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## INDUSTRY-ACADEMIA INTERACTION – NEED OF THE HOUR

Mr. Mayuresh Gangadhar Ghare

Author, (Research Scholar) Asst. Prof., SSMS'S Institute of Management and Research

Mobile: 9370042241 Email: mayureshghare@gmail.com

Dr. N. S. Umarani

Co-Author(Research Guide) Pro-Vice Chancellor Savitribai Phule Pune University

Mobile: 9890476191 Email: nsumarani@yahoo.com

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### ABSTRACT

Over the years the unemployment situation in India has been becoming more and more serious. Every year lakhs of graduates from all disciplines are inducted in the employment market but as the product turned out by our academic institutions and the actual users i.e. industry's requirement does not match as a result of which the unemployment issue has been posing complex challenge. This issue of need for having close interaction between the academia and the industries is being discussed for a pretty long time. Some of the universities have made humble beginning in a small way. The academic institutions are having some brief about the expectations of the industries, through their interaction with the placement executives who visit the institutions. This paper mainly relies on the feedback received through such interaction and on the various research papers published by the scholars in this behalf.

Due to the recent introduction of the AICTE's "Internship Policy Guidelines" as well as the Government of India's New Education Policy 2020" and the consequent guidelines issued by the University Grants Commission (UGC) have left no option but to implement these guidelines which will result in establishing and strengthening the industry-academia interaction. This will in due course of time, address unemployment issue to a certain extent. No doubt the challenge thrown open by rising unemployment will bring out a new era in the education system and delivery of education in India.

We would also like to state here that since this issue of academia-industry interaction is being discussed for a long time, some universities have already taken up some initiative and taken steps though in a small way to implement some of the suggestions stated herein above. But the current situation demands that all the universities should implement the suggestions in right earnest so that it will further strengthen the employment scenario in the country.

The Government of India and the UGC have rightly addressed this issue and it is hoped that it will pay good dividends in times to come. No doubt this policy when implemented in right perspective will be helpful in addressing the unemployment issue in the right direction. In this regard the professional academic institutions will be having an advantage because of their association with the industrial organizations.

### 1. INTRODUCTION

India is a developing country and was suffering from the special feature i.e. low rate of capital formation for a pretty long time. One of the reasons for adoption to the policy of Globalization, Liberalization and Privatization since 1991 was to open up its economy to the whole world and to open the gate to the foreign direct investment in a big way in a phased manner. The other feature of the developing country is the growing unemployment scenario and India was not an exception to this phenomenon. Every year lakhs of graduates and post-graduates from various disciplines are poured in the employment market and the employment opportunities are too less. This situation was aggravated upon the entry of Multi-National Corporations on the Indian Industrial horizon which were adopting latest and comprehensive advanced technologies in their industries. This has led to the fierce market competition and hence the domestic industries also gradually resorted to modernization and technology adoption to compete with the MNCs. As a result, the rate of growth of employment opportunities was reduced drastically.

Many researches have shown that nearly half of India's engineering graduates are unfit for employment, although engineers are the most employable among graduates of all streams in the country.

In recent years, world over, electronics has made unprecedented growth in terms of new technologies, new ideas and principles. The rate of obsolescence of technologies also has been extremely high. This necessitates the revision in the input given to the students by the academic institutions.

While analysing this peculiar situation, the experts have also observed and that the several industrial leaders like Mr. Mukesh Ambani, Mr. Narayan Murthy, Mr. Anand Mahindra etc. that the turn out product of the Indian Universities including that of the professional courses, does not match the requirement of the Indian industries whether manufacturing or service industry. Therefore, the industries observe a peculiar situation that there are technically qualified youths but they are not capable to fulfil the expectations of the industries. When the reasons were probed by the experts in the educational field it was revealed that in the case of majority of the universities the syllabus have not been revised for several years according to the development in the respective fields and therefore this mismatch between the product and the actual users. The industries have to further impart training to the graduates to come up to their expectations and in the process, they have to spend heavily on upskilling and reskilling which they cannot afford in the current competitive scenario.

Impact of Covid -19 pandemic on the unemployment situation is very much severe. Because of the continued lockdown several industrial establishments had to close down due to various reasons such as lack of availability of raw materials, lack of transportation, lack of demand etc. The Government of India as well as the state governments are also concerned about this grim situation and in a phased manner have resorted to opening up the economy by releasing the lockdown selectively. Not only that the Government of India has announced several economic packages to revive the economy giving financial booster. Several measures have also been taken to bring back the migrated labour to their pre-pandemic conditions.

Here we would like to give an illustration of the product turned out by the Industrial Training Institutes and the youths who have been given on the job training as well as some academic input provided by the industry concerned. ITIs have different trades for training such as turner, fitter, wireman, etc. Depending upon the needs some industries like Tata Motors, Bajaj Auto etc. directly recruit fresh youths having inclination for a particular trade and take them as trainee for a specific period which is usually two to three years. During this period, they are exposed on the actual jobs and also formal training in their training outfits. During this training period the youths also get stipend which take care of their formal maintenance. If we compare the output of both the candidates; one from the ITI and the other one trained by the industry, it has been proved that the one trained by the industry gives better output. This highlights the difference between the two.

## OBJECTIVES

We have seen that every year fresh graduates in various disciplines are being pumped in the employment market in a huge number. However, the number of job opportunities are not matching this number. This mismatch of the job needy youth and the availability of the jobs is creating unrest amongst the youth. Those who are concerned with this have come to the conclusion that some drastic steps are needed to be taken to remedy the situation.

The objective of this paper is to take a stock of the prevailing situation, to review the recent guidelines issued by the UGC as well as AICTE in relation to the research topic and to identify the challenges ahead.

## 2. REVIEW OF LITERATURE

**Alan MacPherson** in his research paper titled “The contribution of academic-Industry interaction to product innovation: The case of New York State's medical devices sector” has observed that Evidence from a pilot survey of 63 specialised producers suggests that innovation rates are higher among firms that exploit university resources. His research paper has concluded that the empirical results confirm

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that close proximity to academic research units is a helpful factor in product development, the data revealed that non-geographic factors play a stronger role overall.

**Arup Dasgupta (2017)** in his research paper titled, “Finding the right fit in academia and industry collaboration” has observed that Academia and industry share a symbiotic relationship. Academia produces graduates who are absorbed by industry. Research work in universities are taken up by the industry and turned into products and services. Industry on the other hand looks to academia for solutions to their concerns. It would like universities to tailor their courses to turn out graduates whose skill-set are aligned to industry requirements. Often new research topics arise out of interaction between the duos which benefit both academia and industry.

**Murai** stresses, “Industry should frankly and honestly talk with academia based on logical thinking and scientific background, which would be helpful to close engagement with academia.”

**Prof. Michael Goodchild** has observed that “Academia can be an excellent source of new ideas, when workshops or specialist meetings organized by academics bring together experts to discuss the state-of-the-art and potential research agendas, and such meetings are open to industry. Second, collaboration between academia and industry can ensure that training programs include curricula that meet the needs of industry. Finally, industry is often willing to sponsor academic research that is more ‘blue skies’ and futuristic than the kinds of in-house research that industry supports.”

**Souvik Sen:** in his paper titled, "Bridging the Industry-Academia Gap and Knowledge Management: Need of Hour" has observed that Industry-academia interface has always been under extensive discussions in many ways. A developed common area of interest strengthens the relationship between universities or research institutes and industry in a bigger resolution and on a precise basis between scientists and professionals in industries. The author has concluded that along with betterment of corporate level strategies industries need to have technological advancements, which are largely benefited by growing research. So, extensive collaboration with cutting edge researchers working on applied sciences is expected. In addition, government should have a proper assistance for the synergy between academics and industry in the oil and gas sector to fuel the need of the hour.

**Anna Sannö, Anna Ericson Öberg, Erik Flores-Garcia, Mats Jackson, (2019)**, in their article titled, "Increasing the Impact of Industry–Academia Collaboration through Co-Production", the authors have observed that conducting research that is both practically relevant and scientifically rigorous, while also making a great societal impact, is a continuous challenge for scholars and universities (Bartunek & Rynes, 2014; Coughlan et al., 2016; Ellström, 2008; Starkey & Madan, 2001). In today’s society, we live in a time with a high pace of changes leading to a constant need for new competences and skills. The mobility of scientific competences from universities to industrial firms enables firms to absorb and utilize the knowledge developed in academia (Kunttu et al., 2018). The authors have further observed that Collaboration with industry is critical for academia to create scientific knowledge and obtain industrial data. In turn, collaboration with universities is crucial for organizations in joint, scientific-based research projects in order to develop solutions for production-sourced problems (Kaymaz & Eryiğit, 2011). When entering this kind of research project, the expectations of the contribution, not only to an academic audience but also to the organization where the problem exists, makes participatory research a suitable approach. The authors have concluded that to do collaborative research requires awareness and certain skills from the participating organizations. The authors have concluded that contributing to the continuous discussion by scholars by including the academic and industrial views, seen as fundamental to fully realizing the research impact potential. How the scholars manage the phases of problem formulation, methodology, and results is critical for successful collaboration and thereby its impact.

### 3. METHODOLOGY

This paper is based on the secondary data and tries to cover all the aspects of the research topic. To a certain extent the author has also been able to have personal interview of a few academicians and the Industry professionals. This together with the analysis of the secondary data has been helpful to draw

some conclusions which will be helpful to improve the present status. If the initiatives are implemented in right perspective, they will lead to bridge the gap between the quality of the product turned out by the academic institutions and the expectations from industry. This will ultimately lead to reduce the unemployment situation in the country.

#### 4. DATA ANALYSIS:

##### Employability of IT engineering graduates (2019) (Source: Statista)

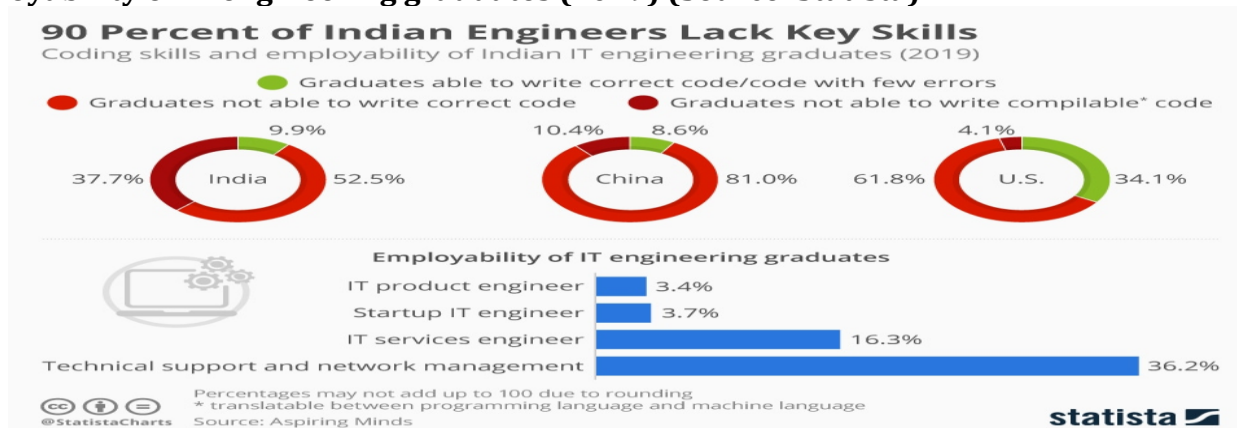


Figure 4.1

The above mentioned figures show that very small percentage of IT engineering graduates in India possess the key skills such as Coding, which are required to be competitive and successful in their profession. Especially they lack the ability to work on the main technical job profiles in their sector such as Product engineer and IT services engineer. This really is a cause of concern for the academicians and the senior officials who are managing the functioning of the professional educational institutions in India.

The number of surveys and interactions with these senior officials have thrown light on the reason for this employability situation, these officials and Academicians have accepted that the lack of strong interaction with Industry has kept the students away from the current technologies and trends in Industry and has also kept the students deprived of the practical exposure in the Industry.

Due to this the engineering students have not been able to develop their technical skills, approach and professional competencies which are required to enter and succeed in the corporate sector. This has had an adverse impact on the overall employability of these engineering students. Similar problems have been faced by the students from Management institutes and other Academic institutions offering professional courses, and this has reduced the overall employability of students passing out every year in India.

The issue of close interaction of the academicians and the industries was discussed for a pretty long time but no much headway was made. According to talent assessment firm Wheebox's survey of 300,000 students and over 100 large employers, it has been revealed that hardly 52 per cent of the engineering graduates in the country are able to take on jobs soon after their courses end. This is the improved figure over the past year. As against the engineering graduates the plight of the MBA and other popular degree courses, the survey observed that a 3 percent a year drop in the employability of the MBAs. It is because of this the AICTE has introduced Internship Policy which is to be followed by the Technical and Professional academic institutions.

During the discussion with the industry officials it has also been transpired that there is a vast difference between the knowledge that is being imparted in the academic institutions and the current level of knowledge expectations of the HR officials. There has to be some mechanism to upgrade the knowledge of the academic faculty. The only way apart from the interaction of the academicians and the industry experts, there should be swapping arrangement between the industry and the academic institutions at least for a period of one term. This will certainly improve the present situation. While suggesting this mechanism the researcher feels that the industry will also stand gain in the process of

role swapping, because the academicians devote much time to read the latest developments and update their academic knowledge but the proposed mechanism will help them to apply it at the floor level to a certain extent.

## 5. Discussion and Implications

### Gap Assessment

The researcher had the privilege of being a placement officer and during this tenure he had an opportunity to interact with the HR Professionals of various industries. During such an interaction, it has been observed that while screening the personnel they try to assess the candidates on the following points which are of utmost importance to them. These experts were kind enough to discuss this aspect in greater details as they too seemed to be anxious that the academia-industry interaction is of top importance which will be smoothen the working of the industries.

The following aspects are required to be focused in the curriculum for the final year students.

**1.Communication skills:** Developing strong communication skills is essential when it comes to building a successful career. Successful communication helps us better understand people and situations. It helps us overcome diversities, build trust and respect, and create conditions for sharing creative ideas and solving problems. In the business world, many employers believe that proper internal communications can significantly increase employees' productivity. Developing communication skills can help us avoid conflicts, compromise and help in better decision making.

**2.Leadership skills:** All good leaders require a number of soft skills to help them positively interact with employees or team members. Effective leaders have the ability to communicate well, motivate their team, handle and delegate responsibilities, listen to feedback, and have the flexibility to solve problems in an ever-changing workplace. As a leader, you need to be able to clearly and briefly and precisely explain to your employees everything from organizational goals to specific tasks. Leaders must master all forms of communication, including one-on-one, departmental, and full-staff conversations, as well as communication via the phone, email, and social media. Leaders need to inspire / motivate their workers to go the extra mile for their organizations. Leader need to identify the skills of each of your employees, and assign duties to each employee based on his or her skill set. By delegating tasks to staff members, you can focus on other important tasks.

**3.Decision making skills:** Having the ability to make a quick, yet good decision is imperative in all life situations. To be an effective manager, decision making skills are crucial. Employees want a strong leader whom they can follow, and one way to impress your team is to show them how comfortable you are with making decisions.

**4.Technical skills:** These skills are **important** for a number of reasons. They can help you work more efficiently, boost your confidence and make you a more valuable candidate for employers. ... In addition, employees with a **technical skill** are often better at multitasking in a challenging and complex role.

**5.Analytical skills:** Analytical skills are those that help you visualize a problem's complexity, process and organize it, solve it, make projections and generate new ideas. Analytical thinking involves using existing information to accurately assess situations and provide insight about how different factors interact. Highly developed analytical skills are a requirement in different professions and industries, so you can use them in multiple sectors.

**6.Coordination skills:** Coordination helps to bring together the human and material resources of the organization. It helps to make optimum utilization of resources. These resources are used to achieve the objectives of the organization. Coordination also minimizes the wastage of resources in the organization.

**7.Time management skills:** Time management is important for busy companies so they can prioritize all their work tasks and achieve their goals faster. When you better manage your time, you'll be able to take on new opportunities and grow your business in a sustainable manner. Time management is the strategy of planning out your available time and controlling the amount of time you spend on specific

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tasks in order to work more efficiently. Effective time management comes easier to some people than to others, but everyone can develop habits to improve their time management skills. Time management is important because it helps you control your workday so you can build your business without compromising your work-life balance. Improving your time management skills can make you more productive and less stressed. Here are some important benefits of proper time management: 1) Improve your performance, 2) Produce better work, 3) Deliver work on time 4) Reduces Stress 5) Boost confidence level, 6) Increases your efficiency.

**8.Ability to work in team:** Teamwork skills are essential to your success at work, no matter your industry or job title. Working well with clients, colleagues, managers and other people in your workplace can help you to complete tasks efficiently while creating an enjoyable environment both for yourself and others. An organization that emphasizes good teamwork skills is typically a healthy, high-functioning workplace. To work in a team is an important aspect while working in a group. One will be required to work alongside others in every industry at every level in one's career. Doing so in an empathetic, efficient and responsible manner can help you accomplish career goals, grow your resume and contribute positively to your organization. It can also help you build rapport with other. Practicing honesty and transparency at work might mean working through a disagreement, explaining that you were not able to complete a certain task on time or sharing difficult updates. Without transparency, it can be difficult for a team to develop trust and therefore work together efficiently.

**9.Awareness about the current trends in the industry:** In order to succeed in a work environment, one has to be up to date his knowledge about the current happenings in the industry. In the absence of awareness about the current trends in the industry the fellow workers may undermine your authority. Even if your business is already well established in your industry, keeping up with trends is important in order to show your customers that you are flexible. If you stick with the old because “our method works,” it gives the impression that you aren't willing to change to accommodate current circumstances. Trying out a new trend shows that you're willing to take risks. In order to keep yourself updated you have to Follow Key Influencers and Publications on Social Media, listen to broadcasts/videos, subscribe to business blogs, utilize your business network, participate in advanced training programs, study the analytical tools, etc. Do everything possible to keep yourself updated so that your ability to take up risks on scientific lines will increase. Your adaptability to accept the change as a challenge is a plus point while doing any business. Thus, one should have a positive approach while in business, which helps to succeed in business.

**10.Familiarity with the systems and processes in the Industry:** This is the further extension of the earlier point. In order to run the industry smoothly one should ensure that he/she is well versed with the systems and processes that are being followed by the industry. In its absence one will not be able to address the issues/problems in right perspective.

These points are certainly important from the industry's point of view. When the researcher looked back to the syllabus of final year of various disciplines, he found these vital aspects are missing therein. For a pretty long time there has been a demand from the experts that the rapport between the academicians and the industrial stalwarts can improve interaction. In the process of coming together the industries will spell out their expectations and the universities concerned will redraft their syllabus which in turn will fulfil the industries expectations. This will have a positive impact on the utility of the final products to the actual users. However, no much headway was made for whatever reasons known to the concerned.

This issue of close interaction and rapport of the academia and the industry is being discussed for a pretty long time, but not much head way was achieved. There are several efforts which were initiated by the IT industries like Infosys, Wipro etc. In brief those are discussed hereunder:

**Infosys efforts:** Infosys, Arizona State University Partner to Enhance End-to-End Learning Using Digital Solutions. Arizona State University and Infosys, a global leader in next-generation digital services and consulting, are in a strategic partnership to enhance the learning experience for engineering graduate

students in both on-campus and fully interactive remote classes. Starting in spring, 2021, full-time graduate students in the Ira A. Fulton Schools of Engineering at ASU, enrolled in either in-person or ASU Sync classes will have access to digital learning solutions and services offered through Infosys. Using the Infosys Wingspan platform from the Live Enterprise for Education Suite, students will be able to earn certifications and badges in several technical skill sets. They can gain valuable applied project experience in the content area “Playgrounds,” to run demos and practice exercises.

Coming to Indian environment the latest news in the Economic Times states that A bunch of leading companies, led by those in the IT space, is engaging proactively with students at both school and college levels. Philips, IBM, Wipro NSE 1.08 %, EXL Service, SAP Labs and Infosys are among those driving such initiatives, for reasons as wide-ranging as promoting interest in STEM (Science, Technology, Engineering and Mathematics), creating awareness about new technologies including artificial intelligence, and ensuring a skills-ready workforce that is geared to hit the ground running.

The recent changes in the education policy as well as AICTE’s directions have now pushed the issue in the right direction.

However, in the year the 2019 All India Council for Technical Education (AICTE) has formulated a detailed policy for internship requirement of the final year students before the award of degree. Developing an internship policy is an impactful strategy for creating a future talent pool for the industry. The Internship program not only helps fresh pass-outs in gaining professional know-how but also benefits, corporate on fresh perspectives on business issues and even discovering future business leaders.

**The objectives of the AICTE Internship policy are:**

- ❖ To expose technical students to the industrial environment, which cannot be simulated in the classroom and hence creating competent professionals for the industry.
- ❖ To provide possible opportunities to learn, understand and sharpen the real time technical / managerial skills required at the job.
- ❖ To provide exposure to the current technological developments relevant to the subject area of training. Experience gained from the ‘Industrial Internship’ in classroom will be used in classroom discussions.
- ❖ To Create conditions conducive to quest for knowledge and its applicability on the job.
- ❖ To learn to apply the Technical knowledge in real industrial situations.
- ❖ To gain experience in writing Technical reports/projects.
- ❖ To expose the students to the engineer’s responsibilities and ethics.
- ❖ To familiarize the students with various materials, processes, products and their applications along with relevant aspects of quality control.
- ❖ To promote academic, professional and/or personal development.
- ❖ To expose the students to future employers.
- ❖ To understand the social, economic and administrative considerations that influence the working environment of industrial organizations
- ❖ To understand the psychology of the workers and their habits, attitudes and approach to problem solving.

**While citing the benefits of the Internship Policy the AICTE has stated that:**

- ❖ Availability of ready to contribute candidates for employment.
- ❖ Year-round source of highly motivated pre-professionals.
- ❖ Students bring new perspectives to problem solving.
- ❖ Visibility of the organization is increased on campus.
- ❖ Quality candidate’s availability for temporary or seasonal positions and projects.
- ❖ Freedom for industrial staff to pursue more creative projects.
- ❖ Availability of flexible, cost-effective work force not requiring a long-term employer commitment.
- ❖ Proven, cost-effective way to recruit and evaluate potential employees.

❖ Enhancement of employer’s image in the community by contributing to the educational enterprise. In view the above objectives and benefits of the AICTE’s Internship Policy this has necessitated the rapport of the academicians and the industrial organization has become an essential ingredient. These guidelines are in detail and this will in course of time change the employment situation. I am sure that if these guidelines are implemented in right spirit there will be a positive change in times to come.

Similarly, the Government of India has in July 2020 announced its National Education Policy 2020 and the University Grants Commission has also issued new guidelines have asked colleges to dedicate at least one full semester to internships and evaluate students on the basis of their internship experience. Students pursuing regular degree courses such as BA, BCom, BSc, among others, will now be able to undertake internships as part of their course, just like their counterparts in professional courses like engineering and management. The commission has also asked institutes to award 20 per cent of the total credits to the internships if they chose to offer students embedded degree programmes.

The higher education institutes will have to sign a prior Memorandum of Understanding with discipline-specific commercial and non-commercial organisations for providing apprenticeship/internship, before introducing the embedded degree programmes. The courses will be planned based on the facility and infrastructure available.

While welcoming the New Education Policy, - Narayanan Ramaswamy, Partner and Sector Head - Education and Skill Development, KPMG in India said that the National Education policy has certainly made bold and historic reforms towards the quality of education and improving student learning outcomes. It is not only designed to directly address the gaps which were prevalent earlier but also recognises the importance of EdTech as a medium. The announcement regarding 6% public investment of the GDP in the education sector will provide a much-needed boost to the quality and scope of education in the country. In a bid to ramp up digital and education becoming multilingual, the accessibility will increase across the country as institutes will introduce multi-disciplinary platforms. Integration of creative combinations of subjects, specialised learning, character development, blended learning, interdisciplinary methods, and flexible curriculums will help strengthen emotional intelligence, critical thinking and problem-solving skills of students making headway for a bright future in the 21st century. Similar views have been voiced by several Industrial Experts.

#### **6. SUGGESTIONS EMERGED:**

The interaction with the placement executives to whom the authors have interacted, resulted into the foregoing suggestions:

- ❖ From the discussion above it is evident that there is an urgent need to introduce a regular mechanism to update the syllabus of various subjects at various levels which will take care to see that the expectations of the industry are well taken care of. For this purpose, the need of the hour is to have a proper dialogue with the heads of the Human Resources Development departments and the field executives. The industries representatives be invited on the Board of Studies of the various discipline and their participation be given due weightage.
- ❖ While designing the syllabus of every tier thrust be given to practical aspects. For this purpose, even help from supervisors from the industry who are handling such jobs be sought for. This will enable the students to understand what accuracy is expected by the industry.
- ❖ On certain topics from the syllabus supporting guest lectures from the field staff be organized.
- ❖ The approach to the industrial visits of the students needs to be changed. Before the actual visit to the industry to be visited, there should be proper homework by the students. The industrial profile be studied by the students. They should jot down certain points on which they need to seek additional information/clarification from the field supervisors during the visit. The students should carry a note pad with them and note down vital aspects which are new to them. Even the students are required to be given training before the industrial visit as to how they can frame the questions. These are basic things but we should not presume that every student knows it.



- ❖ We would like to go one step ahead that the university authorities and the industrial bodies should also discuss and arrive at a mechanism which will ensure that the faculty at the colleges will get field exposure for a short duration in the particular area of their teaching. This will certainly enrich their academic sessions.
- ❖ In the various industries there are their own training set ups. In those set ups the authorities also arrange screening of the latest videos which depict what are the new developments in the world. This helps the participants to enlarge their vision. This will also help the participants to increase their involvement in the studies which will go a long way in shaping their career. The academic institutions can use their good offices with the concerned organization to access such videos.
- ❖ It is also suggested that at the final year of every discipline the institutions should have an in-built provision of their course curriculum giving input on personality development. In this program the input should cover all the aspects which are explained above (the points on which the interviewers assess the students while placement exercise) apart from other skills one should cultivate. This will certainly add to the confidence level of the students while facing the external assessments.
- ❖ Today's world is very dynamic and there are improvements day in and day out. It is essential to keep the knowledge up to date. Therefore, we would suggest that at a regular time interval there should be introspection about the changes that are needed to be implemented in the academic input. If such an exercise is carried out it will be certainly beneficial for the students and it will have a positive impact on the employability of the products turned out by the academic institutions.
- ❖ There is one more area where both the universities and the industries can come together and benefit each other. Both of them can come together and have a joint research projects wherein the research input can be used by the university scholars and the practical experience of the industries can enrich the research output. The industries can fund these collaborative research projects. This will attract research talent in the universities. Such collaborative projects will strengthen the rapport between the industry and the academia.

#### **7. THE CHALLENGES AHEAD:**

With the introduction of the New Education Policy 2020 and to implement the AICTE's Internship Policy the educational institutions will have to take a relook at their syllabus for various courses and update those keeping in tune the industries requirements. This is certainly a gigantic task. The pre-requisite for this is to have a close interaction with the industrial leaders and formulate modalities to implement these changes.

The problem will be acute for the graduates from Arts, Science and Commerce. The number of students passing out is quite large and the openings for internship will be less. The author feels that in every academic institution there will have to be a coordinator to implement these policies and to develop coordination between the academicians as well as the industry representatives.

#### **8. CONCLUSION:**

We would also like to state here that since this issue of academia-industry interaction is being discussed for a long time, some universities have already taken up some initiative and taken steps though in a small way to implement some of the suggestions stated herein above. But the current situation demands that all the universities should implement the suggestions in right earnest so that it will further strengthen the employment scenario in the country.

The latest Central Government initiative in this regard is that on the 12<sup>th</sup> November 2020 the Central Finance Minister announced few fresh measures keeping in view the need for stepping up the employment opportunities. The Govt. has approved a Production-Linked Incentive (PLI) scheme for ten key sectors, including telecom, automobiles and pharmaceuticals, taking the total outlay for such incentives to nearly Rs 2 lakh crore over a five-year period. Atmanirbhar Bharat Rozgar Yojana to incentivise creation of new employment.

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As per the scheme, which comes to effect retrospectively from Oct 1, 2020, every EPFO-registered establishment, if they take new employees who were to be covered by EPF or those who lost jobs between March 1 and September 30, 2020, will benefit. They will be covered for the next two years.

As per the finance ministry presentation, this benefit will apply to all such 'new employees' earning monthly wages less than Rs 15,000.

The Government of India and the UGC have rightly addressed this issue and it is hoped that it will pay good dividends in times to come. No doubt this policy when implemented in right perspective will be helpful in addressing the unemployment issue in the right direction. In this regard the professional academic institutions will be having an advantage because of their association with the industrial organizations.

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