

Graduate opportunities

ADVERTISING FEATURE

At a time of crisis, employers must plan for recovery because the skills shortage is still a pressing issue.
ANDREW ETHERD reports.

Planning for a recovery

In the current economic climate, new university graduates might fear that graduate recruitment programs will be wound back or closed. Indeed, research conducted by Graduate Careers Australia (GCA) does indicate that almost three in five graduate employers surveyed in late 2008 felt that the crisis would have some impact on their recruitment of new graduates during 2009.

However, nearly three-quarters of the employers surveyed indicated that they would definitely not cancel their graduate programs — nine per cent indicated that they would definitely reduce the number of graduates employed and almost 70 per cent indicated that they would consider reducing their 2010 intake of 2009 graduates.

It is undeniable that we have a credit crisis of historic proportions on our hands, though due not to any inherent weakness in the global economy, rather to poor regulatory regimes in a number of countries.

Financial luminaries, including US Federal Reserve chairman Ben S. Bernanke and Australian Reserve Bank governor Glenn Stevens, see recovery beginning in the second half of this year.

In this context, while trying to save money in the short term, companies can't afford to miss out on hiring new talent. By the time this year's intake are at the end of their program, the economic landscape will be very different and the ongoing problems of skill shortages and an ageing workforce will again be priorities.

The GCA reports are based on extensive surveys of graduate employers and students. Of particular significance to students are the top selection criteria — interpersonal and communication skills, passion, a knowledge of the industry, drive and commitment, critical reasoning and analytical skills, problem solving ability, lateral thinking and technical skills.

The current economic downturn is not the first that new graduates have faced and GCA's Graduate Destination Survey has, over the years, recorded how the labour market for graduates has been affected and how graduates have responded at such times.

Many graduates will continue in full-time study, reasoning that when the economy recovers superior qualifications will serve them better than a year spent in a low grade job. Those who do find work will be paid less, on average, as many will take



Some graduates will further their qualifications in preparation for an improvement in the economy.

any job going just to make ends meet. Some graduates will find themselves doing jobs they had never thought of before. Given the choice between working and the dole, work looks better on the record and the experience is invaluable. Work is quite unlike study and takes some getting used to.

Sometimes graduates unexpectedly find their true vocations this way and others look back fondly on a year of doing something outlandish.

If you are not looking at the dollar signs and don't mind where you go, there are some amazing things that a graduate can get into.

Finding work that matches your

qualifications may well take longer than in previous years. However Australian Bureau of Statistics data show that graduates have a much better chance of being employed.

It remains true that higher education remains a vital component in individual and occupational development and success.

GCA has fast-tracked the release of its research findings to help graduates make informed career decisions in an increasingly uncertain labour market.

Go to its website at www.graduatecareers.com.au/ and look for the Graduate Outlook Snapshot 2008, and the University and Beyond Snapshot 2008.