



The
University
Of
Sheffield.

The
Careers
Service.

Graduating in a Recession: Information Sheet - February 2009

Information and advice for all students

As individuals there is little we can do about the recession. No one can give a reliable picture of how and when things will get better; all the pundits give it their best guess. Until there are signs of a recovery assume the employment market will be unstable and unpredictable for some time to come – think in terms of a year or two. On the up side, things will improve – if only we knew when! And a recession does not affect everything and everyone equally; there are winners and losers.

What's happening in graduate recruitment?

University careers services give conflicting accounts; some saying vacancies and employer engagement on campus have plummeted or give cause for concern whilst others say things are holding up well. Some are overwhelmed by panicking students whilst others say it is business as usual.

Comments made in the press about employers narrowing their search to a handful of elite universities are without foundation although the High Fliers survey (see below) indicates that leading recruiters are targeting between 15 – 20 universities. At Sheffield we are currently experiencing similar levels of employer interest to last year; but this could change.

Many graduate jobs advertised at the start of the 2008-2009 academic year were filled by January 2009, but this is usual for some employers. Others have enough applications to ensure vacancies will be filled by spring. There are likely to be fewer vacancies in traditional graduate roles for the summer of 2009 so late starters will struggle to find vacancies this year.

Major employers will not stop recruiting but may reduce their intake or postpone recruitment plans until they have a clearer picture. This optimistic prediction belies patchiness in the market as some areas will suffer more than others; investment banking is in bad shape for obvious reasons. Retailing illustrates just how variable the impact is with Woolworths stores closing, M&S reducing the number of branches and making redundancies yet Morrison's and Waitrose announced that they are to create thousands of jobs (January 2009). In vulnerable industries like construction some sectors such as house building suffer badly but public sector projects may be more resilient. Investment in public sector roles such as teaching in specialist subject areas offer additional opportunities but attract increased interest.

Employers try to avoid withdrawing job offers as this is very bad PR but it has happened in previous recessions and may happen again. Offers are always made in good faith but companies can change their plans, downsize or fold at very short notice.

The impact of recession will be felt at all levels and across all employment sectors to some extent. After a prolonged period of expansion in the graduate job market and the number of graduates produced each year this can feel very alarming.

High Fliers issued a press release in January 2009 summarising graduate recruitment from research with 100 leading graduate recruiting organisations; public and private sector. The Press release is at: www.highfliers.co.uk/download/Release09.pdf

continued:-

The Careers Service
388 Glossop Road, Sheffield S10 2JA
Tel: 0114 222 0910
www.sheffield.ac.uk/careers
(Email Enquiry Service available)

Open: During semesters 9-5 Monday to Friday
(except Tuesday 11-5) Vacation times may vary slightly
(please ring for details)

Student Jobs and Work Experience
Student Jobshop, University of Sheffield Students' Union
Western Bank, Sheffield S10 2TG
Tel: 0114 222 0941
www.sheffield.ac.uk/careers/students/jobs

Open: During semesters 10-3 Monday to Friday
(except Tuesday 11-3) Vacation times may vary slightly
(please ring for details)

The main findings were:

- New graduates hired in 2008 - almost 18% down on that planned
- 7000 vacancies cancelled or unfilled in 2007-2008 out of 40,000
- Half the employers surveyed are cutting graduate recruitment for 2009
- Worst affected: investment banking – down 47%
- Least affected: public sector
- A third of employers have reduced recruitment budgets. A fifth have increased spending
- Majority of active recruiters targeting 15-20 UK universities
- Recruiters report higher levels of interest and numbers of applications than previously
- Graduate starting salaries expected to rise to an average of £27,000

Students (additional research with 1017 final year students):

- Widespread concern, worried offers will be withdrawn or lose a job within first year
- Popularity of investment banking, property, retail and accountancy fell
- Pessimism about career prospects
- Feel they should have started job hunting earlier
- More than a third now don't want to join small or medium sized businesses

This survey is based on ONLY 100 leading graduate recruiters. It is hard to get a comprehensive picture. Many companies give a guarded response to questions about their recruitment plans as uncertainty can have a negative effect on their business. They may not have a much better idea about what's happening than anyone else although they will know if they are losing business or are facing financial difficulties but they probably don't want anyone else to know that.

Keep up-to-date

Research occupations and sectors you are aiming for. Read quality newspapers or on-line versions; watch out for news and documentaries on TV. Having an understanding of market conditions will not get you a job but it will put you in a better position to judge what might be your best course of action. These websites will get you started:

BBC Business news.bbc.co.uk/1/hi/business/default.stm

Guardian Business www.guardian.co.uk/business

Times business.timesonline.co.uk/tol/business/

Financial Times www.ft.com/home/uk

Economist www.economist.com/

Your local newspapers/TV news channels

For help understanding business and the terminology: www.bized.co.uk/reference/index.htm

For graduate vacancies, occupational profiles and general information about different job sectors:

Prospects: Vacancy information: www.prospects.ac.uk/links/jobvacs/

Occupational profiles: www.prospects.ac.uk/links/occupations/

Job sectors – general information: www.prospects.ac.uk/links/sectorbs/

TargetJobs www.targetjobs.co.uk

What can you do to improve your chances?

The recession is not of your making and does not mean that you are unemployable or have wasted your time at university. But it is a real problem and you have to look at ways to cope with it from both a practical and personal perspective. To improve your chances of success in a more competitive job market:

- **Stay positive** – some sectors aren't doing as badly as headlines might make you think.
- **Act now** – be one step ahead of the competition.
- **Be prepared** to put in a huge amount of effort and determination. In uncertain times, there's no guarantee it will pay off but it is much more likely to produce results.
- **Keep studying** to get the best degree you can as Sheffield is well regarded by employers.

Be more flexible

- Think broadly and consider a wider range of job options. Use 'Choosing your career' www.shef.ac.uk/careers/students/worktypes or the Careers Service publication 'Making a Start' to help you identify work which might suit you. Discuss your ideas with a Careers Adviser.
- How geographically mobile you can be? A larger search area means more opportunities.
- What is the minimum starting salary and benefits package you could accept?
- Be more flexible in the short-term– your long-term career plans can remain but you could underpin them by getting work to gain valuable experience of a workplace, client group or add skills. The Careers Service can help you research employers and vacancy sources.
- Have a Plan A, B, C and even D. Plan D might be 'take anything I can get because I need an income' but this may not be a long term activity so keep it in perspective. Some new graduates have always gone into 'basic' jobs for their own reasons and it is better to be employed than not. It shows you are prepared to get stuck in and don't quit when times are hard. If paid work eludes you then try voluntary work.
- Don't pigeonhole employers, you may find ideal opportunities in unexpected places. Don't overlook small and medium organisations.
- Consider starting your own business: www.sheffield.ac.uk/careers/enterprise

Job search strategies: www.sheffield.ac.uk/careers/students/gettingajob

- Don't delay your job search and application – people are applying early!
- Use a range of vacancy sources; databases, agencies, company and trade or professional association websites, newspapers, directories, journals and any others you can think of.
- Make speculative applications; ask for your details to be put on file if there aren't any current vacancies: www.sheffield.ac.uk/careers/students/gettingajob/creativejob.html
- Network – use existing contacts and your on-line social networks; let people know you are looking for work and check what they know about potential vacancies. Make new contacts at Careers Service fairs, employer events and careers talks - listed in the What's On Diary: www.shef.ac.uk/careers/students/events. Join business or professional associations and attend local branch networking or trade events.
- Use the Briefing Sheets 'Job Search Strategies' and 'Meeting employers'. Also see: www.shef.ac.uk/careers/students/jobs/tips.html
- Talk to a Careers Adviser about your situation and strategy.

Work experience, extra-curricular activities and skills development

www.sheffield.ac.uk/careers/students/advice

- Enquire about work shadowing or a short period of (un)paid experience – a good way to get a foot in the door and add to your CV: www.shef.ac.uk/careers/students/jobs/tips.html
- Show commitment and enthusiasm, build networks and keep in touch when you leave.
- Reflect on skills you have from your studies, work experience, extra-curricular activities and life experience.

- Discover ways to improve your skills: the Skills for Work Certificate, The Sheffield Graduate Award, career mentoring, enterprise activities and Skills For Success sessions.
- Early years students can consider a Degree with Employment Experience.
- Some organisations may respond to the economic climate by offering paid / unpaid internships for graduates - look out for these.

Effective self marketing: applications and interviews

www.sheffield.ac.uk/careers/students/gettingajob

- Before applying, find out as much as you can about the post; analyse the job description and person specification. If you have any questions, contact the organisation for clarification. Prepare to convince employers about why you want this job and why you want to work for them.
- If possible, arrange an informal visit to them. Find out as much as you can about the job and workplace, get your face known and make a positive first impression.
- Put together a well structured application illustrated with specific examples showing you have the skills, knowledge and attributes required. Get your application looked over by a friend, or an Adviser at the Careers Service.
- Prepare well for interviews. Find out about the format of the interview. Refresh your memory about what you wrote in your application and how you might expand on what you said. Think about predictable topics or questions and a few key points you could include when answering. The Careers Service has books of example questions as well as other help with interview technique.
- If you are concerned about the way you perform at interview, book an appointment at the Careers Service to use the 'Interviewer' programme or get tips on how to improve your techniques from a Careers Adviser.
- If you are unsuccessful, persevere. Request feedback from employers. It may be that competition from more experienced candidates was strong or feedback may help you to identify areas you need to work on. Getting to an interview means you are doing well even if you don't get the job offer so remain positive and this will come across to employers.

Further study / research: www.shef.ac.uk/careers/students/study

- Find out if further study, such as a Masters degree or PhD, or vocational training would help you get the job you ultimately want. Many courses are unfunded so think carefully about whether further study is right for you.
- Could you combine part-time further study with paid employment or work experience? Employers may prefer work experience to further qualifications.
- Talk through your options with a Careers Adviser and discuss further academic opportunities with your tutor or supervisor.

Taking time out: www.shef.ac.uk/careers/students/worktypes/timeout.html

Some graduates take time out after graduation, particularly to travel. This can be even more tempting if the jobs market is uncertain. Use time-out wisely so you can show prospective employers how it helped you develop. Keep an eye on the jobs market back home and don't leave it until the last minute to start thinking about what to do when you return - there may be a fresh batch of graduates competing for jobs.

Get help from the Careers Service: www.sheffield.ac.uk/content/1/c6/08/54/44/help.pdf

- The Careers Service can help with all aspects of making career choices, practical advice and looking for work or courses. We understand how you might be feeling and can provide some moral support in a tough market; we know this will be a hard time for many students.
- We are usually open Mon – Fri 9am to 5pm (11am to 5pm on Tuesdays). Find us on Level 1, 388 Glossop Road. To book an appointment with a Careers Adviser, call in or telephone 0114 2220910. If you can't call in person, use our email enquiry service: www.sheffield.ac.uk/careers/students/emailenquiry.html
- Use our on-line talks for the basics: www.shef.ac.uk/careers/students/talks.html
- Check for careers events in our What's On Diary: www.shef.ac.uk/careers/students/events

Careers are rarely simple linear paths at the best of times and tough economic conditions don't last forever.