

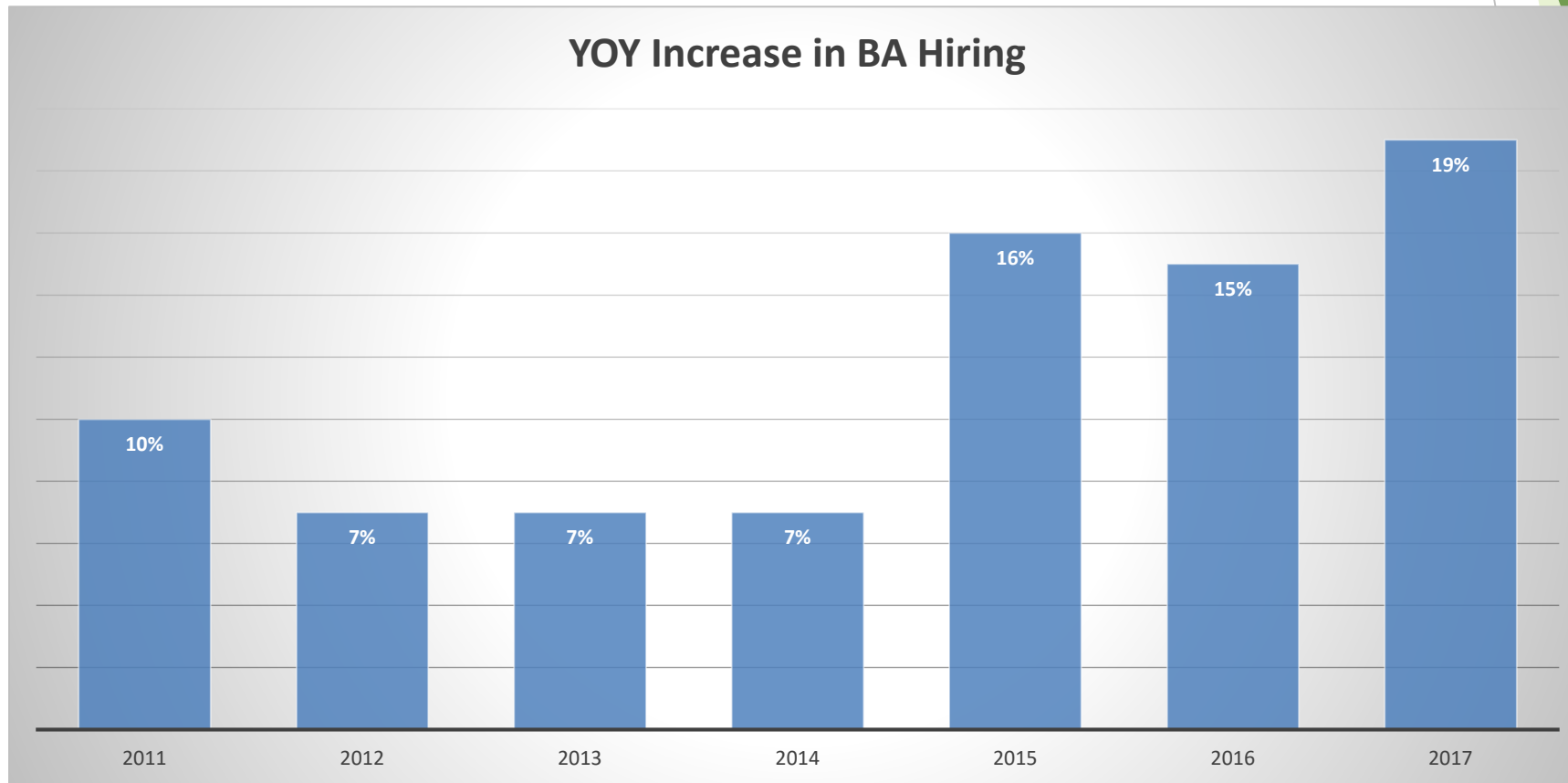
College Labor Market: Review and Outlook

Florida State University
Career Services Advisory Board Meeting
June 1, 2017

Review of 2016-17



Explosive Hiring - Why so impressive?



Job Generators: The Usual Suspects



- ▶ Growth
- ▶ Turnover
- ▶ Retirements

Key Dynamics

- ▶ Internships/co-op
 - ▶ Remains #1 in reliability for developing talent
 - ▶ Some corrections occurring
- ▶ Starting salaries
 - ▶ Finally returned to 2007 levels
 - ▶ No signals of impending salary war
- ▶ Mix of engagement strategies continues to widen
 - ▶ Earlier - dominant them
 - ▶ More intimate events - visits, invited events, food
 - ▶ Technology - more on this later

Carefully Anticipating the Future
(near)

Looking Ahead: If things were normal!

- ▶ Tomorrow's job report - solid but not crazy
 - ▶ Depends on type of jobs being created
 - ▶ Full versus part-time
- ▶ Supply constraints --- demand constant (in other words short available talent)
 - ▶ Capability gap for those still out of the market - how many will come in
 - ▶ Competitive for everyone; if not ready to transition - opportunities limited; employers not accepting candidates simply because they are breathing
- ▶ No major changes in underlying drivers: turnover will continue apace - some encouraged to retire (lots of unknowns)
- ▶ Engineering and IT will remain strong; same mantra - jobs available if gone through all the hoops
- ▶ Defense will do well; finance so-so (regional better); retail not so good
- ▶ Nearly half of all jobs will likely involve sales (not retail)
- ▶ Energy will be better, especially for natural gas, oil and alternatives (maybe) - becoming more efficient in production
- ▶ Non-profits will find it competitive but thrive

The BIG Uncertainty

- ▶ Not a clear understanding on how work is being developed & structured and how jobs are being impacted by technology, global markets - inside the beltway
- ▶ IT: who knows what will happen - could impact supply pipeline; willingness to widen pool - better descriptions of IT tasks
- ▶ Immigration/migrant labor - crops not being planted nor harvested
- ▶ Trade
 - ▶ Over 15 million US jobs directly tied to trade
 - ▶ Avoid import fees on suppliers - whole production processes move
- ▶ Taxes: recent history - not a big impact on jobs
- ▶ Infrastructure --- essential, necessary but appears headed for low levels of spending if not privatized

Special topic: “leader” talent

Identifying Potential Leader Talent

- ▶ Seeing is believing - in the organization
 - ▶ Through succession/replacement planning 40%
 - ▶ Emerge from intern/co-op pool 33%
- ▶ Encountering on campus
 - ▶ Presence on campus events - students excited 9%
 - ▶ General campus recruiting 9%
 - ▶ Targeting special groups/professional associations 9%

Target areas and Characteristics desired

- ▶ Functional Areas - most likely

- ▶ Management (open)
- ▶ General (all)
- ▶ Engineering
- ▶ Marketing Sales

- ▶ Less likely

- ▶ Economics
- ▶ Stat/analytics
- ▶ Supply chain

- ▶ Requirements for consideration

- ▶ Strong communication skills
- ▶ Able to take initiative
- ▶ Strong interpersonal skills
- ▶ Able to learn quickly
- ▶ Possess relevant work experience
- ▶ Required degree

Important Intra- & Inter- personal characteristics

- ▶ Self-motivation (motivated to go beyond what is asked of them)
- ▶ Self-regulation (work toward goals to reduce perceptual discrepancies, gain congruence, and improve their effectiveness)
- ▶ Build Trust & Confidence among colleagues
- ▶ Uphold behavioral standards (integrity, ethics) that reflect organization's culture and values
- ▶ Self-awareness (extent to which a person is conscious of various aspects of his or her life identities and the extent to which self-perception is congruent with the way others perceive them)

Basic Facts on Leader Programs

- ▶ How many accept each year into leader program?
 - ▶ Mean - 39 Median 3
- ▶ Percent from intern/co-op pool: 35% mean 20% median
- ▶ Percent from internal feeders: 52%
- ▶ Typical length of program: 16 months mean 12 months median
- ▶ Offer rotations: 32%
- ▶ 26% increasing the number of leaders into program
- ▶ 34% increasing their investment in leader programs
- ▶ 43% of organization leaders come from these programs

Special topic: diversity recruiting

The background features a series of overlapping, semi-transparent green triangles and polygons of various shades, ranging from light lime green to dark forest green. These shapes are primarily located on the right side of the slide, creating a modern, abstract geometric pattern.

- ▶ In 2013 CERI released a report on diversity recruiting which can be found at:
- ▶ <http://www.ceri.msu.edu/wp-content/uploads/2010/01/Diversity-Recruiting.pdf>
- ▶ Several questions are repeated but this years questions expanded on 2013
- ▶ Encourage you to use both reports when the 2017 Brief is completed

Diversity Definition - wide variation

- ▶ The individual differences that makes each candidate unique.
- ▶ The creation of an inclusive and respectful environment where all candidates are considered.
- ▶ Diversity reflects a core value in the organization.
- ▶ Organization has no formal definition for diversity; the focus is on finding the best candidate for each position.

Diversity Recruiting

▶ College diversity recruiting program

- ▶ Do not have a defined diversity program - 41%
- ▶ Have diversity guidelines/expectations - 47%
- ▶ Actual diversity hiring targets - 12%

▶ Relationship between diversity initiatives and college recruiting

- ▶ 75% in college relations team
- ▶ 25% handled separately

Activities that make-up diversity recruiting

- ▶ Actively engaged
 - ▶ Partner with career services staff
 - ▶ Partner with student professional associations
 - ▶ Work with groups representing diverse populations
- ▶ Moderately engaged
 - ▶ Attend special events
 - ▶ Leverage internal affinity groups
- ▶ Slightly engaged
 - ▶ Partner with academic units
 - ▶ Develop recruiting networks in diverse communities
- ▶ Very little engagement
 - ▶ Attending national diversity conferences
 - ▶ Attending regional diversity conferences
 - ▶ Provide funds for scholarship programs
 - ▶ Sponsor leadership, tutoring and similar programs

Biggest Challenges in reaching diverse candidates

- ▶ Brand awareness
- ▶ Making connections
- ▶ Competition
- ▶ Internal - lack of diversity within organization
- ▶ Not knowing where to look

Difficulty in Finding Diverse Candidates

- ▶ STEM candidates (most difficult)
 - ▶ Black candidates
 - ▶ Hispanic/Latino candidates
 - ▶ Veteran candidates
 - ▶ Women candidates
 - ▶ Sexual orientation candidates
 - ▶ Asian American candidates
- ▶ Non-STEM candidates (moderately -- to quite an extent)
 - ▶ Hispanic/Latino candidates
 - ▶ Veterans candidates
 - ▶ Asian American candidates
 - ▶ Women, Black, and Sexual orientation cluster here

What are diversity candidates looking for in a job and employer?

- ▶ Inclusiveness - culture they can relate to and connect
- ▶ Flexibility - has to do with family
 - ▶ Security
 - ▶ Location
 - ▶ Schedule
- ▶ Equal pay and Equal opportunities
- ▶ Role Models and Mentors

How can an organization lose qualified diversity candidates?

- ▶ Cultural disconnect - don't see others like them
 - ▶ Older workers - more hostile, not understanding
 - ▶ Male dominated
- ▶ Poor communications
- ▶ Salaries low
- ▶ Transportation
- ▶ Lack of understanding or interest in company business

How do you insure that diverse candidate stays committed after accepting an offer?

- ▶ Place them on an organizational team that they can interact with
- ▶ Provide them with a mentor
- ▶ Social media engagement and financial are not used widely nor are they seen as effective

What recruitment metrics do you use to evaluate diversity initiatives?

- ▶ Identified over 22 - recommended or currently used
- ▶ Top 10
 - ▶ Hiring rates of diverse individuals compared to identified benchmark
 - ▶ % of diverse staff at different levels of the organization
 - ▶ Compare representation of diverse groups in applicant pool against identified benchmarks
 - ▶ Compare representation of diverse groups at the hiring stage to i.b.
 - ▶ % of job offers accepted by diverse candidates
 - ▶ # of diversity events attended
 - ▶ Retention rate of diverse individuals in expected roles
 - ▶ % of job offers extended to diverse candidates
 - ▶ Compare representation of diverse groups at interview stage i.b.
 - ▶ % of diverse candidates at the end of each stage of the hiring process

Diversity Recruiting Practices

- ▶ What they say they don't do
 - ▶ Driven by emotions or political opportunity (15% do)
 - ▶ Handling diversity recruiting poorly (11% admit that they do)
- ▶ What they are most likely doing
 - ▶ Use the same approaches and strategies across all groups
 - ▶ Holds recruiting managers accountable for diversity hiring
 - ▶ Have established a correlation between diversity and team performance
 - ▶ Able to demonstrate ROI on diversity recruiting (only 27% agree - most neutral)
 - ▶ Reward employees for diverse referrals
- ▶ Low use (which should be higher)
 - ▶ Track each group with customized data driven approaches
 - ▶ Use group research to establish different requirements for recruiting diverse candidates

Basic Benchmarks

- ▶ % of total college hires earmarked for diverse candidates
 - ▶ 33% average
- ▶ Acceptance rate of full-time offers by diverse candidates
 - ▶ 63% average
- ▶ Acceptance rate of full-time offers by non-diverse candidates
 - ▶ 65% average
- ▶ Cost of hiring
 - ▶ Available data not helpful

Future of HR Recruiting

Cognitive recruiting is here to stay.

See Deloitte Global Human Capital Trends: Rewriting the rules for the digital age; Fast Company “Can Gamifying the Hiring Process Make it More Effective?; Singularityhub.com “These robots can teach other robots how to do new things.”

- ▶ Importance of talent acquisition: Highest in Asia, Africa, Latin & South America; US in the middle; lowest Oceania, Nordic countries, Western Europe
- ▶ 71% believe they are weak in using games and simulations to attract and assess potential candidates
- ▶ 78% understand emerging skills and critical capability gaps
- ▶ 53% believe they are weak in managing gig and talent-sharing economy resources
- ▶ 59% believe they are weak in managing crowdsourcing as part of organization's workforce and talent programs

Emerging Quickly

- ▶ Employment brand has a complete strategy - reaches everywhere
- ▶ Job descriptions focus on the need of the candidates (see work at Aberdeen Essentials)
- ▶ Integrated talent acquisition technology platform - manage sourcing, video interviewing, interview management, candidate relationship management, assessment and onboarding - merge with training and experienced hiring
- ▶ Recruiters and hiring managers will work more closely together to leverage networks, cultural needs and success criteria
- ▶ Continually expand the use of social media (technology platform will recognize this) - not just LinkedIn
- ▶ Relationships, relationships, relationships. Recruiter and hiring manager will tailor candidate experience and the “moments that matter” in the journey

Constant disruption from cognitive systems - changes recruiting realigns jobs

- ▶ Cognitive systems (robotics, machine learning software, smart software)
- ▶ No accounting - no turning back
 - ▶ Knack and Pymetrics for talent matching, selection and training
 - ▶ Augment or restructure nearly every job
- ▶ Hollowing influence of technology - historical
- ▶ What happens? (see Friedman)
 - ▶ Pull up
 - ▶ Pull out
 - ▶ Pull down

“Change the technology and you change the task, and you change the nature of the worker - in fact you change the entire population of people who can operate a system.”

- ▶ David Mindell, MIT Our Robots, Our Selves

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Questions, Observations, Opinions