

# MBA Dissertation Poster

Nicole Rombach

## How successful are graduates of Generation Y in securing employment in their chosen field?

### ABSTRACT

**[Motivation]** In today's competitive labour market it is imperative to have a secure career. Due to recession and other external influences, that can sometimes be very difficult to achieve. Many recent graduates find themselves in the position of being unemployed or underemployed. That raises the question whether young people should pursue a higher degree at all.

**[Research Focus]** This dissertation investigates how members of Generation Y perceive their educational history, their opinions and values as well as their challenges in the labour market. Such a study is important because students should receive advice on how to better prepare themselves for their professional future. This dissertation will also give advice of how colleges can be a better support function for their students. Furthermore, employers' challenges and opportunities will be discussed as well.

**[Research Methods]** The research methods include an extensive review of relevant literature, together with a collection of and analysis of empirical data. That data is built on 201 questionnaires. While a link to the questionnaire was provided onto several online tools, a small amount of questionnaires was distributed during summer classes at Dublin Business School.

**[Findings/Conclusions]** Generation Y does not have unrealistic career aspirations and that it is absolutely normal for graduates of Generation Y to go through a so-called 'transition time' from graduating college to their first years in the labour market until being in the career they aim to be in.

**[Recommendations]** The dissertation recommends that students collect as much professional experience as possible before graduating, whether doing internships or working part time. Other recommendations include building networking skills, making use of college's career service and being open and confident.

### INTRODUCTION

Many members of Generation Y have difficulties finding their desirable career path following graduation. Besides recession times, this may be due to lack of work experience and/or soft skills. Abel et al. (2014, pp. 1-8) discovered that many recent graduates are either unemployed or underemployed. According to a study by the CIPD "too few employers are engaging with young people at school or college to build their employability skills or providing work experience placements, apprenticeships, internships or entry level jobs for young people" (Cipd.co.uk, 2013).

As a consequence of inconsistencies between different researchers about opinions and values of Generation Y, Generation Y itself is asked to share their viewpoints in this research project. The value of this research is not only of importance to Generation Y, giving them recommendations before they graduate but also to schools and employers to provide Gen Y with what is needed and required for the labour market. McCrindle Research (2006) carried out large studies about the new generation at work and how to efficiently and effectively create a working environment in which Generation Y feels nurtured, challenged and respected. However, as Generation Y has to share the workplace with other generations, diversity is needed and as Luthans et al. (2012, p. 166) have stated (...) "diverse teams are one of the most consistent sources of competitive advantage".

The overall research aim is identifying Generation Y's opinion about values, expectations and challenges in the workplace.

The main research question is "How successful are graduates of Generation Y in securing employment in their chosen field?"

Sub-questions studied are

What are the challenges for recent graduates when seeking employment?

What recommendations can be given to soon-to-be graduates and recent graduates of how they can better prepare themselves for the labour market? and

What is most important when having multiple generations at work?

Hypothesis: *Recent college graduates of Generation Y will have to come a long way before being in the career they are aiming to be in.*

### METHODOLOGY

For this study, the researcher adopted a worldview of *postpositivism*. Creswell (2009, p. 6) states that this worldview can sometimes be referred to as *positivist research* or *empirical science*. The aim of the researcher is to develop relevant and true statements about the success rate of graduates of Generation Y in securing employment in their chosen field, and the challenges that recent graduates face when seeking employment.

The adopted research approach is a combination of deduction and induction because the designed hypothesis, *'Recent graduates have to come a long way before being in the career they are aiming to be in'* may change in the course of the research project. A *quantitative research* strategy was selected because the focus is on the quantification in the collection and analysis of data. The researcher focused on *survey research* as this provides a quantitative or numeric description of opinions and attitudes of the respondents, which are soon-to-be-graduates and recent graduates of Generation Y. Furthermore, it fits the purpose and time frame for this dissertation.

The *methodical choice* adapted is the mono-method, as the researcher will only use a single data collection technique for her quantitative design. The time horizon is cross-sectional as for this dissertation, a time frame of 12 weeks was given to complete the work. *Data collection* will mainly be through the Internet and some questionnaires will also be distributed in summer classes at DBS. *Analysis of data* will be made with summarised findings and pie charts from Google Docs as well as using Excel spread sheets in order to correlate between questions.

### RESULTS

•41% of students and 29% of graduates did not make use of their college's career service. A large amount of participants did not know about the services, many did not take it seriously and some indicated that they had other priorities.

•About half of the participants are/were confident in relation to finding the job they want to be in. 21% of the participants are/were not confident and 29% indicated they are/were unsure about it.

#### Confidence in Finding Employment



•There are barely any differences between the desired salary range and the actual salary range between students and graduates.

•67% of students and 66% of graduates already have/had work experiences in their field of studies.

•27% of all participants believe that it is better to pursue a Master's degree right after a Bachelor's degree while 38% consider it is better to first gain some work experience before continuing the studies. 20.5% of the participants indicated that it depends on the individual's situation.

•50% of students and 77% of graduates stated that they would/did apply for jobs that do not/did not require their individual degree.

•87% of all participants would accept a job offer that does/did not require their individual degree.

#### Job Offer Acceptance of Non-Required Degree



•80.5% of the participants would rather accept a job offer from a company where they would love to work for but the pay is not as imagined as a job where pay is great but the job not challenging.

•42% of the participants believe that 'lack of work experience' is/was one of their major challenges in securing employment.

### DISCUSSION

In terms of salary expectations, Gen Y does not seem to be 'picky' or unrealistic as opposed to what other researchers have claimed. However, Gen Y may be considered 'selective' as in the work they want to be doing. In the beginning, money is not the most important factor. Gen Y'ers want meaningful work. Twyford (2007) said that young graduates are not too concerned with remuneration at this point. They seek meaningful and challenging work and this is also what findings have revealed in this study, as 80.5% of the participants would rather accept a job offer from a company where they would love to work for even if the salary is not as imagined.

Not every member of Generation Y shines with confidence, especially in relation to finding the job they want to be in. Although half of the participants are confident, many are unsure and some are not confident. That may come from insufficient preparation for the labour market and support from college services in CV's and cover letters because 41% of students and 29% of graduates did not make use of their college's career service. Despite the fact that many participants have (previously had) work experience before graduating, it does not necessarily make them confident. It is somewhat contradictory that more than half of the participants have work experience because 42% of them indicated that 'lack of work experience' is/was their major challenge in securing a job. However, that experience might have not been enough or not valuable enough in order to secure the desired career.

As referred to in the introduction, Abel et al (2014, pp. 1-8) stated that an increasing number of graduates are either unemployed for a while or take on jobs and are underemployed. This study has only confirmed that, as 87% of the participants would accept a job offer that does not require the individual's degree. The participants seem to have different opinions on whether it is more wise to pursue a Master's degree right after the Bachelor or whether it is better to first gain some work experience before continuing the studies. This however depends on individual preferences and whether one knows early what to with a specific degree and it also depends on the economic situation.

### CONCLUSIONS

Major conclusions and recommendations that can be given is that it is of utmost importance for students to gain some work experience before graduating. Also, while still in college, it can be very beneficial making use of the college's career service. Some schools should even make some after college preparation classes mandatory in order to support students. For more confidence, students should take full advantage of networking skills and find out what is required by today's employers.

Finally, as Abel et al. (2014) have stated, it is completely normal that recent graduates go through a certain transition time after college. Members of Generation Y should not be discouraged if they do not find the job they want to be in right away.

### REFERENCES

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