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TOWARDS AN EDUCATED INDIA: ACADEMIA-INDUSTRY PARTNERSHIP

The students benefit through the direct inter



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Business School Perspective:

Today, the business schools have realized the importance of working closely with employers for the following reasons:

- ▶ Increasing complexity in academic and business world and constantly changing needs of the industry;
- ▶ Increasing criticality of human competence in creating and sustaining competitiveness of the organizations,
- ▶ Shift in management paradigm of

laborate with industry for mutual benefits. Some of the commonly used avenues are:

- ▶ Guest Lectures by industry representatives
- ▶ Involvement in curriculum and content design
- ▶ Management development programs
- ▶ Joint seminars by academia & industry
- ▶ Consulting on management and related issues by academia
- ▶ Academia generating ideas and acting as incubators for the intrapreneurs
- ▶ Inclusion of industry experts in governing councils and boards of studies
- ▶ Industry providing financial and infrastructure support to business schools for their applied research.

business schools from the earlier sheer academic models to corporate revenue based models,

- ▶ Growing competition for student placements with rapid increase in the number of business schools,
- ▶ Growing pressure from industry to make their fresh inductees productive from Day One,
- ▶ Increasing interdependence between academia and industry to satisfy need for sustenance and innovation in their respective areas.

Industry Perspective:

Industry also albeit slowly has suddenly realized that there is a need to partner with the B- schools. This helps them by way of:

- ▶ Revisiting the fundamentals of business management with the latest theories,
- ▶ Motivating their employees and thus help in reducing the attrition rate,
- ▶ Getting ready to use students resulting in improvement in productivity,
- ▶ Joint working with business schools in areas of training & consultancy thus being able to carry out applied / fundamental research at a lower cost.

Student Perspective:

The students benefit from such a partnership through the direct interaction with industry, understanding of the culture, practices that are followed, improvement in the skill set acquired by the student in the b-school thus making the journey from campus to corporate easier.

There are a number of avenues, through which business schools can col-

laborate with industry for mutual benefits. Some of the commonly used avenues are:

The growth of some major economies like Germany and USA is built on the edifice of a strong corporate academia relationship. It is high time that Indian business schools do the same and build and sustain similar long-term and mutually fruitful relationships. That alone can propel India to march forward.

(This article has been authored by Dr R Gopal, Director & Dean, Padmashree Dr. D.Y. Patil University, Department of Business Management, Navi Mumbai and a life member of Higher Education Forum (HEF). He may be contacted at: gopaldoc@gmail.com)

Conclusion:

Based on the above, it can therefore be concluded that:

▶ It is imperative for business schools to bring academia and industry closer and build symbiotic relationship.

▶ Each business school needs to identify the areas where it can build an effective academia-industry relationship through re-visiting its mission.

▶ Besides the usual two-month internships, there is an increasing need for student interaction with real-life projects by industries on a continuous basis.

▶ Business schools need to evaluate effectiveness of various modes employed by them objectively so that future course of action can be designed with specific goals.

▶ Business schools have to move beyond the phenomenon of working with employers towards the concept of working with

EXTREMELY dynamic business world and the rapidly developing knowledge based service economy have put in an increased demand for professionals to manage the businesses effectively. This is precisely the reason why amongst the various other fields of knowledge, the desire for acquiring management qualifications is growing rapidly, both amongst the fresh graduates and working executives.

Workforce improvements are a key area for any industry. Personnel costs are roughly around 20-30% of the total per unit cost of any product. Any strategic action, which would help in reducing this per unit cost, would therefore be most welcome from a perspective of enhancing workforce efficiency. It is in this context that the proposed academic

- corporate tie-up becomes crucial.

Academia-industry interface could be defined as a collaborative arrangement between academic institutions and business corporations towards achievement of certain mutually inclusive goals and objectives. Traditionally, business schools were looking for placements and internships for their students and the industry for fresh recruits who are well trained and equipped with the right knowledge, skills and attitude to be able to contribute to the organization's growth. However, the contour of relationship is expanding much beyond that.

In the revised context, the academia industry partnership involves three major players: Business Schools, Students and Industry.

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