Colleges and universities typically have arm’s-length relationships with businesses and industries. Because of this, ideas and solutions generated by faculty experts and researchers sometimes find their way to the marketplace, but sometimes not—depending too often on what my friends in mathematics might call randomness.

But today, the budget realities of our institutions of higher education and the economic slumps felt by many regions of the country lead some to argue for a new, hands-on model of collaboration between higher education and business/industry. Higher ed must be open for business.

In July, Virginia Gov. Bob McDonnell’s Commission on Higher Education Reform, Innovation and Investment began meeting to identify new opportunities to promote education and economic development in the state. As one of the 30-plus commission members, I am committed to this initiative to increase the number of degrees being granted by our colleges and universities; to create a sustainable higher education funding model; and to foster more effective public-private partnerships for business recruitment and workforce development.

There is no doubt that education is the foundation on which our future economic stability and quality of life rest. And I do not deny the value of a liberal education, nor of the academy’s insular dialogues and experimentations.

Nevertheless, colleges and universities must take on the added role of promoting and supporting business and industry. We must rethink the tradition under which only rarely have there been institution-wide commitments to work hand-in-hand with the marketplace on a broad range of projects for training, technological advancement, manufacturing strategies and so forth.

At Old Dominion University (Va.) we launched the ODU Business Gateway to help transform the way higher education interacts with businesses. This is a dedicated entry point to the intellectual capital, technological know-how and infrastructure of the university.

The Business Gateway aligns the university’s resources and expertise—including business and entrepreneurial consulting, advanced manufacturing and technology solutions, training and professional development, and veterans business outreach and procurement assistance—with the needs of businesses and industries.

Moreover, we offer unencumbered business consulting, where companies can retain their intellectual property when engaging our services. Many businesses are reluctant to utilize university resources and expertise because they may be required to forgo the rights to their own IP at the start of the project. We want to turn that around so that more businesses will access our university’s researchers, faculty and technology to find new solutions, expand opportunities and create new ideas.

The ODU Business Gateway is a logical extension of our successful Virginia Applied Technology and Professional Development Center, an engineering-focused operation that alone has been responsible for more than $500 million in economic impact. In the few weeks since we launched the ODU Gateway, more than 35 military veteran entrepreneurs and small businesses have used our Veterans Business Outreach Center. During the same period, our Procurement Assistance Center has fielded inquiries from about five minority-owned companies a day.

With initial results such as these, we believe we can play a significant role in revving up Virginia’s economic development engine.

We are hopeful that the ODU Business Gateway will serve as a model for all of higher education. It represents knowledge-led business creation, retention and acceleration. By offering resources, expertise and access to technology, colleges and universities can create and nourish a culture of innovation.

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