

Chapter 17

Academic Entrepreneurship and Its Challenges: A Re-Look Into Indian Technology University Context – Role of Indian Technological Universities in Academic Entrepreneurship

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ABSTRACT

An emerging country like India demands a high level of entrepreneurial development for its economic growth as the scope of entrepreneurship is tremendous here. There is a particular reason that developing countries are trying to put in to entrepreneurship education in the higher education institutions (HEIs). Higher education institutions (HEIs) have been playing a major part in current economic development through innovation grant program. The idea of entrepreneurial university can be seen as the universities those have proved to be the best in critical economic development condition. The prime focus of this chapter is to understand the concept of academic entrepreneurship efficiently, to analyze the entrepreneurial challenges in Indian technology universities and how it is related to regional growth. The literature on these entrepreneurial pillars are still quite sparse, and the authors have tried to focus on all the important aspects of them. These orientations of this archetype for facilitating Indian economic growth are discussed, and the challenges are identified.

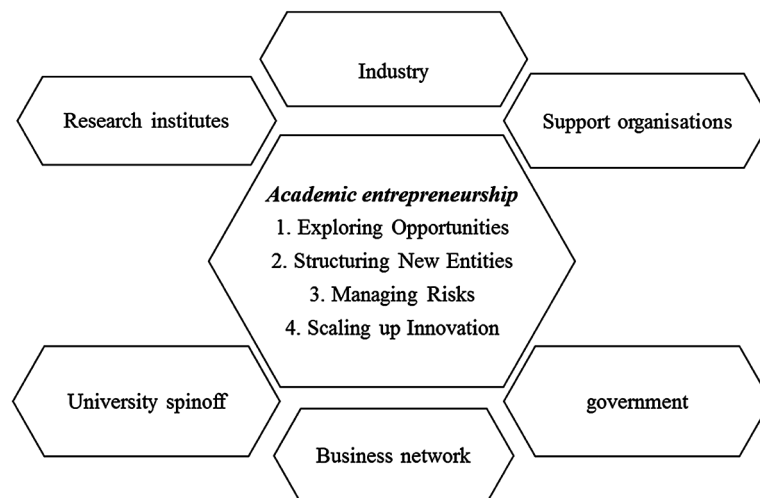
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1. INTRODUCTION

Academic entrepreneurship has a broader impact on the social and economic growth of a nation through the distribution of knowledge and contribution to employment. Academic entrepreneurs also made it simpler to interpret the role of research universities regarding regional economic growth. According to Fairweather (1990), responding to the social needs and increasing economic development of academic institutions result in enhancing the public image which gradually reflects in regional and economic growth. So universities are considered as the most vital element of the innovation eco-system. In India, the Government has acted an early adopter of Business Incubators as a tool and launched a countrywide incubation program under the sponsorship of National Science and Technology Entrepreneurship Development Board (NSTEDB) in the year 1986 by Department of Science & Technology (DST). NSTEDB acts as a platform to promote technology and knowledge-driven enterprises and focuses on converting 'job-seekers' to 'job-generators' through Science & Technology interventions. This aims to develop and promote high-end entrepreneurship and self-employment conducting different informational services to encourage entrepreneurship.

The core concept of Academic Entrepreneurship explains the proper utilization of resources in Higher Education Institutes (HEIs). The best possible commercialization of ideas or research outputs are useful for academic entrepreneurship as well as the spill over of economic benefit may enlighten the prospect of regional development. The commercialization concept and the challenges related to it are connected to two parts. The first one can be stated as external viz. describing market spaces, creating the competitive strategy, adapting to the regulatory framework in the proposed markets, customer clarification, and communication, managing the distribution channel. The second part is internal which is more applicable to our discussion of academic entrepreneurship. The internal challenges are development of technology and deployment (in terms of products and services), defining products and services as well as synthesis towards new proposed solutions, scaling up technology with the required manufacturing and assembly, issues of intellectual property management, managing and identifying leadership, culture, and finally funding and investment requirements.

Figure 1. Academic entrepreneurship in Indian scenario and the constituents



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