

Getting Grads on

Graduates are entering a job market shaken to the core by a listless economy, dwindling budgets, and high-profile corporate shenanigans. It will take more than a 4.0 GPA for a student to land the perfect position.



the Right Track



Claire Miller, a graduate of The Ohio State University's Fisher College of Business in Columbus and a member of the class of 2002, is one of many new BBAs who came to the party "after"—after Enron, after the plunge of the stock markets, after the fall of the tech sector and the rise of unemployment. She entered college during one of the best markets and graduated during one of the worst.

Fortunately, Miller did not come to the party empty-handed. She was one of only ten students to participate in an exclusive e-business fellowship at AT&T. The Fortune 500 company created the fellowship in collaboration with five universities, including Ohio State; North Carolina State University in Raleigh; North Carolina A&T State University in Greensboro; Miami University at Ohio; and Stevens Institute of Technology in Hoboken, New Jersey. Two students from each school spent eight weeks onsite in the midst of a major company reorganization, studying AT&T's operations; then, they spent ten weeks working virtually from their home campuses. Eventually, they offered their recommendations on ways the company could improve its customer relations.

by Tricia Bisoux

illustrations by David Tillinghast

By the end of the fellowship, two of the students, including Miller, had jobs at AT&T waiting for them after graduation, while two more returned as interns the following summer. Now a data network account consultant with the company, Miller says that she landed her job as a direct result of her undergraduate work with the company. "AT&T doesn't recruit at Ohio State, so I probably wouldn't have gotten the job if not for the fellowship. I had an advantage because I was aware of how AT&T worked and I knew the corporate mentality," she says. "That's the way it is nowadays. You've got to get your foot in the door as an intern and stay with the company. If you're not proven, it's really difficult to get the job you want."

"Proven talent" may be the phrase that best describes what businesses want in their new hires. Now that the days of burgeoning budgets and soaring stock options have ended, corporations don't want to waste time and money hiring "potential." They want talent who can hit the ground running from the first day of employment; they want people who need little or no training and who already have a wealth of knowledge about the company's corporate culture. As a result, business students entering the job market must consider the possibility that they can no longer look for *a* job; they must look for *the* job for which they have already specifically trained and are ideally suited.

Surprisingly, this development may be one upside to an otherwise down market. Employees with career management

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savvy and self-knowledge are more likely to choose their next jobs wisely, contribute immediately, and stay longer. Producing such savvy students, however, may require business schools to expand their career services efforts beyond traditional boundaries and go farther afield to seek learning opportunities for their students—even to the doors of their competitors.

Holistic Hiring

The growing emphasis that corporations are placing on finding “just the right person for the job” may be the best thing to come from a sluggish economy. It forces business students to think more carefully, earlier on, about where they want to work. It also compels corporations to think more carefully about whom they want to hire.

“Corporate budgets have been slashed, so employers want people who can come into their organizations with experience and exposure,” says Amelia Maurizio, director of higher learning initiatives for SAP America of Newtown Square, Pennsylvania. “They want students with the right knowledge in place so that training is reduced considerably. Times like this make everybody reconsider how they do what they do, how they can make their operations more efficient. The economy has made us all ask ourselves how we can do our jobs better.”

Large and small companies are doing more due diligence in filling open positions, taking a more holistic approach to hiring. Employers are looking beyond an applicant’s resume to the whole person—to what he really wants to do and what he really believes in, says Mel Penn, director of the student support center at the University of Oklahoma’s Price College of Business in Norman. Penn also is a member of the executive board for the MBA Career Services Council.

“Two years ago, if you had an MBA and could fog a mirror, you’d have a job,” jokes Penn. “Now corporations want to see the whole person. They’ve migrated to a more behavioral model, asking applicants, ‘Could you describe a time when,’ or ‘What would you do if?’ They want to know how applicants will behave on the job, whether the applicants will like the company, and whether the company will like them.”

Tami Fassinger, a consultant in student and corporate recruiting in Nashville, Tennessee, agrees that a strong economy may be better for students’ bank accounts than for their



long-term happiness in the job market. “In a strong economy, MBAs have a fairly easy time getting job offers, so they tend not to take their job searches seriously. Likewise, because of a shortage of workers, an employer’s guard is down, so it may hire someone before thinking it through. That’s not good for the candidates, and it’s definitely not good for companies,” she says.

In a bad economy, however, companies get extremely picky, and students have to show more than just a diploma and a good GPA to get the job. The days when students relied on their resumes and recruiters, Penn and Fassinger agree, are a thing of the past. “Business schools must do a better job of advising students during a weak economy,” says Fassinger. “They need to teach career management at a very personal level, acting much like executive search firms, to help students evaluate their own talent, goals, and values to shape the direction of the career they want.”

Marketable Skills

With all this attention to the “whole person” in corporate hiring practices, it may seem that the traditional skills in marketing, finance, and business analysis have fallen by the wayside. On the contrary, these skills are still important, but for the most part, corporations now consider them a given for business school graduates.

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Ron Alsup, editor of *The Wall Street Journal Guide to the Top Business Schools* and the author of a soon-to-be-published book on corporate reputation, remarks that corporations now use a set of criteria beyond traditional measurements to find the perfect match for their environments. “For the most part, recruiters now assume that students are coming out of business schools equipped with basic business skills,” says Alsup. “To differentiate students in this tight job market, recruiters are looking for those who excel in communication, leadership, and teamwork. Those attributes top the list of our corporate surveys.”

Peter Ward, associate professor of management sciences at Fisher College, agrees that the term “marketable skills” is now defined much differently. “Five years ago, corporations were emphasizing analytical skills,” he says. “Now they are seeking students with more multidimensional abilities, well-rounded people who can work in a team environment and understand the importance of the human side.”

Among these “multidimensional abilities” are several of the so-called “soft skills”:

Communication: The ability to communicate to people at all levels of a corporation has become paramount in the business world, says Penn of Price College. “Businesses are putting a heightened emphasis on communication skills to differentiate one applicant from another,” he says. “They no longer choose the person who has the best GPA, but the person who is the best communicator of ideas, of the business plan, and of the corporate culture.”

Alsup notes that some business schools are seeking help from other departments on campus that have more expertise in the art of communication. “Some schools are starting to do more in this area, bringing people in from their schools’ drama departments, for instance, to develop business students’ public speaking skills,” says Alsup. “Corporations are still commenting that business students are coming out a bit inept, even nerdy. Instead, they want people who can relate to and communicate with everyone from the factory floor worker to the CEO.”

Salesmanship: It used to be that the word “sales” was synonymous with the idea of selling a product or service to a customer. Not everyone had to have sales skills. But today *everyone*—from the CEO to the tech specialist to the secretary—needs to know how to sell, whether it’s a product to a customer, an idea to shareholders, or themselves to employers. “Sales no longer refers only to selling a widget, but to selling ideas, internally and externally,” says Penn.

Virtual Teaming: The idea of being a “team player” is so pervasive, it almost has become a cliché, say educators. What is changing in the workplace, however, is the definition of what a team is and how it operates. While participating in AT&T’s fellowship, Miller and her teammates not only worked together onsite, but also virtually from their home campuses during the fall semester. Similarly, students entering the workplace will require an aptitude in this sort of team-building, which may occur less often in the traditional workplace and more often in virtual environments.

“The workplace is changing to such an extent that students need a new set of behaviors in their repertoire, particularly when it comes to virtual teaming,” says Ward. “Students often tend to think that communicating virtually is no different from sending instant messages; but when they must communicate virtually in a focused way to accomplish something as a team, they realize it’s quite different.”

An Understanding of Business Processes: Maurizio of SAP America notes that the way a student understands business processes is critical for corporations in today’s market. Unfortunately, she says, few business students really understand the nature of a business process, or just how a company actually achieves its individual objectives.

“I recently asked a class of business students, ‘What is a business process?’ No one said a word. Then I asked them, ‘How do you register for a class?’ They were all able to tell me the steps. I had to show them that registering for a class was a process that needs to be logically ordered,” says Maurizio. “For a company like SAP, knowledge of process is critical, both for our employees and our clients. If a client defines a process for us, we develop and configure the software to meet those process requirements. If it’s a process that’s wrong for what a client wants to do, it doesn’t work. Then we’re left holding the bag.”

Maurizio believes that an understanding of business processes will become increasingly important as more corporations integrate technology into their working operations. “We haven’t seen the tip of what’s going to happen with technology, the Internet, and virtual workplace exchanges. So, universities need to concentrate on making students literate in workplace processes,” she emphasizes. “An employer won’t look at you unless you have an understanding of how the company works.”

Collaborative Opportunities

Some of that training may have to come from outside the business school, via collaborative internships with corporations,

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collaborations with other schools on campus, and learning opportunities students design for themselves. Specialized internships such as Miller’s may be a perfect way for a business school to offer a corporate partner “home-grown talent.” Even so, they’re more the exception than the rule, says David Greenberger, an associate professor at Fisher College and the chair of its department of management and human resources.

“AT&T took the unusual step of getting five competing universities to cooperate on this project,” he says. “This kind of collaboration doesn’t come naturally, unless you have an external force to make it happen.”

As corporations and universities discover the advantages of collaborative learning opportunities, however, they may become much more common. For example, Lisa Young, director of recruiting for Ernst & Young in New York City, notes that her company is working with two universities—the University of Virginia and the University of Notre Dame—to offer a program called “Your Master Plan.” The program targets nonaccounting majors, providing them with the opportunity to earn a masters degree in accounting while working with Ernst & Young. “Such efforts are a way for us to bring diversity into the firm, as well as to ensure the accounting industry will have the diversity it will need in the future,” Young says.

Collaborations such as Ernst & Young’s and AT&T’s are part of a trend in which corporations are taking an increasingly active role in incubating the talent they need. Marilyn Reznick, vice president of educational programs at the AT&T Foundation, points to the e-business fellowship as an experiment in which the company was looking for a more effective way to train employees for its specific market.

“In past years, we were involved in much more traditional partnerships, such as recruiting at certain schools or giving grants for curriculum development,” says Reznick. “But we thought it would be interesting if we could take a group of universities and have them work collaboratively to share curricula and present their students with the challenge of forming their own consultant group. This collaborative fellowship is different from what typical interns experience.”

With an explosion of growth in the IT industry, companies like AT&T face a shortage of skilled workers, which makes it even more imperative that corporations work with schools and each other to invest in producing the talent they will need, Reznick adds. “It’s difficult enough for corporations to keep up with the fast pace of change in the marketplace. We also have to help business schools keep up. Otherwise, we’re not going to have the talent we need.”

Greenberger adds, however, that cooperation among

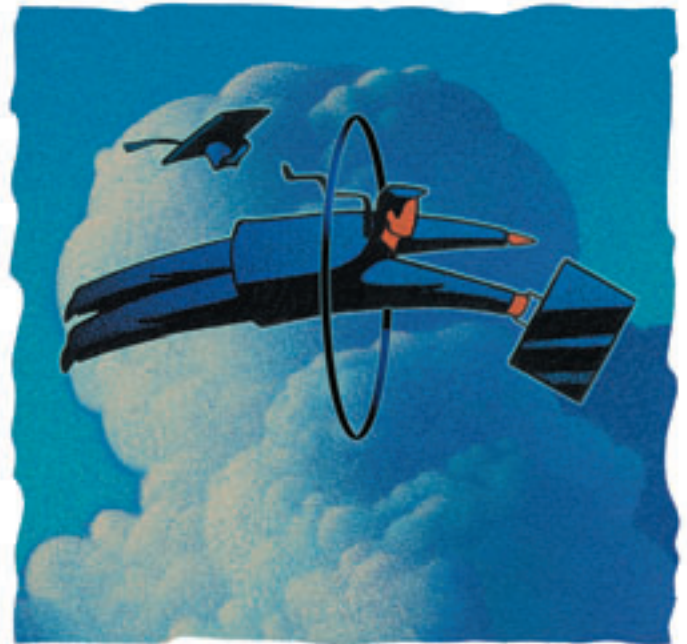
schools is really quite unusual. “There’s so much competitiveness among schools that these kinds of opportunities are rare,” he says. “I’d like to think we’ll see more of this, but I’m not sure we will unless companies force the schools to work together.”

From Problems, Opportunity

Like many students, David Kjeldgaard will graduate this May with his BBA from the Price College of Business at the University of Oklahoma in Norman. Unlike many of them, though, he already has a job as a financial analyst waiting for him at Trammell Crow in Dallas, the result of self-salesmanship and sheer tenacity.

“I couldn’t rely on career services to get a job. It’s not that the office isn’t doing the best job it can, but there just aren’t that many jobs available or that many companies recruiting on campus. I knew I’d have to be flexible and creative,” says Kjeldgaard, who took networking to the extreme to make his own opportunities. Last summer, he found an internship position at Salomon Smith Barney through a friend from Penn State, who had a friend who worked on Wall Street, who knew someone who had seen Kjeldgaard wrestle in college. He found his position with Trammell Crow through his brother who had a friend who happened to know someone at the company.

Penn of Price College notes that Kjeldgaard’s approach is one that many students are now taking, becoming extraordi-



narily creative and aggressive in their job searches. “Networking may be an overused term, but it is really what students have to do to find a position,” says Penn. “They have to be so creative as to offer to work 90 days for free, for example. We’ve had groups of students travel to a city to make the rounds—if they’re interested in the energy industry, they’ll go to Houston on their breaks and visit all the companies together.”

As Kjeldgaard has discovered, the current job market is one in which opportunities don’t always knock, but instead must be searched out. Although he found success, he believes that business schools could do more to help their students expand their networks and think of creative ways to land their first full-time positions. “Students often go it alone because the job market is so competitive,” he says. “Business schools could do more to bring students together to brainstorm about strategies that have worked for them. Perhaps a student knows of a job opportunity outside his field or contacts that might help someone’s search. That would be a terrific help.”

The economic problems that face today’s corporations may actually be opportunities in disguise for business schools. If b-schools put themselves in the way of those opportunities, says Ward of Fisher College, it will give their graduates an appreciable advantage.

He has experienced this serendipity firsthand with his own work with corporations. Two years ago, he was asked to join the advisory board of Ford Motor Company’s Lean Resource Center (LRC), which studies ways to make the company more efficient. Through discussions, he and the board determined that an internship specializing in lean resource management would be beneficial for both Ford and Fisher students.

“This teaching opportunity came about as a happy accident—but these accidents don’t happen on their own. Business educators can put much more energy into outreach efforts,” says Ward. “The real key is for faculty to be connected with industry so that they can see what’s going on. At the same time, they can take full advantage of their roles as scholars to try to understand the context of what’s happening.”

It’s true that the reversals of fortune that have affected so many corporations have created a market in which corporations are less comfortable, less confident, and more cautious about whom they interview, let alone whom they offer jobs. Students like Miller and Kjeldgaard who find ways to set themselves apart from the pack will be the first to be hired. And if business schools train their graduates to know how to sell themselves to the right employers for the right positions, business itself may exit the current economic roller coaster all the better for the ride. 