

8 Reasons Why Universities Should Build Corporate Partnerships

According to an article in VentureWell.org, partnerships between universities and corporate companies can be traced back all the way to the 1970s. Since then, many universities have teamed up with corporate entities, which is very evident to this day. Some of you might be asking, "should universities partner with corporate companies?" Well, the answer to that question is none other than "yes." If you want to know why the answer is yes, we invite you to read this article and know the eight reasons why universities should build corporate partnerships.

Bridges the Skills Gap

Skills gap refers to a situation when job candidates aren't able to meet the requirements of employers due to the mismatch of skills and competencies or the lack thereof. Skills gap is a common problem that our industries face, and universities are the ones who can solve it. By partnering with corporate businesses, universities can [bridge the skills gap](#). University administrators will have a better understanding of the employment needs and demands of employers in doing so. In that case, they can provide the type of education quality to fully equip their students with the right skillset; therefore, enabling them to accomplish their student outcome objectives. When students graduate and apply for jobs related to their course, they'll have a good chance of earning employment as soon as possible. On the side of the employers, recruiting for fresh talent and reinforcing their workforce will be convenient. Plus, the loss they'll suffer from job vacancies will be reduced. An analysis from VisualWorkforce.com states that companies lose an estimate of \$800,000 annually because of job vacancies that span for 12 weeks.

Helps Optimize the Courses and Training Programs

Universities aim their students to become the best professional that they can be, we all know that for a fact. To achieve that, optimizing their courses and training programs is the best strategy. Partnering with corporate companies will help them gather inputs and information to structure their educational system in a way that nurtures the skills of students to their full potential. Company executives and long-time professionals can help them in improving the coursework and training programs that their students will experience. With that in mind, each phase of the coursework will [maximize the capabilities of students](#). And, when they graduate, they will possess the right attributes to transition on the professional level. Aside from optimizing their existing coursework,

universities can establish new ones with the help of corporate partners, such as advanced [Entrepreneurship Education](#) courses.

Opens Many Career Opportunities For Fresh Graduates

At the very start of the [student enrollment](#) process and [university admission](#), students already set their minds that their college education will earn them career opportunities when they graduate. University administrators, deans, and educators are obliged to aid their students to have career opportunities. That said, many higher education institutions have collaborated with corporate companies for student internship programs. Students working as interns in partner companies have a good chance of being converted to regular employees once they graduate, especially if they show good performance. Moreover, companies will likely hire fresh graduates coming from a partner university, and assuring students that they have endless career opportunities after graduation can also become a part of the [student retention strategies](#) of universities.

Gain Better Understanding of Industry Trends

Universities offer various courses related to the industries of our economy. With that fact, they're basically connected to almost every industry, in which their primary role is to produce young professionals and competent workers. That being said, universities should partner with multiple corporate companies to gain updates about industry trends. Corporate partners can be their direct source of information regarding industrial innovations and discoveries which they can integrate into their curriculum and coursework.

Obtain Support For Research and Development

Aside from providing education to society, universities also conduct research and development (R&D) in various fields of study. Among the checklist of requirements to conduct R&D is a [budget](#). Universities themselves are capable of supporting their R&D activities independently, but having support from corporate partners would be much better. There are instances when an R&D project is in direct collaboration with corporate partners; both parties benefit from it. In that case, corporate partners might even fully sponsor an R&D project, especially if it's for the creation of new products.

Earn Licensing Revenue From Corporate-Sponsored Projects

Corporate-sponsored R&D projects that universities conduct can earn them [extra revenue](#). How so? They earn revenue when the corporate company sponsoring the project submits a proposal to license its results or finished products for commercial use. This is what's called license revenue or license income. That being said, corporate-sponsored R&D projects can also help universities from a business and financial standpoint. Revenue generated from such projects aren't just extra revenue as we've said; they're major revenue.

Helps in Expansion and Growth

Among the planning and management objectives of administrators is to expand and grow their institution. They want to reach out to other communities, nationalities, and cultural demographics to provide accessible and [quality education](#) to the majority. They're fully capable of achieving such a feat independently, but it'll be difficult without the help of corporate partners. Big and trusted corporate companies can help bring universities to new heights, thanks to their influence and popularity. Universities can reach a deal with corporate partners to promote their institution in the market, especially to the youth who are about to enter tertiary level education. Together, they can also collaborate in offering scholarships to the less fortunate individuals with promising potential and excellent secondary school academic records.

Aids in Achieving Globalized Education

Large corporate companies have a broad grasp of the global community as we all know it. With that in mind, universities should consider partnering with them if they're to achieve a globalized quality of education for their students. Globalized education allows students to open doors for extensive knowledge. They'll have more resources for learning and enhancing their skills and intellects to become the professionals they aspire to be.

History about businesses and major entrepreneurial endeavors have taught us that forging alliances with organizations of whom you have mutual goals will end up paying off. For that reason, universities establish partnerships with corporate entities so that they can meet their vision and mission. Executives of higher education institutions with an [excellent university ranking](#) will say the same thing if you ask them about it.