision and mission too and make strategic planning which would emphasize skill based and vocational education. There is a huge gap between what is being taught in schools, colleges and universities and what practical knowledge, skills and behavior business and organizations are looking for. After every ten years, each and every institution has to re think and to re define their vision and mission as the vision and mission should be relevant to the global world.

The challenges that the institutions have been facing have a direct impact on corporate culture and the future business. Sustainability for the private sector depends on the innovation and expertise of their employees. Their priority has always been the recruitment of top talent and it is the duty of the educational institutions to create talent and make the institution talent hub. Young people need career advice and work place experience to develop and apply their skills in the occupational context. In future, if the younger generations are to create job opportunities, entrepreneurial skills should be developed.

The government should also take solid steps for the vocational courses of the students. The government should assume the role and responsibility for providing and financing education. The proposed New National Council for Higher Education (NCHE) would take over the financial, accreditation and academic functions. The government has to help ambitious startups and other entrepreneurs to grow quickly. Nowadays many startups have launched.

To support entrepreneurs for startups the government has set aside 75 million as growing and innovative entrepreneurs have better access to knowledge, capital innovation and global market. The government should provide entrepreneurs early stage finance to research of their ideas or product which would prove the path to develop nation. In fact, startups tell us the story of new approach to economic value creation and social progress.

Recently, the State Government of Gujarat has motivated one young boy named Karan who has used the fragrance of flowers which are used to worship God in temples. In the evening, all these flowers become useless and they are thrown in the garbage. With the use of these used flowers for God, he has developed an innovative
small scale industry of making incense sticks and make the state clean. The State Government of Gujarat has taken into notice of this project and allotted him land in Ahmedabad city and 1000 unemployed women have been employing in this institution.

Universities emphasize their role in shaping future technology for innovation. The trend for MOOCs emphasizes essential steps to scale quality education. Massive Open Online Courses (MOOCs) are disruptive innovation.

Academe produces graduates who are absorbed by industry. Research work in universities are taken up by the industry and turned into products and services. On the other hand, industry looks to academia for solutions to their problems and concerns. Often new research topics arise out of interaction between them which would benefit both industry and academia.

Industries also can gain by using academia’s knowledge base to improve the industry’s cost, quality and global competitive dimensions. They can reduce dependence on foreign know-how and expenditure. It is benefited by updating and upgrading the knowledge base of the industry’s professionals through management development programmes designed by the academia. Collaboration provides industries an opportunity to enhance its business by using the results of academic research.

To conclude, we need academe–industry co-operation, partnership and collaboration. Through collaboration, one can generate new opportunities, new entrepreneurship, innovations and industries. India’s job market has been facing tremendous changes and there is a need for fresh thinking. It is necessary to create a win–win relationship for both industry and university.

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