





Research conducted and report prepared by:

Phil Gardner, PhD Consultant

Stuart Mease
Director of NC Operations, ROCS Grad Staffing

Ashley Forsythe, PhD Associate Director, Graduate Career Services LeBow College of Business, Drexel University

Murugan Anandarajan, PhD Professor of Decision Sciences and Senior Associate Dean for Programs LeBow College of Business, Drexel University







#### **College Recruiting 2020-Present**

#### **Summer 2020:**

Once students adjusted and graduated, the jobs had been filled or deleted.

#### Fall 2020:

Employers posted jobs, just fewer. Applications rose. Employers had more qualified applicants than in the past.

#### March-April 2020:

Employers were trying to fill jobs prior to the shut down, but students/job seekers were stunned and didn't apply.

# Winter Break 2020:

Activities declined as we waited to see the impacts of budget resets, vaccines, elections, stimulus.

#### 2023:

Resilient labor market offset Fed attempts to cool the economy with rising interest rates; Anticipated recession delayed.

#### Spring 2022:

Wage inflation continued; Job seekers reset their priorities, hybrid work embraced and is demanded by job seekers.

#### Fall 2021:

Applications spiked to companies with strong employer brands. Smaller companies struggled to find candidates.



#### March 2021:

Virtual recruiting and remote starts help fill jobs immediately to meet pentup demand; Wage escalation.

#### **Summer 2021:**

Employers/job seekers adjusted to a hybrid inperson/virtual norm to operations post-Covid.



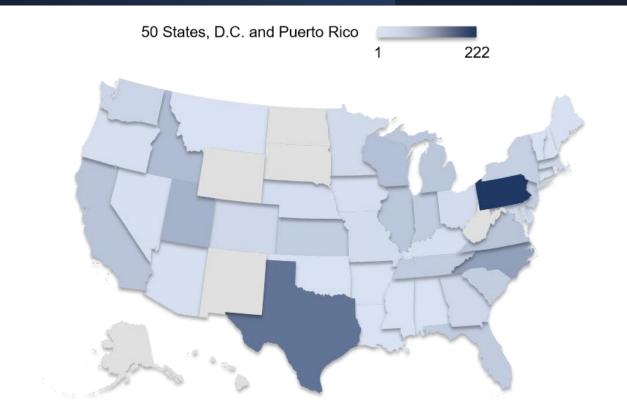


## **Respondent Characteristics- Geography of the Reporting Company**

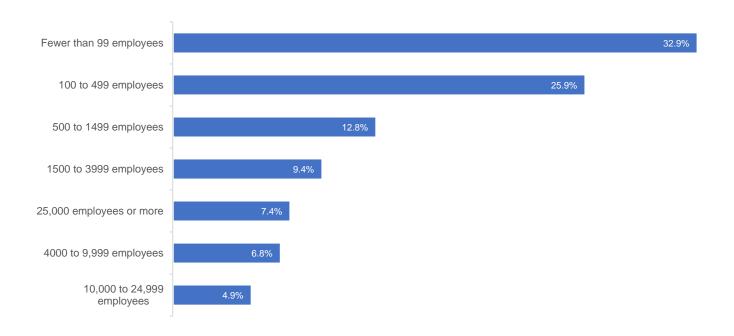
42% Recruited throughout the US

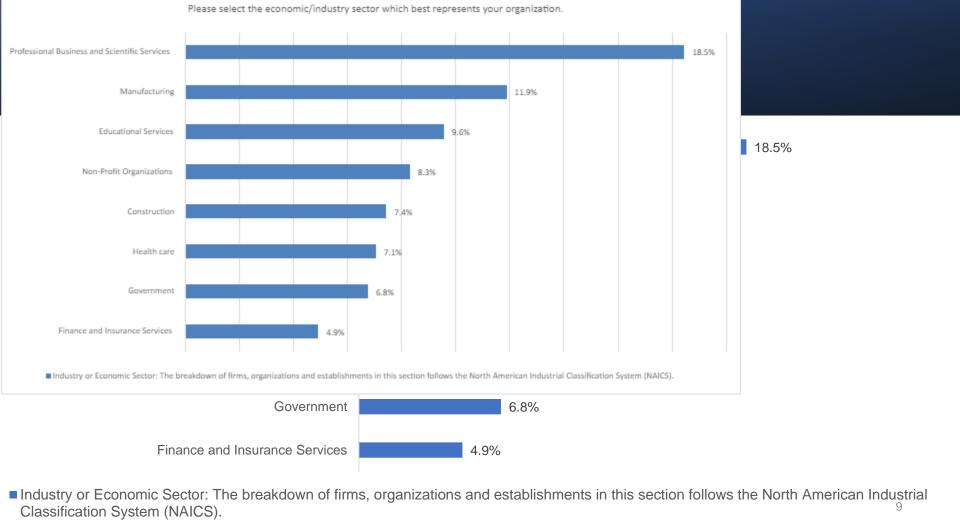
58% recruited regionally or in selected states

Sample size: 1164

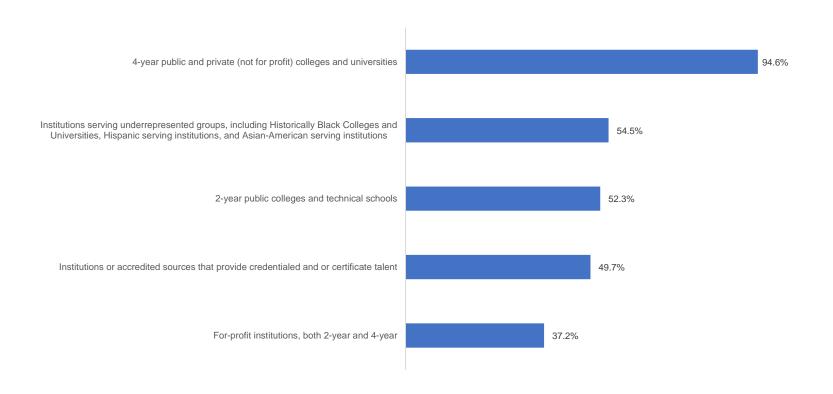


## **Respondent Characteristics- Company Size**

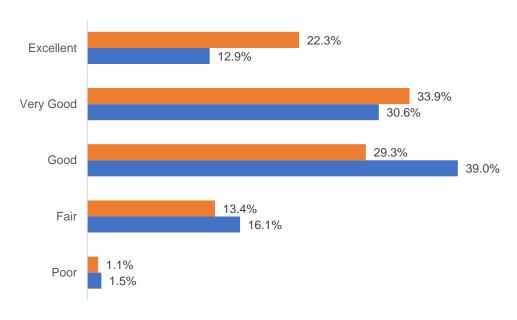




#### **Respondent Characteristics- Sources of Talent (Institutions)**



#### Perceptions of the College Labor Market (by the Employer/ Organization)

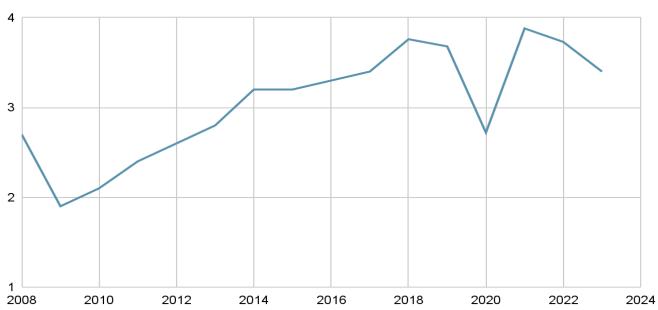


- This group's optimism about the current market is lower than last year.
  - Capturing the impact of interest rate adjustments to fight inflation.
  - This year hovers at pre-pandemic levels of college labor market confidence.

- Job outlook for new college graduates in your economic / industry sector
- Overall job outlook for new college graduates

## **Historical College Labor Market Trends**

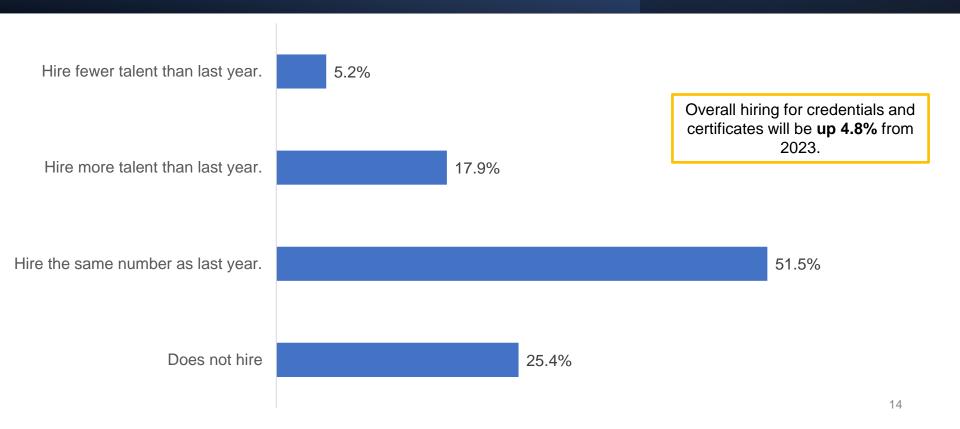
## Employer Optimism for College Labor Market



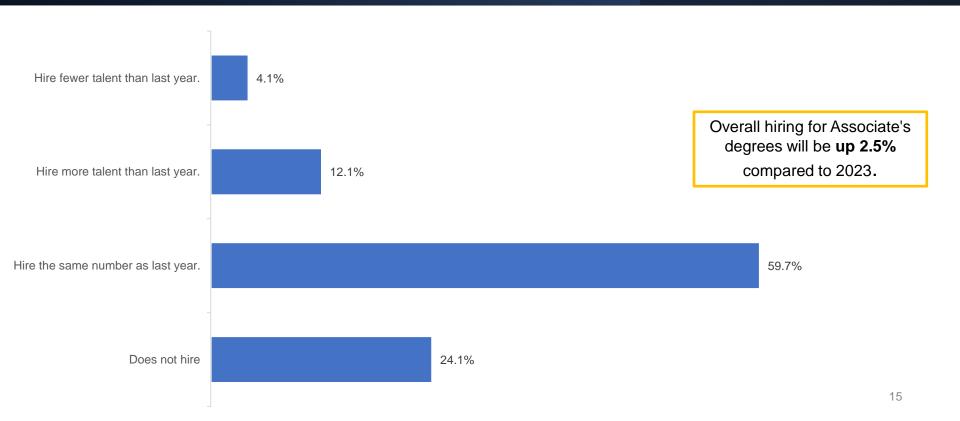
# **Hiring Outlook by Degree**

In this section employers were asked to offer their organization's hiring intentions for this academic year. Employers could indicate 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.

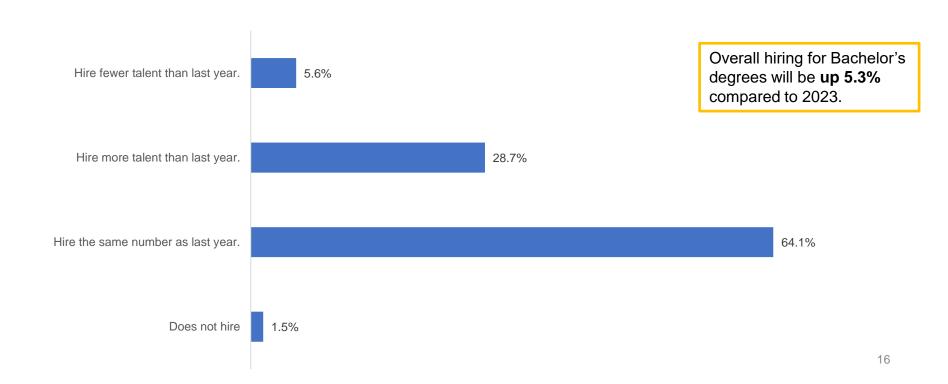
#### **Hiring Outlook For Credentials and Certificates**



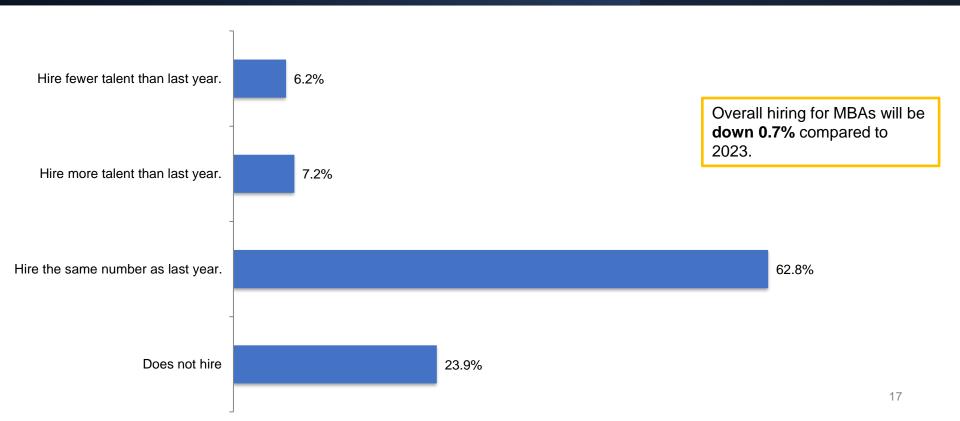
#### **Hiring Outlook For Associate's Degrees**



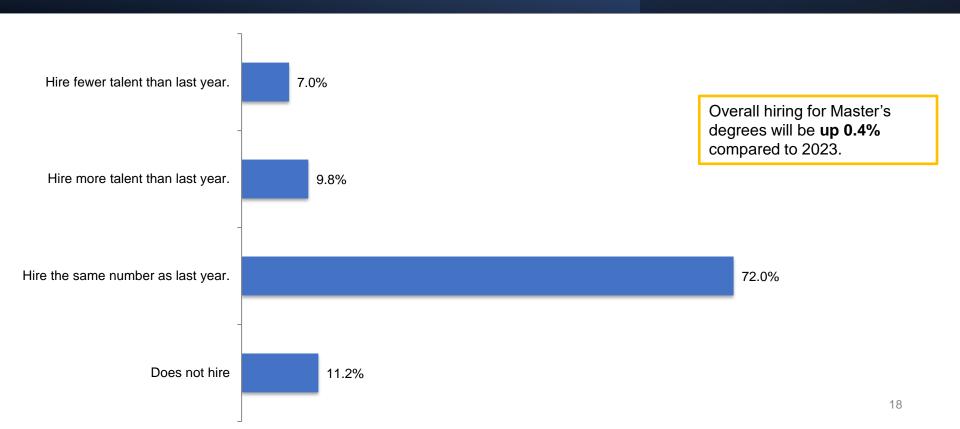
## **Hiring Outlook For Bachelor's Degrees**



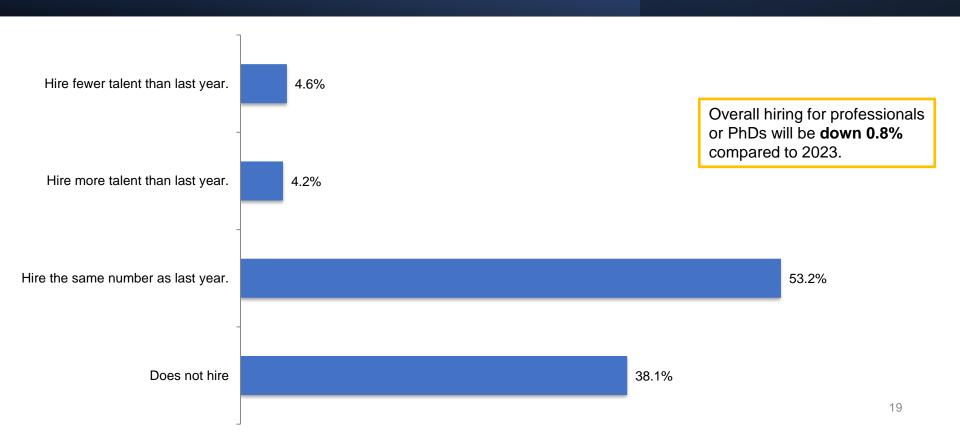
## **Hiring Outlook For MBAs**



#### Hiring Outlook For Master's Degrees (All Disciplines Except MBA)



#### Hiring Outlook For PhD, Law and Professional Degrees



# **Hiring Outlook Degree Summary**

	Not Hiring (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credential/Certs	26	69	24	7	4.8
Associates	24	78	17	5	2.5
Bachelors	2	65	29	6	5.3
МВА	24	82	9	9	-0.7
Masters	11	81	11	8	0.4
PhD/Professional	38	85	6	8	<b>-0.8</b>

#### **Key Observations**



Organizations remain confident in their hiring outlook for those graduating in 2023-2024.



66%-75% of organizations plan to hire at the same level as last year.



Organizations seeking new talent with BA/BS degrees are the most active resulting in a 5% overall increase hiring from the previous year.



The demand among these organizations for credentials and certificates (while not necessarily holding a degree) is strong contributing to an 4.8% over last year.

# Hiring Outlook By Organizational Size

This section presents the hiring outlook for each degree level compared by the size of the organization. Organizations were sorted into three groups: small (499 or fewer employees), mid-size (500 to 3,999 employees) and large (4,000 or more employees).

# **Small Organizations (Fewer than 499 Employees)**

	Not Hiring this degree (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credentials & Certificates	28	64	29	7	7.4
Associates	28	76	18	6	4.3
Bachelors	4	70	24	6	6.0
МВА	34	76	12	12	-1.6
Masters	17	77	11	11	.2
Professional and PhD	47	79	7	13	-1.7

# **Mid-Size Organizations (500-3,999 Employees)**

	Not Hiring this degree (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	22	70	23	7	3.8
Associates	20	77	16	7	1.3
Bachelors	1	66	30	4	5.7
МВА	22	87	6	6	5
Masters	10	81	12	7	.9
Professional and PhD	37	87	6	6	6

# **Large Organizations (4,000+ Employees)**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	28	71	22	7	3.0
Associates	25	79	16	5	2.4
Bachelors		61	32	7	3.8
МВА	13	84	9	7	1
Masters	4	83	9	8	0.0
Professional and PhD	26	88	7	5	4

#### **Key Observations**



Organizations across all size categories plan to continue hiring new college graduates at the same pace as last year or slightly higher at the credentials, associates and bachelors' 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.



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

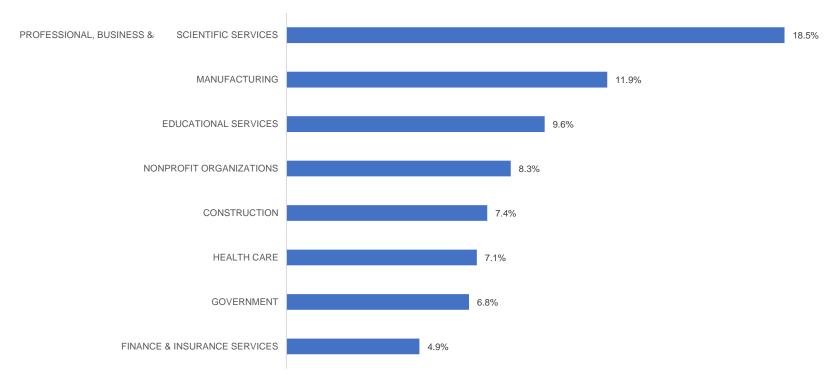


MBA opportunities appear to be holding at last year's hiring levels.

# Hiring Outlook By Industrial Sector

Each organization is categorized by their primary North American classification code (NAIC). To produce better statistics some sectors were combined.

#### **Industrial Sectors**



# Construction

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	12	64	31	5	4.8
Associates	18	74	23	3	4.1
Bachelors	2	45	48	7	10.0
МВА	43	77	10	13	7
Masters	31	81	6	13	2
Professional and PhD	67	88	0	12	05

# Manufacturing

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	16	70	17	13	1.8
Associates	13	78	11	11	.7
Bachelors	0	63	27	10	4.3
МВА	14	74	8	17	-3.4
Masters	9	82	5	13	-1.6
Professional and PhD	33	83	5	12	-5.5

## **Finance Insurance Services**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials & Certificates	34	77	17	6	3.3
Associates	42	79	21	0	7.3
Bachelors	0	64	25	11	5
МВА	3	76	12	12	-2.2
Masters	18	78	7	15	-5.2
Professional & PhD	58	86	0	6	-7.1

# **Professional, Business and Scientific Services**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	41	71	20	9	3.2
Associates	45	78	13	9	2.0
Bachelors	2	67	25	8	3.8
МВА	34	86	5	9	2
Masters	11	80	11	9	1
Professional and PhD	49	88	4	8	-1.4

# **Educational Services**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	22	74	24	2	4.6
Associates	22	77	18	5	2.7
Bachelors	1	65	35	0	9.3
МВА	20	85	12	3	1.1
Masters	3	79	17	4	3.1
Professional and PhD	16	87	10	3	1.7

## **Health and Social Services**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	14	59	37	4	7.3
Associates	10	69	24	7	1.7
Bachelors	5	63	34	3	5.7
МВА	35	80	15	5	.2
Masters	5	67	25	8	2.3
Professional and PhD	25	72	23	5	6.1

# Nonprofits

	Not Hiring this degree (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	31	80	17	3	6.1
Associates	18	84	13	3	2.5
Bachelors	3	76	24	0	6.1
МВА	13	94	6	0	.3
Masters	2	92	6	2	.8
Professional and PhD	21	96	0	4	-1.4

## Government

	Not Hiring this degree (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	36	66	33	1	3.2
Associates	25	79	20	1	7.6
Bachelors	4	66	33	0	.6
МВА	14	87	13	0	.2
Masters	4	80	20	0	.2
Professional and PhD	12	90	10	0	2.5

## **Key Observations**



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



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.



# **Employers Who Recruit Talent Throughout the U.S.**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	29	66	25	9	4.3
Associates	26	73	19	8	1.6
Bachelors	2	61	33	6	5.3
МВА	18	79	11	10	8
Masters	7	80	13	7	.6
Professional and PhD	28	85	7	7	-1.1

# **Employers Who Recruit Talent Regionally**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	23	70	23	7	5.1
Associates	23	80	16	4	3.1
Bachelors	2	68	26	6	5.3
MBA	28	86	7	7	6
Masters	14	82	9	9	.3
Professional and PhD	45	48	3	4	6

## **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.



Regionally employers will focus on credentials and associates degree with slightly higher increases in hiring.

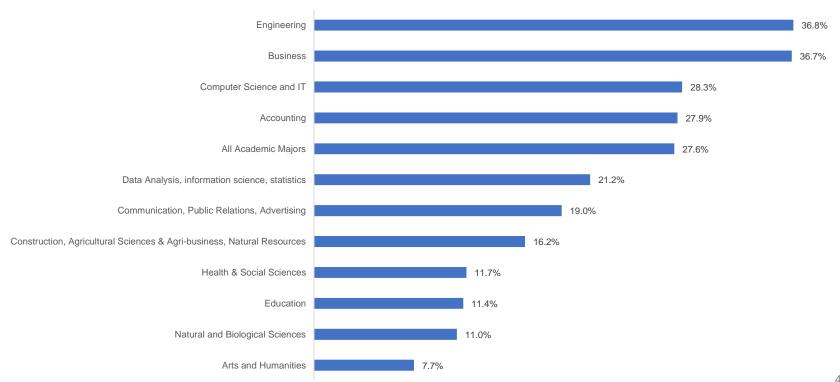


Employers will be more restrained in seeking advanced degree candidates.

# Hiring Outlook By Academic Discipline

Respondents were asked to indicate which academic disciplines they expected to seek qualified talent. A respondent could select as many academic disciplines that matched their talent needs. Hiring outlook will be presented for only those academic groups with sufficient responses to provide reliable figures.

# **Employer Choices of Candidates' Disciplines**



# **Employer Seeking All Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	18	72	22	6	5.6
Associates	11	80	17	3	3.8
Bachelors		73	25	2	4.5
МВА	13	86	7	7	-1.6
Masters	8	85	10	5	.5
Professional and PhD	23	90	4	6	-1.2

# **Employers Seeking Accounting Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	30	70	24	6	5.7
Associates	30	80	16	4	1.9
Bachelors		68	28	4	3.9
МВА	9	86	8	6	5
Masters	7	84	7	9	3
Professional and PhD	42	88	5	7	5

# **Employers Seeking Business Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	27	71	23	6	6.1
Associates	26	81	15	4	2.6
Bachelors		66	30	4	6.3
МВА	11	84	9	7	.6
Masters	9	83	8	9	2
Professional and PhD	40	85	8	7	1.4

# **Employers Seeking Communication Sciences, Including PR and Advertising Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	25	67	24	9	1.0
Associates	19	70	20	10	2
Bachelors	1	59	33	8	3.4
МВА	17	82	9	9	-1.1
Masters	8	79	11	10	6
Professional and PhD	35	83	9	5	.4

# **Employers Seeking Computer Sciences & IT Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	27	67	22	11	4.0
Associates	24	75	17	8	.5
Bachelors		65	27	8	3.1
МВА	12	78	10	12	-1.7
Masters	4	80	10	10	-1.4
Professional and PhD	32	85	8	7	-1.0

# **Employers Seeking Data Analytics, Statistics, Applied Mathematics Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	29	70	21	9	4.6
Associates	26	80	13	7	2
Bachelors		63	29	8	4.2
МВА	13	82	10	8	6
Masters	3	80	11	9	.1
Professional and PhD	27	86	7	7	5

# **Employers Seeking Construction, Agriculture & Related Majors**

	Not Hiring this degree (%)	Those hiring same as last year (%)	Those hiring more than last year (%)	Those hiring fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	18	67	29	4	7.2
Associates	14	80	17	3	2.3
Bachelors	1	59	34	5	6.4
МВА	31	85	8	7	5
Masters	20	85	8	7	5
Professional and PhD	54	83	6	11	-3.3

# **Employers Seeking Engineering Majors**

	Not Hiring this degree (%)	Those hiring: same as last year (%)	Those hiring: more than last year (%)	Those hiring: fewer than last year (%)	Change from 2022-23 (%)
Credentials and Certificates	26	69	22	9	3.8
Associates	27	77	14	9	.4
Bachelors	1	61	31	8	4.5
МВА	30	81	9	10	9
Masters	12	81	9	10	3
Professional and PhD	41	85	7	8	-2.2

## **Key Observations**



Those organizations seeking candidates across all majors indicate positive growth opportunities at all degree levels.



Organizations seeking Computer Science/IT and 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.



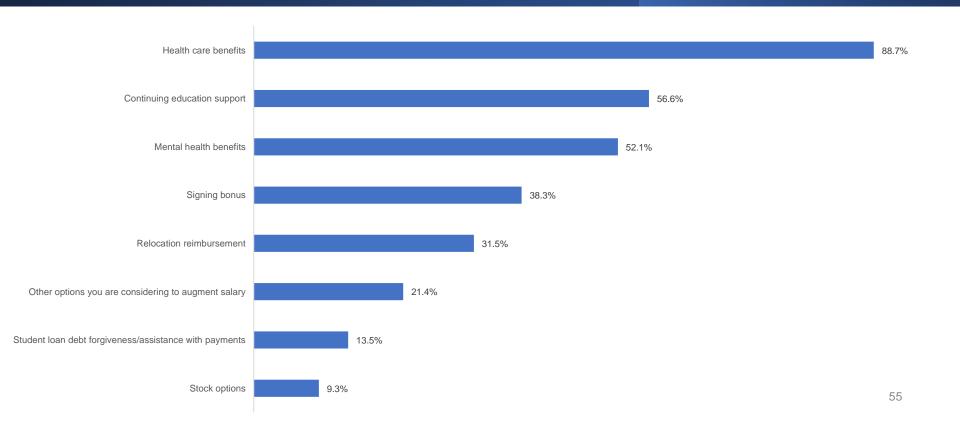
Overall, all disciplines can expect opportunities for full-time employment across all degree levels though advanced degrees will be holding to last year's hiring levels while credentials/certificates, associate's and bachelor's will witness more growth in opportunities.



## **Starting Salary Expectations**

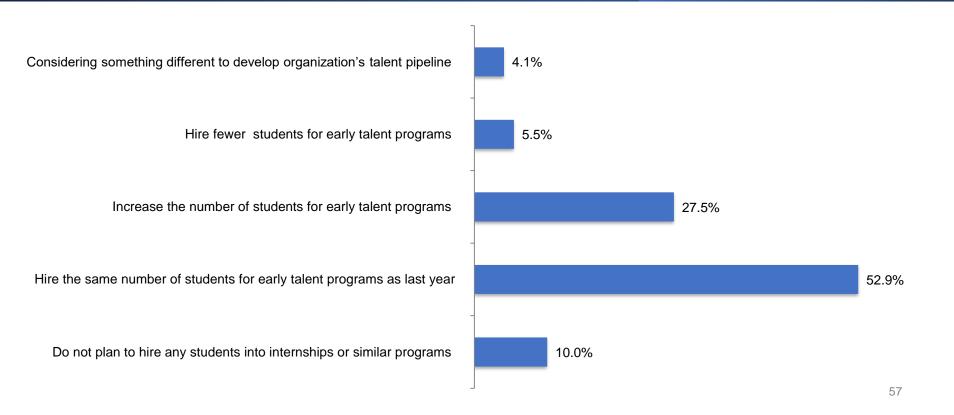
- 58% of respondents indicated that their organizations would **hold starting salary offers at the** same level as last year.
- 42% of respondents indicated that their organizations would increase starting salary offers over last year's starting salary level a slight decline from last year.
- For those 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 headwinds, employers of new graduates will raise starting salaries slightly more than the current rate of inflation, suggesting talent supply constraints.

## **Employers Offering Additional Compensation**





#### **Outlook For Intern and Co-Op Positions**



What work behaviors, attitudes, values do you find most striking among today's college graduates?

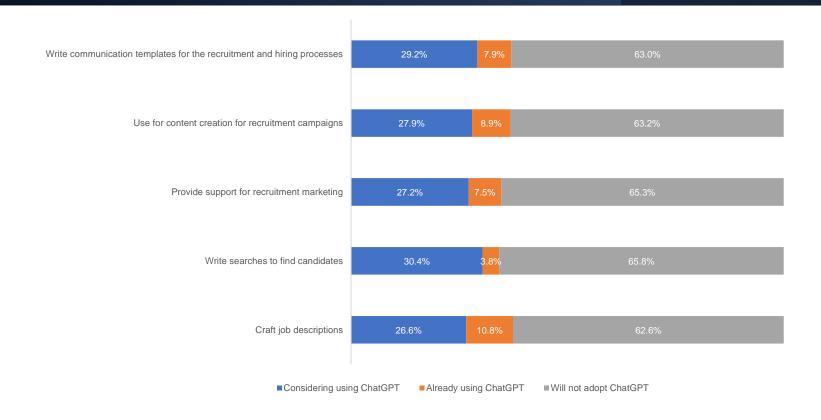
- Communication in the Workplace: The sentiment here seems largely negative or concerned, focusing on the challenges and deficiencies in communication skills, both written and verbal. There are mentions of the lack of effective communication and the need for improvement, indicating an area of concern.
- **Professionalism and Work Ethics**: This theme also carries a predominantly negative sentiment, highlighting issues such as a lack of professionalism, challenges in maintaining loyalty, and gaps in basic professional skills. The entries suggest a need for improvement in these areas.
- Attitude Towards Work: The sentiment in this theme appears mixed. While there are negative aspects related
  to the willingness to take responsibility and the tendency to avoid tasks, there are also positive notes regarding
  the capability of individuals to perform tasks without complaint. Overall, this theme reflects a range of attitudes
  towards work.
- Adaptation to New Work Environments: The sentiment is mixed but leans towards the negative, with a focus on the challenges and reluctance faced by individuals in adapting to new or hybrid work environments. It reflects resistance to change and the struggle to embrace new work models.
- Impact of External Factors: The sentiment here is generally negative, emphasizing the negative impact of external factors like the pandemic on professional skills and communication abilities. It points to a perceived decline in job readiness and interpersonal skills due to recent global events.



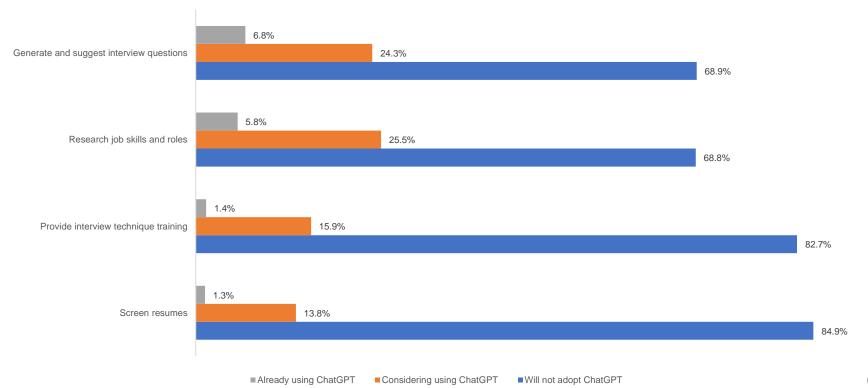
## AI (ChatGPT): Use By Recruiters

- We identified over 40 applications of Al (ChatGPT) in HR, especially recruiting (and 9 were selected as more appropriate for the purpose of this report).
- Employers were asked to indicate whether they had already adapted AI (ChatGPT) for this application, were considering AI (ChatGPT) for this application (in the next 3 years), and not adapting AI (ChatGPT) in recruiting processes.
  - 65% of employers indicated they were not considering it at this time.
  - 25% indicated they were considering the adoption.
  - <10% had already adopted.</p>

# **Application of AI (ChatGPT)- By Employers**



# **Application of AI (ChatGPT)- By Employers**



## **Employer Perceptions of Candidate/Student Usage of AI (ChatGPT)**

- Candidates/students are using AI (ChatGPT) in their career planning and job searches.
- Employers were asked how supportive they were for candidates/students to use AI (ChatGPT).
  - 10 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 candidates/students to use AI (ChatGPT).
- Approximately 33% (range 27% to 37%) of respondents **were supportive to very supportive** of the use of AI (ChatGPT) by candidates/students.

#### **Employer Perceptions of Candidate/Student Usage of AI (ChatGPT)**

#### **Least Supportive**

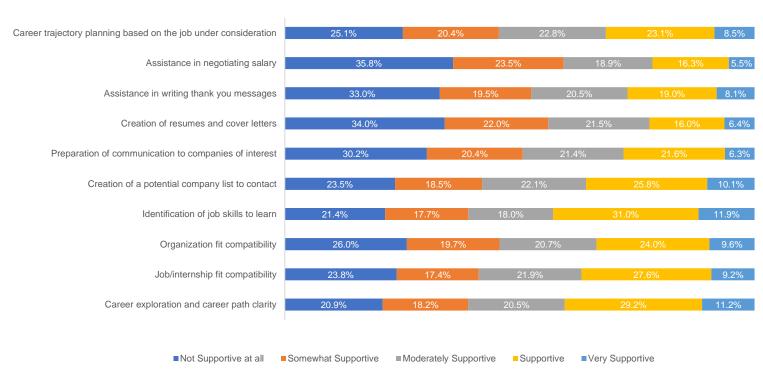
- Assistance in Negotiating Starting Salary
- Assistance in Writing Thank You Messages
- Preparation of Communication to Companies
- of Interest
- Creation of Resumes and Cover Letters
- Exploring Organizational Fit Compatibility

#### **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

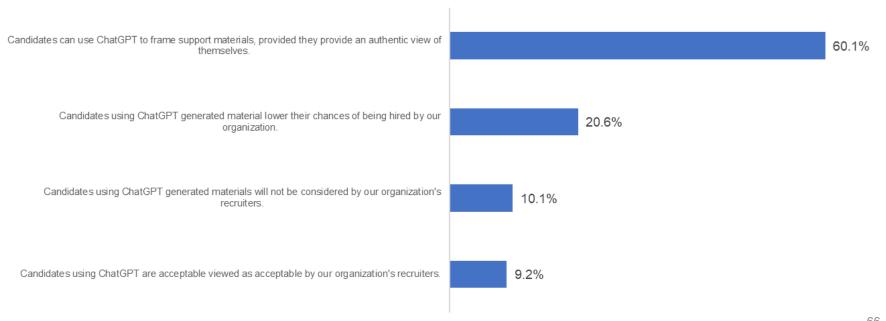
#### **Employer Perceptions of Candidate/Student Usage of AI (ChatGPT)**

How supportive is your organization in students using ChatGPT in the following situation?



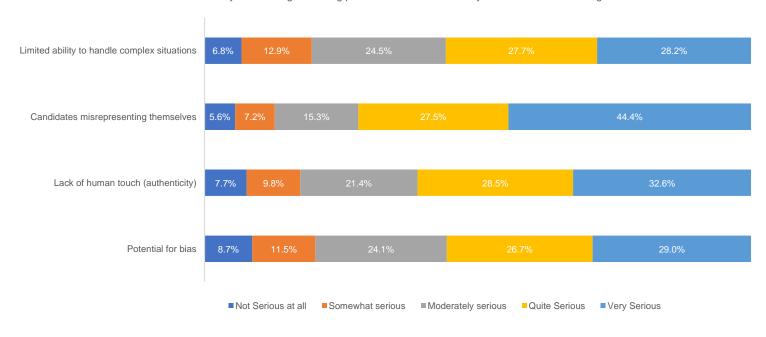
## **Influencing Hiring Decision: Impact Of AI (ChatGPT)**

How do recruiters in your organization feel about candidates using ChatGPT for preparation of applications, resumes and communications with your organization?



# AI (ChatGPT) Challenges

Similar to other new technology introductions, ChatGPT and similar applications may present potential challenges for the applications to be used effectively in recruiting and hiring processes. How serious do you believe these challenges to be in the use o





## Using this Report

- The sample is very small compared to the number of employers engaged in recruiting talent from colleges and universities, plus sources of credentials and certificates. Caution is warranted in generalizing to the broader college labor market.
- This report provides only a small piece of a bigger whole. We encourage users to tap into other reliable sources to gain a broader understanding of the labor markets your graduates will enter. No one source provides all the answers. Our sample is primarily small employers which serves as a nice comparison to NACE outlook from primarily large employers.
- The data in this report was captured in September at the onset of college recruiting. The
  responding organizations are engaged in recruiting at the time of the survey. Thus, the sample may be
  more biased toward those organizations with expectations to hire this year.
- Keep in mind that the economy is under pressures that may change the current plans of organizations to hire this year. In the attempt to curb inflation, expect the economy to slow reducing the demand for labor. This shift may occur during the winter and spring of 2024. Students need to anticipate this situation and make proactive plans to engage in their job search while organizations continue to hire.

## **Presenting this Report**

- Organizations interested in having this report presented to a group (in-person or virtually), please contact Stuart Mease (<u>stuart@rocsjobs.com</u>) or Murugan Anandarajan (<u>ma33@drexel.edu</u>)
- All media inquiries, contact Stuart Mease (<u>stuart@rocsjobs.com</u>) or Annie Korp, Drexel University News and Media Relations (<u>amk522@drexel.edu</u>)

We seek partnerships that will ensure the continuance of this report and its benefits to colleges and employers. *Please join us in our project for 2025!* 

# **Get to Know Us**



#### We Fill

- √ Full-Time Positions
- √ Contract Positions
- √ Temporary Jobs
- √ Seasonal Positions
- √ Short-Term Projects

#### Jobs We Fill

- √ Sales Representative
- √ Brand Ambassador
- √ Office Managers
- ✓ Managers
- √ Marketing Assistant / Coordinator
- √ Finance / Accounting
- √ Operation Managers
- √ Customer Service Coordinators

#### **Our Candidates**

- √ Top Entry and Mid- Level Talent
- √ Motivated, Energetic, Tech-Savvy & Eager to Learn
- √ Work Remote or On-Site

#### **Our Story**

It all began in 2003 when two college students became frustrated with the typical college job offerings such as selling knives, painting houses and every other job that uses the phrase: "Make Thousands From Your Dorm Room!" So, they decided to set out and create a place where college students could find jobs related to their career interests and goals.

#### **How We Stack Up to Competition**

We're a small team, dedicated to helping great companies recruit and hire the top college grads across the county, nothing else. We do less than our competition – intentionally. We believe that if we tried to cover all levels of staffing and claim to do everything, we would excel at nothing. That's why we choose to focus on one thing and do it right.











Propelled by an over 100-year history of uniting academia and industry, Drexel University's LeBow College of Business redefines business education through partnerships. Drexel LeBow connects driven students with expert faculty and leading organizations to drive innovation.

Among the elite 20 percent of business schools accredited by AACSB International, LeBow offers undergraduate, graduate, doctoral, and executive education programs and online degree programs ranked in the Top 20 globally.

Located in the vibrant city of Philadelphia, LeBow enrolls over 3,700 students across all major business disciplines, including its School of Economics, and boasts a global alumni network of over 40,000. As part of a global R1 research university, LeBow's students and faculty design gamechanging solutions for business and beyond.







# College Hiring Outlook 2023-2024: 53rd Annual Report

- Prepared by
  - Dr. Phil Gardner
  - Drexel University, LeBow College of Business
  - ROCS Grad Staffing
  - Distribution assistance of hundreds of college career center professionals nationwide (U.S.)
  - Survey completion by employer partners around the country
- We seek partnerships that will ensure the continuance of this report and its benefits to colleges and employers. Please join us in our project for 2025!