

A sustainable integrated model for Industry-Academia interface

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Abstract

Industry-academia interface has been emerging as the critical differentiator for educational institutions worldwide. This explorative research paper examines various issues associated with academic institutions and industry collaboration with special attention to the nature of resources and challenges of stakeholders in the context of talent management. The samples studied for this research are 40 academic institutions and its industry collaboration in Hyderabad, Bangalore and Delhi. This paper explores the barriers of industry-academia interaction on both dimensions. This also explores the potential areas where industry participation with academia would be most effective for synergy. Finally this paper proposes an integrated model of new collaborative approach in view of Indian scenario to strengthen sustainable industry-academia interface.

Key words: *Industry-academia interface; differentiator; industry collaboration; academic institutions; synergy; and an integrated model.*

Introduction

Extremely dynamic business world and the rapidly developing knowledge based service economy have put in an increased demand for professionals to manage the business effectively. And this is precisely the reason why amongst various other fields of knowledge, desire for acquiring management qualifications is growing, both amongst the fresh graduates and working executives. In India, before the 60's, business education was not offered as a separate area of specialization. Employees in the businesses were mostly graduates or postgraduates in 'Commerce' stream. In the 1960's, business education formally starting gaining importance in India with the establishment of two Indian Institute of Management; IIM Calcutta in association with Sloan School of Management and IIM Ahmadabad with Harvard Business School. After that there has been a relatively slow but steady growth in number of schools and popularity of business education in India. A massive upsurge in the number of business schools was observed post 1991 when India was liberalized and opened to the global world. Many

multi-nationals entered India bringing with them increased demand for professionals. Business education now moved beyond the domains of government control with establishment of many private institutions.

Indian economy was being integrated into the world economy. As any other ambitious society, India also started placing great importance on commercial activities as a catalyst to socio-economic development. Resurgent India sees wealth creation as a great equalizer amongst all sections of the society. In such a scenario a *knowledge worker* who can work at the cutting edge of technology, add value to the bottom-line, and provide competitive advantage to industry has become a hot commodity to acquire. In tandem with such rapidly escalating demand for business education, in year 2004, the number of business schools in India has grown to 1320 from just 130 in the year 1991, offering more than 75,000 seats. More than 80% increase in number of business schools is coupled with increase in number of students competing for admission to the above. Each year more than 1.5 Lakh students in India