Welcome to the
2024 Recruiting Trends

Hosted by UT & USF
Friday, January 12th, 2024

Meet our Keynotes

Opening: Dr. Phil Gardner;
2024 Trends Report

Closing: Mindy Steelman;
*Exceptional can come from anywhere…
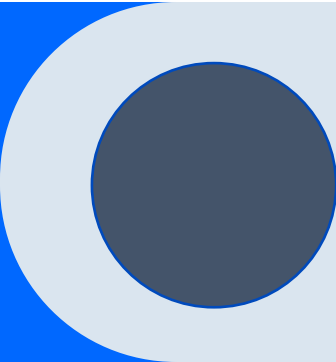how can you find it and foster it?*

College Hiring 2024

Phil Gardner

University of Tampa

January 12, 2024

Agenda

Overview: Economy and the shape of college hiring

Hiring outlook for 2024 (size, industry, academic discipline)

Salary and Internships

AI CHATGPT – it has arrived

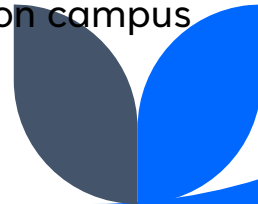Final thoughts

"Caught in the Middle"

Inflation reduction strategy: increased interest rates and other factors have reduced inflation to approximate Fed expectations without much impact on labor market. Remember interest rate adjustments have longer time lags for impacts to emerge.

High demand for talent across all levels: Despite cooling of economy, employers face a shortage of trained labor at all levels.

Advanced and advancing AI: increasing anxiety that AI will encroach on more and more jobs in the years ahead – still too early to tell – BUT recruiting processes and dynamics will certainly be impacted
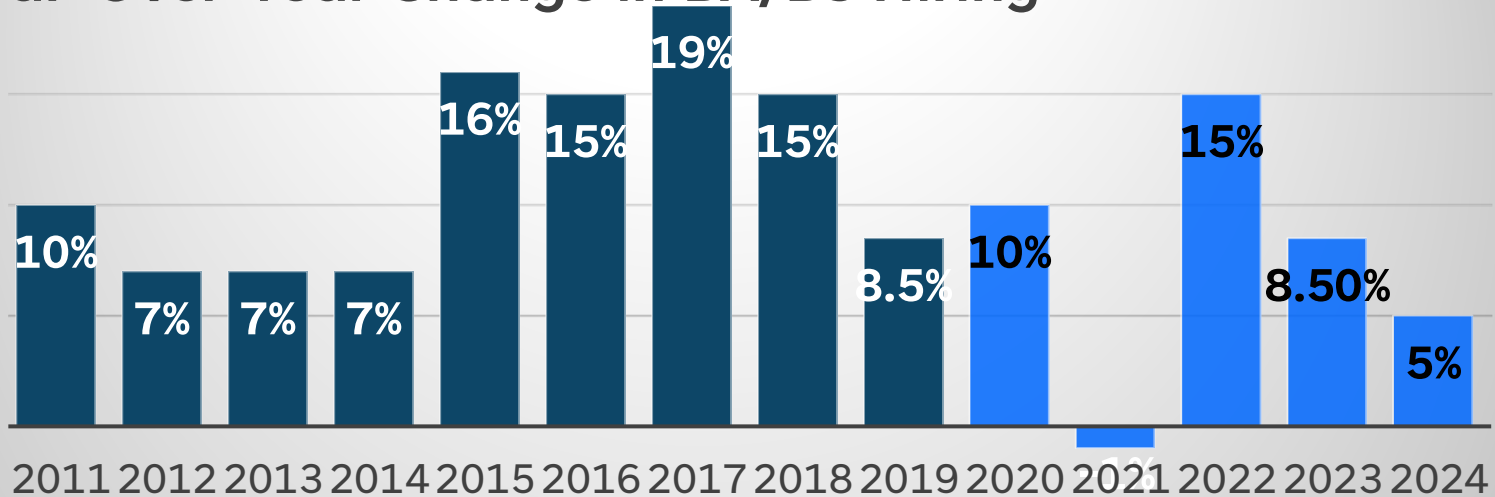
Aligning right credential with position requirements – the rise of the credential/certificate talent (without a bachelor's degree) – this alignment shift continues to accelerate

External events – immigration, war, China's contraction, environmental shortsightedness, and stupid politics – out of our control on campus

A Decade + Overview

Year-Over-Year Change in BA/BS Hiring

Year	Value
2011	10%
2012	7%
2013	7%
2014	7%
2015	16%
2016	15%
2017	19%
2018	15%
2019	8.5%
2020	10%
2021	
2022	15%
2023	8.50%
2024	5%

ORGANIZATIONS' PERCEPTIONS OF THE COLLEGE LABOR MARKET

- Organizations considered this year's college labor market to be good to very good

- For the overall market, organization provided a 3.4 (average) rating with 13% indicating excellent, 31% very good, 39% good and 17% fair to poor.

- For the college labor market in their respective industry, organizations provided a 3.6 rating with 23% indicating excellent, 34% very good, 29% good and 14% fair to poor

- This group of organization's optimism about the current market is lower than last year – capturing the impact of interest rate adjustments to fight inflation – this year hovers at pre-pandemic levels of college labor market confidence.
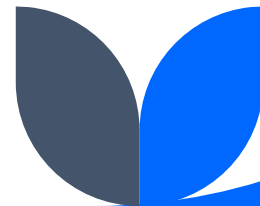
Recruiting Process Timeline

- In discussions with employers last spring, some indicated that they planned to accelerate their recruiting process during the fall and pull back on spring activities in anticipation of a possible recession. We asked employers their hiring timeline for this year.

- Timeline responses
    Complete hiring in the fall of 2023, including extending and acceptance of offers: 13%
    Conduct recruiting throughout the full academic year (fall through spring): 40%
    Conduct recruiting between January 2024 and June 2024: 6%
    "Just-in-time" hiring protocols" 37%
    Following a different approach: 4%

- Most keeping to traditional process of recruiting throughout the entire academic year.

- "Just-in-time" hiring is still the preferred option of 1/3 of employers – consistent finding in recent years. Colleges' response to employers who need JIT hires is muted.

HIRING OUTLOOK FOR 2024

IN THIS SECTION EMPLOYERS REPORTED THEIR ORGANIZATION'S HIRING INTENTIONS FOR The 2023-2024 ACADEMIC YEAR. EMPLOYERS COULD INDICT THEY DID NOT HIRE THIS DEGREE LEVEL, OR THEY WERE HIRING AT THE SAME LEVEL AS LAST YEAR, HIRING MORE THAN LAST YEAR OR FEWER THAN LAST YEAR. FOR THOSE HIRING MORE OR FEWER, THEY WERE ASKED TO ESTIMATE THEIR PERCENTAGE CHANGE IN HIRING COMPARED TO LAST YEAR.
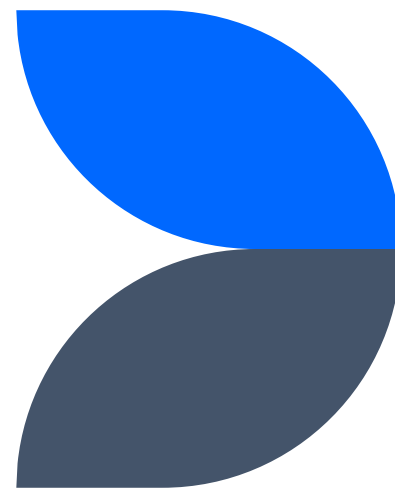
HIRING OUTLOOK FOR CREDENTIALS AND CERTIFICATES

- 26% of the respondents do not hire candidates with credentials or certificates (and no additional degree)

- Of the organizations who indicated that they hire credentials and certificates, they expect to;

    Hire the same number as last year   69%

    Hire more than last year   24%

    Hire fewer than last year   7%

- Overall hiring for credentials and certificates will be up 4.8% from 2022-2023.

ROLE OF CREDENTIALS IN JOB REALIGNMENT

- The expressed demand for credentialed talent raises questions about the impact on positions designated for bachelor level graduates. Employers were asked how their credential hiring will impact positions currently held by bachelor degree holders. **Approximately 15% indicated that bachelor position would be impacted.**

- Impact of credentials:
  Organization does not hire credentials: 24%
  Will not replace any BA positions with credentials only: 44%
  Credential hires will impact 10% or fewer of positions held by BAs: 10%
 Credential hires will impact 11% – 25% of BA positions: 3%
  Credential hires will impact 26% or more of BA positions: 2%
  Above statements do not match organization's position on credentials: 18%

HIRING OUTLOOK FOR ASSOCIATES DEGREE

- 24% of organizations do not hire associate degree talent

- Of the organizations who do hire associate degree candidates, they expect to:

  Hire the same number as last year   78%

  Hire more than last year   17%

  Hire fewer than last year   5%

- Overall hiring for associates degrees will be up 2.5% compared to 21-22
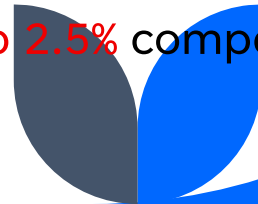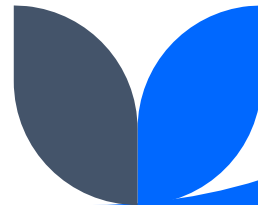
HIRING OUTLOOK FOR BACHELOR'S DEGREE

- 2% of organizations do not hire bachelor's degree talent.

- Of the organizations who do hire bachelor's degree candidates, they expect to:

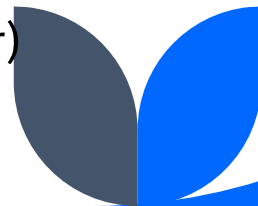 | | |
  |---|---|
  | Hire the same number as last year | 65% |
  | Hire more than last year | 29% |
  | Hire fewer than last year | 6% |

- Overall hiring for bachelor's degrees will be up 5.3% compared to 2022-23.

HIRING OUTLOOK FOR MBAS

- 24% of organizations do not hire MBA talent.

- Of the organizations who do hire MBA candidates, they expect to:

  Hire the same number as last year   82%

  Hire more than last year   9%

  Hire fewer than last year   9%

- Overall hiring for MBAs will be down 0.7% compared to 2022-2023. (statistically no change from the previous year)

HIRING OUTLOOK FOR MASTER'S DEGREE (ALL DISCIPLINES EXCEPT MBA)

- 11% of organizations do not hire master degree talent.
- Of the organizations who do hire master's degree candidates, they expect to:

  Hire the same number as last year   81%

  Hire more than last year   11%

  Hire fewer than last year   8%

- Overall hiring for master's degrees will be up .4% compared to 2022-2023. (Statistically no change from the hiring level last year.)

HIRING OUTLOOK FOR PHD, LAW & PROFESSIONAL DEGREES

- 38% of organizations do not hire PhD or professional degree talent (does not include higher education institutions)

- Of the organizations who do hire professional or PhD degree candidates, they expect to:

  Hire the same number as last year   85%

  Hire more than last year   6%

  Hire fewer than last year   8%

- Overall hiring for professionals or PhDs will be down -.8% compared to 2022-2023. (Statistically no change from last year's hiring level.)

ORGANIZATIONAL SIZE: KEY OBSERVATIONS

- Despite pressure to slow economy, reducing inflation, organizations across all size categories plan to continue hiring new college graduates at the same pace or slightly higher than last year, especially at the credentials, associates and bachelor's levels.

- Nearly all organizations reported in this study plan to hire new bachelor talent this year. The rate of increase ranges between 3.8% and 6.0%, depending on size, with approximately 1/3 indicating they will hire more BA/BS graduates. Weakest hiring is among large organizations.

- Credential and certificate bearing candidates (a degree not required) will find more opportunities as these organizations are planning to increase hiring. It appears to continue to grow.

- MBA opportunities appear to be holding at last year's hiring levels.

INDUSTRY: KEY OBSERVATIONS

- For credentials/certificates, associate's and bachelor's degrees the outlook shared across most sectors appears solid with an expansion of opportunities.

- Sectors sensitive to interest rate changes, including Financial & Insurance and Real Estate, appear to be more cautious entering the recruiting cycle for 2023.

- Construction, Education Services and Health Services hiring outlook remains strong. Government, a leader in job growth in recent months (BLS statistics), also remains a strong employer.

- Credentials & certificates also experiencing strong demand, particularly with Health Services, Non-profits, Education, and Construction.

- The hiring outlook, across nearly all sectors, for MBAs, masters and professional degrees will proceed at last year's hiring levels. .

GEOGRAPHIC CONSIDERATION: KEY OBSERVATIONS

- Both employer groups, hiring nationally and hiring regionally, reported similar hiring outlooks.
- Employers will be more active at the credential, associate and bachelor levels and more restrained in seeking advanced degree candidates.
- Regionally employers will focus on credentials and associates degree with slightly higher increases in hiring. Bachelor's hiring will increase between 5% and 6% for both groups.
- Because of sample size restrictions in regions this information is only available upon request from the authors.
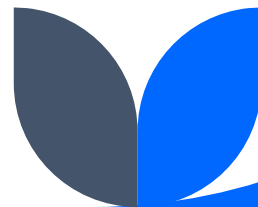
ACADEMIC DISCIPLINES: KEY OBSERVATIONS

- Organizations seeking candidates across all majors expressed positive growth opportunities at all degree levels.

- Organizations seeking Computer Science/IT & Engineering at the bachelor's level are indicating a growth in opportunities.

- Education (K-12), Data Analytics/Statistics/Applied Mathematics, and Health Services are also in high demand this year at the bachelor's level.

- Overall, all disciplines can expect opportunities for full-time employment across all degree levels though advanced degrees will be holding to last year's hiring levels while credentials/certificates, associate's and bachelors will witness more growth in opportunities.

SALARY & OTHER COMPENSATION
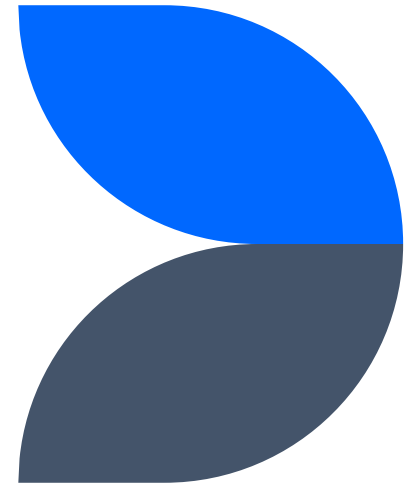
STARTING SALARY EXPECTATIONS

58% of respondents indicated that their organizations would hold starting salary offers at the same level as last year

42% of respondents indicated that their organizations would increase starting salary offers over last year's starting salary level – a slight decline from last year

For those organizations increasing salary, starting salary offers expect to increase by an average of 8.2% though the median is an increase of 5.5%.

Despite possible economic head winds, employers of new graduates will raise starting salaries slightly more than the current rate of inflation, suggesting talent supply constraints.

EMPLOYERS OFFERING ADDITIONAL COMPENSATION

- 74% provided Health Coverage

- 47% provided Continuing education opportunities

- 44% provided Mental health coverage (not covered in health plan)

- 32% offered Signing bonus

- 26% offered Relocation reimbursement

- 12% offered Student loan payment assistance

- 8%   offered Stock options in company

# INTERNSHIPS, CO-OPS & EARLY TALENT PROGRAMS
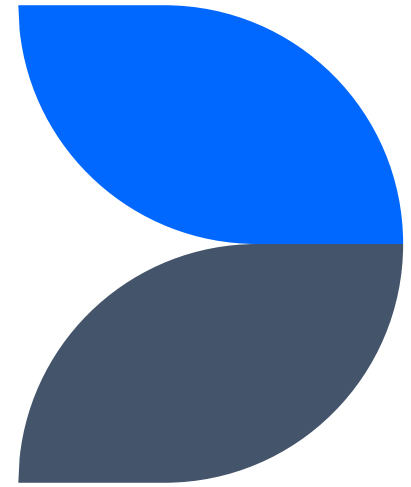
OUTLOOK FOR INTERN & CO-OP POSITIONS

- Do not plan to hire any students into internships or similar programs   10%

- Hire the same number of interns, co-ops & students for early talent programs as last year 53%

- Increase the number of interns, co-ops & students for early talent programs 28%

- Hire fewer interns, co-ops and students for early talent programs   4%

- Considering something different to develop organization's talent pipeline   5%

CHATGPT HAS ARRIVED AND READY TO THRIVE
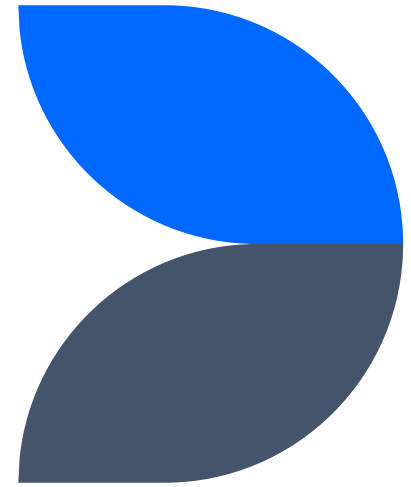
CHATGPT: USE BY RECRUITERS

- In examination of the human resource literature and advice given by consultants over 40 applications of CHATGPT in HR, specially recruiting, were identified. Eleven were selected as more appropriate for college hiring. Employers were asked to indicated whether they have already adapted CHATGPT for this application, were considering CHATGPT for this application (in the next 3 years), and not adapting CHATGPT in recruiting processes.
- **Approximately 2/3's employers indicated that they were not considering CHAT at this time**.
- Approximately ¼ indicated they were considering the adoption
- **Fewer than 10% have already adopted.**
- While the adopters are still small, the rate of adoption will increase at a faster rate than digital technologies.

APPLICATION OF CHATGPT

Applications being adopted or under consideration:

Write Communication Templates for the Recruitment and Hiring Process: 8% adopt, 29% considering

Use for Content Creation for Recruitment Campaigns: 9% adopt 28% considering

Craft Jog Descriptions: 11% adopt, 26% considering

Provide Support for Recruitment Marketing: 8% adopt, 27% considering

Write searches to Find Talent: 4% adopt, 30% considering

Applications employers still hesitant to use CHAT:

Generate and Suggest Interview Questions

Research Job Skills & Roles

Screen Resumes

Provide Interview Technique Training

Support for Students Use of CHAT

Students are using CHATGPT in their career planning and job searches. Employers were asked how supportive they were for students to use CHAT. Ten possible applications were presented to respondents who could answer "not supportive" to "very support" on a 5-point scale.

Approximately 50% (range 40% to 60%) of respondents expressed no or very little support for students to use CHAT.

Approximately 33% (range 27% to 37%) of respondents were supportive to very supportive of the use of CHAT by students.

Student CHAT Applications

Least Supportive

- Assistance in Negotiating Starting Salary
- Assistance in Writing Thank You Messages
- Preparation of Communication to Companies of Interest
- Creation of Resumes and Cover Letters
- Exploring Organizational Fit Compatibility

More Supportive

- Career Exploration & Career Path Clarity
- Identification of Job Skills to Learn
- Job/Internship Fit Compatibility
- Create a Potential Company List to Contact
- Career Trajectory Planning Based on Job Under Consideration

CHATGPT CHALLENGES

Employers were asked to rate the seriousness of several challenges that have been identified in using CHATGPT in the job search.

     Candidates misrepresenting themselves: 72% "Quite Serious" to "Very Serious"

     Lack of human touch (authenticity): 62% "Quite Serious" to "Very Serious"

     Potential for bias: 56% "Quite Serious" to "Very Serious"

     Limited ability to handle complex situations: 56% "Quite Serious" to "Very Serious"
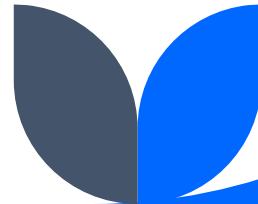
INFLUENCING HIRING DECISION: IMPACT OF CHATGPT

Employers were asked to indicate whether the use of CHATGPT produced materials by candidates in their job search would impact the candidate's consideration.

Candidates using CHATGPT would not be considered in organization hiring process: 10%

Candidates using CHATGPT would lower the chances of being considered by organization: 20%

CHATGPT presenting an authentic view will be considered: 61%

CHATGPT materials are acceptable, no penalties: 9%

ADVICE FROM EMPLOYERS ON USING CHATGPT

Employers were asked to consider several statements that students should consider when using CHATGPT. Employers overwhelmingly agreed with these points of advice.

ChatGPT (and similar applications) is only a tool that provides a starting point for creating resumes, cover letters with the candidate being responsible to finish materials authentically.

74% Agree
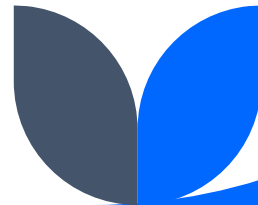
Advice continued:

Using ChatGPT (and similar applications) requires guidance and recognition of its limitations.

83% Agree

In using ChatGPT (and similar applications) a candidate should always evaluate the resources and information being used and understand the copy write implications of any materials included in their materials.

83% Agree

Always cross-reference ChatGPT (and similar applications) output(s) with insights and information from the candidate's network, their faculty, career advisor, and other reliable sources.

83% Agree

Advice continued:

Candidates need to safeguard their privacy by being aware of OPEN AI's privacy policies and how sensitive information is handled.

81% Agree

ChatGPT (and similar applications) learns from basic information and the average person; thus, candidates need to demonstrate they understand oneself to create something above average.

77% Agree

AI SUMMARY

Adoption will accelerate quicker than we think, especially along the recruiting interface

"Shoes on the other foot" – student will use faster than employers

Large platforms (Simplicity, Handshake) will embed AI CHAT (if they want to survive)

AI adoption for career exploration will be slower – don't have large sets of data

AI FINAL THOUGHTS

AI technology will only increase in value – hastening its wider use

Responsibilities (Chris Nolen)

"The issue of AI, to me, is a very simple one. It's like the term algorithm. We watch companies use algorithms, and now AI, as a means of evading responsibilities for their actions. If we endorse that AI is all-powerful, we are endorsing the view that it can alleviate people of responsibility for their actions – military, socio-economic, whatever. The biggest danger of AI is that we attribute God-like characteristics... letting them off the hook."

Skills

Thank you
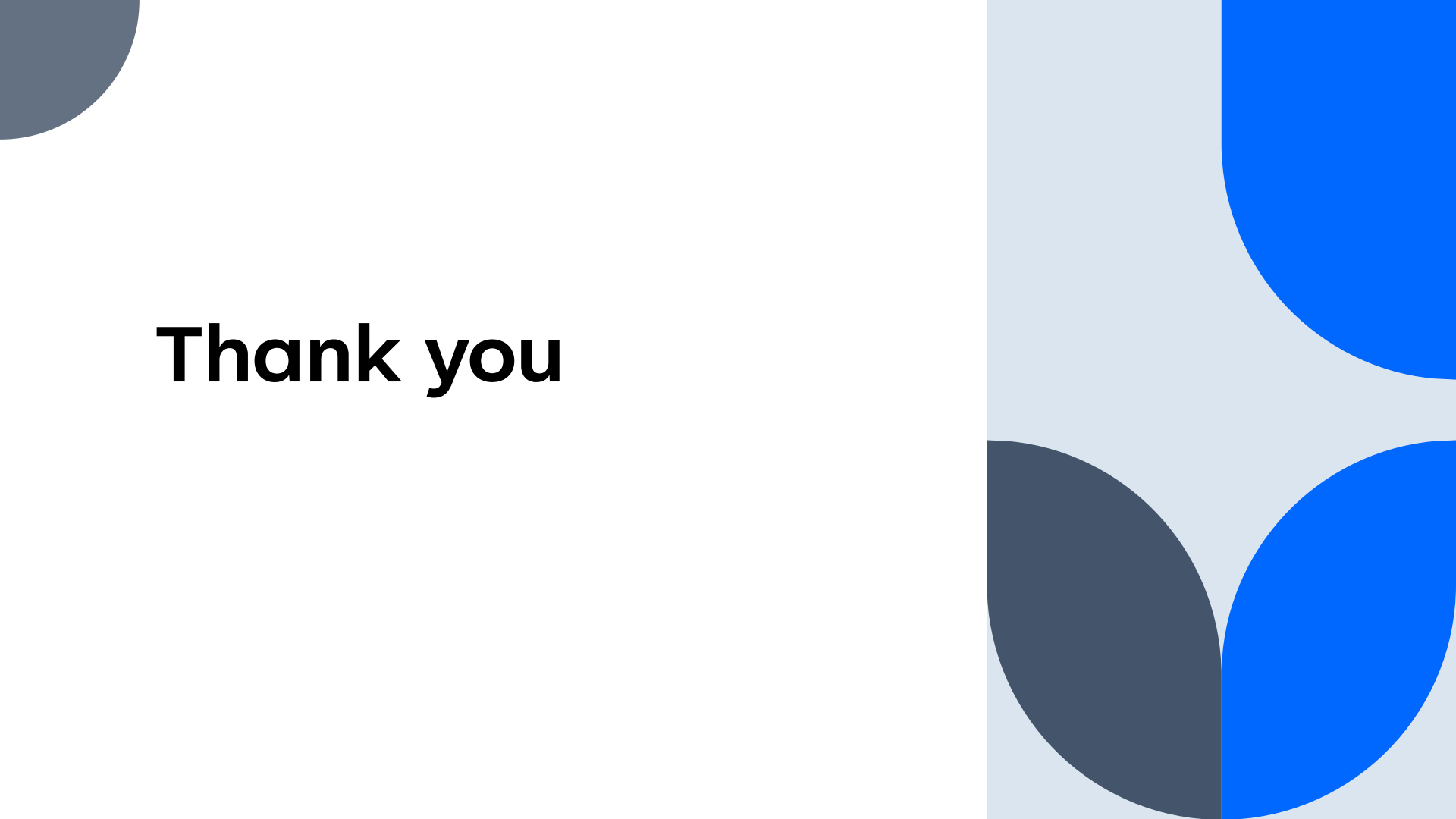
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- **Internship Fair** – February 7
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- Hire a Spartan

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