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CHAPTER 1
WHAT IS
ACADEMIC ENTERPRISE?



WHAT IS ACADEMIC ENTERPRISE?

You may know it as Outreach, Third Stream, Business Development, Technology Transfer, Knowledge Transfer or Knowledge Exchange. Academic enterprise is all of these and more.

'Outreach' refers to the expansion of institutional activities to the outside world, incorporating open days, exhibition and showcasing activities designed to increase awareness of teaching and research activities with a view to greater community engagement with the institution. 'Third Stream' is more of a financial definition; the other two streams being research and teaching. This term is unhelpful as it effectively relegates academic enterprise to a third priority to be seen as a distinctly separate activity. 'Business Development' is a ubiquitous and generic term that includes activities as diverse as grant applications, alumni relations, and business start ups. 'Technology Transfer' is the use of licensing or new company spin-out as a means of transferring technology into a commercial environment.

The emergence of Science Parks involved a Technology Transfer approach as universities and companies sought close proximity to each other in order to share staff and facilities. This reduced costs and fuelled future innovations.

'knowledge exchange'
recognises the true two-way nature
of university-business/community interaction

With a focus on patentable technology, this approach did not serve the social sciences, or academics and departments without sufficient time and money resources to invest in the process. 'Knowledge Transfer' moved beyond licensing and spin-off to incorporate a broader range of tools, to include short courses, consultancy and contract research, and opened up academic enterprise to the social sciences. 'Knowledge Exchange' recognises the true two-way nature of university-business/community interaction, as cutting-edge knowledge is no longer seen as the exclusive domain of universities. This does not mean that business and the community no longer see universities as the font of all knowledge. On the contrary, employers acknowledge the creativity and analytical rigour that academics bring to help them to deliver the right products and services profitably to those in need.

This approach has thrived from the greater use of enterprising students through project work, internships, placements and their own business start-up activity, leading to positive long-term relationships with institutions that meet their changing needs.

The premise of this book is that universities create, disseminate and apply knowledge to solve problems. Whether this is to gain a qualification that will help the learner to achieve their life goals, or to an organisation seeking to develop a new product that will help their end-users. Take a minute to consider that, and to disagree as you see fit, since it is important that we get this out of the way now.

This book will not consider the other myriad purposes of a university and the value it brings to society as a whole. Many better-informed writers have contributed a great deal on this issue.

This book is designed to consider only one purpose: how, as an academic, you can make a significant and wide contribution to society by packaging your knowledge in the most effective way to deliver the desired result.

how, as an academic, you can make a significant and wide contribution to society

The benefits to you from direct engagement in academic enterprise activities are:

- **Contacts in the business community** – a great number of mutually-beneficial opportunities will accrue over time
- **Improved teaching materials** – from dealing with contemporary issues in a ‘live’ setting
- **Research opportunities** – organisations are data-rich and are eager to co-operate with research that will benefit them, especially if this is at a low cost
- **Investing in teams and infrastructure** – academic teams working on solutions for real problems can represent a highly attractive investment opportunity
- **Growth of the post graduate portfolio** – developing professional practice skills can be highly lucrative
- **Creative use of existing skills and resources** – an opportunity to step out of your ‘comfort zone’ and challenge yourself
- **Updated skills and experience** – students will know that they have had a better learning experience after being taught or supervised by someone with relevant current experience