

Industry-institution Interaction –an Imperative for National Growth

G.KUMAR
*PROFESSOR & HEAD, GEOLOGY CUM
TRAINING & PLACEMENT OFFICER
BIT SAINTRI, DHANBAD – 828 123
JHARKHAND - INDIA*

In an increasingly competitive global economy, the business leaders of tomorrow will be pursuing innovations which will come from a fusion of several different disciplines - advanced business integration and analytics; hardware, software and services integrated into an competing environment; and embracing important technologies such as wireless and nanotechnology

"As businesses innovate with new technologies for competitive advantage, companies and universities need to make a greater commitment to fill the skill pipeline to feed these new disciplines," said Buell Duncan, general manager, IBM ISV & Developer Relations. "There will be increased demand for high-value, high-paying jobs which require a multi-disciplinary skillset and line-of-business insight. Our goal is to help schools teach millions of student's in-demand skills for an on demand world."

Obviously, the expectation today from academia for tomorrow is going to be to prepare students with skills for a more competitive workforce complying to **"In Demand Skills for an On Demand World"**

In India, it is observed that both academics and industry are moving ahead on parallel tracks and as a result are failing to meet each others need as well as the needs of a growing economy. Today when Indian economy is moving towards high growth trajectory and integrating rapidly with the global economy, there is an urgent need of active and fruitful interaction between academics and industry. Interaction between industry and institute is now widely recognized as an essential requirement to train and develop the right kind of technical manpower necessary to sustain and promote industrial and economic growth. In spite of that, the vast majority of technical institutions have limited interaction with the industry. All the stakeholders, namely Institution, Industry, Students and Society stand to gain as it can be a win-win partnership. The Institutes stand to gain by way of up to date curricula, source of revenue generation by consultancy and R&D, source of manpower for employment, societal relevance and most importantly acquisition of brand name, faculty stands to gain by way of exposure to latest state of the art industry practices for more effective teaching-learning processes etc. Students stand to gain by way of hands on training, reduction of learning curve in industrial practices, Industry stands to gain by way of availability of employable man power pull and

increased productivity and Society stands to gain by way of improved quality of goods and services. In the present paper, an attempt has been made to define the role of Industry Institute Interaction for sustainable Growth.