Food for thought

Research output vs ROI for private IHLs

THE return on investment (ROI) for research, unlike other activities, takes time. It may or may not contribute to the profit and loss (P&L) of an institution but there is more to it.

All management of institutions of higher learning (IHL), in Malaysia must be conscious of what ROI means for an academic.

The need is even more for private IHLs as there are limited funds for investing in research endeavours compared to the teaching and learning initiatives which are directly linked to their bottom line.

Much research and many publications show that ROI is always an interesting question when it comes to research.

What is the ‘return’ as far as research is concerned? Is it that one has published a certain number of papers? Indeed, that is one metric I suppose, and that they are in high-impact journals, that is another metric.

The lead time on those is often measured in years. Thus, they can be hard to directly correlate to the investment. But what is the real objective of all this research?

The real return to look for is how one’s research has benefited the society and the industry. So, how do we make the intangibles tangible? For the institutions, the real return is how the research or researchers have brought fame to the institution by the scholastic achievements of the students or staff.

Many of the researchers are recognised for their expertise and acclivities, as editors of journals, moderators of conferences and even invited as guest or keynote speakers.

Money cannot buy this type of returns. These are intangible benefits that cannot be purchased. Instead, the fame that is brought by these intangible outputs will result in a good market perception of the institution and in terms of what one is getting for his dollars compared to some other initiatives that can show to make that next breakthrough or innovation. In any private entity, the management wants to be assured that their dollars are being spent in the most effective way possible. Sometimes people think researchers are just, you know, wasting time in their deep thoughts, trying to solve the world’s problem.

Both public and private stakeholders expect applied research to have economic impact through a unique combination of good science plus good business, producing wealth and opportunity for all citizens. However, measuring the economic impact of university research proves difficult.

For 2010, the Ministry of Higher Education has imposed the Malaysian Research Assessment (MyRA) to rate the quality and the research output for all public and private universities and university colleges. A good score in MyRA correlates to ROI? With MyRA, institutions will gain the intangible recognition that is important in the QS and Times Higher Education ranking, with perception used as one of the main criteria for evaluation. This is considered the ROI for institutions that are successful in their research initiatives.

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PhD FELLOWSHIP AWARD SCHEMES

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<td>Full tuition fee waiver and monthly stipend for 3 years</td>
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<td>3-year contract (subject to annual review)</td>
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Many of the researchers are recognised for their expertise and accorded as editors of journals, moderators of conferences and even invited as guest or keynote speakers.

Money cannot buy this type of returns. These are intangible benefits that cannot be purchased. Instead, the time that it takes for these intangible outputs to result in a good market perception of the institution and thus result in more students enrolling into the undergraduate and graduate programmes.

With the increase in the graduate students (especially PhD scholars), these students will further contribute towards producing high impact research and publications and at the same time bring down the teaching load of the other full-time academics. Isn’t this ROI?

Hence, it may be quite difficult to assess when looking at just a research programme or initiative that has just been underway for three or five years. How does it measure up to the millions of today.

The intangible output that the research brought is the reason for the fame of these two pillars of academic excellence in the eyes of the academics and public across the globe.

The research budget that is put aside by most of the private HHLs has to be justified (compared to the public universities); the management has to believe in the researcher, that he/she is going to make that next breakthrough or innovation. In any private entity, the management wants to be assured that their dollars are being spent in the most effective way possible. Sometimes people think researchers are just, you know, wasting time in their deep thoughts, trying to solve the “world’s problem”.

Both public and private stakeholders expect applied research to have economic impact through a unique combination of good science plus good business, producing wealth and opportunity for all citizens. However, measuring the economic impact of university research proves difficult.

For 2010, the Ministry of Higher Education has imposed the Malaysian Research Assessment (MyRA) to rate the quality and quantity of the research output for all public and private universities and universities colleges. But how does a good score in MyRA correlate to ROI? With MyRA, institutions will gain the intangible recognition that is important in the QS and Times Higher Education ranking, with perception used as one of the standard criteria for evaluation. This is considered the ROI for institutions that are successful in their research outcome.

Hence, institutions should emphasise high research output and take note of the ROI but not get too vexed about it. It is clear that the tangible and the intangible benefits of investing in research endeavour are far greater than just focusing on teaching and learning. Only by producing a high research output can a university be regarded as world class.

- Associate Professor Dr Vikneswaran Nair is the Director of Research and Development at Taylor’s University.

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