

INNOVATION CHAMPION SERIES

STUDENTS AS A VALUABLE
RESOURCE



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INNOVATION CHAMPION SERIES **Students as a Valuable Resources**

About the Innovation Champion Series

Innovation is an integral part of developing a resilient and diverse business. In today's changing business landscape, understanding key trends within sustainability practices, funding, collaboration and innovation development are pivotal in ensuring a business is able to fortify itself in changing market conditions. This report forms part of the Innovation Champion series. Developed by the Acceleration Through Innovation's Innovation Champion in collaboration with university academics, it services as a reference guide for businesses on relevant trends that have proven popular over the last two years, which can enhance the innovation journey. Innovation Champion reports on the following areas are available through ATI2's digital platform: The Innovation Studio:

Beginning your Innovation Journey with Stakeholder Mapping

Understanding your Market with a Competitor Analysis

The importance of Life Cycle Assessment

Research and the Importance of Horizon Scanning

Efficient Supply Chain Management for Businesses

Universities as a Collaborative Partner

Students as a Valuable Resource

Sustainable Packaging

Legislation and British Standards

If you would like any more information about The Innovation Champion Series, please email ati.research@plymouth.ac.uk

ABOUT THE ACCELERATION THROUGH INNOVATION PROGRAMME

Acceleration Through Innovation 2 (ATI2) is a three year £3.4 million European Regional Development Fund (ERDF) project which supports business innovation across Cornwall and Isles of Scilly. Led by the University of Plymouth, the project drives a culture of innovation, supporting businesses who are looking to adopt innovative processes or who have aspirations to bring a new product or service to the market.

Businesses working with ATI2 benefit from fully funded support in a number of areas, including access to: valuable university resources, world-class research and innovation expertise, market research, specialist consultancy, guidance on IP and prototyping, and innovation grants.

INTRODUCTION

to students as a Valuable Resource

Ensuring you have a talented and enterprising workforce relies on getting the right people with the right skills working collaboratively to achieve one goal. Students could be the next generation of innovative workforce trained within the latest technology and up to date thinking and theories. Never before has there been such a focus on securing and retaining talent amongst the workforce and reports over the past 5 years unify under the theory that the economic and social prosperity of the UK depends upon a healthy knowledge-based economy. Engaging students enables the university to focus their courses aligning them with business needs.

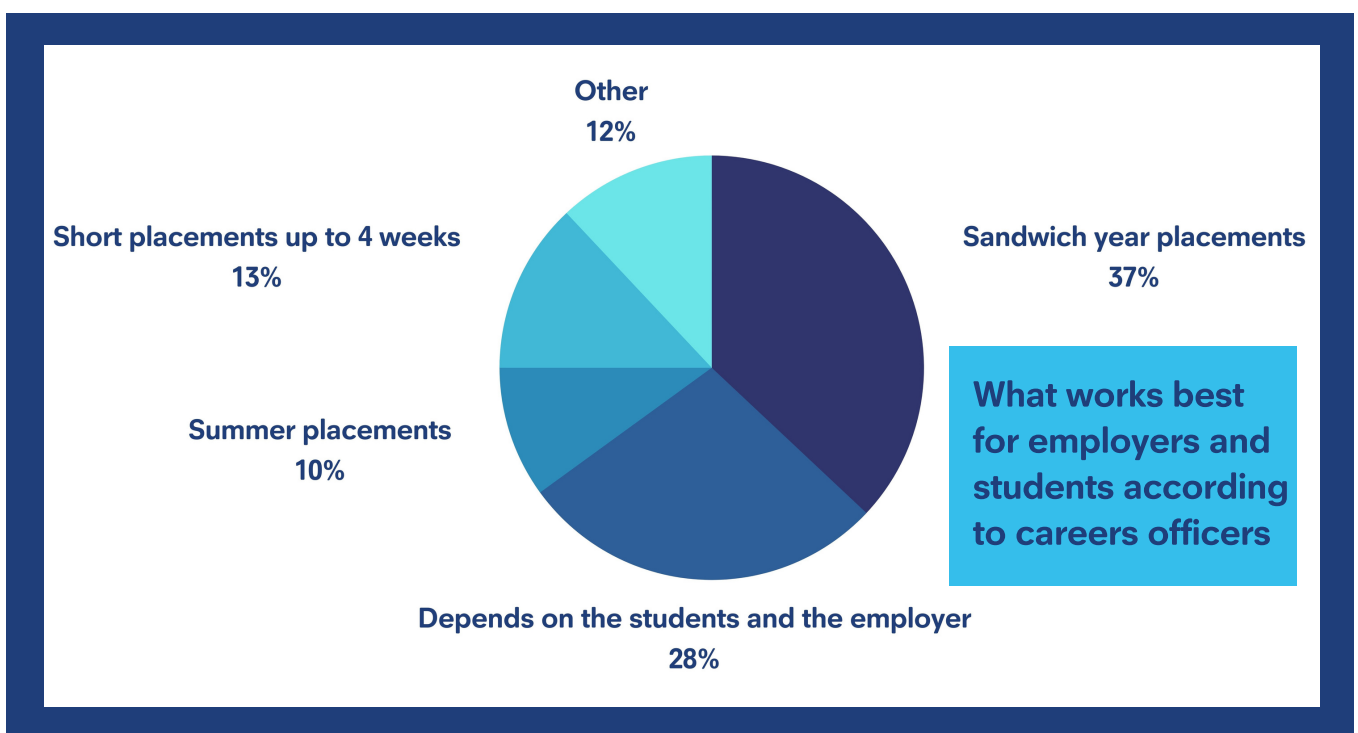
Work experience provides a means for capturing and nurturing talent early on and for identifying students with work-ready attributes. There are a number of ways that businesses can engage with students through projects, internships, placements, and knowledge transfer partnerships. This report focuses on information to aid your decision on using students as a resource within your business. Looking at the benefits and limitations and the types of engagement available.

The information contained within this report is not sector specific and applies to any size of business and can enable you to determine whether students are the right path for your business. Before collaborating with a university it is important to determine what you want to learn and this guide will help you make the first steps in understanding the offering that universities could make.

THE UNIVERSITY LANDSCAPE

Universities are major contributors to society, to the economy at local, national and international level. For the UK government, both businesses and universities are key to their agenda of increasing innovation and productivity levels. Students play a unique part within the collaboration as they can be a direct link between the two partners, working together to shape the future workforce. Due to the introduction of fees for students over the last 10 years, universities are now focusing on the student journey, ensuring they are fully trained for life following on from their university experiences. The job market is competitive and ensuring your students

have the experience and training increases your reputation for the student market. With the number of different disciplines contained within the university there is the possibility for most sectors to engage with them and they can bring a new perspective on innovation and your product. Bringing together different disciplines can enable further advancement for your business. For example, if you manufacture food products, looking at food from a molecular level for consistency and understanding the different chemical make-up and relationship between different materials can help to engage new contracts. At a typical university the subjects can range from Engineering to Artificial Intelligence and Robotics, from psychology to business administration. Many subjects have the need for industry experience and can help you to define



THE UNIVERSITY LANDSCAPE

your next steps. As part of Acceleration Through Innovation we have enabled companies to work with students in a variety of different subjects, with projects that have enabled competitions as part of the degree within design and engineering. The possibilities are endless due to the increasing amount of collaboration between universities and business.

In recent years there have been many reports looking at what students want from their university degrees. The amount of placement years has been increasing year on year, with many students believing that industry placement are a vital part of university life.

For the university, the benefits to these collaborations can include:

- Increasing the university reputation in the student market
- Increasing the university profile in the academic sector.
- Increasing the collaboration between the business and the institution
- Building key relationships within the region that can help broaden

perspectives.

- A greater understanding of what the business sector need from the students and how best to achieve that ambition.
- Ultimately all these benefits can lead to increased financial stability for the university.

For the student:

- Improved skills and knowledge, including 'softer' employability skills, and specific technical skills and competencies.
- An increased understanding and awareness of the world of work, accelerated personal maturity, self-awareness and ability to articulate skills and achievements.
- Enhanced employment prospects and ability to compete in a turbulent graduate recruitment marketplace.

As you can see these are the reasons that universities have developed routes in for businesses to begin their collaboration with the institution and in particular student. Financial stability in this competitive era is important for all institutions and universities need to engage with the schemes.

BENEFITS

to the Business

Although the benefits to the institution enable the process to be promoted to both students and businesses there are also extensive benefits to the business engaging with the student.

Access to individuals with higher-level skills who can bring new ideas to the company

Students at university are engaged with experts in the field and potentially world class research, which can help to bring new ideas and methods to your business. Students can provide an enthusiastic and fresh approach to your business. Many of the projects created are catered to formulate strategies to problems within the business. This can lead to expansion in adjacent markets. For all student collaboration both parties are looking for a student who has knowledge or interests relevant to your sector that can enhance your business offering.

An additional resource

A strength of placements in particular is enabling the employer to draw upon a temporary, and thus flexible, source of talent. Businesses often have discrete project requirements that lend themselves perfectly to a temporary appointment, particularly for an articulate individual with higher level skills.

Increasing the value of their business

Students often bring new ideas and an additional resource to a business will, in turn, frequently add significant value to the employing organisation. As part of the Knowledge Transfer Programme the project includes academic supervision and support for the business.

A route to support future recruitment

Taking on a placement student holds considerably fewer risks than recruiting a new full time employee and a high quality placement has the potential to identify key staff over the longer term that will eventually lead the business and help it grow. This is coupled with the benefit that little initial training is needed to convert a placement student into a fully-fledged member of a graduate programme, given their prior familiarity with the business.

The opportunity to devote time to a project which you have not had the resource to do

Many student placement and partnerships are working on innovative projects that can be run as part of the business that you may not have the time to dedicate to the project.





Giving your staff experience

There is the added opportunity for your staff to gain experience in supervising or mentoring a student, which may lead to expanding their skill set and expanding the skills of your workforce.

Supported Process by the University

Most universities support the process with either no charge or a very decreased charge. Universities will help with the recruitment process, advertising the role and finding the best student for you. Student Careers Fairs have been introduced to increase engagement with businesses within the region.

Increase collaboration with the university

Collaborating with the university on research projects, gaining use of the facilities can increase your business reputation and ensure financial stability in the long term.

LIMITATIONS

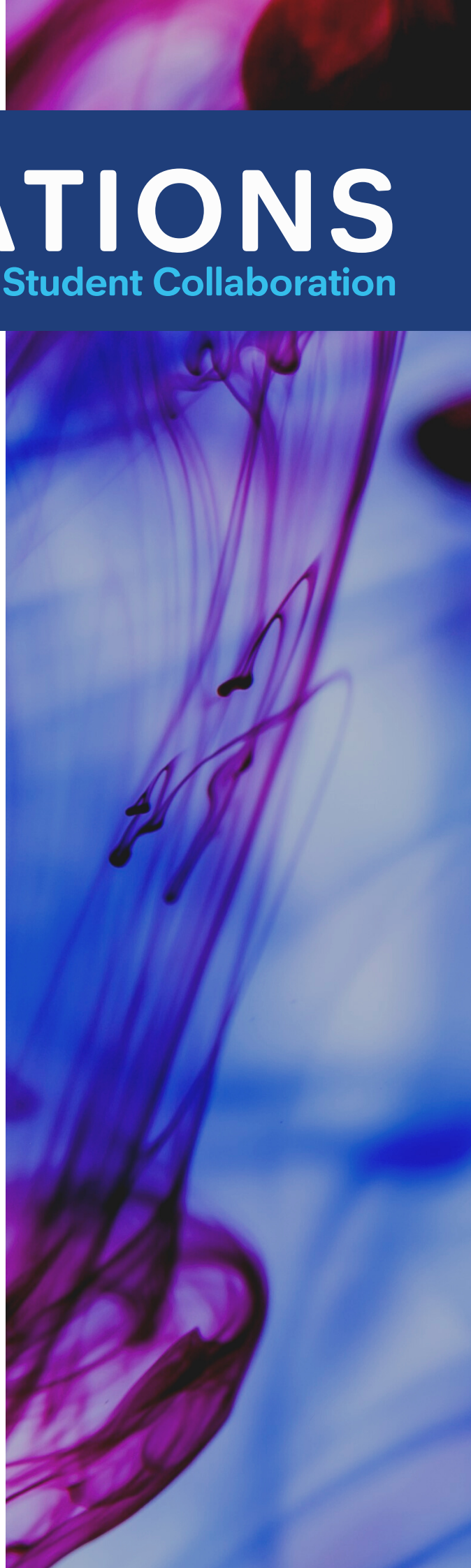
of a Student Collaboration

The success of the collaboration largely depends on the nature of the placement and communication. There are a few things to note.

Time

University's have different time lines that businesses. If you would like a student project there are certain times that a proposal would need to be submitted in order for it to become part of the curriculum. It can take up to 3 months to get a student project into the right place if you wish to follow the route.

Student placements and internships similarly can take time as they need to be placed into the academic calendar at the right time, for summer internships and placement years they need to be scoped and defined prior to the end of their academic year so the student and university have time to refine the recruitment process, this may need to be in place by the February of the same year. Also, like a new member of staff they do take time in the first instance, they need to be managed and this does need someone to undertake the task. Like a new staff member students will need a proper introduction to the firm and understanding of what you are undertaking within the project to feel part of the team.





Management of the project

It is best to have clear outcomes you want to achieve as part of the student collaboration. What outcomes are you expecting? It is best to understand these at the beginning, although this may change as unexpected outcomes may lead to new pathways for the business.

As with all collaborations getting the right match is key to achieving the best results, attention to detail in the planning phase could negate longer term problems that may arise.

TYPES OF ENGAGEMENT

Student Projects

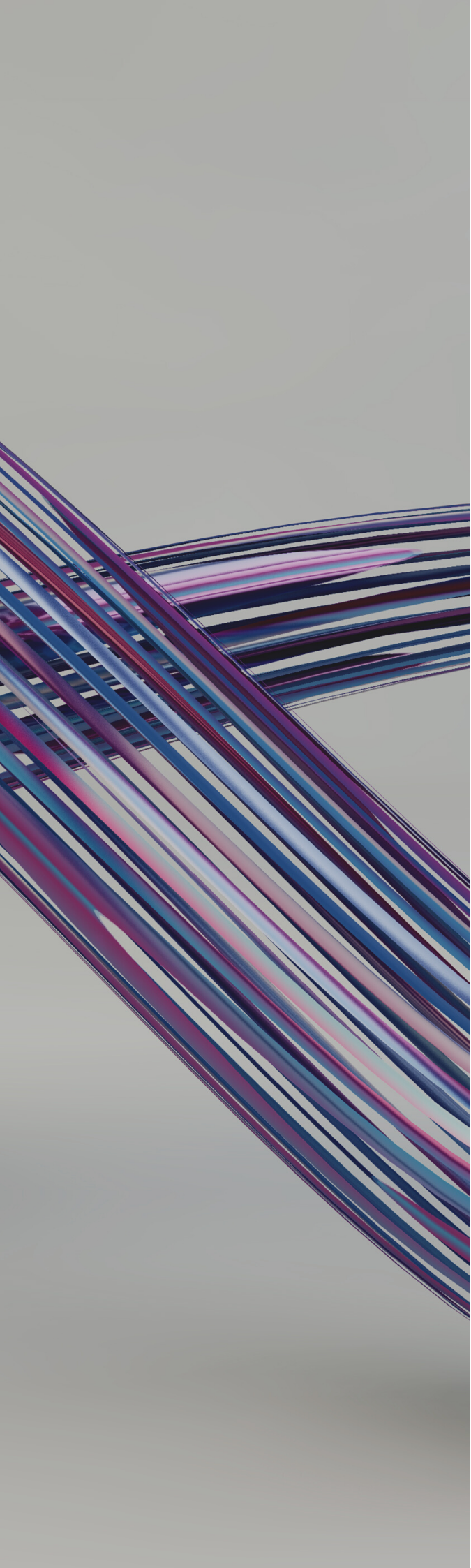
These can be part of a degree enabling students to work on real world problems as part of their educational training. This can be a design of a product or designing a business case. This involves the business going to talk to the students and engaging them in the project. There is little or no cost involved in implementing a project but may involve a prize or visits by the students to your organisation. These are led by the academic lead of the course and support is given to the business throughout the process. They can operate as semester long projects or year long projects for the third year. It would depend on the type of project you wish to engage in.

There are also opportunities to engage with a PhD project, students are looking for business partners to aid their research in a real world setting. These can be 1-4 years in length so these are more substantial projects.

Skills development Competitions and Mentoring

Each academic year many universities offer a programme of student competitions designed to develop key employability skills and provide an opportunity for employers to engage with students in a unique environment that differs from tradition recruitment events. They include competition, challenges and awards that recognise hard working students.

Many universities have mentoring schemes to raise awareness for students of the industry. The scheme's objectives are to match a student with a mentor from industry to support them within their university career. This can be done through industry panels and discussions with students which allows you to share your own career journey and top tips for students thinking about pursuing a career within your industry or sector. Some of these encourage you to talk about job opportunities within your own organisation.



Internships

These are usually short placements of up to 3 months. In many cases these are funded by grants and programmes to encourage collaboration. Internships are usually part-time if offered during a university semester and full-time if offered during the vacation periods. At this time some are being offered remotely due to social distancing limitations. They can be used as a first tier scheme in a “try before you buy” placement before engaging longer term with a student placement or Knowledge Transfer Partnership. Acceleration Through Innovation is running a scheme for businesses to get involved in that is part funded to encourage innovation and engagement with your business. If you would like to know more please ask your business advisor.

Placements

A Student Placement is a ‘real’ work experience gained within a ‘real’ working environment that will complement and support the student’s degree qualification and provide mutual benefit to both the employer and the student. The term student placement usually refers to a year spent in an employer organisation between the second and final year of a degree course. This could be in any area of business, commerce, manufacturing or the public sector, in any size company or organisation. An industrial placement can fall into a variety of names including ‘Industrial Placement’, ‘Sandwich Placement’, ‘Placement Year’, ‘Year In Industry’, and probably a few more but they all mean the same thing.

Knowledge Transfer Partnerships

The Knowledge Transfer Partnership (KTP) scheme links businesses with an academic or research organisation and a graduate. It enables a business to bring in new skills and the latest academic thinking to deliver a specific, strategic innovation project through a knowledge-based partnership. The academic or research organisation partner will help to recruit a suitable graduate, known as an Associate. They will act as the employer of the graduate, who then works at the company for the duration. The scheme can last between 12 and 36 months, depending on what the project is and the needs of the business. The scheme is part-funded by a grant from Innovate UK and is open to businesses of any size.

You will need to contribute to the salary of the Associate who will work with your business, plus the cost of a supervisor who will oversee the scheme. The amount you will need to contribute depends on the scale and length of the project. It will also depend on the size of your company. Typically:

- small and medium-sized enterprises contribute around £35,000 per year, about one-third of the project costs
- large businesses contribute around £55,000 per year, or half of the project costs

The main benefits are that you can get academic expertise that you don't have in-house. This can improve your business performance and help you to become more competitive and productive.

Employment of Recent Graduates

Many universities have an online platform connecting employers with students. They can be used to advertise part-time, internship and graduate opportunities on their jobs boards.

For most universities there are web pages that advertise the schemes available as part of the student engagement. The best advice I have is to talk to a university if you want to pursue this pathway of innovation. There are so many more opportunities: from an initial conversation these can be explored and your collaboration could be the start of a relationship that can enhance future innovation and growth.

If you feel after reading this report you would like to collaborate with a university the Acceleration Through Innovation project can advise you and enable this collaboration that further your business and innovation journey.

The Acceleration Through Innovation programme can support you further on undertaking stakeholder mapping. Please contact your Innovation Business Advisor for further information.

If you have any questions or comments regarding the contents of this paper, please contact ati.research@plymouth.ac.uk

The views expressed within this paper are those of the Innovation Champion and are not necessarily representative of the University of Plymouth.

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