KEYNOTE ADDRESS
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Theme:
"Advancing University–Industry Collaboration for Sustainable National Development in Nigeria"

On the topic

"Innovation as a Tool for the Development of Small and Medium Enterprises (SMEs) in Nigeria."

By

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Distinguished Plenary Guest Speaker

Protocol:

Good morning.

Introduction

It is with profound gratitude and a deep sense of responsibility that I stand before this distinguished gathering at the University of Ilorin Research and Industrial Summit (UIRIS 2026). I sincerely appreciate the organizers of this international summit, and the University of Ilorin for this rare privilege to contribute to a national conversation that has the potential of redefining the future of Nigeria.

Today's summit is not merely an academic gathering, but a strategic national intervention. It represents a platform where ideas meet industry, where research meets enterprise, and where innovation meets national transformation.

We gather here today to discuss a paradox. Nigeria is nation of vibrant, resilient, and creative people. We are the "Giant of Africa," yet our Small and Medium Enterprises (SMEs) – which form the backbone of our economy, remain, too often, micro, stagnant, or short-lived.

Why? Is it a lack of capital? Perhaps. But I argue it is a deeper issue: **a lack of innovation** and specifically, a lack of *structured* innovation fueled by the one entity designed to look decades ahead – **the University**.

For Nigeria to achieve sustainable national development, we must stop seeing the University as a printing press for certificates and start seeing it as a foundry for problem-solving. We must stop asking "What job will I get?" and start asking "What problem can I solve?"

As Nelson Mandela once said:

"Education is the most powerful weapon which you can use to change the world."

Nigeria stands at a defining moment in history. Our nation possesses extraordinary human capital, abundant natural resources, a vibrant youthful population, and expanding technological opportunities. Despite these mentioned advantages, we continue to face significant challenges in industrial productivity, technological advancement, unemployment, economic diversification, and research commercialization.

The Missing Link: Moving from "Classroom" to "Marketplace"

We cannot develop our SMEs with 20th-century thinking. The world has moved from the "Knowledge Economy" to the **Innovation Economy**. In the Innovation Economy, the most valuable currency is the commercialization of research.

As we speak, across the globe, universities are leaving their ivory towers to physically lift their industries. Let me give you three specific examples of how this is done – models we can adapt right here in Ilorin.

The question before us today is simple, yet profound:

How can Nigerian universities become engines of industrial transformation and economic prosperity?

The Power of University–Industry Collaboration

Globally, nations that transformed their economies did not do so accidentally. They intentionally connected universities, industries, and government policies into one innovation ecosystem. This approach is widely recognized through the Triple Helix Theory developed by Henry Etzkowitz and Loet Leydesdorff. The theory emphasizes that sustainable innovation emerges when universities, industries, and governments collaborate strategically.

The United States, China, Germany, South Korea, Singapore, and Finland all used this model to move from developing economies into global innovation leaders.

The modern university is no longer expected to only produce graduates. Universities must now produce solutions, patents, technologies, startups, industrial partnerships, and policy innovations. Research without commercialization remains incomplete while knowledge without societal impact remains underutilized.

As Peter Drucker stated:

"The best way to predict the future is to create it."

Nigeria must therefore move from knowledge consumption to knowledge production and commercialization.

Why Nigeria Must Change the Narrative

For decades, Nigeria has largely depended on imported technologies, imported machinery, imported expertise, and imported solutions. This dependence has weakened our industrial competitiveness and reduced local innovation capacity.

Meanwhile, thousands of brilliant research projects in Nigerian universities remain abandoned on library shelves.

This must change.

A nation that imports everything cannot sustainably develop.

A nation that fails to industrialize cannot compete globally.

A nation that disconnects education from industry will continue producing graduates without jobs.

University–industry collaboration offers Nigeria a pathway toward:

- Economic diversification
- Industrial productivity
- Youth employment
- Technological innovation
- Global competitiveness
- Sustainable development
- Research commercialization

- National self-reliance

According to World Bank innovation indicators, countries that invest substantially in research, digital infrastructure, and human capital consistently record stronger economic resilience and industrial competitiveness. Nigeria must therefore reposition research and innovation as strategic national assets rather than secondary educational activities.

The Fourth Industrial Revolution and Nigeria

We are currently living in the era of the Fourth Industrial Revolution (4IR), driven by:

- Artificial Intelligence
- Robotics
- Biotechnology
- Renewable Energy
- Internet of Things (IoT)
- Big Data
- Blockchain Technology
- Advanced Manufacturing

Countries investing heavily in research and innovation are rapidly dominating the global economy.

According to Klaus Schwab, Founder of the World Economic Forum:

"The Fourth Industrial Revolution will impact every aspect of human existence."

Nigeria cannot afford to remain a spectator in this revolution. Our universities must become innovation laboratories capable of solving local and global challenges.

Instances that Suffice:

- Chinese universities are directly linked to manufacturing and industrial growth
- Singapore transformed universities into innovation centres feeding the economy
- South Korea tied universities to national technology development

Nigeria cannot continue funding 21st-century education with a 1970s economic structure! A University should not produce job seekers. A University should become an economic engine. This is how China built industrial power. This is how America dominates technology. This is how Asian nations used education to create wealth.

So, our Universities must become innovative by:

- Commercìalizing research
- Establishing partnership with industries
- Attracting private endowments
- Monetizing innovations
- Expanding professional programmes
- Improving agricultural and technology ventures
- Reducing corruption and waste

CASE STUDIES

It is trite to examine some contemporary cases of university-industry ecosystem and impacts on the larger society.

Case Study 1: Stanford University and Silicon Valley

One of the greatest examples of university–industry collaboration is Stanford University in the United States of America.

Stanford built strong relationships with technology industries, leading to the birth of Silicon Valley — now the global center for technological innovation.

Companies such as Google, Hewlett-Packard, Cisco, NVIDIA, and Yahoo emerged directly from university research ecosystems.

The lesson for Nigeria is clear:

Universities can become economic powerhouses when properly connected to industries.

Case Study 2: South Korea's KAIST Model

South Korea transformed itself from a poor agrarian nation into a global technological leader through deliberate investment in research and industrial collaboration. The Korea Advanced Institute of Science and Technology (KAIST) became central to this transformation by partnering with industries such as Samsung, Hyundai, and LG. Today, South Korea exports advanced technology globally.

Nigeria can learn from this model by creating stronger ties between universities and manufacturing industries.

Case Study 3: Germany's Dual Education System

Germany operates one of the world's most successful university-industry apprenticeship systems.

Students combine classroom education with industrial practical training.

This system significantly reduces unemployment while increasing productivity and technical competence.

Nigeria can adapt this approach by integrating compulsory industrial immersion and innovation incubation into tertiary education.

Case Study 4: Nigerian Universities, Innovation and Technology

In Nigeria, Covenant University has made notable progress in research visibility, innovation, entrepreneurship training, and industry collaboration. Similarly, the University of Lagos, Ahmadu Bello University, Federal University of Technology Akure, Afe Babalola University and the Federal University of Agriculture, Abeokuta (the Best University of Agriculture in Africa and 7th Best in the world) and the University of Ilorin are increasingly expanding research partnerships and innovation programs.

l adequately supported through stronger government policies, strategic industrial partnerships, research funding, and global collaboration. Nigerian universities can become major catalysts for transforming the country into a globally competitive knowledge-based economy.

Case Study 5: University of Tehran

University of Tehran established in 1934 is the oldest and largest University in Iran. and one of over 300 Universities in the country. The country leverages on the universities through deliberate macro-policies to drive technological innovations.

Having been under Western sanctions for about five decades. the country leveraged on the universities to break barriers. thus becoming the most educated in the world and especially the 9th country to develop and launch her Satellites into the orbit. Only recently, it was attacked by the United States of America and Israel in a coordinated and intense war that lasted about 40 days.

With science and innovation locally developed. the country (Iran) defended her sovereignty. Today, Iran continues to exist because of the critical roles played by the Universities in Iran. in a deliberate policy by the government.

All over the world, universities play pivotal role when challenged to do so by the governments and when there is deliberate policy to marry such institutions with the task of solving societal challenges.

Challenges Facing Nigerian Universities

Several factors continue to limit university–industry collaboration in Nigeria:

- **Inadequate research funding**
- **Weak industrial partnerships**
- **Poor commercialization frameworks**
- **Limited infrastructure**
- **Brain drain**
- **Policy inconsisteney**
- **Outdated curricula**
- **Limited private-sector investment in research**

According to UNESCO recommendations, countries should invest at least 1% of GDP into research and development. Nigeria remains significantly below this

benchmark. Without serious investment in innovation, industrial transformation becomes difficult.

The Role of Government

Government must create enabling policies that encourage research commercialization and industrial partnerships.

This includes:

- Increased research grants
- Tax incentives for industries supporting research
- Innovation hubs and technology parks
- Startup incubation funding
- Intellectual property protection
- Digital infrastructure development

China's rise as a technological superpower was heavily driven by deliberate government investment in research and innovation ecosystems. Nigeria must adopt a similar strategic approach for sustainable national development.

The Role of Industry

Industries must stop viewing universities as isolated academic institutions. In fact, government should compel operators to dwell more on local contents driven by University research and developments.

Industries should actively invest in:

- Research sponsorship
- Internship programs
- Innovation partnerships
- Endowed professorial chairs
- Product development laboratories
- Commercialization projects

The private sector must become co-creators of national innovation.

The Role of Universities

Universities must also reposition themselves. Government should challenge universities to be proactive in this regard. Universities, Polytechnics and Colleges that comply and excel should be rewarded.

Higher institutions must:

- Modernize curricula
- Encourage entrepreneurship
- Promote interdisciplinary research
- Prioritize practical innovation
- Strengthen technology transfer offices
- Build global partnerships

Graduates must become job creators rather than job seekers.

Transforming Nigeria's Economy Through Innovation

Research-driven economies generate sustainable prosperity.

Innovation leads to:

- Increased GDP
- Industrial expansion
- Export growth
- Foreign investment
- Employment generation
- Technological independence

Singapore transformed itself from a resource-poor nation into one of the world's strongest economies primarily through education, innovation, and strategic industrial policies.

Nigeria possesses greater potential than some of the mentioned countries.

Our youthful population is an asset waiting to be harnessed.

Innovation as a Tool for the Development of Small and Medium Enterprises (SMEs) in Nigeria

Distinguished ladies and gentlemen.

No nation can achieve sustainable economic development without the growth and empowerment of Small and Medium Enterprises (SMEs). Globally, SMEs represent the backbone of economic productivity, industrial growth, innovation, and employment generation.

According to the World Bank, SMEs contribute over 90% of businesses and more than 50% of employment worldwide.

In Nigeria, SMEs account for nearly 96% of businesses and contribute significantly to national employment and GDP. Yet, despite their enormous importance, many Nigerian SMEs continue to face severe challenges, including:

- Limited access to finance
- Poor technological adoption
- Inadequate infrastructure
- Weak research support
- Low productivity
- Limited digital transformation
- Poor market competitiveness
- Lack of innovation ecosystems

This is where innovation becomes indispensable. Innovation is not merely about inventing sophisticated technologies.
Innovation means improving systems, processes, productivity, efficiency, and value creation.

As the renowned economist Joseph Schumpeter observed:

"Innovation is the driving force of economic development."

For Nigeria's SMEs to survive in an increasingly competitive global economy, they must embrace innovation-driven growth models.

Universities therefore have a critical role to play in transforming SMEs from survival-based enterprises into knowledge-driven, technology-enabled, globally competitive businesses.

The Scientific and Economic Importance of SME Innovation

Research in development economics consistently shows that countries with strong innovation ecosystems experience:

- Higher productivity growth
- Faster industrialization
- Reduced unemployment
- Increased exports
- Greater technological competitiveness
- Stronger economic resilience

Economists describe this relationship through the concept of the **Knowledge Economy**, where knowledge, research, technology, and innovation become the primary drivers of economic growth.

Nigeria cannot build globally competitive SMEs using outdated production systems and analog business models.

Our SMEs must embrace:

- Digital transformation
- Artificial Intelligence
- Financial technology
- E-commerce systems
- Data analytics
- Renewable energy technologies
- Smart manufacturing
- Research commercialization

The future belongs to innovation-driven enterprises.

Innovation Ecosystems, Knowledge Economies, and Sustainable Development

Distinguished ladies and gentlemen,

Modern economic development is increasingly driven not by natural resources alone, but by what economists and innovation scholars describe as the **Knowledge-Based Economy** — an economy powered by research, technology, data, intellectual property, human capital, and innovation.

In the 21st century, the wealth of nations is determined largely by their capacity to generate knowledge, commercialize research, and transform innovation into productive enterprise. This reality explains why countries that invest heavily in science, technology, engineering, innovation, and entrepreneurship consistently achieve higher levels of industrial growth and global competitiveness.

According to the Organisation for Economic Co-operation and Development (OECD), knowledge-based economies are characterized by:

- High investment in research and development (R&D),
- Strong university–industry collaboration,
- Advanced digital infrastructure,
- Continuous innovation,
- Skilled human capital,
- Efficient technology transfer systems.

This transformation is also explained scientifically through the concept of the **Innovation Ecosystem Theory**.

Innovation does not occur in isolation. It flourishes where:

- Universities;
- Industries;
- Governments;
- Investors;
- Entrepreneurs;
- Financial institutions;
- Technology hubs; and
- Research centers work together within a coordinated ecosystem.

This integrated system creates what economists call "innovation spillover effects," where research discoveries generate new businesses, employment opportunities,

industrial productivity, and technological advancement across multiple sectors of the economy.

Empirical studies in development economics consistently show that countries with strong innovation ecosystems experience:

- Faster GDP growth,
- Higher industrial productivity,
- Greater export competitiveness,
- Reduced unemployment,
- Increased startup formation,
- Stronger economic resilience.

This relationship can also be expressed through endogenous growth theory, where innovation and technological advancement become central drivers of economic expansion.

For Nigeria to build globally competitive SMEs, innovation must become a national development priority rather than an optional policy discussion.

Distinguished participants,

It is equally important to emphasize that innovation must align with sustainable development principles. The future of industrialization globally is increasingly tied to the following:

- Green innovation,
- Renewable energy,
- Circular economy systems,
- Climate-smart agriculture,
- Sustainable manufacturing,
- Environmental responsibility.

These align directly with the United Nations Sustainable Development Goals (SDGs), particularly:

- SDG 4 — Quality Education,
- SDG 8 — Decent Work and Economic Growth,
- SDG 9 — Industry, Innovation and Infrastructure.

Nigeria's innovation policies must therefore pursue not only economic growth, but also environmental sustainability and inclusive development.

Universities and SMEs can collaborate to develop:

- Solar-powered technologies,
- Smart agricultural systems,
- Waste-to-energy solutions,
- Eco-friendly manufacturing processes,
- Sustainable transportation innovations,
- Digital climate monitoring systems.

This is especially critical as climate change, food insecurity, energy transition, and environmental degradation increasingly shape global economic realities.

As the renowned management scholar Peter Drucker once stated:
"The greatest danger in times of turbulence is not the turbulence itself, but to act with yesterday's logic."

- Nigeria cannot solve tomorrow's economic challenges using yesterday's industrial models. We must build an economy driven by science, innovation, sustainability, entrepreneurship, and technological excellence.

"It is therefore imperative that Nigerian universities reposition themselves as active drivers of innovation, enterprise development, and SME transformation."

Universities as Innovation Hubs for SMEs

Nigerian universities must now evolve beyond traditional teaching institutions into innovation and enterprise development centers.

Universities should establish:

- SME innovation laboratories
- Technology incubation hubs
- Entrepreneurship accelerators
- Product development centers
- Research commercialization units
- Digital fabrication laboratories
- Artificial Intelligence innovation centers

Students and researchers should work directly with SMEs to solve practical industrial and business challenges.

"Small businesses are the backbone of every strong economy." — Former U.S. President Barack Obama

This model has succeeded globally.

Case Study 6: MIT and SME Innovation in the United States

The Massachusetts Institute of Technology (MIT) has generated thousands of startup companies through university research and innovation ecosystems.

Research shows that companies founded by MIT alumni collectively generate trillions of dollars in annual revenue and millions of jobs globally. This demonstrates that universities can become engines of enterprise development and economic transformation.

Case Study 7: India's SME Technology Revolution

India significantly expanded its SME sector through technology incubation programs linked to universities and research institutes.

Through digital innovation. software development, fintech expansion, and startup ecosystems, millions of young entrepreneurs transformed small businesses into globally competitive enterprises.

Today, India has become one of the world's leading startup ecosystems. Nigeria possesses similar demographic advantages.

Innovation and Youth Empowerment

Nigeria's greatest resource is not oil. Nigeria's greatest resource is its youth population. With over 70% of Nigerians under the age of 35, innovation-driven SMEs can become powerful instruments for:

- Job creation
- Poverty reduction
- Wealth creation
- Social stability
- Economic inclusion

According to the African Development Bank (AfDB)

"Every year, millions of young Africans enter the labor market, but only innovation-led industrial growth can absorb this expanding workforce."

This is why innovation must become central to national economic planning.

Digital Innovation and the Future of SMEs

The digital economy is reshaping global commerce.

Today:

- Small businesses can access global markets through e-commerce,
- Farmers can use AI-powered agricultural systems,
- Entrepreneurs can access digital finance,
- Manufacturers can automate production,
- Startups can scale rapidly using technology platforms.

Countries that fail to digitize their SME sectors risk economic marginalization.

Nigeria must therefore aggressively invest in:

- Broadband infrastructure
- Digital literacy
- Startup financing
- Research commercialization
- Innovation policy frameworks
- Technology parks
- Smart industrial clusters

The Role of Government in SME Innovation

Government policies must deliberately support innovation-driven SMEs.

This includes:

- Low-interest innovation loans
- Startup grants
- Tax incentives
- Intellectual property protection
- Research-industry funding partnerships

- Export promotion support
- Technology adoption programs

China, Singapore, and South Korea became industrial giants because government intentionally invested in innovation ecosystems supporting local enterprises.

Nigeria must do the same.

Building a National Innovation Culture

Distinguished participants,

Innovation is not only a technological issue. It is also a cultural mindset.

A nation that punishes creativity cannot compete globally. Also, nation that fears experimentation cannot industrialize.

We must therefore cultivate:

- Critical thinking,
- Scientific curiosity,
- Entrepreneurial courage.
- Research excellence,
- Problem-solving culture.

As Albert Einstein famously stated:

"We cannot solve our problems with the same thinking we used when we created them."

Nigeria's future depends on our ability to innovate boldly.

The Importance of Entrepreneurship

Entrepreneurship must become central to university education. Students should graduate not only with certificates but with entrepreneurial competence, innovation capacity, and problem-solving abilities.

As Steve Jobs famously said:

"Innovation distinguishes between a leader and a follower."

"An entrepreneur is someone who jumps off a cliff and builds a plane on the way down." — Reid Hoffman

Universities must become breeding grounds for innovators and creators.

Building Global Partnerships

International collaboration is essential.

"Innovation is the ability to see change as an opportunity, not a threat." — Steve Jobs

Nigerian universities should strengthen partnerships with:

- International universities
- Research institutes
- Multinational industries
- Global development agencies
- Upcoming local industries

Such collaborations will further improve:

- Knowledge exchange
- Research quality
- Funding opportunities
- Technology transfer
- Global competitiveness

A Vision for the Future

Imagine a Nigeria where:

- Universities drive industrial production
- Research generates billion-dollar innovations
- Students create global startups
- Industries depend on local technologies
- Nigerian patents compete globally

- Youth unemployment drastically reduces
- Local manufacturing expands
- Nigeria becomes Africa's innovation hub

This vision is possible. But it requires leadership, commitment, investment, and collaboration.

Call to Action: The Unilorin Challenge

Distinguished ladies and gentlemen,

The world is moving toward "innovative technological thinking" – not the old technicality, but the integration of High Tech and High Touch. If we are serious about SME development, we must dismantle the wall.

To the University: I challenge you to audit your faculty research. How many patents are gathering dusts? How many these have solved a local water purification problem but never saw the light of the day? It is time to establish a dedicated Technology Transfer Office (TTO) that actively licenses your inventions to local SMEs.

To the Industry: Stop waiting for the "perfect graduate." Invest in the "Co-op Model." Fund a student's final year project to solve your factory's logistics problem. That student will hire on to fix it.

To the Students: You are not job seekers; you are **problem solvers.** Use the rigor of your university education to de-risk your business ideas.

The future of Nigeria cannot be built on consumption alone. It must be built on innovation. It must be built on research. It must be built on industrial productivity. It must be built on strategic collaboration. Universities must rise beyond theoretical knowledge. Industries must embrace innovation partnerships. Government must prioritize research and education.

We must stop wasting too much of our time in religious houses. Every Nigerian must develop technological, innovation, and entrepreneurial skills. And together, we must build a Nigeria capable of competing globally.

CONCLUSION

Distinguished ladies and gentlemen,

The development of Nigeria depends on the SME. The survival of the SME depends on Innovation. And the engine of Innovation is the University.

Let us not be spectators. The University of Ilorin is uniquely positioned – centrally located, diverse in talent, and rich in discipline – to become the **Gold Standard for the Innovation Economy in Nigeria.**

The destiny of modern nations is no longer determined merely by the abundance of natural resources, but by the capacity to innovate, industrialize, and transform knowledge into economic value.

Nigeria stands at the threshold of a new era — an era where universities must become engines of enterprise, where research must solve real societal problems, and where innovation must empower millions of small and medium enterprises across our nation.

If we successfully connect education, innovation, industry, entrepreneurship, and government policy, Nigeria will not merely participate in the global economy — Nigeria will lead.

The future we seek will not emerge by chance.

It must be intentionally designed through visionary leadership, strategic investment, scientific advancement, and national collaboration.

A situation where we gather in religious houses all day long looking for miracles and hoping to become rich without work is an anathema to the Nigeria that I envision where every Nigerian will leap into a new era of developed economy.

The time to act is now.

I thank everyone for your kind attention.

God bless University of Ilorin.
God bless the Federal Republic of Nigeria.