

Chapter 16

Student–Faculty Joint Research as a Strategic Alliance for Knowledge Co– Creation in Academia

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ABSTRACT

As an approach to knowledge development, research and innovation can support achievement of the vision and mission of an academic institution. With new technologies and processes, it is necessary for institutions to think innovatively to ensure continued success stay competitive and to adapt to new changes. Thus, the need for innovation in institutions/organizations has resulted in a new focus on the role of faculty in shaping the nature and success of creative efforts. Without student faculty joint research, institutions are likely to struggle and more important be left behind in the process of exploiting a wonderful opportunity for value co-creation. This new call for research in academia represents the shift from the 20th century, traditional view to the 21st-century view of valuing innovative thinking. The aim of this chapter is simple – to review the student-faculty joint research as a strategy for knowledge co-creation in academia with particular focus on management students.

INTRODUCTION

Education is changing drastically due to new technologies and vast possibilities of internet. This means more digital content, new ways of teaching and many more ways of learning. Knowledge is no more the forte of faculty only not only due to information explosion but technology enablement and ICT convergence. Thus, the power shift in academia is only natural and it this time that calls for joint and collaborative approaches to knowledge creation. As an approach to knowledge development, research

DOI: 10.4018/978-1-5225-2084-9.ch016

and innovation can support achievement of the mission or the vision of an academic institution. With new technologies and processes, it is necessary for institutions to think innovatively to ensure continued success and stay competitive and to adapt to new changes, 'The need for innovation in institutions/organizations has resulted in a new focus on the role of faculty in shaping the nature and success of creative efforts.' Without student faculty joint research, institutions are likely to struggle and more important be left behind in the process of exploiting a wonderful opportunity for value co-creation. This new call for research in academia represents the shift from the 20th century, traditional view of research practices, which discouraged student innovative behaviours', to the 21st-century view of valuing innovative thinking as a "potentially powerful influence on institutional performance for excellence. Hence, student faculty joint research can be an excellent strategic alliance as long as the nuances of alliance formation issues for knowledge-based enterprises (Reid, Bussiere, & Greenaway, 2001), are borne in mind. Also the strong connexion between student learning and technology makes it a critical need that learners take the onus of knowledge acquisition which means students shift to the driving seat (Baporikar, 2016f).

Value co-creation is an emerging concept in business, marketing and innovation management. Value co-creation is reckoned as a business strategy focusing on customer experience and interactive relationships. Co-creation allows and encourages a more active involvement from the customer to create a value rich experience. In the core of value co-creation is the recognition that the major beneficiary of any service is the customer itself and that the customer has a major motivation to control and to invest in the process. Moreover, it is often the case that the input of the customer and his feedback are crucial for the service success. Also, in most cases such an input could not be replaced by any other mechanism. From consulting to design, the benefits of keeping the customer in the process are invaluable. The customer is best positioned to understand his own situation, environment, stakeholder's perspectives and his surrounding complexities. In most cases the customer is also the more experienced party for the relevant process, with perspectives that enable to integrate strategic consideration and changes when they are required. Value Co-Creation is an evolving science that combines quantitative and qualitative methodologies.

This chapter intends to cover the new face of value co-creation in the world of academia especially through the student-faculty joint research approach. This collaborative approach can act as a strategic alliance for knowledge co-creation especially in academia. Further no such studies have been undertaken which is critical especially in borderless world and knowledge becoming the driving force for economic development and societal progression. Thus the aim of this chapter is simple – to review the student-faculty joint research as a strategy for knowledge co-creation in academia with particular focus on management students. Globalization and commercialisation of management education has brought forth the idea of perceiving students as customers and education as service (Baporikar, 2009; 2016a). Hence, today it becomes a strategic imperative to adopt a customer-centric approach (Baporikar, 2011), even for academia. Adopting mixed method approach, in depth literature review, the chapter intends to focus on the possibilities of how this perception: student as customer and education as service can be strategically aligned to promote student-faculty research to ensure that knowledge co-creation and value addition to the knowledge society is made possible. Holistic framework is also proposed to promote student-faculty joint research in management discipline. It is also expected that this may lead not only to knowledge co-creation but ensure quality in the delivery process, since students become partners in the process of knowledge creation.

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