

Innovation Rules the World: Bridging the Gap between Industry and the Academia

Chukwu Uche P. and Amony Michael C.
*National Board for Technology Incubation (NBTI),
Federal Ministry of Science and Technology (FMST), Abuja*

Abstract: Innovation is the process of translating an idea or invention into a good or service that creates worthy values of economic worth. Innovation entails deliberate application of information, imagination and initiative in deriving greater and new values from resources, and includes all processes by which new ideas are generated and converted into useful products. Indeed innovation is about creating new knowledge, applying knowledge and making the knowledge productive. The Universities and other higher institutions are basically knowledge creators and imparters in all facets of life and economy. Knowledge driven economies recognize their role and thereby succeed. One notable difference between advanced and undeveloped countries is the knowledge gap. Classifications of countries as advanced, developed, developing and underdeveloped actually represent terminologies for the innovative content and quality of their various economies. Innovation outcomes are succinctly the provision of more-effective products, processes, services, technologies, which are useful to markets, governments and society. Production of products and services happen in the industry where knowledge is made productive through innovation. Any vibrant innovative economy must marry knowledge with production. This can only be achieved by bringing the Academia and Industry together; bridging the gap between them to ensure consistent innovative productivity in all the sectors of the economy. The successful way of doing this is through Technology Incubation where Start-ups and Spin-offs from University works are mentored and aided till they become free standing enterprises. This is the importance and significance of the Inauguration of the Entrepreneurship and Technology Incubator, at Enugu State University of Science & Technology (ESUT).

Keywords: Innovation, Knowledge, Productivity, University, Incubation, Industry,

Date of Submission: 01-03-2022

Date of Acceptance: 11-03-2022

I. Introduction

The 1998/99 World Development Report highlighted the role of knowledge in development. Countries that experienced economic growth in the recent decades were found to be those that applied knowledge in their production processes rather than those that accumulated physical capital. Scientific knowledge was found to expand the limits of other factors of production thereby enabling a long run sustainable growth in output. Indeed, most of the economically advanced countries were found to have invested a greater proportion of their annual income on scientific research which eventually paid off in their sustained output growth and consequently improved standard of living. (Obembe 2012).

There are two broad assumptions underlying the establishment and management of universities in Nigeria. The first one is that universities are set up to perform certain well defined functions such as teaching, research and knowledge production and could remain outside the broad national, cultural and political influence. Second, and specific to the research function, the notion of research and development (R&D) without much attention to downstream activities that involve commercialization, limits the relevance of university research. (Oyelaran-Oyeyinka and Adebawale 2012). If we are to transform to a knowledge based and knowledge driven economy as a sine qua non to continuous wealth creation and economic cum technological advancement by way of constant generation of innovative competitive goods and services emanating from ever evolving new knowledge; the University must be involved to take research works into the economy through commercialization. The time has come for a rethink and strategizing to assign a third role to the universities as equitable contributors to the country's economic development,

The powerful forces driving change in our world today; demographics, globalization, and technology are demanding change in the role, character, and relationship of knowledge organizations such as research universities, institutional R&D organizations, industries and government. A radically new system for creating wealth has evolved that depends upon the creation and application of new knowledge. Across the globe, universities are being positioned as strategic assets in innovation and economic competitiveness, and as

problem-solvers for socio-economic issues affecting their countries. Synergies between higher education institutions and industries (and other players in the productive sector) can play a critical role in securing and leveraging additional resources for higher education, promoting innovation and technology transfer, and ensuring that graduates have the skills and knowledge required to effectively contribute to the workforce. In Europe, the US, Latin America and Asia; issues of knowledge and technology transfer have moved to the forefront of attention in economic, social and industrial policy. (Njogah et al 2013). These countries devised ways and means to ensure new knowledge contribution to the economy. All has applied Technology Business Incubation amongst others, with resounding results.

However it is sad to note that every year in Nigeria, millions of high quality graduates from various technical, vocational and academic institutions, at various levels become certificated only to wonder and roam the streets, looking for jobs that are not there. Most end up in menial jobs while the rest become permanent liabilities to their parents and guardians who spent huge sums of money to train them. Most of them in the engineering, science and related disciplines execute very successful and need driven projects. Investigation shows that most of these projects are abandoned as soon as they are scored. Apart from the graduating students, academia research productivity is high in the publishing of journal articles, technical reports, conference papers, working papers, and occasional papers. On the other hand, their research productivity is lower in the publishing of textbooks, book chapters, monographs, patents and certified inventions. (Okiki 2013). A fact of our current situation is that research and development results are not fully utilized to impact on the industry and economy; necessitating the bridging of the gap between our Academia and Industry for effective innovative productivity and growth.

Harnessing the immense benefits of collaborating with knowledge based institutions is a win-win strategy that spells well for industry, the institutions, government and the masses at large. There has been the problem of inertia and how best to go about it. We have taken it from conventional corners to wit to put industries near universities and vice versa and contemplated on building co-habiting set-ups; but the infrastructural and operational demands become so enormous that the project seems impossible. Hence hitherto industry-university collaboration has remained distanced, minute, inefficient and of little economic impact. The concept of Technology Incubation as a methodology for varied applications through which the gap between the Academia and the Industry would be bridged is excellent for better productive relationship between Industry and academia. Technology Incubators offer experienced and knowledgeable staff members, Physical facilities, and other support services to entrepreneurs who in turn contribute to the economic development of the country. The provision of these resources to entrepreneurs, re-affirms incubators as the anchor of success of entrepreneurs. This paper explains the importance of knowledge and innovation for economic development, the role of the Academia as knowledge providers and that bringing together the Academia and Industry through Technology Incubation is pertinent for industrialization.

II. Aim and Objectives

The aim of this work is to enhance the fostering of Academia-industry collaboration in Nigeria employing Technology Incubation Programme (TIP) as the Bridge; wherefore university teaching and research shall directly impact on industry activity and growth. The objectives of TIP include:

- i. To utilize the R&D results from the Universities for the creation of value added products and services.
- ii. To create jobs, wealth and reduce poverty within the Society based on the intellectual outputs from the Universities.
- iii. To create technopreneurial cultures within the system such that the lecturers and their students will be involved in the commercialization of R&D results.
- iv. To create a platform for technical support to the manufacturing sector from knowledge source towards production of value added and competitive goods.
- v. To generate revenue through royalties from intellectual properties and support Government activities from part of the proceeds.

III. Methodology

Data for this paper were derived from secondary sources: previous researches and journal articles that are related to the subject as the study involved an extensive literature review which critically analyzed the present status and deliverables which the University can offer to foster industry activities in all sectors of our economy. It further considered the mechanism of Technology Incubation for bridging the gap between the Academia and Industry.

IV. Innovation

Innovation is the process of making changes, large and small, radical and incremental, to products, processes, and services that result in the introduction of something new for the sector and which adds value to users and contributes to the knowledge store of the economy. Applying innovation is the application of practical tools and techniques that make changes, large and small, to products, processes, and services that result in the introduction of something new in the sector and which adds value to users and contributes to the knowledge store of the economy (O'Sullivan and Dooley, 2008). It can be easily inferred that raw materials and minerals are turned into more useful products through the brain processes of innovating and applying the innovations. Processes of agricultural and other raw materials production are obviously attended by routine or less new changes than in the production of new value added finished goods.

To fully assimilate the meaning of innovation we would decipher the Latin Origin of the word. Innovation or 'innovare', which means 'to make something new', The Latin concept is quite cryptic and can be better understood when divided into three parts. To make something new one has to: (a). Generate or realize a new idea (invention and creativity) (b). Develop this idea into a reality or product (realization) (c). Implement and market this new idea (implementation). The phenomenon refers to replacing old products, processes or services with new ones, continually updating and improving them. As the brain of man is limitless, virtually every product, process or service can be improved to add value in time, space and utility and the action can be continuous.

The rapid economic growth of Tiger Asia (Korea, Thailand, China, Malaysia, Taiwan and Singapore), was secured by their ability to capture the manufacturing industries from more economically developed countries through entrepreneurial activities anchored on innovation proliferation. Lower labour costs, combined with rapidly improving infrastructure, allowed them to build large industrial bases making everything from textiles to cars and electronics. From there, these economies were able to move further up the value chain, innovating, developing their own technologies and brands, in some cases then offshoring manufacturing again. Diversifications are easily achieved through consistent innovative activities anchored on entrepreneurship. When entrepreneurial innovative activities are engendered in all sectors of our economy the result would be diversification of the economy in all ramifications.

Innovation is thus a basic factor for economic diversification and a crucial driver in boosting growth. Innovation is also seen as key to addressing pressing societal problems such as pollution, health issues, and unemployment. Rated schools of thought view innovation as the tool or instrument used by entrepreneurs to exploit change as an opportunity. Innovation involves more than just science and technology. It involves discerning and meeting the needs of the masses in all ramifications. Improvements in marketing, distribution, and service are innovations that can be as important as those generated in laboratories and work places involving new products and processes. Although innovation is largely driven by entrepreneurs and the private sector, government actions play a strategic supportive role (Miniaoui and Schilirò, 2017).

Growth can basically be attributed the following fundamental forces: an increase in factors of production, improvements in the efficiency of allocation across economic activities, knowledge and the rate of innovation. Given full employment and efficient allocation, growth is thus driven by knowledge accumulation and innovation. The process of innovation is typically modeled as a function of the incentive structures, principally- institutions, assumed access to existing knowledge, and a more systemic part. Innovation also implies that the stock of (economically) useful knowledge increases. In other words, innovation is one vehicle that diffuses and upgrades already existing knowledge, thereby serving as a conduit for realizing knowledge spillovers. The process of innovation is consequently considered to be one of the critical issues in comprehending growth (Braunerhjelm, 2010).

V. The University

The universities are schools of education, and schools of research. But the primary reason for their existence is not to be found either in the mere knowledge conveyed to the students or in the mere opportunities for research afforded to the members of the faculty. So far as the mere imparting of information is concerned, no university has had any justification for existence since the popularization of printing in the fifteenth century. The justification for a university is that it preserves the connection between knowledge and the zest of life, by uniting the young and the old in the imaginative consideration of learning. The university imparts information, but it imparts it imaginatively. At least, this is the function which it should perform for society. A university which fails in this respect has no reason for existence. This atmosphere of excitement, arising from imaginative consideration, transforms knowledge. A fact is no longer a bare fact: it is invested with all its possibilities. It is no longer a burden on the memory: it is energizing as the poet of our dreams, and as the architect of our purposes (Whitehead, 1927).

Knowledge transformation creates new knowledge and the continuous knowledge dissection, analysis and synthesis in fresh platforms generate new useful knowledge which can be deployed for economic

development. Traditionally, universities hold the key to knowledge, in both a physical and philosophical sense. University libraries, laboratories, workshops, faculty domains and research institutes are where knowledge is created, stored and shared. The members of the university who work in these domains typically hold a privileged status as originators and keepers of knowledge. Universities and polytechnics have long been important economic drivers in their surrounding communities, and their potential impact on the wider, regional economy has been growing dramatically (Porter, 2007). As conspicuous as the economic impact of universities are in developed countries where strings of inventions and new creations that make the internet world today emanate, the economic impact of higher institutions in Nigeria and other developing countries have been hitherto limited to the production and supply of requisite manpower to the workforce. Even much of the valuable input to the workforce still come from company or agency internship trainings and mentorships in the form of one apprenticeship or the other.

The universities are sources of two most valuable assets for economies: educated skilled people, and new ideas. Through their teaching, universities disseminate knowledge and improve the stock of human capital; through the research they perform, universities extend the horizons of knowledge; and by their third-mission activities, they transfer their knowledge to the rest of society, work with industry and create the seeds that lead to new companies. While this third stream of activities builds upon the first (education) and second (research), it has not been „core“ in the same way as the first two streams of university activity. However, these „third stream“ or „third mission“ contributions are increasingly seen as important and distinctive in their own right, deserving of specific policies and resources to ensure their effective functioning (Veugelers and Rey, 2014).

VI. The Industry

Small and Medium Scale Enterprise (SME) has proved to be a major tool adopted by the developed nations to attain socio- economic development. In recent time, small scale industrial sector is considered to be the backbone of modern day economy (Opafunso and Adepoju, 2014). In both the developed and developing countries, the government is turning to small and medium scale industries, as a means of economic development and a veritable means of solving problems. It is also a seedbed of innovations, inventions and employment. Presently in Nigeria, SMEs assist in promoting the growth of the country's economy, hence all the levels of government at different times have policies which promote the growth and sustenance of SMEs (Ayozie et al, 2013).

This opinion is also shared by Safiriyu and Njogo, (2012).which opines that in most developing and transition economies; there is now a consensus among state policy makers, development economists as well as international development partners that small and medium enterprises [SMEs] are a potent driving force for their industrial growth and indeed, overall economic development. The smallest in this group of enterprises – microenterprises, are also touted as a veritable tool for attaining one of the sustainable development goals of eradicating extreme poverty in the latter. Poverty is caused by inadequate incomes and incomes result from employment which SMEs are widely known to provide. Evidences abound that in regions or economies where enterprises have been actively promoted and encouraged, their poverty rates have declined (Safiriyu and Njogo, 2012).

Entrepreneurs possess the zeal and acumen to purposefully search for the sources of innovation, the changes and their symptoms that indicate opportunities for successful innovation. And they then apply the successful innovation to achieve fruitful new product, process or services. Admittedly, all new small businesses have many factors in common. But to be entrepreneurial, an enterprise has to have special characteristics over and above being new and small. Indeed, entrepreneurs are a minority among new businesses. They create something new, something different; they change or transmute values. However, an enterprise does not need to be small and new to be an entrepreneur. Indeed, entrepreneurship is being practiced by large and often old enterprises. The General Electric Company (G.E.), one of the world's biggest businesses and more than a hundred years old, has a long history of starting new entrepreneurial businesses from scratch and raising them into sizable industries (Drucker, 2002).

Advanced economies recognize the importance of innovation in helping an economy grow and thrive. And this is the bane of the Nigerian economy where we have limited ourselves hitherto to production of raw materials and minerals. Entrepreneurs can create the solutions that can improve the standard of living for the citizens of a country. They are a critical engine for economic wealth. They are critical to reducing the need for older, inefficient technologies by replacing them with new and evolved systems. Entrepreneurial firms and their ability to learn rapidly, has been a critical factor behind the success of Korea, Taiwan and China with their performance supported by their business policy environments. Case studies of East Asian firms, particularly in electronics show the significant influence of entrepreneurship and a deliberate pattern of learning and innovation (Swierczek and Quang, 2004). Nigeria must change its style of economic activities if it must rise in the global ladder of world economies. Consistent and continuous production and sales of primary goods to advanced

countries at prizes set by the purchasing countries and the consequent importation of finished products at exorbitant rates from foreign lands is abysmal poverty and economic retrogression amidst population explosion.

VII. Technology Incubation

Technology Business incubation is a business support process that accelerates the successful development of start-up and fledgling companies by providing entrepreneurs with an array of targeted resources and services. These services are usually developed or orchestrated by incubator management and offered both in the business incubator and through its network of contacts. A business incubator's main goal is to produce successful firms that will leave the program financially viable and freestanding. These incubator graduates have the potential to create jobs, revitalize neighborhoods, commercialize new technologies, and strengthen local and national economies.

The concept of Technology Incubation was introduced to the Nigerian Government by the United Nations Development Program (UNDP) and the United Nations Fund for Science and Technology for Development (UNFSTD) in 1988. The Federal Government then commissioned a consortium of three firms to advice on the desirability and implementation modality. Eventually, the first Technology Incubation Centre (TIC) in Nigeria was established in Agege in 1993, followed by the ones in Kano and Aba in 1994 and 1996 respectively. The objectives of technology business incubation in Nigeria are (a): to boost the industrial base of the country, commercialization of R&D results, upgrade and enhance the application of indigenous technologies. (b): to nurture the start-up and growth of new innovative businesses engaged in value added and low, medium, and high technological related activities over a period of time, and (c): to promote functional linkage between research and industry.(Adelewo et al, 2012). Today, the country has established 36 TICs and six extensions in all the states of the Federation; under the National Board for Technology Incubation (NBTI).

Business Incubators have been particularly receiving an increasing interest as a tool to promote new business formation, prevent business failures and establish a vibrant entrepreneurship sector not only in developed countries but also developing and less-developed countries in recent years. Thus, the number of Business Incubators has been rising rapidly around the world as an evidence of the importance attributed to the Business Incubators. Many governments has been devoting considerable amount of resources to establish and operate business incubators (Ozdemu and Shitoglu, 2013). For instance the Jewish State of Israel in 1991 launched Nationwide Technology Incubation programme to utilize the S&T potentials of immigrants from the Soviet Union. The programme is a tremendous success. When the United States recognized the existence of critical mass of scientists, technical infrastructure, ethnically diverse and world-class universities in the system they launched the "Silicon Valley Incubator" which generated 7,000 electronics and software companies, 300,000 top scientists (1/3 born abroad) with many new firms and new millionaires made almost every month. (Adelewo et al, 2012).

Nigerian Technology Incubation model is depicted in figure 1. The model requires that a prospective entrepreneur will join himself to a knowledge partner to present an idea in the form of Research and Development Result, catchy innovative effort or knowledge spill over from practice. Following further research and feasibility studies, the prospecting entrepreneur will then put his proposal in writing together with the technical and business plans for consideration by the management of the TIC and if it is analyzed and found to be proactive, then he will be admitted. (Jibrin, 2013). Visitation and issuance of Admission Certificate for Non-Resident incubatee and allocation of space at the TIC for a Resident Incubatee; permits the Incubatee to bring in requisite equipment and personnel for takeoff. He is then assisted to do a Final Bankable Business Plan enabling him access to funding sources. He will also prepare a detailed Production Plan which will guide his daily work. Other services he can get at this stage are Linkage to Knowledge, Linkage to Market and Linkage to Regulating Agencies. The foregoing explains Stage 1 of the incubation process which covers Steps I to III in figure 1. Attainment of Stage 1 implies that the technologies are defined, appraised and being utilized and that the market has been identified and being utilized. All pertinent registrations and regulatory requirements have been met at this stage.

Stage 1 takes care of everything that is required for takeoff and establishment. Stage II marshals the growth of the company and covers Steps IV to VI in figure 1. The Incubatee is required to prepare a Bankable Investment Plan which will enable him Linkage with pertinent Lager industry, Nigerian Export Promotion Council (NEPC) and Investors willing to invest and partner with the proprietor to advance the company. Issues regarding Investment Plan implementation, Quality Assurance, Marketing Strategies, Relocation to larger space as a factory and Technology Upgrade are critical at this stage for the growth of the company. NBTI model of technology has successfully led to the listing of some incubatee Companies which started as entrepreneurs at our TICs in the Nigerian Stock Exchange; with some achieving local and international awards.

The role of the National Board for Technology Incubation (NBTI), is to coordinate the Technology Incubation Programme (TIP) in Nigeria while the actual incubation process takes place at the Technology Incubation centers (TICs) spread all over the country. The functions of NBTI inter alia are policy

implementation and coordination which involves development of operational guidelines. Other roles include supervision, monitoring and evaluation; Financial Management and Control; Sourcing of fund; National and International Liaison; Program Planning and Development as well as provision of legal services. (Obaji et al, 2012). At the TIC level the incubation process is initiated if a prospective entrepreneur has an idea and wants to be incubated. He will then put his proposal in writing together with the technical and business plans for consideration by the management of the TIC and if it is analyzed and found to be proactive, then he will be admitted. (Jibrin, 2013). The goal of TIP is to assist small scale budding entrepreneurs to overcome the initial hurdles of carrying viable R&D results as well as innovative efforts into profitable enterprises (FMST, 2005).

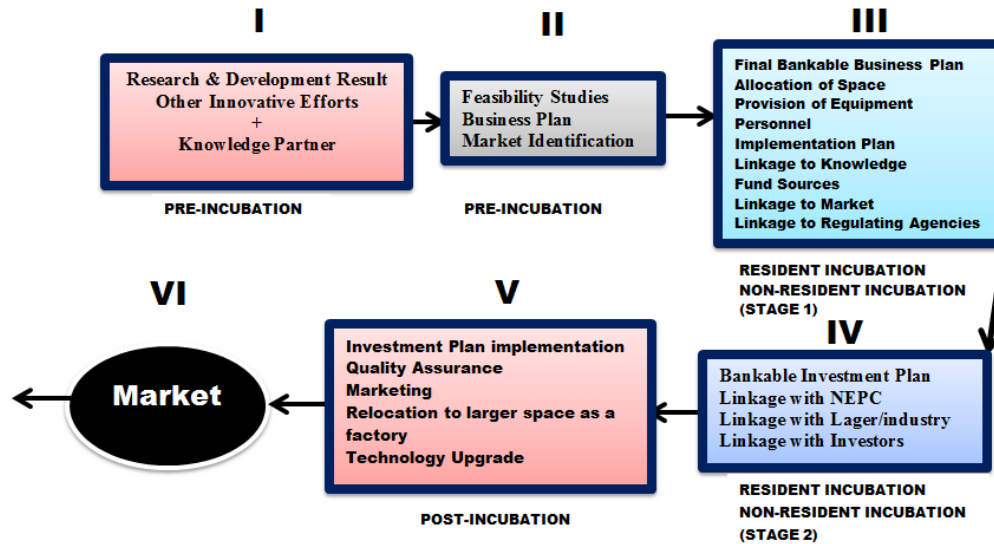


Figure 1: NBTI Technology Incubation Model

VIII. Recommendations

Nigeria boasts of at least one Federal University and one State university in virtually every state with several sciences, engineering and technology faculties, schools and departments which generate lots and lots novel intellectual assets mostly stemming from the final year projects of graduating students. The Federal and state Ministries of Science, technology and agricultural related sectors also have several knowledge production and development institutions for targeted R&Ds in various areas. These research institutions and agencies as well as other private and public companies engaged in R&D activities, churn out several innovative needs driven intellectual assets which usually end either in the blueprint or in the prototype. These assets from the entire R&D spectrum can be used to create profitable solution based spinoff companies to drive the technological and economic development of the country.

Technology Incubation Programme (TIP) in Nigeria is doing fine but very far from the full utilization of its potentials. It is suggested that establishment of University based Technology Incubation Centres is a huge short that quickly bridges the huge gap between The Academia and the Industry. The work endorses the promotion of further Academia collaborations with NBTI and individual entrepreneurial stakeholders to enable the creation of several pertinent spinoff companies using the institution’s IPs. These companies shall then be admitted as entrepreneurs of technology incubation centres (TICs) where they would be aided to access administrative, financial and technological knowledge as well as available access to finance until they grow and become freestanding.

IX. Conclusion

The difference between advanced and developing countries has been identified with the disparity in their technology knowledge production and utilization. Our Universities and other R&D institutions appear to have produced lots and lots of intellectual properties presently in blueprint or as prototypes. Knowledge production and training is the daily work of the Academia. Much has been done, much will still be done. Academic activities of teaching, experimentations and research are consistently continuous occasioning much knowledge which can be made productive through innovation. The champions of innovations are the entrepreneurs who can be assisted with knowledge and other facilities at Technology Incubation Centres; till they become free standing companies. Technology Incubation Programme is a veritable tool for bridging the gap between the Academia and Industry making it possible for research results to find utilization and become productive. Establishment of University based Technology Incubators and mutual Academia collaboration with

the National Board for Technology Incubation (NBTI) would broaden the space for Academia- Industry relationship. This collaboration should be greatly fostered if we are to achieve self-economic growth and development.

Reference

- [1]. Adelowo C. M, Olaopa R. O and Siyanbola W. O. (2012). Technology Business Incubation as Strategy for SME Development: How Far, How Well in Nigeria? *Science and Technology* 2(6), pp. 172-181.
- [2]. Ayozie D. O., Oboreh J. S. and Umukoro. Ayozie V. U. (2013). Small and Medium Scale Enterprises (SMES) in Nigeria the Marketing Interface. *Global Journal of Management and Business Research Marketing* Volume 13 Issue 9 Version 1.0; p. 1.
- [3]. Braunerhjelm P. (2010). Entrepreneurship, Innovation and Economic Growth: Past experiences, current knowledge and policy implications. *Swedish Entrepreneurial Forum; Working Paper*, 2010: 0 2; p. 3.
- [4]. Drucker P. F. (2002). *Innovation and Entrepreneurship-Practice and Principles*. Published by HarperCollins Publishers, Inc.; ISBN 0060546743, p. 19-23.
- [5]. FMST (2005), Policy functions structure and operational guidelines of Technology Incubation Programme in Nigeria. Federal Ministry of Science and Technology (FMST), Abuja
- [6]. InfoDev (2010). *Global Good Practice in Incubation Policy Development and Implementation*. A publication of the International Bank for Reconstruction and Development/The World Bank; pp. 11.
- [7]. Jibrin M. U (2013). TICs Bridging Research, Industry Gap. *Vanguard Newspaper*, pp. 36.
- [8]. Miniaoui H. and, Daniele Schilirò D. (2017). Innovation and Entrepreneurship for the Diversification and Growth of the Gulf Cooperation Council Economies. *Business and Management Studies* Vol. 3, No. 3; ISSN: 2374-5924; p. 71.
- [9]. Njogah M, Mang'eni G. and Gatumu N (2013). *University-Industry-Government Linkages for a 21st Century Global, Knowledge-Driven Economy: A Kenyan Perspective*. A publication of Mombasa Polytechnic University College; pp. 1-2.
- [10]. Obaji N. O, Sinin A. A and Richards C. K (2012). Sustainable Innovative Policy in Technology Business Incubation: Key factors for Successful Entrepreneurship Development in Nigeria. A publication of Department of Management, Universiti Teknologi, Malaysia, pp. 4.
- [11]. Obembe O. B. (2012). Determinants of scientific productivity among Nigerian University academics. *Indian Journal of Science and Technology* Vol. 5 No. 2 (Feb 2012) ISSN: 0974- 6846; pp. 2155.
- [12]. Okiki, O C. (2013). Research Productivity of Teaching Faculty Members in Nigerian Federal Universities: An investigative study. *Chinese Librarianship: an International Electronic Journal*, pp. 114.
- [13]. Opafunso Z. O. and Adepoju O. O. (2014). The Impact of Small and Medium Scale Enterprises on Economic Development of Ekiti State, Nigeria. *Journal of Economics and Sustainable Development* ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online) Vol.5, No.16; p.
- [14]. O'Sullivan D. and Dooley L. (2008). *Creativity & Innovation in Business, Project Management, Knowledge Management*. Published by Sage Publications.
- [15]. Oyelaran-Oyeyinka B and Adebowale B. A (2012). University-Industry Collaboration as a Determinant of Innovation in Nigeria. *Institutions and Economies*; Vol. 4, No. 1; pp. 21.
- [16]. Ozdemu O. C. and Shitoglu Y (2013). Assessing the Impacts of Technology Business Incubators: A framework for Technology Development Centers in Turkey. *Proceeding of the 2nd International Conference on Leadership, Technology and Innovation Management*; p. 284.
- [17]. Porter M. (2007). *Colleges and Universities and Regional Economic Development: A Strategic Perspective* Harvard Business School. Excerpted from *Forum Futures* 2007; pp. 41-43.
- [18]. Safiriyu, A M and Njogo, B. O. (2012). Impact of Small and Medium Scale Enterprises in the Generation of Employment in Lagos State. *Kuwait Chapter of Arabian Journal of Business and Management Review* Vol. 1, No.11; p. 108.
- [19]. Swierczek F. W. and Quang T. (2004). Entrepreneurial Cultures in Asia: Business Policy or Cultural Imperative. *Journal of Enterprising Culture*, Vol. 12, No. 2; p. 128.
- [20]. Veugelers R. and Rey E. D. (2014). The contribution of universities to innovation, (regional) growth and employment. *European Expert Network on Economics of Education (EENEE) Analytical Report* No. 18; p. 10.
- [21]. Whitehead A. N. (1927). *Universities and Their Function*. *Proceeding of the American Association of the Collegiate Schools of Business Conference*; p. 2.

Chukwu Uche P. "Innovation Rules the World: Bridging the Gap between Industry and the Academia." *IOSR Journal of Research & Method in Education (IOSR-JRME)*, 12(02), (2022): pp. 14-20.