The value of university education

By PROF GRAEME WILKINSON

Universities have a key role to play in training the next generation, undertaking research and development and nurturing some graduates to become entrepreneurs.

Preparing graduates

The real challenge for countries such as Malaysia is firstly to ensure that graduates are well-prepared for the workplace. But really the challenge for the right kind of training is to ensure that well-trained graduates have opportunities open to them or can create their own opportunities. There are important respects in which universities and governments and their agencies.

To start with, universities need to provide curricula that make graduates fit for the 21st century workplace. The most important is to ensure that they can work in a globally competitive manner, subject to the social sciences, arts and humanities have real value in terms of nurturing original thinkers and creating intellectuals who have excellent abilities to analyse problems and come up with good solutions, or perhaps possess creative languages skills that are required in professional jobs especially in an international context. Degrees in such fields often generate highly creative minds, able to look at problems, businesses issues and conduct generation from completely new perspectives. At the same time, such graduates contribute to the cultural capital of a nation that is important in establishing an identity and in creating a culturally vibrant society with the arts enriching in everyday life.

All education has to be focused on the means of generation for economic gain, some can be oriented towards social gain. So what is needed to ensure that we can get maximum benefit from a nation's education is that they themselves can look fulfilling economically secure lives and reap the rewards from the investment of time and money in their university education?

Firstly, boosting graduate employment means having both work (that) graduates and companies employ them. Universities have a role to play in the former but the latter depends on companies having appropriate vacancies, either through retirements releasing posts, or through business expansion, which is a key factor.

Employing market share will only boost domestic graduate employment rates if the expansion is at the expense of foreign competitors. Similarly, developing new products can lead to real job creation but only if development, production and selling such products generates a new and national manpower. New products that can be protected by robots or via e-commerce generate few real jobs. It is only when the new products create a new for manpower all the way from product design to the customer servicing can they contribute to boosting graduate employment. This ultimately depends on the creation of products that are revolutionary and create the opportunities for existing companies or new ones to engage in rapid business expansion.

Preparation for new products in business, in essence, need to be those that are 'innovative' to create a commonly new expression these days.

The key requirement for healthy growth in a nation's economy and improvement of graduate employment rates is to have there be sufficient innovation and expansion to stimulate the economy and give rise to strong growth. This is also an important factor in a country becoming a high income nation and ensuring higher levels of prosperity for all.

Innovation is vital

It is critical that we have high levels of innovation and products that are truly world-class that can be competitive and internationally. For Malaysia, there are high opportunities in the fast emerging markets of Asia and in the giant markets of India and China if we have the right products. Geographically we are very well positioned.

There is a need for universities to work with entrepreneurs to take bright ideas to market and for companies to work with academic researchers. Universities have a critical role in economic expansion in helping young people to create jobs as well as get jobs. Whatever the field of study, academic needs to be guided and expected to contribute economically and socially, as well as while technology or knowledge and in the increasingly competitive globalised world.

Wilkinson says universities are about far more than just imparting knowledge to young people.

The Sunway experience

At Sunway University, we aim to play a role in all aspects through undertaking research and in creating such as nanotechnology, creating graduates from employment (themselves) who require the right knowledge and skills to solve a role in industry and nurturing entrepreneurs. The latter we do both through our degree in entrepreneurship and through our innovation facility, the Sunway iLabs which gives support to our students in how to start a business. These support mechanisms add to the value of our graduates and are to work with some of our graduates more entrepreneurial and able to take forward their own ideas for their future careers rather than relying on someone else to give them a job.

Universities are about far more than just imparting knowledge to young people. They have a critical role in economic expansion in helping young people to create jobs as well as get jobs. Whatever the field of study, academic needs to be guided and expected to contribute economically and socially, as well as while technology or knowledge and in the increasingly competitive globalised world.