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## Setting the Stage

**Seniors from the Class of 2009 faced the worst job market for college graduates since the Great Depression**

- Overall unemployment rate reached 10.2%; the highest since January 1983 (10.8%)
- Current unemployment rate for “new graduates” is the worst recorded.

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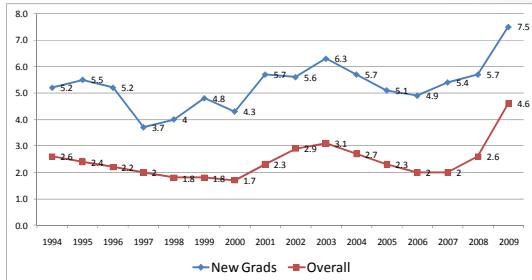
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## Unemployment Rate: College Graduates



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## Market Update: An Improving Picture?

### Class of 2010 continues to face a difficult market but there are signs of improvement

- NACE Job Outlook Survey reported an expected continuing decrease in college hiring but at a slower rate than for the class of 2009
- Newly created NACE index of college hiring has improved every month since initiation in October. Index has gone from 86.8 to 98.4.
- For the first time since August 2008 a higher percentage of employers are reporting plans to increase college hiring than to decrease their college hires.

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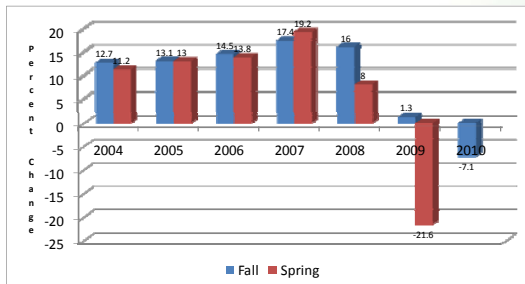
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## Trends in the College Job Market



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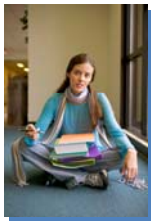
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## Student Response to a Depressed Job Market



- A change in plans?
- Searching for and finding a job
  - How aggressive; how flexible
  - Resources used; resources ignored
- Attitudes toward the job
  - Work ethic
  - Most important elements of the job

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## A Change in Plans?



- Surprising little drop in plans to enter the workforce immediately after graduation
  - 2007 – 70.6%; 2008 – 70.4; 2009 – 69.3
- Change is the focus within the workforce
  - Away from for-profit sector
- An increased interest in continuing education

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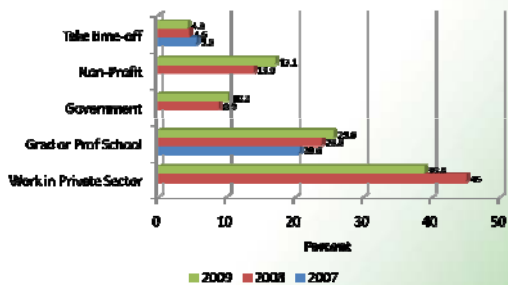
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## Plans after Graduation




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## Trends in Searching and Finding a Job



- The class of 2009 did not differ a great deal in when it began the job search or in assessing its job offers
  - Seniors in 2009 were about as active in looking for a job as previous classes
  - Seniors in 2009 were just as selective, even with fewer opportunities, as previous classes

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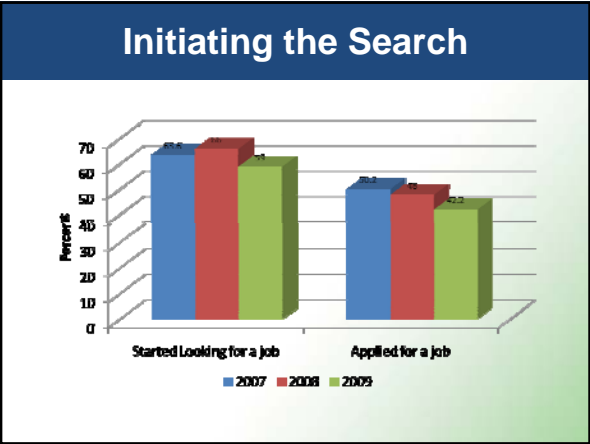
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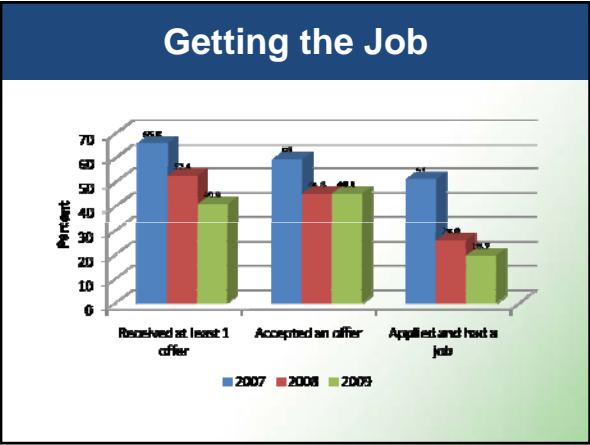
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### Offers and Acceptances 2



- The acceptance rate for the class of 2009 is nearly identical to the rate for the class of 2008.
- Why did students not accept job offers?
  - Compensation
  - Job Location
  - Job Status
  - Confidence?

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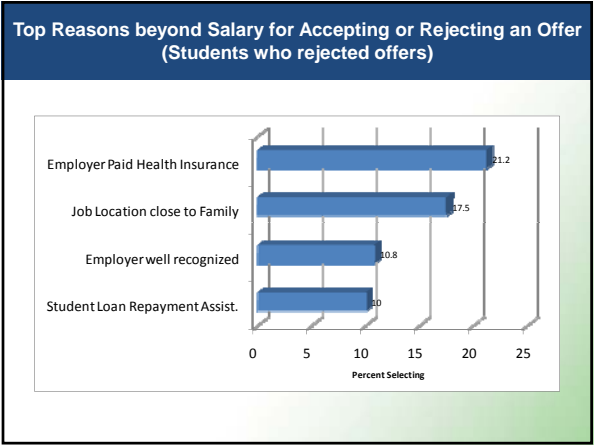
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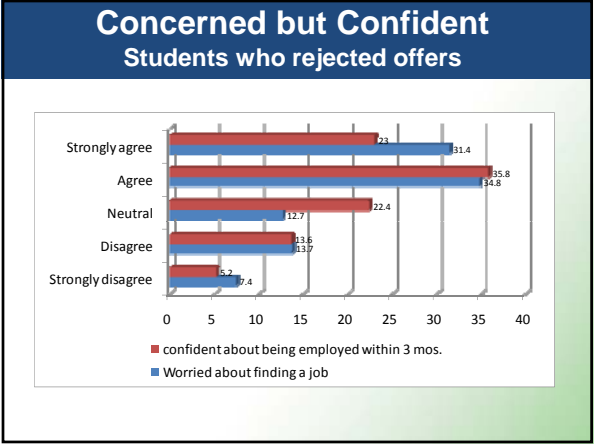
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### Most broadly used activities

Seniors looking for a job

- The activities used by the largest percentage of seniors who reported that they had begun looking for a job were:
  - Visiting company websites (96.2%)
  - Looking for job postings on company websites (91.6%)
  - Networking (88.5%)
  - Attending career/job fairs (86.7%)
  - Searching job postings on career center websites (85.4%)

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### Social Networking Websites

And the Job Search

- Expectations are great that social networking websites will significantly transform college recruiting in the near future
  - Belief is shared by both employer/recruiters and college career center members
  - NACE 2009 Future Trends Survey showed that recruiters ranked technology as the most important factor to affect college recruiting in the near future, and career center representatives ranked technology second
  - In Job Outlook employers reported that the most significant change in recruiting this year will be a greater use of social networking websites.

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### Seniors and Social Networking Websites

A horizontal bar chart with three categories on the y-axis: 'Seniors with a profile', 'Expect employer to view profile', and 'Think employer should view profile'. The x-axis is labeled 'Percent' and ranges from 0 to 100 in increments of 20. The bars are blue. The first bar, 'Seniors with a profile', has a value of 89.5. The second bar, 'Expect employer to view profile', has a value of 67.1. The third bar, 'Think employer should view profile', has a value of 35.7.

Category	Percent
Seniors with a profile	89.5
Expect employer to view profile	67.1
Think employer should view profile	35.7

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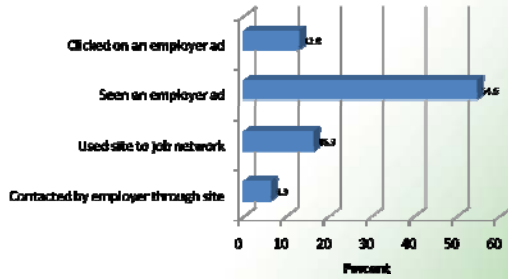
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### Social Networking Websites in the Job Search



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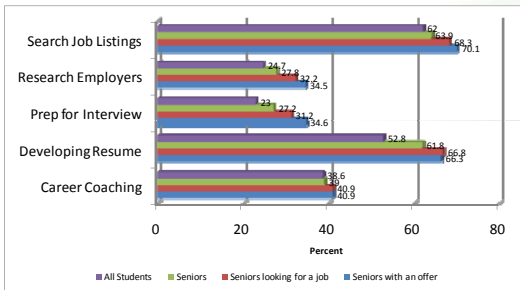
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### Use of Career Services



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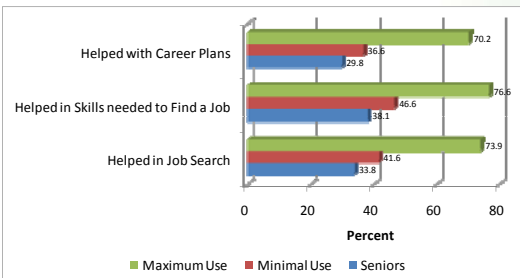
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### Student Perspectives on Career Services



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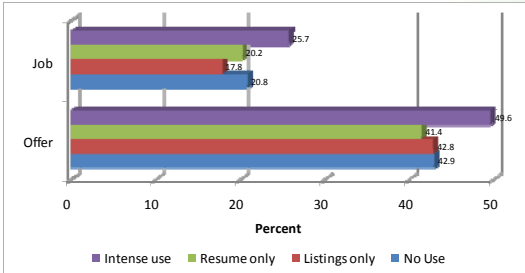
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### Career Services: Impact on the Job Search



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### Student Attitudes: Concerned but Confident



- Students expressed concern that the general health of the economy would impact their job search, but
- Students remained quite confident that they would be competitive in the job market and would ultimately prevail.

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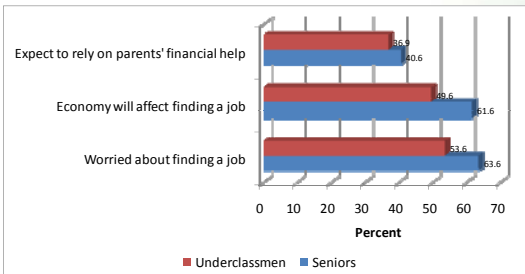
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### Concerned



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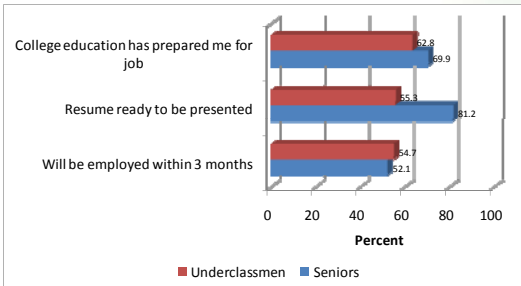
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## Confident




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## A Changing Work Ethic?



- There is an indication that students are responding to the prospect of diminished opportunities by decreasing their commitment to the prospective job.
  - Less willing to work long hours
  - No change in willingness to travel

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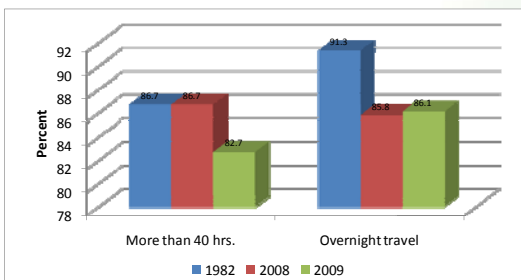
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## Commitment to the Job




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## Preferred Attributes of the Job

- Impact of the current economic climate clearly reflected in how the class of 2009 ranked various aspects of a preferred job/employer.
- Number one: Job Security followed by:
  - Opportunity for advancement
  - High starting salary
  - Company's location
  - Opportunity for personal development

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## Perspectives on Benefits



- Growing concern with economic security reflected in ratings of individual benefits
- Emphasis on direct financial benefits; declining importance of interest in time-off benefits

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## Top Five Rated Employee Benefits 2009 vs. 2008



- **2009**
  - Employer paid medical insurance
  - Annual salary increases
  - 401 (k) plan
  - Dental insurance
  - Life insurance
- **2008**
  - Employer paid medical insurance
  - Annual salary increases
  - 401 (k) plan
  - Dental insurance
  - More than 2 weeks vacation

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## Make or Break Issues

- Respondents asked to identify the one issue beyond salary that would cause them to accept/reject a job offer
- Topping the list:
  - Comprehensive employer paid medical & dental
  - Job location close to family
  - Assistance with student loan repayments

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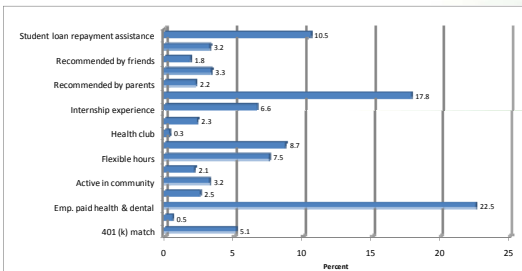
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## Make or Break Issues The List




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## Summary

- 2009 survey suggest the following:
  - Grads reacted slowly to the rapidly changing market situation
  - Despite some recognition that conditions had changed students appeared to be unwilling to compromise on their job expectations
  - Contrary to much of the literature the current generation of graduates places more emphasis on satisfying individual financial goals than personal development objectives or community-related values.

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## Questions?

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National Association of Colleges and Employers

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