

# The value of academic research

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Without a strong foundation in academic research, companies will find it more difficult to cope in the 'knowledge-based' economy of the 21st century. Unfortunately, though, the value of academic research conducted by business schools is generally underestimated in terms of the contribution it can make to the work environment and the people engaged in solving managerial challenges.

To appreciate the value of academic research, an understanding of the process through which it is produced is required. Generally, a research project originates from industry-relevant questions. The depth and focus differentiates academic research from research conducted by consultants and industry practitioners, which generally focuses on the urgent resolution of current problems in specific organisational settings. Academic research is more concerned with a long-term understanding of the function, cause and consequence of phenomena within multiple business and organisational environments.

Academic research might appear irrelevant to companies when seen in isolation. The value of academic research only becomes clear from a holistic perspective; that it is the collection of rigorous and organised investigations that produce valuable findings, which then become relevant to companies.

The emphasis in academic research is on rigorous inquiry, because research that does not have rigor (and exactness) as foundation cannot be summarily trusted. The reliability of the research report is therefore dependent upon its degree of thoroughness and precision.

In addition to research by academic subject-matter experts at business schools, the dissertations of MBA students also contribute to the cumulative research output of business schools. Representing different sectors of industry, students have contextual experience and can relate their dissertation research to problems or opportunities within their business context.

Dissertations also lend themselves to the extraction of articles for publication in journals where the learning is distilled, and the emphasis is on the relevance of the findings and concepts presented. The strict review processes followed by business schools mean that readers can have confidence in the researchers' claims.

Clearly then, in an age where innovation is at a premium and 'knowledge-based' solutions are being pursued for economic growth, greater support for academic research conducted through business schools is essential. Business schools have the potential to be incubators of discovery and innovation in business and management sciences, which in turn can fuel advances in all sectors of the economy.

Much more can of course be done to stimulate companies' interest in academic research. Business school academics need to understand industry's needs and challenges, while industry should assist with setting the research agenda. This exchange can be achieved by industry working closer with the faculties at business schools: serving on the advisory boards, presenting guest lectures and by allowing academics and students research access and even volunteering their companies for case study compilations.

## ABOUT THE AUTHOR

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