

A new business model for University

Universities are places from where leaders and entrepreneurs emerge. From here, new knowledge originates and students are forged to face the real world. While retaining these traditional roles, modern universities must embrace new ones by pushing the social and economic progress of a country.

Stronger relations with industry to create and transfer new knowledge and new technologies are the primary drivers of this change. This new business model requires new funding streams. Investment needs to come from the corporate sector and philanthropic organisations. The Research, Innovation and Development Trust (RIDT) of the University of Malta has, since 2011 when it was set up, attracted an encouraging number of donors — companies, public institutions, foundations, individuals, alumni, and students — who have generously donated funds or equipment.

On the knowledge creation front, the University Knowledge Transfer Office (KTO) recently won a European Social Fund (ESF) project entitled *‘Creating a Knowledge Transfer Framework and Technol-*

ogy Entrepreneurship Training Programme’. KTO expects to use the project to perform a giant leap and propel the University of Malta towards becoming an Entrepreneurial University. University will become more entrepreneurial by inducing a more business orientated culture in its alumni, faculties, students, and staff by collaborating with private companies, government entities, and business networks. The approach will promote entrepreneurship at a national level for Malta’s socio-economic benefit.

“University can support business by providing research, innovation and skills”

All big words and noble goals, but the approach must be practical and down to earth. The first step has involved an audit of the current situation. Based on this information, the KTO hammered out a realistic future

goal for Malta and the framework needed to achieve it. The result is a roadmap to structure the office around four activities. First, to encourage collaboration between business and University. University can support business by providing research, innovation, and skills. Second, to provide consultancy services that link academics and University departments with businesses. Third, to support academics by protecting and commercialising intellectual property, and use this, through licensing and start-up activities, to promote innovation and stimulate economic activity. Fourth, to setup a business incubator on campus to support graduates and academics to launch then grow start-ups.

One immediate target which will be launched shortly, is the University’s new Centre for Entrepreneurship and Business Incubation (CEBI). This academic centre will be responsible for entrepreneurship training at the University. The Centre will launch a new Intensive Training Programme (ITP) in Entrepreneurship for graduates in Engineering, ICT, Sciences, Media, and Creatives. The goal is to equip graduates with the necessary tools to convert their ideas into successful start-ups.