

Role of Industry Institute Interaction in Development of Management Education

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Abstract:

Industry Institute Collaboration activities are highly instrumental in bridging the gap between educational institutions and industrial requirements. With the term “entrepreneurship” coming up in the country in a big way, the academic institutions are bound to be more compliant with the expectations of industry. A better interaction between academic institutions and industry is the need of the hour. The industry-institute collaboration is one of the major concerns which a management institutes are currently facing. In this situation it is right time to recollect the words of visionaries like Narayana Murthy of Infosys that majority of graduating students are unemployable irrespective whether they are engineering graduates or management graduates. Thus, there is a wide gap between what the industry expects and what the student delivers. For example, industry expects skills sets from students while students are tested on knowledge components and degrees are awarded. Inculcating learning of skill components in the curriculum will add value in this direction. Synergy between Industry and Institute will have great impact on the curriculum and higher learning outcomes of Technical and Management graduates emanating from various technical institutes across the country. In this review paper on the role of industry institute interaction in improving the management education, it was observed that regular interaction with all the stakeholders of the management institution from the beginning will be helpful in development of skills of management students.

Keywords: Industry Institute Collaboration, Management Education, Students,

1. Introduction

Evaluation of management curriculum is big challenge as the outcome will not be in near future but in the long run as well as how it was delivered play a vital role in developing the skills and knowledge among the students. The NBA had made industry international connect in criteria seven for 130 marks. Out of 130 marks, 90 marks for industry connect. However, majority of management institute fail to score marks in this criteria. There is need for the rewrite the norms more liberally for NBA without diluting the spirit of industry institute interaction. Industry Institute interaction cannot be built in one day but it is a continuous and regular process which should be well supported by all the stakeholders of the Institute. Though the main objective of management institute is to foster entrepreneurial and managerial abilities of the students to fulfil the expectation of the corporate the factors like poor industrial and research experience, negligible exposure of faculty to real business issues with outdated books and curriculum with commercialization of management education are some of the important problems of management education which widen the gap between industry and academia collaboration..(Kiran and Gupta,2014).The major problem in heartening the mutual interaction between the academic institution and industry is that, each side does not clearly realize the potential and competencies of the other (Kaymaz & Eryigit, 2011). Both the parties should realize that the industry-institute interaction will provide healthy environment for the nation by which there will be an overall development of the nation. At this backdrop, the authors have attempted to explore and summarize the literature reviews available on the role of industry institute interaction in development of management education.

2. Objectives:

The objective of this chapter to study the role of industry institute interaction in development of management education. For the purpose review study, the authors have reviewed the key literatures which mainly focus on the significance of industry institute interaction in development of management education.

3. Pillars of Industry Institute Interaction:

3.1 Faculty:

Train the trainer is the order of the day. How many management faculties have industry have industrial experience to teach the skills not the knowledge is a question mark. It is time to train the

faculty to make the students industry ready. Research is one of the major strength of faculty, industry needs research to develop new products and compete better. However, there is no regular communication to integrate these two. As a win- win situation for both the players (Faculty and Industry Personnel) Industry Institute interaction must help in the management faculty members in updating current industry trends and inturn they could get industry ready Faculty those who are trained should able to disseminate this information among the students, so that student will be aware about what skills are required and how to acquire them. Faculty can train the students on skill building so that the industry expectation from the students can be met to some extent. They are faculty in every institute with rich industrial experience, they should not restrict them to teach regular subjects but they should go extra mile to inculcate the skills among the students (Baba, Shichijo&Sedita,2009).

3.2 Curriculum:

Merely by nominating industry experts in the Board of studies, Governing councils and Industry advisory boards will not solve the purpose. These should be regular interactions and feedback and continuous engagement between the industry experts and students. By keeping case study based teaching in each subject, and case study discussion should be handled by industry experts. Industry experts services can be make used in problem solving methods, industrial visits, study visits, scholarships, apprenticeship training and incubation centre. By making the industry interaction as part of corporate social responsibility of the companies will make the lot of difference for the companies in building sustainable partnership (Majumdar,2008). The curriculum must be designed to develop entrepreneurs along with managers. The entrepreneurial mind set is developed by nurturing and promoting new thoughts and initiatives by introducing courses like Entrepreneurship Development which can be handled by industry experts.

3.3 Training:

The outcome based education had given lot of scope for improvement in improving the quality of teaching and training. After conducting every guest lectures, special training programmes from the industrial experts, there should be regular feedback and revisiting the skills from the internal faculty to enable the students to learn more. Apart from conduct training programmes, by arranging regular industrial visits plays an important role in bridging the gap between industry academia collaboration. Industrial visits offer a great s practical knowledge where students can witness the practical aspects of the theoretical concepts. They can understand how theoretical concepts are put to into action. It also provide an opportunity to get exposed to real working environment. Further, Subjects experts who teaches the concepts should ensure some credits must be allotted for industrial visit and case report prepared out of it. By conducting regular students events will add value if industry experts are include in such events(Pai,Ramesh, Jeevan 2016). In addition,the Industry experts can identify the who are having the acumen for entrepreneurship through this process and can make use of such students in establishing incubation centres in the institute or with the company.

3.4 ProjectWorks/Internships:

Another area when the industry institute collaboration can be strengthened is through Internships. An internship is a short-term work placement. It can be few months over a summer break or part-time work throughout the course. Internship help the students to develop their professional aptitude, build their personal traits and provide an opportunity for individual personality development. The internship will help the students to witness the real situation from theory and can understand the practices of the industry. By having industry interaction by the management institutions will enhance such experiences and there is a every possibility that it will lead to final placement. It is right to keep these internships in every semester so that they will enhance their skills regularly. Again there is a common agreement about the period of experiences however the authors suggest that minimum period should be three months.Students can be given an opportunity to conduct a study by selecting a research topic of their own choice by incorporating the necessary steps in research process through Mini Project. This mini project provides opportunity for the students to understand about the actual industry practices.

3.5 Intrapreneur Vs Entrepreneur:

There are many students with confusion state whether they have to choose their career as ‘employee’ or ‘employer’. It is the responsibility of the institution to educate about the skills set requirement of entrepreneur and intrapreneur to all the students so that they can take the right decision. However, the Institution had to train on both the skills. Training on ‘employee’ skills is much easier than training on “entrepreneur”. Industry expertise are the right people to identify the student with ‘intrapreneurial’ skills and ‘entrepreneurial skills’. Industry can start their incubation centre in the colleges and students and faculty can be trained there regularly. The incubation centres play role in developing

entrepreneurship by developing ideas and provide knowledge on sources of funds, man power, awareness on legal issues of business and identification of market potential. The Incubation centres which are established educational institutions provide facilities to nurture young firms (startups) during their early months or years of growth.

3.6 Consultancy:

NBA insists on consultancy for the management institutions for accreditation. Getting consultancy projects for reputed IIMs is much easier but other institute have to struggle a lot for the same. In this context, proper training should be given to the faculty members on the building the competencies required for the industry on regular basis so that they can do the needful. Once the momentum is set for industry institute interaction, the various strategies can be worked out for mutual benefits like conducting management development programmes, offering certificate courses, sharing the new business ideas among the partners and so on (Atienz 2008).

3.7 Institute Industry Partnership Cell (IIP Cell)

To facilitate the smooth flow of industry institute interaction, it is very important for the educational institutes to establish Institute Industry Partnership Cell which serves as the point of contact for all kind of communication. Institute Industry Partnership Cell will be the serviceable unit of the educational institutions for providing a single point of contact with various industries. It should facilitate effective and efficient two-way communication between industries and various departments of the college. A person should be made responsible, preferably full time faculty member with good research and practical exposure can be designated as the “Coordinator”. The main functions of the coordinator is to liaison with Industries and Industry Association for identifying opportunities to collaborate.

4. Conclusion:

After knowing what to do the biggest challenge is how to do it. Without the support of all the stakeholders it would not give the desired results. Students should be ready to learn on regular basis and ready to put extra efforts to acquire the new skills, faculty should be ready to acquire new competencies and go extra mile to inculcate the skills set among the students. Industry experts should be ready to be the part of the institutional development. As already mentioned, if the industry institute interaction is made as part of the corporate social responsibility, many companies will come forward and do the needful. The journey may start for the institute with one company, they with group of companies, and then other industrial associations.

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