

Management Education and Employability Skills: Business' Looking for More than a Quality Major in Graduates: Can Academe Get-with-it? Yes*!

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**Yes: we can do it together by continuous curriculum improvement for excellence & relevance to changing times and markets; faculty research productivity, instructional/learning development and dialogue with advisory councils of top executives in business/industry, alumni & stakeholders to foster a 'shared future through co-creation' - the Pan Pacific XXXI Conference theme - in advancing management education quality & employability skills for the 21st Century.*

Key words: Management Education, Quality, Majors/Specialisms, Graduates, MBA, Business, Employability Skills

Abstract

This paper presents information on employability skills that a wealth of literature and surveys have portrayed to show attributes, abilities and skills employers seek beyond quality majors to engage in the workplace of a globally competitive marketplace. It describes the main findings and outline aspects where more attention is required to stimulate the next stage of professional engagement and reflection, as part of the continuing process of shaping and influencing the curriculum to meet employability. The changes reshaping the new world economic, trade and business brought about are reflected for the university leadership to follow in new AACSB standards (2013). In this context, this paper has identified and lists the findings of a large number of surveys that can benefit the academics to pay heed, collaborate with advisory councils of business leaders and adapt measures to facilitate continuous curriculum improvement for relevance, excellence, quality and employability skills. The paper concludes: Yes - the academics can 'get-with-it', in collaboration with all stakeholders, especially advisory councils of top executives and alumni – Not left to Pundits alone – and relates to the theme of the Pan Pacific XXXI Confab: 'Designing the Shared Future through Co-Creation'. Yes - what it takes is collaboration among educators, alumni/students, policymakers, with the advice of business/industry leaders to create the infrastructure, organizational architecture for continuous curricula relevance to meet employability skills? Sample questions in Appendix is for a comprehensive survey to enable validity of factors for curricula excellence & relevance and employability skills relevant and current to Sri Lanka's business and economic development.

Introduction

Profound changes in the new world competitive marketplace, brought about by innovative technologies, some 'disruptive', by business engagement across cultures, coupled with the rise of a large middle class especially in emerging markets, creating an intelligent consumption universe, forces the debate on management education to continue to enhance quality and relevance to employability skills. As early as 2005, Bennis and O'Toole in HBR article identified "How Business Schools Lost Their Way" and critics like Hansen (2011) said "Business Schools Have an Identity Crisis" and others join as Harvard, like many leading universities today, in facing intense criticism for failing to impart essential skills, convey qualities of ethical conduct and prepare leaders among graduates to succeed in corporate management positions. These criticisms come not just from

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graduates, employers, stakeholders and the media but also from deans of some of most prestigious business schools and management studies programs in USA and rest of the world. If the number of reform efforts under way is any indication, many deans agree with this charge for continuous improvement of management education quality to meet 21st century managerial skill-grid needs. Likewise, the AACSB type Accreditation Standards challenge educators to pursue excellence and continuous improvement throughout their business programs to meet skill needs.

The world is becoming a global village and businesses are making fundamental shifts in the way they organize and operate in the new world economy. Universities across the globe are increasingly required to produce highly skilled graduates, who are able to respond to the ever changing and complex needs of the work place (Andrews and Higson 2008). It is imperative that business schools should evaluate their curriculum and offerings continuously so that they are preparing their students to match the employer needs of the new world's workplace (Ali Rassuli et.al.2012). Significantly, after the recent global economic crisis, the discontent in the market for management education relevance and shortfall of employability skills has coincided with a wave of criticism from employers and media that concerns academe. Another criticism is that 'management has become a science talks to itself and cannot effectively communicate with practice'. Startlingly, there has been little research to identify whether graduates understand the relationship between their studies and future career options; and/or employer expectations of employability attributes and skills in a rapidly changing business landscape. Similar points were made in the 2010 book *Rethinking the MBA*, written by Srikant Datar, Patrick Cullen, and David Garvin. The authors claimed that business schools' excessive emphasis on quantitative and theoretical analysis had created academic wizards of numbers rather than leaders of business. In his new book, *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession*, HBS's Rakesh Khurana (2010) says: "The university-based business school of today is a troubled institution, one that has become unmoored from its original purpose and whose contemporary state is in many ways antithetical to the goals of professional education itself." He also explains how business schools have evolved over the past century, in many cases drifting from their original intent of making management a profession".

Similarly, Roger Thompson (2007) just before the global economic crisis, in HBS Alumni "The Rise of Leadership as a Mission" asked, that, "with the demise of managerialism, do business schools retain any genuine academic or societal mission?". He cited seminal article by HBS Professor Abraham Zaleznik (1977), titled "Managers and Leaders: Are They Different?" "Managers and leaders are very different kinds of people," Zaleznik wrote, giving rise to a conceptual distinction that has proven both popular and enduring. Eventually business schools began responding to the clarion call for developing leaders, not managers. In 1990s, for example, Harvard Business School formally shifted its focus from its traditional concern with general management, issuing a new mission describing HBS purpose is "to educate leaders who make a difference in the world," and Dean Nohria says: "This must be where the world's best thinking about business and management takes place". Dartmouth's Tuck School of Business came to define its primary educational goal as preparing "students for leadership positions in the world's foremost organizations." Stanford's business school now aims to "develop innovative, principled, and insightful leaders who change the world," and MIT's Sloan School of Management, "to develop principled, innovative leaders who improve the world.". INSEAD mission is "Through teaching, we develop responsible, thoughtful leaders and entrepreneurs who create value for their organizations and their communities". On the other hand Indian Institute of Management's (Ahmedabad, IIMA) mission is "To transform India and other countries through generating and propagating new ideas of global significance based on research and creation of risk-taking leader-managers who change managerial and administrative practices to enhance performance of organizations". Waseda B-School (Tokyo) mission reads: "Our Mission is to develop insightful leaders who shape the future. In this place, we create actionable management

knowledge and foster a learning community of faculty and students". Top China's CEIBS Mission: "To educate responsible leaders versed in "China Depth, Global Breadth".

A crucial question raised by business schools' substitution of the leadership paradigm for the managerial one is whether the former constitutes an adequate foundation for a university-based professional school. That is not all. Over the past 25 years (following AACSB's Porter & McKibbin 1988 study), as employers have called for graduates with better leadership skills, stronger communication (oral & written) skills, and a deeper understanding of ethical issues, leading business schools world-wide have responded with core courses and instructional/pedagogical changes to include these topics.

Frank Ghannadian in BizEd (March/April 2013) in an article "*What Employers Want, What We Teach*" says; in the past few decades, business schools have adapted their curricula specifically to meet employer demands. But how well have they aligned their programs with the needs of industry? "But does that mean that we can ignore the critics? Not at all. Our work on the business curriculum isn't done. We can be certain that the years to come will present program necessities that we can only guess at now. Business will grow more complex, corporations will require new hires with new skills, and business schools will have to adapt once again." Therefore, curriculum change must be continuous if business schools are to align their curricula with the needs of business. One way to prepare for that future is to engage in a continuing dialogue with industry. This paper presents an inventory of survey findings from several studies of what employers are looking for today, as well as examples of how well top schools have answered these employers' demands. Business school administrators can study the gap between the two to evaluate how they can make their own programs even stronger and more relevant to the marketplace of the new world economic order in the 21st century that requires special attention to employability skills.

The New World Economy in the 21st Century Needs New Management Skills

The events leading to the economic aftermath and the global economic downturn of 2008-10 and the slow recovery during 2010- in developed nations amidst increasing competition from big emerging countries, the leading business schools have launched new or revamped curriculum design programs for a new world order in which innovation technology and accompanying employability skills matter more than ever and are noteworthy recognitions of competencies aligned with educational technology and pedagogy, emphasized anew. The urgency is both today and tomorrow, brought by:

- Science and Knowledge Economy - *need scientific and technological literacy in management graduates-*"knowledge employees will be their most valuable source of competitive advantage";
- Resource-Challenged Economy - *need critical thinking about sustainable economies;*
- The rise of an entrepreneurial class of 100 million engaging in international business operations in emerging markets, especially in large numbers in China and India and a middle class of one billion between 2015-2020 brings enormous job opportunities with New Skills and mobility across cultures;
- Globally Interdependent Economy - *global competence is a core competence;*
- Demographically Diverse Economy - *requires cross-cultural leadership skills;*
- Innovation-Driven Economy - *requires students who can learn how to learn and adapt to rapid change.*

In the 21st Century New World Order Business Students/Graduates will be:

- Confronted with advancing technologies that forces shrinking Product-life-cycles coupled with global competition that it is reality products can be manufactured anywhere in the world and so the provision of business services;
- Selling to the world, hired by companies now doing business anywhere in today's 'borderless world';
- Buying from the world, hired by importers and global supply chain & logistics expert firms operating world-over;
- Working for MNC, SMEs or international entrepreneurial companies with FDI, M&A & modes of entry, beyond exporting, often as expatriates in anywhere products and services are provided at competitive cost;
- Managing employees from other countries and cultures via reverse investments/operations;
- Competing with people on the other side of the world for jobs and markets - off shoring;
- Working with business associates all over the world in technology transfer joint, NPD ventures and global work teams;
- Solving global problems such as education, AIDS, health issues, environmental infrastructure, and resolving social conflicts, hired by philanthropic agencies, NGO's and Government or Multilateral agencies;
- Required to gain greater international, [Language, culture, area study] knowledge and skills for future careers in business, government, science, health care, law enforcement;
- Exposed to international content before college entry for minorities and women underrepresented in international careers;
- Looking for good jobs that require new skills in expanding service sector and mobility across cultures world-wide.

Business Courses to Business Careers: A Catch-22

Equally so, some business school faculty (not many) are dedicated to making sure graduates have the technical skills and discipline knowledge required for career success. However, recruiter and employer feedback, articles featured in popular press and reports on the Internet, and academic studies strongly suggest these skills and knowledge, while necessary, are not sufficient. There is a common and pervasive consensus that newly hired college graduates do not have (or at least don't use) essential qualitative skills (often referred to as soft skills) and lack a fundamental understanding of appropriate workplace behavior (2012 Professionalism in the Workplace Study, 2012; AMA 2010 Critical Skills Survey, 2010; Hyman & Jacobs, 2009; Job Skills that Every College Student Needs, NACE- Job Outlook: The Candidate Skills/Qualities Employers Want, 2011). It could be argued that a lack of understanding regarding the importance of soft skills and acceptable workplace behavior could be attributed to the young age (approximately 22 years old) and career inexperience of many college graduates. However, that argument does not change the fact that employers want newly hired graduates to have these skills and knowledge. Newly hired graduates are assumed to be technically proficient; however, "they display limited self-awareness, leadership, interpersonal communication, and conflict management skills" (Bailey, Sass, Swiercz, Seal, & Kayes, 2005). Possessing critical career skills such as effective communication and teamwork in addition to practicing behaviors such as meeting deadlines and exhibiting proper business etiquette are critical to being hired and promoted. Most business faculty agree with what both the empirical research and what employers and recruiters are reporting about new graduates: they are not prepared to be high-functioning employees. Students' difficulty in transitioning from the classroom to the workplace is multi-faceted, but one cause could be the significant differences between successful school and career behaviors. Business Career Skills: There are numerous articles in the popular press and on the Internet that discuss the career skills which are:

Communication It has been widely researched and reported that communication skills significantly contribute to obtaining and keeping a job and achieving promotions and career success.

Time Management The inability of newly hired college graduates to manage their time is the behavior that most pointedly and perhaps painfully reflects the difference between the classroom and the workplace discussed earlier in this paper. Proficient time management in the workplace is primarily assessed by the ability to adequately complete projects and tasks by a specific deadline. The National Association of College and Employers (NACE) listed time management as the number one career skill desired by employers (NACE- Job Outlook: The Candidate Skills/Qualities Employers Want, 2012).

Teamwork Teams are an integral part of the workplace and as such, many employers report the ability to work effectively on a team (as a leader and as a contributing team member) is a necessary career skill (Shuman, Besterfield-Sacre, & McGourty, 2005)

Problem Solving Problem solving is often mentioned as a career skill (Job Skills that Every College Student Needs), in How Should Colleges Prepare Students to Succeed in Today's Global Economy? (Kermis & Kermis, 2010)

Professionalism Discussions of professionalism are abundant, which reflects its importance not just for business students but for other business school stakeholders as well. There is a tremendous interest in professionalism as indicated by the number and scope of books about professionalism such as *True Professionalism: The Courage to Care About Your People, Your Clients, and Your Career*; *The Power of Professionalism: The Seven Mind-Sets that Drive Performance and Build Trust*; and *Professionalism: Skills for Workplace Success*. Despite its strong presence, professionalism is not easily defined and often seems to be open to interpretation. While there is a wide body of research and literature on professionalism, there is a definitive, current, and highly credible study on professionalism that could be helpful in formulating an approach to providing students with tangible career skills. This significant research comes from The York College of Pennsylvania Center for Professional Excellence which recently released its 2012 Professionalism Study that surveyed HR professionals, managers, and supervisors (2012 Professionalism in the Workplace Study, 2012). Positive qualities of professionalism include interpersonal skills, appearance, being ethical, and having a work ethic in addition to the previously discussed career skills of communication and time management. More specifically, interpersonal skills consist of etiquette, courtesy, respect, and situation-appropriate behavior. A sample of such articles and survey findings that are referenced are included in the bibliography.

Response of Universities/Colleges to the Need for Stronger Career Skills Training: Many studies report that Colleges and universities have responded to employers' expressed need to better prepare students for a smooth transition from the classroom to the boardroom in many different ways: from offering optional courses in professional etiquette, career development, and business savvy to mandating courses or workshops on these topics, to combining such courses with workshops and other experiential learning experiences, to initiating programs that recognize students' professional behavior both in and out of the classroom.

The untold story: To the dismay of many graduates who concentrate on majors, employers place more weight on experience, particularly internships and employment during school vs. academic credentials including GPA and college major when evaluating a recent graduate for employment. "It Takes More Than A Major: Employer Priorities for College Learning and Student Success, "An Online Survey Among Employers Conducted On Behalf of The Association of American Colleges

And Universities by Hart Research Associates April 10, 2013. The question remains to be answered: Are we ready adjusting to change and the 'New Normal' of the new world order?

You (and Your Skills) + A Business Degree = What Employers Want!

The emphasis on management education and (employability) skills are well grounded in most the landmark studies. The concern for employability skills has been on the radar for some time and has been highlighted in the following studies but aggravated after the global economic crisis of 2008-2010. As far back as 1959, Gordon and Howell (as cited in Porter & McKibbin, 1988) stated that "undergraduate schools of business clearly have a responsibility for general (or liberal) as well as for professional education... The Business School that permits its students to graduate with even less than 40% of their work in non-business courses ... is not experimenting in an attempt to implement better the desirable educational goals. It is simply offering a poor grade of education which inadequately prepares the student either for life or for a responsible business career". Porter and McKibbin (1988) insightfully wrote: "in today's world, and most definitely in the world of tomorrow, a person's management education cannot stop with the completion of a formal bachelor's or master's degree program in business or any other relevant subject". They identified different stages in a manager's career: entry level, first supervisory assignment, manager of a particular functional unit, general manager (i.e. set of functional units) and executive level; each level requiring the development of different skills and knowledge. The new AACSB STANDARDS FOLLOWING the AACSB study Management Education at Risk (2002), and Globalization of Management Education: Changing International Structures, Adaptive Strategies and the Impact on Institutions (2011) by AACSB International and other relevant studies identified.

What Employers Want In New Hires is the subject of a news release (hosa.org). HOSA members looking for a part time job or full-time employment after graduation should prepare well before their search begins. One question to ask yourself is: What are employers looking for? Employers look for strong communication skills and honesty/integrity when they evaluate potential new hires. Every year for the past five years, employers have placed communications skills at the top of their wish lists. They also prize job candidates who show experience in teamwork, who have interpersonal skills, and who seem motivated and show Initiative. And-they want new hires with a strong work ethic. The problem is, employers say, new graduates come up short on many of these skills in Table I below:

Table 1: Top 20 Qualities and Skills Employers Want

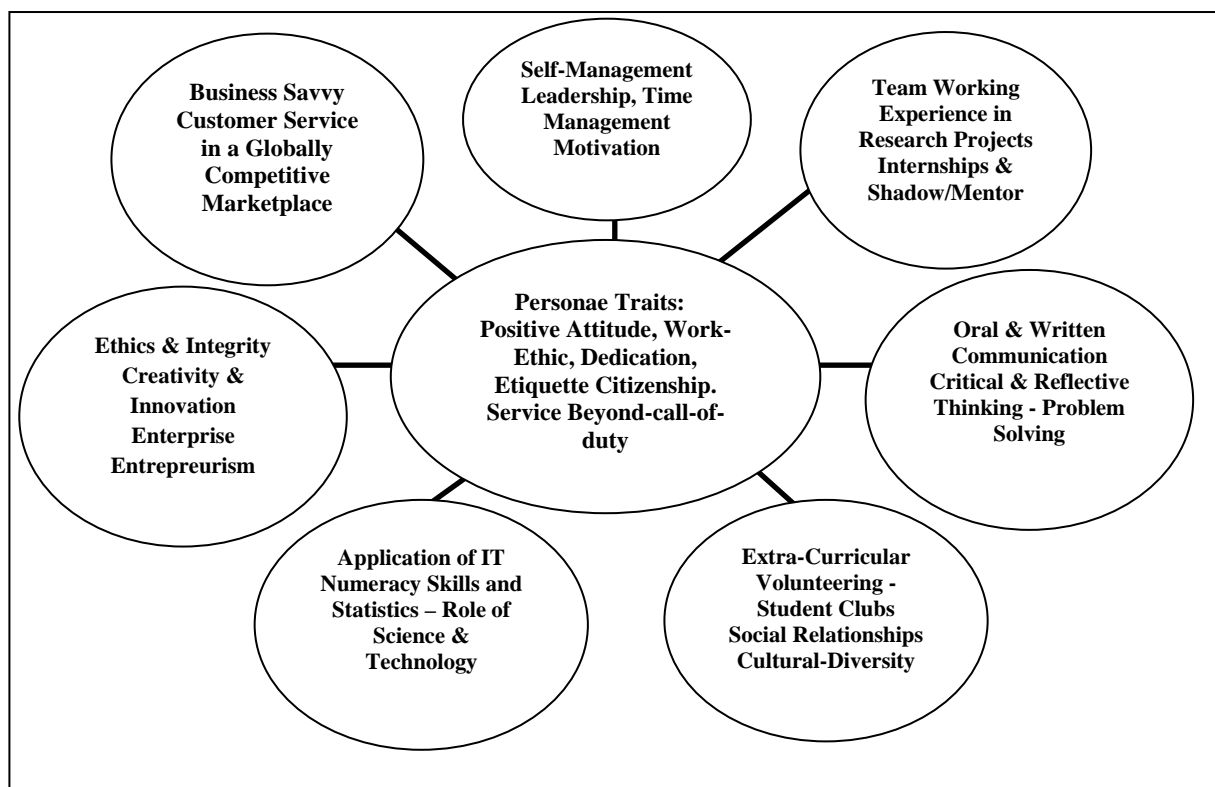
Top 20 Qualities and Skills Employers Want			
1.	Communication Skills – verbal and written	11.	Detail-Oriented
2.	Honesty and integrity	12.	Leadership Skills
3.	Teamwork Skills-works well with others	13.	Self-Confidence
4.	Interpersonal Skills – relates well to others	14.	Friendly and Outgoing Personality
5.	Motivation and initiative	15.	Tactfulness
6.	Strong Work Ethic	16.	Well-Mannered and Polite
7.	Analytical Skills	17.	GPA – 3.0 or better
8.	Flexibility and Adaptability	18.	Creativity
9.	Computer Skills	19.	Entrepreneurial Skills and Risk-Taker
10.	Organisational Skills	20.	Sense of Humor

(Source: http://www.hosa.org/emag/articles/news_march03_pg3.pdf)

A wealth of literature exists on the studies and surveys dealing with attributes employers seek in recent graduates. A simple Google search will quickly yield interesting lists of the most important skills for graduates to possess by multi-country studies. Notably, in Sri Lanka Ariyawansa (2008), Gunawardena, (1997) and Ranasinghe & Herath (2011) have looked at determinants of employability of graduates and what employers' look for in graduates. They are not specific to management

graduates. Because these lists pertain to all college graduates of all majors, they tend to focus on general attributes judged by character/traits (positive attitude, work ethic, citizenship) that enhance acquiring of skills (communication, critical thinking/problem solving), and an ability to work well in a team and other competencies. While such information is useful, little information exists on how employers determine the extent of a graduate's possession of these attributes. For instance, when discerning a graduate's communication skills, do they place more emphasis on software knowledge or their performance in the job interview? Which better indicates problem solving skills: grades or courses taken in college? These questions are presented in the present study, highlighting the findings from a variety of surveys cited and credited by source. Figure 1 lists the most commonly cited skills in the comparative country and agency surveys to identify the gamut of attributes and skills listed frequently by employers.

Figure 1: Traits, Attributes/Abilities & Skills Employers Want & Look for in Management Graduates



Dharma deSilva (11/29/2013) 'Employability Skills– Author's compilation of attributers, abilities and skills employer's want and look for in management graduates' from a comparative literature review. As a Fulbright Senior Specialist in Sri Lanka I had the opportunity to arrange a seminar, sponsored by AACSB Asia, Ministry and UGC in July 2013. Concurrently an interactive session with the founding National Advisory Council for the Advancement of Management Education (NACAME) recorded the abilities and skills Sri Lanka companies need from management graduates. These observations are in many respects similar to findings of surveys cited in this paper concerning employability skills in the rest of the world. The center circle denotes the personae characteristics/traits that may well enhance the acquisition of the skills identified in the surrounding circles illustrated in Figure 1.

The numerous surveys have used different words to express, similar common themes, yet there are patterns alike in what employers are saying across cultures giving credence to the validity that new skill-sets are urgently needed by business and to eliminate the disconnect that seemingly exists between universities and stakeholders. Thus the role of the Advisory Councils' on Management Education of Business Executives', their relationships and their member inputs are vital to gear curricula to employability skills need of today by business/industry sectors.

Table 2: What Skills Do Employers Want in USA, Europe, Mena & Asia/Pacific?

SURVEY (1)	SURVEY (2)	SURVEY (3)	SURVEY (4)	SURVEY (5)	SURVEY (6)	SURVEY (7)	SURVEY (8)	SURVEY (9) SL
Communication	Communication Skills	Drive / energy	Writing/ Speaking skills	Critical thinking and analytical reasoning skills	Positive Approach Can-do-Attitude	Leadership	Communication skills (written & oral)	Attitude and Adaptability
Working with others Cultural diversity	Analytical/ Research Skills	Motivation	Research skills	The ability to analyze and solve complex problems	Self-Management	Business Writing	Drive & commitment	Curricula relevance
IT skills Information Literacy	Computer/ Technical Literacy	Communication skills	Creativity and originality	The ability to effectively communicate orally	Accept new ideas & criticism	Business Speaking (Tie/w) Organization Behavior	Critical reasoning & analytical skills / technical skills	Practical knowledge, Engagement with private sector in projects
Internships Volunteer Networking	Flexibility/Adaptability/ Managing Multiple Priorities	Determination	Teamwork	The ability to effectively communicate in writing	Responsibility for outcomes	Teaching skills potential	Caliber of academic results	Current Affairs Internships
Positive Attitude Work Ethic	Interpersonal Abilities	Confidence	Strong knowledge of area of study	The ability to apply knowledge and skills to real-world settings	Thinking & Solving	Business Ethics	Cultural alignment / values fit	Communication skills/English presentations
Business./ Consumer awareness	Leadership/ Management Skills	Reliability	Specialized technical/ computer skills	Information literacy	Working Together	Social Responsibility	Work experience	Lack of Confidence Inability to communicate
Student life/Clubs Volunteering	Multicultural Sensitivity Awareness	Analytical ability	Attitude Adaptable	The ability to innovate and be creative	Understand Business	Change management	Teamwork skills	Integrity Accountability
Extracurricular activity participation	Planning/ Organizing	Honesty / Integrity	Analytical ability	Teamwork skills Civic Knowledge	Entrepreneurism	Decision Making	Emotional intelligence self-awareness, confidence	Creative & Innovative - Think out-of-box
Critical thinking	Problem-solving ability	Pride in a job well done	Broad general knowledge	Connect actions to ethical decisions	Teams/Using Members effectively	Career Planning	Leadership skills	Agility – Practical application
Numeracy Statistics	Self-management Leadership	Dedication	Intellectual independence	Knowledge about science and technology	Using words effectively	Project Management	Extracurricular activities	Internships
Ethics Etiquette	Desire to achieve / motivation	Listening skills	Leadership	The ability to work with numbers and statistics	Using Technology effectively	Problem solving	Business industry knowledge	Hard & Soft Skills
Role of Technology Globalization	Strong work ethic	Commercial awareness	Interpersonal abilities	Global issues competitiveness Knowledge	Speaking a foreign language	Teamwork	Motivation	Enforce learning goals & acquiring skills

Please see notes/references below:

The author has in summary identified the findings of skills employers are looking for in nine (9) comparative surveys cited. These are the top 10 that appears on the surveys and do not reflect any rank order, unless otherwise stated.

- (1) Summarized from Department for Business, Innovation and Skills BIS Research paper # 40 (London June 2011) supporting graduate employability: HEI Practice in Other Countries A research project for the Department for Business, Innovation and Skills. The International Graduate Insight Group Ltd. (i-graduate) with contribution from Jane Artess, Higher Education Careers Service Unit (HECSU) Peter Forbes, The Council for Industry and Higher Education (CIHE) Nannette Ripmeester, Expertise in Labour Mobility (ELM) https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/32421/11-913-supporting-graduate-employability-other-countries.pdf.
- (2) WHAT SKILLS DO EMPLOYERS WANT, Work Force Solutions <http://www.urgjobs.com/pdf/Skills.pdf> Everyone talks about skills but, what are they and what do they mean?
- (3) What skills do employers want? Abilities & skills employers want. <http://www.careers4graduates.org/changing/employerswant.php> several surveys have asked employers about the skills they are looking for in their employees.
- (4) Graduate and Professional School Priorities http://webcache.googleusercontent.com/search?q=cache:KJazzw_nXskJ:www.austincollege.edu/wp-content/uploads/2011/03/Epilogue-2013.pdf+&cd=1&hl=en&ct=clink&gl=us Many of the skills employers look for are also ones that graduate and professional schools seek. For

example, the results of a survey of 143 graduate programs in clinical, experimental, and industrial-organizational psychology (Appleby, Keenan, & Mauer, 1999) indicated the following skills and characteristics (listed in order of importance) are what these programs value most about candidates.

- (5) Employers Say Colleges Should Place Varying Degrees of Emphasis on Selected Learning Outcomes http://www.aacu.org/leap/documents/2013_EmployerSurvey.pdf Employers see less need for colleges to heighten their focus on ensuring graduates demonstrate 1) proficiency in a foreign language, 2) knowledge about global issues/developments, 3) knowledge about cultural diversity/the role of the United States in the world, 4) civic knowledge/participation, and 5) an understanding of democratic institutions and values. Rather, majorities of employers would like higher education institutions to maintain their current level of emphasis in these areas.
- (6) What are employability skills? 'Invest in the quality of education and training and improve its relevance to labour market needs. Education and training programs that equip young people with the skills required by the labour market are an important element in facilitating the transition of young people to decent work. <http://webcache.googleusercontent.com/search?q=cache:2MUlqhbJ4J4J:www.britishcouncil.org/graduate-research-2.ppt+&cd=1&hl=en&ct=clnk&gl=us>.
- (7) AACSB's journal BizED the leading voice of Business Education The magazine is published by AACSB International "What employers Want, What we Teach" What do employers want from graduates of business schools? Quite a number of articles have addressed this important question (e.g., F. Frank Ghannadian, "What Employers Want, What we Teach," BizEd, March/April 2013). <http://www.bizedmagazine.com/images/img-logo.png>.
- (8) <http://www.graduateopportunities.com/your-career/getting-that-job/what-employers-want/>This research comes from GCA's 2010 Graduate Outlook Survey of graduate employers in Australasia. If you are interested in viewing more of the survey findings, visit www.graduatecareers.com.au or email research@graduatecareers.com.au.
- (9) Identified from notes of the Interactive session during the AACSB seminar with the founding National Advisory Council for the Advancement of Management Education (NACAME) moderated by the Secretary of Higher Education Dr. Sunil Nawaratne. As a Fulbright Senior Specialist in Sri Lanka I had the opportunity to conduct a pilot survey, for this seminar sponsored by AACSB, Ministry and UGC in July 2013. Concurrently an interactive session with the founding National Advisory Council for the Advancement of Management Education discussed the abilities and skills Sri Lanka companies need from management graduates. These observations noted by Dr. Vishaka Nanayakkara and myself, as observed in this paper, are in many respects similar to findings of surveys concerning employability skills in the rest of the worlds listed in Exhibit 1.

In sum: A number of other studies in USA, Europe, Middle East/Africa and Asia have referred to several surveys, asked employers about the skills they are looking for in their employees. These are listed in 9 Surveys of Critical Knowledge and Skills expected of Business School Graduates and Employer Perspectives (see Table 2).

Asia's Rise as Largest Populated High Growth Cities, Markets, Universities & Management Education

Of significance is the fastest growing world geographic region – Asia – and the proliferation of management education institutions and programs is aggravating the discussion of management education relevancy and employability measures. It should also be noted, that an increasing number of expatriates work in Asia. In this respect, remember, it is nearing 50 years since Peter Drucker published his mind-bending analysis of the world economy. In his study, *The Age of Discontinuity*, Drucker foresaw in remarkable detail the emergence of the global economy, the rise of the service sector. Drucker recognized how globalization would change the expectations of consumers, regardless of country or region Drucker said: "very soon, the nations of the world would be interconnected and come to do business in a "global shopping center." This is where the subject of management education by universities and employability skills that are expected of graduates will define business and economic growth and give meaning to 'as a country grows markets grow,' demanding new breed of entrepreneurs and managers with broad knowledge and skill-sets to function in the new world competitive marketplace. Things to know about Issues & Challenges facing Higher Education in Asia, (ADB Fact Sheet 2012):

1. Over the last 20 years, higher education systems across Asia have experienced a sharply increased demand for access.
2. Universities in many developing member countries suffer from inadequate infrastructure and weak instruction. Low quality is the greatest challenge facing higher education's systems across the region.
3. Financial support for higher education dropped sharply in the 1990s and 2000s as the central development challenge of the era was to expand access to basic education.
4. The World Bank has argued that sustainable poverty reduction will not be achieved without a renaissance in the higher education systems of developing countries.

5. Countries that give individuals one additional year of education can boost productivity and raise economic output by 3% to 6% over time.
6. In any analysis of higher education issues across Asia, generalizations must be treated with great caution. The region includes some of the most affluent economies - Japan, the Republic of Korea, and Singapore - as well as some of the poorest like Cambodia and Lao PDR. It also includes PRC and India, the fastest growing higher education systems in the world.
7. Unemployment among university graduates in Southeast Asia is on the rise – the highest is in Indonesia and Philippines.
8. A World Bank study noted that 80% of Thai firms had difficulties filling jobs as graduates lacked basic and technical skills.
9. Corruption is a major problem within universities in some developing member countries in Asia, evidenced by instances of plagiarism, falsification of data, and cheating on examinations.
10. In Indonesia, Japan, Republic of Korea, and Philippines, private universities enroll the majority of students - in some cases up to 80%. Source: Higher Education Across Asia: An Overview of Issues and Strategies and Improving Instructional Quality: Focus on Faculty Development.
11. Since 1970, ADB has provided about \$7.5 billion in loans to the education sector, of which 12% was for higher education.

Convergence of Pressures Facing Higher Education in Asia

Over the last 20 years, higher education systems across Asia have experienced sharply increased demand for access, fueled by growth in the number of school-age children in the population and by increasing school participation and progression rates. In large measure, the increased participation rate reflects the success of the Education for All movement, which emphasizes wider access to basic education. There are more school-age children, more of them are going to school, more of them are completing secondary school, and more of them wish to continue to higher levels of education. Thus, universities across the region (Southeast Asia, also some specific reference countries in East Asia) face a number of “interwoven challenges”(ADB 2012), including:

1. Explosive enrolment growth;
2. Shortages of qualified instructional staff;
3. Widespread concern over instructional quality; and, in many cases,
4. Severe financial constraints.

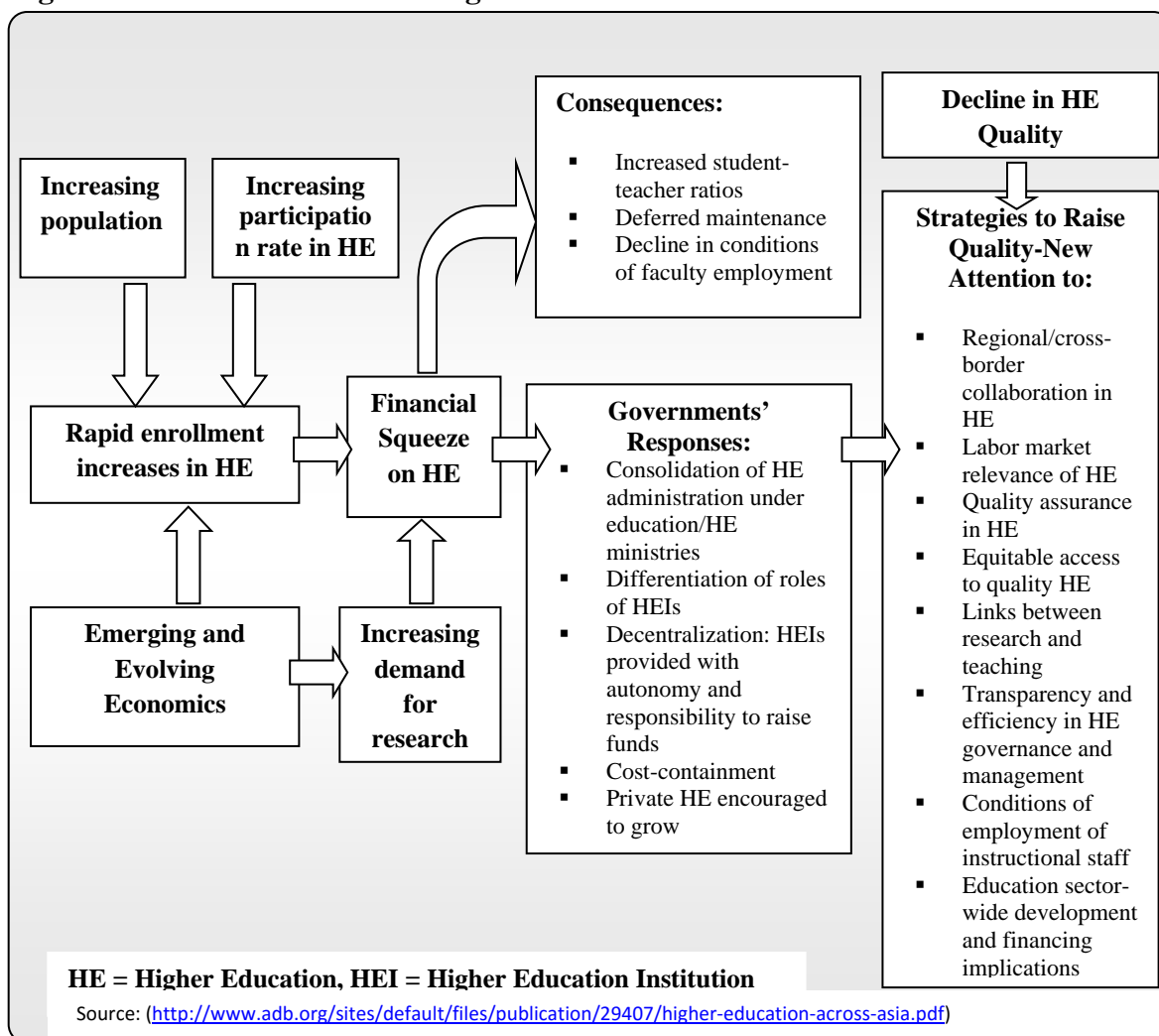
The report first answers the question of “why invest in higher education?” in the affirmative (following the lead of the World Bank, which had changed its earlier view that investment in higher education was not as remunerative in developing countries as investment in primary and (limited) secondary education would be. This answer is based on three reasons:

1. “Higher education institutions prepare the primary and secondary teachers, who shape the dimensions and quality of the overall education system of country”;
2. “HEIs train the high-level technical and administrative personnel needed in government, business, and industry” and,
3. “HEIs operate as incubators of the innovation and creative thinking needed for an economically competitive society” (ADB 2011).

This author agrees with all of these assessments, in that many countries like Sri Lanka in developing its higher education system is showing that all of these factors to be relevant and timely. Part two of the ADB (2011) report (Higher Education Across Asia: Issues and Strategies)

discusses the “Flow of pressures on higher education in Asia” in Figure 2 (which the author believes applies in Sri Lanka as well), similar to World Bank, (2009) study: The Towers of Learning: Performance, Peril and Promise of Higher Education.

Figure 2: Flow of Pressures on Higher Education Across Asia



Higher education systems across much of Asia have made extraordinary gains in expanding access, diversifying curricula, and experimenting with new instructional delivery systems. At the same time, this success has created new challenges brought about by explosive enrollment growth; shortages of qualified instructional staff; a need to improve instructional quality; and, in many cases, severe financial constraints. These issues are interwoven, and their solutions are interdependent. Higher education systems across Asia face four overarching challenges:

- maintaining and improving education quality, even in the face of serious financial constraints;
- improving the relevance of curriculum and instruction at a time of rapid change in labor market needs;
- increasing and better utilizing the financial resources available to higher education; and
- balancing the continued expansion of access to higher education with greater attention to equity and to the need to raise quality.

Management education across much of Asia is a remarkable success story - It enjoys a high-level of government support. Leaders understand that higher education is an important ingredient in the

economic and social development of their countries. They recognize that the globalization of markets, the interdependency of international financial systems, the expanded role of technology, and high-speed communications have created an enormous need for highly skilled technical, professional, and managerial leaders. At the same time in a global context, an important report *“Talent Edge 2020: Building the recovery together—What talent expects and how leaders are responding,” Deloitte Consulting LLP (2011) examines employee attitudes to provide insights into the forces that are expected to drive the talent market over the next decade. More specifically, the survey probes divergences between the attitudes and desires of employees and the talent strategies and practices being utilized by employers.*

Strategies for Improving External Efficiency (ADB)

Among the factors contributing to low external efficiency is the fact that graduates do not have sufficient information about the labor market. Graduates often have unrealistic expectations about the job market and the level at which their training will allow them to enter. Improving external efficiency will require improving the career information available to students with respect to the availability of employment in different sectors of the economy, the job requirements of different jobs, and the career ladders that typify the careers that they wish to pursue. A second factor in improving external efficiency is that, as needs and expectations of employers have changed, university curricula and instructional techniques often have not. At present, a number of universities are conducting tracer studies of recent graduates to assess the relevance of their university training as a basis for revising curricula and instructional methods. Governments and higher education leaders need to encourage and support this effort.

Cost and Financing

The case in many Asian nations including Sri Lanka that the author observed in 2013 as a Fulbright Senior Specialist is same as identified by ADB report. The explosive growth in enrollments over the last decade put enormous pressure on governments to absorb these costs.

Enrollments grew faster than available funds to pay for the expansion. To handle these costs, many governments and universities cut corners. They tried to reduce operating costs by allowing student/teacher ratios to increase, allowing the real value of instructional salaries to fall, deferring maintenance, recruiting less qualified (and less expensive) instructors, and starving libraries and laboratories of funding. Quality suffered. For the most part, government and education leaders know this. The problem and the factors that have created it are well understood. What are less clear are the most viable solutions. There is widespread interest in finding the funds needed to reverse the erosion of quality caused by past underfunding. But accomplishing that reversal requires both new sources of funding and greater efficiency in the use of existing funds”. The central question is: What actions would be both effective in solving the financial problem facing higher education and politically acceptable within national environments in which many other strong forces compete for these same funds?

According to the ADB report: Basically, government and university leaders have six choices:

- They can continue to underfund higher education and accept lower quality, though this poses a risk to national competitiveness that virtually all countries find unacceptable.
- They can find new sources of funding for higher education, either by shifting some of the costs of public higher education to students and their families or by allowing and encouraging the growth of private, fee-based HEIs.

- They can lower the cost of delivering instruction in ways that do not erode quality.
- They can cap rates of enrollment growth in public higher education at a level that allows for the delivery of quality education within available levels of funding.
- They can develop a differentiated higher education system, by deliberately concentrating resources in top-tier institutions, while allowing quality to be lowered among the others.
- They can undertake some combination of these strategies. Each strategy offers advantages and incurs costs.

A Lesson from India's Leaders Thinking along with Business Schools

Bloomberg Business Week, (2010) cited: India has a one-of-a-kind combination of location, culture, and demographics. Like a developing nation that skips the messy stage of telephone poles and patchworks of wires and goes straight to high-speed wireless, India has the opportunity and motivation to leverage the lessons learned by the Western world's business schools, and create a management education system that will spur economic growth-and become the ultimate state-of-the-art laboratory for global business education innovation.

Following are six opportunities India has to reinvent management education in a way that can catapult it to the forefront of leadership and management training worldwide.

1. Skip the academic silos phase.

The world-class Indian engineering education system, the business education sector, and private enterprise can join forces as part of a national initiative to mine the rich intellectual capital of India—and harness the palpable entrepreneurial energy of the massive Indian population.

2. Serve locally but train globally.

Leaders of Indian management education are quickly realizing that they must look outward as they train business leaders. They can't be provincial. It will not be enough to focus on educating Indians for India.

3. Establish deep partnership with business.

India's corporations must become true partners in building the management education programs by supplying ideas, knowledge, capital, financial investment, and on-site experience for students, enabling them to learn in real-world situations.

4. The world is the campus.

Distributed, online, distance, hybrid learning—whatever term you choose—India has the opportunity to use technology to reach massive numbers of people over incredible distances and to bring together new ideas, cultures, and thought-leaders like never before. The Western world is struggling with this approach and many schools discount its effectiveness and credibility. Building on its world-class IT knowledge, India has the opportunity to show the world the true potential of technology-based learning.

5. Ignore the rankings.

The business school establishment in the West has been hamstrung by the popular rankings—forcing institutions to look and act the same to fit the established concepts of what it means to be “top-tier,” stifling innovation. Institutions should be encouraged and incentivized to focus on their strengths, to represent themselves accurately to students and employers, and to let a

diverse and vital system of institutions emerge. Government policy, rankings, and accrediting systems that inevitably will emerge should reflect and support this approach.

6. Embrace all forms of management training.

The innovation, energy, and desire to serve the market shown by private-sector Indian enterprises are truly breathtaking. While the "for-profit" sector in the U.S. in particular is getting a black eye, India can be smart about ways in which the entrepreneurial energy and focus on innovation brought by all educational institutions can ultimately benefit students, employers, and a society that needs new models to meet its enormous need for business education. There are quality challenges here, no doubt, but my recent experience suggests these shortcomings are being addressed by business school and government leaders.

According to AAC&U Report (2013) Employers were asked whether colleges and universities should place more, less, or the same emphasis on 17 different learning outcomes in order to help students succeed in today's global economy. Large majorities believe colleges and universities should place at least the same or greater emphasis on all of these learning outcomes. Of the 17 learning outcomes tested, majorities believe that colleges should place more emphasis on 11 of them, including seven for which more than seven in 10 employers say colleges should increase their focus (see Table 3).

Table 3: Learning Outcomes of Colleges and Universities

Employers Say Colleges Should Place Varying Degrees of Emphasis on Selected Learning Outcomes			
	More %	Less %	Same %
Critical thinking and analytical reasoning skills	82	7	11
The ability to analyze and solve complex problems	81	6	13
The ability to effectively communicate orally	80	8	12
The ability to effectively communicate in writing	80	8	12
The ability to apply knowledge and skills to real-world settings	78	6	16
The ability to locate, organize, and evaluate information from multiple sources	72	9	19
The ability to innovate and be creative	71	9	20
Teamwork skills and the ability to collaborate with others in diverse group settings	67	11	22
The ability to connect choices and actions to ethical decisions	64	9	27
Knowledge about science and technology	56	9	35
The ability to work with numbers and understand statistics	55	10	35
Proficiency in a language other than English	43	18	39
Knowledge about global issues development and their implications for the future	40	15	45
Knowledge about the role of the United States in the world	35	18	47
Knowledge about cultural diversity in America and other countries	33	22	45
Civic knowledge, civic participation, and community engagement	30	18	52
Knowledge about democratic institutions and values	27	20	53

(Source: http://www.aacu.org/leap/documents/2013_EmployerSurvey.pdf)

Definition & Description of Employability Skills

Definitions of employability skills range from a vague notion of having something to do with preparing for a first job, through to very precise lists of specific skills, and on to employability being seen as a learning process. The range of different definitions and the contexts in which they are used ultimately lead to confusion. To illustrate this point, the following are example definitions

of employability skills: Young people also need to develop their personal skills and a set of thinking and learning skills. These skills and attitudes are fundamental to improving young people's employability as well as their learning. Employability means what it says – it's about having the skills needed to perform well at work.

Employability development has three aspects:

- The development of employability attributes
- The development of self-promotional and career management skills
- A willingness to learn and reflect on learning.

Employability is a set of attributes, skills and knowledge that all labor market participants should possess to ensure they have the capability of being effective in the workplace –impacted by the world competitive marketplace of the new economic and trade order– to the benefit of themselves, their employer and the greater economy. Researching the literature, though different words, one can find the following often repeated top employability skills:

- Time & Self-management
- Team working
- Problem solving
- Communication – application of literacy
- Business awareness & Customer care
- Math/Statistics Awareness -application of numeracy
- Application of ICT
- Motivation and enthusiasm
- Flexibility and adaptability
- Initiative/proactivity
- On-going professional training & development
- Employability traits & skills – physiognomies/qualities & skills not qualifications

Employability is everybody's business increasingly close links have been forged between careers advisers and the academic faculty as part of moves to ensure the development of employability skills is embedded in all learning, teaching and assessment. Some universities are now going further, so that all courses approved or re-approved in future will need to demonstrate how they foster employability.

Essentially, employability mantra underpin success in working life and they enable graduates to adapt to a bright future and the capability of being effective in the workplace and gainfully employed in the marketplace - in the new world competitive economic and trade order. Employability is everybody's business in larger society - increasingly close links have been forged between career advisers/employers and the academic faculty as part of moves to ensure the development of employability skills – now importantly embedded in all teaching, learning, and assessment. Management education has changed the business world. Now it needs to change itself to meet new employability expectations. It is also a matter of supply and demand. Many universities are now going further, so that all courses introduced or revised and updated in future will need to demonstrate how they foster employability. But judging by the yet-to-be-employed or under-employed share of recent graduates, the change-process seems slow and management education reform progress remain more at debate-level than reality. The opportunity costs of stymied progress are not that hard to quantify, but they are likely to be vast, and they could be rising to be of little or no effect on the value of management education to provide essential skills for companies and countries to be competitive.

While you may think that choosing the “right” major is key to getting a good job, your long-term professional success will depend far more on acquiring the right skills for a rapidly changing workplace.

1. The ability to work well in teams—especially with people different from yourself –cultural diversity.
2. An understanding of science/ technology and how these subjects are used in real-world business settings.
3. The ability to write and speak well - oral and written communication.
4. The ability to think clearly about complex problems –creative thinking & decision making.
5. The ability to analyze a problem to develop workable solutions.
6. An understanding of global context in which work is now done –global competitive marketplace.
7. The ability to be creative and innovative in solving problems.
8. The ability to apply knowledge and skills in new settings.
9. The ability to understand numbers and statistics.
10. A strong sense of ethics and integrity – social responsibility.

These criteria and skills will explore what employers are currently seeking from candidates and how our College of Business majors are complimentary to today’s marketplace demands. Information and survey findings are aplenty that identify the criteria and skills what employers are currently seeking from graduates (Bachelor’s as well as MBA’s) leaving the academe to explore business majors are complimentary to today’s marketplace demands.

In the case of undergraduate management education, information analysis of surveys implies that many universities and business schools, with advisory council and stakeholder linkages, need to reform themselves or even transform if they are to provide for curricula relevance and learning experiences to enhance employability skills demanded by business/industry.

In the case of MBA’s it is a different story as employers expect these graduates to perform at a higher level and productivity. In a recent Harvard Business Review article entitled *How Business Schools Lost their Way*, authors Warren G. Bennis and James O’Toole maintain that business schools are hiring professors with limited real-world experience and graduating students who are ill equipped to wrangle with complex, unquantifiable issues. In other words, graduates don’t have the ‘stuff of management.’ Business schools are on the wrong track. For many years, MBA programs enjoyed rising respectability in academia and growing prestige in the business world.

Today, however, MBA programs face intense criticism for failing to impart useful skills, failing to prepare leaders, failing to instill norms of ethical behavior—and even failing to lead graduates to good corporate jobs. These criticisms come not just from students, employers, and the media but also from deans of some of America’s most prestigious business schools, including Dipak Jain at Northwestern University’s top-ranked Kellogg School of Management. Henry Mintzberg, says that the main culprit is a less-than-relevant MBA curriculum. If the number of reform efforts under way is any indication, many deans seem to agree with this charge. But genuine reform of the MBA curriculum remains elusive. We believe that is because the curriculum is the effect, not the cause, of what ails the modern business school. In 2005, MBA programs faced intense criticism for failing to prepare leaders for good corporate jobs. In 2009 Robert S. Rubin and Erich C. Dierdorff (AMLE 2009) asked “How Relevant Is the MBA? Assessing the Alignment of Required Curricula and Required Managerial Competencies.” and went on to say: “Masters of business administration (MBA) programs are being met with escalating criticism from academics, students, and various organizational stakeholders. Central to these criticisms is the contention that the MBA is wholly out-

of-touch with the “real world” and is irrelevant to the needs of practicing managers.” “What was ignored or forgotten was that business education is not identical to traditional academic disciplines. It is a professional school, meaning that it must serve a far more clogged and complicated cartography of stakeholders than the typical academic disciplines”. (Warren Bennis July 09, 2012). Drew Hansen (Forbes 2011) says ‘*Business Schools Have An Identity Crisis*’. Business schools have always juggled two missions: educating practitioners and creating knowledge through research. as explained in the 2005 HBR article *How Business Schools Lost Their Way*, business schools shifted their focus from the former to the latter - Management became a science rather than a profession. This shift had profound implications. Business schools rewarded professors for publishing their research in academic journals, and their curriculum began to reflect the narrow focus of the faculty. Business school professors became increasingly disconnected from practicing managers and leaders. By the mid-2000s, it became clear that business schools had swung too far in one direction. Hansen writes ‘A Change In Image, Not Substance’ - Critics called for a re-emphasis on organizational leadership as a distinct profession and prescribed a number of curriculum changes to restore balance between academic rigor and everyday usefulness.

What Continues To Plague MBA Programs (Hansen 2011)

Three major disconnects prevent business schools, especially full-time MBA programs, from developing leaders.

1. Leaders understand people. MBAs, on the other hand, boil everything down to numbers
2. Leaders see the big picture. MBAs, unfortunately, learn about business in discrete parts

Mintzberg says that conventional MBA programs provide “specialized training in the functions of business, not general educating in the practice of managing.” In school, MBAs become adept at analyzing well-defined problems in functional silos. But this isn’t leadership. Again, Mintzberg explains: Most work that can be programmed in an organization need not concern its managers directly; specialists can be delegated to do it. That leaves the managers mostly with the messy stuff—the intractable problems, the complicated connections. And that is what makes the practice of management so fundamentally “soft” and why labels such as experience, intuition, judgment, and wisdom are commonly used for it.

3. Leaders execute. MBAs focus on strategy, divorcing it from implementation

A good strategy is critical to success in a dynamic, competitive industry. MBAs spend two years framing issues, analyzing problems, and devising recommendations. But business schools have once again misplaced their emphasis—a good strategy is never enough. While strategy is important, execution is the hallmark of great leaders.

In a rejoinder, *Have Business Schools Found Their Way?* Bennis (2012) wrote:

There were also many encouraging signs. O’Toole and I were invited to many of the top business schools to defend or support the main thesis of the article, which in a nutshell is this: Most leading B-schools, in a valid attempt to become respected and respectable, had adopted an inappropriate model of academic excellence. Instead of measuring themselves in terms of the competence of their graduates, or by how well their faculties understood important drivers of business performance, they measured themselves solely by the rigor of their scientific research. There’s nothing wrong with rigor, but using that as the sole determinant of academic excellence not only circumscribed business education, but made it less relevant to business practitioners.

The Call for Relevance of Management Education to Employability Skills

The actual cause of today's crisis in management education is far broader in scope and can be traced to a dramatic shift in the culture of business schools. During the past several decades, many leading B schools have quietly adopted an inappropriate—and ultimately self-defeating—model of academic excellence. Instead of measuring themselves in terms of the competence of their graduates, or by how well their faculties understand important drivers of business performance, they measure themselves almost solely by the rigor of their scientific research. They have adopted a model of science that uses abstract financial and economic analysis, statistical multiple regressions, and laboratory psychology. Some of the research produced is excellent, but because so little of it is grounded in actual business practices, the focus of graduate business education has become increasingly circumscribed—and less and less relevant to practitioners. Commenting on the above HBR article, Allan Cohen (BBW July 09, 2012) “I have been fortunate to teach at a place, Babson College, that actually seeks faculty who can make a difference to managers and not just other academics, though there is always tension arising from those who cannot shake their narrow doctoral training. And it is tempting to measure what we call "intellectual vitality" by resorting to the increasingly corrupt system of academic citation counts It would be wonderful if more schools joined us.....Ironically, while our students notice, consistently giving our faculty highest ratings for teaching, the ranking systems weight that a lot less than (conventional) scholarly output and reputation, helping to perpetuate the publish --even trivia -- or perish culture”.

The call for relevance of management education to employability skills is not new. In 1996, two reports on the topic were presented to the AACSB. One of these, A Report of the Faculty Leadership Task Force, advocated a tradeoff between relevance and rigor, “where research meets both theoretical and applied standards.” Richard Mowday, in his 1996 Address as President of The Academy of Management pointed out that “Relevance without rigor is meaningless.” Then again, from *Management Education at Risk*, Report of the Management Education Task Force to the AACSB International Board of Directors(2002), the case was made for business schools to adjust dynamically to the shifting agendas of the global marketplace with strong scholarship that both informs what is taught and connects with current and emerging business issues and practices.

To maintain relevance in the global dynamic marketplace, traditional schools need both strong scholarship and a deep connection with current business issues. Schools must pursue current content and use effective pedagogies, including action learning and technology to enhance learning. In *Management Education at Risk*, A Report from the Management Education Task Force Executive Summary (2002), Business schools were challenged to remain globally relevant. In addition, the report argued that more “clinical” content of curricula and greater business familiarity among faculty members may be required. The status of non-traditional teachers with rich industry experience may need to be strengthened.

The Skills Landscape - What do employers think?

Employability skills are not job specific, but are skills which cut horizontally across all industries and vertically across all jobs from entry level to chief executive officer. (Sherer and Eadie 1987, p.16) “Too many young graduates leave universities without the skills, attitudes, and understanding that are necessary to successfully enter the world of work. The unemployment rates among graduates are the highest in the country. Often jobs are readily available, but these graduates lack what is needed to get and keep jobs. It seems reasonable to expect schools to teach students what they need to succeed in the world of work.” (McCoy, 1991, p. 94) “Employability skills are defined as skills required not only to gain employment, but also to progress within an enterprise so as to achieve one's potential and contribute successfully to enterprise strategic directions” (Dest, 2002a).

Assessing the Alignment of Required Curricula and Required Managerial Skills & Competencies

Globalization has transformed the occupational landscape for graduates, increasing the need to operate competently in an international and intercultural work environment, and for developing local problem assessment, interpretation and solving skills within a broad, international context. This requires curricula reflecting diverse perspectives, professional practices and cultures and developing the “skills and knowledge to perform competently (professionally and socially) in an international environment” (Whalley 1997, as cited in Edwards et al., 2003). Rubin and Dierdorff in AOM (2013) paper says: Masters of business administration (MBA) programs are being met with escalating criticism from academics, students, and various organizational stakeholders. Central to these criticisms is the contention that the MBA is wholly out-of-touch with the “real world” and is irrelevant to the needs of practicing managers. Examining this contention, we investigated the relevancy of MBA curricula in relation to managerial competency requirements. Relying on an empirically derived competency model from 8,633 incumbent managers across 52 managerial occupations, our results showed that behavioral competencies indicated by managers to be most critical are the very competencies least represented in required MBA curricula. Findings further indicate that institutional factors such as media rankings and mission orientation have no effect on the alignment of MBA curricula with critical managerial competencies.

At a time when graduates are increasingly being relied upon to add value and foster innovative practice in organizations, concerns for the impact of an endemic graduate skills gap are growing. Higher education institutions (HEI) are consistently blamed for soft skill deficiencies and many are now pursuing policies on the development of generic skills. This paper unpacks the concept of graduate employability by presenting information from surveys/studies industry-relevant competencies, including assigned definitions and empirical assessments of their relative importance, identified by employers internationally over the past ten years. Findings articulate what businesses need from today’s graduates and depict the nature and extent of graduate skill gaps worldwide. They also confirm an extensive and confusing range of definitions assigned to individual competencies, validating concerns for current graduate employability policies and calling for a fresh approach to profiling industry’s requirements of the modern graduate. Never has the focus on the current state and future of graduate skills been greater, as developed countries struggle to maintain the intellectual capital base required to compete globally.

As organizations worldwide tighten their belts, the global economic crisis serves to further inflate businesses’ requirements of new graduate recruits and expectations of their ability to add immediate value. Paradoxically, most new graduates are Generation Y, notoriously ambivalent to commitment and less loyal than their predecessors. Organizations are growing increasingly reluctant to invest in their training, particularly in transferable skills, tipping the balance of the responsibility of skill development towards higher education institutions (HEI). HEIs worldwide, however, are accused of producing graduates deficient in the “soft” skills deemed essential for enhanced productivity and innovation in the workplace. This may well stem from inadequacies in the schooling system, but the result is that developed countries are lacking the graduate talent required to sustain and advance their knowledge economies and blame is consistently directed at the design, content and structure of undergraduate programs, (AOM 2013).

Inventory of Research Studies & Survey Findings

As far back as 1959, Gordon and Howell (as cited in Porter & McKibbin, 1988) stated that “undergraduate schools of business clearly have a responsibility for general (or liberal) as well as for professional education... The Business School that permits its students to graduate with even less than 40% of their work in non-business courses ... is not experimenting in an attempt to implement better the desirable educational goals. It is simply offering a poor grade of education which inadequately prepares the student either for life or for a responsible business career” (p. 49).

Porter and McKibbin (1988) insightfully wrote: “in today’s world, and most definitely in the world of tomorrow, a person’s management education cannot stop with the completion of a formal bachelor’s or master’s degree program in business or any other relevant subject”. They identified different stages in a manager’s career: entry level, first supervisory assignment, manager of a particular functional unit, general manager (i.e. set of functional units) and executive level; each level requiring the development of different skills and knowledge.

Competency: Team-working

Definition (Business)

1. Brownell and Chung (2001, masters) defined group process skill as: contributing to complete group tasks and the development of a supportive group climate.
2. Halfhill and Nielsen (2007) identified teamwork competencies as the ability to resolve conflict, collaborative problem-solving skills, good communication, ability to set goals and manage performance, plan and task coordination; meeting management and being able to give and receive feedback effectively.

Definition (Generic)

1. The ability to work “constructively with others on a task” (Knight & Yorke, 2004, p. 8).
2. “Respecting others, co-operating, negotiating/persuading, contributing to discussions” (CBI, 2008b, p. 23).
3. “Build collaborative relationships with colleagues and customers; be able to work with diverse teams, negotiate and manage conflicts” (Casner-Lotto & Barrington, 2006, p. 16).

Background information (Business)

1. High on the business school agenda as frequently cited as one of the most favored skills in graduates. Forerunners in employability programs are laying great emphasis on simulated team environments.
2. Identified as a graduate skill deficiency: curriculum design must require students to “seriously engage in and be responsible for producing program assignments in such a way that demands them to use the skills of working with and through colleagues”

(Brotheridge & Long, 2006), Recognized as one of the most synergistic of graduate skills; highly related to and aids the development of problem solving, interpersonal, communication and ethical decision making skills. To effectively enhance employability and the immediacy of adding value to enterprises, not only must businesses articulate what they need and want from graduates, it is also important that graduates are aware of what they are learning and its use in the workplace. The recall, association and application of knowledge and skills acquired in higher education is maximized if graduates are clear on the purpose of their developed competencies and how to apply them in a range of complex situations (Lim & Johnson, 2002; Cornford, 2005).

A decade ago, The Pedagogy for Employability Group (2004) believed that graduate employability could be enhanced through fostering lifelong learning, the development of a range of employability-related competencies and increased confidence and capacity in “reflecting on and articulating these capabilities and attributes in a range of recruitment situations” (p. 9). HEIs can

and should contribute greatly to the nurturing and development of each of these facets. The responsibility does not, however, remain solely with them. Social, family and work experiences also play a role and once graduates have entered the workplace, and it is essential for employers to create a supportive culture and environment which fosters the emergence and continued development of these aspects of employability. Enhanced graduate employability benefits all stakeholders: governments from a greater economic return on public investment; industry through added value, innovation and enhanced competitiveness; HEIs through improved industry engagement and enhanced corporate profile; and graduates through an easier transition into the workplace, broader career progression opportunities and the satisfaction of personal development. The application procedures of many major graduate employers have become explicitly focused on motivation, organizational fit and competency. It is now common to have a personality profile or aptitude test as a part of the application process and you are likely to be asked to provide detailed examples of competencies such as 'teamwork' or 'problem solving' on an application form or during an interview.

Moreover, you may also wish to consider the following questions in relation to skills:

- Drive – are you results orientated and proactive?
- Analytical thinking – do you possess the ability to break down a problem into its component parts, identifying implications and causal relationships?
- Conceptual thinking – can you recognize patterns and the key underlying issues, making the complex simple and finding creative solutions?
- Business sense – do you have a desire to make or save money?
- Influence – can you be persuasive? Can you convince others of a view or position?
- Leadership – do you enjoy teamwork and cooperation while leading a group of people, articulating a purpose for the group and motivating people to fulfil that purpose?
- Teamwork – are you good at working with others – seeing issues from another person's point of view? Are you willing and able to work cooperatively and collaboratively with others?

Creativity and the ability to think out of the box encourage new ideas and innovation. Everyone wants their business, company, or project to stand out, and the creative thinker is the one they rely on to make that happen. This also goes hand-in-hand with problem solving skills.

The Council for Industry and Higher Education UK (CIHE assessed 11/11/13) identifies the Benefits of Superior Graduate Employability, as:

- 86% of employers consider good communication skills to be important, yet many employers are dissatisfied that graduates can express themselves effectively.
- 'Soft' skills such as team working are also vital and even more important than most.
- 'Hard' skills, although numeracy and literacy skills are considered essential by 70% of employers.
- 65% of international employers indicate that having overseas professional work experience makes graduates more employable.

The CIHE series of reports on international competitiveness¹ have all stressed that our economic future rests on innovation and delivering high value-added goods and services. Universities lie at the heart of our knowledge intensive future through their development of knowledge, graduates, senior management talent and through helping to develop the workforce. Graduates will play a vital role in creating wealth and underpinning the UK's international competitiveness.

This report highlights the findings from a pilot survey of 233 employers and shows that there is a need for action by universities, employers, students and government to address both the reality and

perception of the skills deficit in our graduates. The report reinforces the perceived importance of such generic skills as team working and communication skills. It distinguishes between the skills needs of international and non-international businesses and that of small, medium and large companies. The findings from both large and small companies shows that work experience is vital for business sectors to be more clear, consistent and effective in signaling their requirements to students and universities. We hope this research will add value to the debate on the high levels skills agenda, but also help HEIs to address the needs of business to ensure that our graduates are equipped with the skills and experiences they need to compete in the “race to the top”.

The top 5 personal qualities/skills employers seek, according to National Association of College and Employers NACE's *Job Outlook* survey (2013), are:

1. Ability to work in a team
2. Verbal communication skills
3. Ability to make decisions and problem solve.
4. Ability to obtain and process information
5. Ability to plan, organize, and prioritize work

What Employers Want: Top 10 skills & attributes *comes from Graduate Careers Australasia (GCA's 2010); Graduate Outlook Survey of graduate employers in Australasia, as ranked by employers; ranked by proportion of employers who considered each to be an important selection criterion.*

1. Interpersonal & communication skills (written & oral)
2. Drive & commitment / industry knowledge
3. Critical reasoning & analytical skills / technical skills
4. Caliber of academic results
5. Cultural alignment / values fit
6. Work experience
7. Teamwork skills
8. Emotional intelligence (incl. self-awareness, confidence, motivation)

What skills do employers seek in their graduate recruits? (AGR-CFE2013)

Although it varies considerably from industry to industry, and job to job, there are some capabilities commonly valued by most graduate employers. The core skills which employers look for include:

- Literacy and numeracy
- Time management and organization
- Oral and written communication
- Teamwork
- Creative problem-solving
- Initiative and enterprise
- Critical and analytical thinking
- Ability to apply discipline, knowledge and concepts
- Information gathering, evaluation and synthesis
- Emotional intelligence and interpersonal skills
- Adaptability.

The Chronicle of Higher Education (2012) also conducted a survey of employers, with similar results. It found, for example, that employers tend to place more emphasis on practical work and internships than on academic work. As *The Chronicle* (2012) survey also reported:

- College graduates were most lacking in "written and oral communication skills, adaptability and managing multiple priorities, and making decisions and problem-solving."

- "Only 19 % of employers look for specific majors and do not consider candidates without them, while the majority-78 % will consider any major."
- "Executives are least interested in considering candidates with specific majors (14 %)."

Again, the survey did not say that major does not matter—simply that other qualifications matter more.

What Employers Want in Graduates in New Zealand ?

Employers are not interested in a thermometer i.e. someone who has one or even several degrees, and nothing more. Come to think of it, what they really want is a heater i.e. someone who can, or has the potential, to turn on the heat in their unit, section, department or the whole organization. Even better, they want a thermostat who can deploy, manage and regulate the heaters within controllable levels i.e. managers and leaders. The 10 skills most valued by employers, according to Business New Zealand, the top 10 skills employers look for are:

- communication skills
- customer service skills – in person, on the phone, and online
- ability to work well in a team
- literacy and numeracy skills
- confidence learning about and using computers and technology
- planning and organizational skills
- initiative and a can-do attitude
- problem-solving skills
- good work habits and independence
- health and safety skills.

You hear it all the time. A college degree is pretty much a must these days in the workforce. But employers often complain that today's college graduates aren't cutting it. Marketplace teamed up with *The Chronicle* (2012) to find out what exactly employers are looking for from today's grads - communication skills, the ability to work in a team and a positive attitude. Runs as a common thread. By 2025, 75% of the global workforce will be Gen Y--that's the big shift," says Schawbel. "Year over year, we're going to start to see the work place evolve and it's really happening because of the economy and the new needs of the work force." Employers were asked whether colleges and universities should place more, less, or the same emphasis on 17 different learning outcomes in order to help students succeed in today's global economy. Large majorities believe colleges and universities should place at least the same or greater emphasis on all of these learning outcomes. Of the 17 learning outcomes tested, majorities believe that colleges should place more emphasis on 11 of them, including seven for which more than seven in 10 employers say colleges should increase their focus.

Employability of Graduates in ASIA

External efficiency of higher education is indicated when students are being prepared for fields in which there is clear demand and when the skills and knowledge of graduates align *well* with the workplace needs of employers. Low external efficiency is indicated by rising unemployment rates and by employer dissatisfaction with newly hired graduates. Evidence suggests that both issues—fields of study and relevance of preparation—need attention across Asia. A paradox of higher education particularly evident across Asia is that, even at a time when countries are producing a record number of graduates, employers complain of a shortage of qualified workers, and graduate unemployment continues to creep higher. There is growing concern among employers that

graduates' knowledge and skills are not consistently aligned with labor market needs. Indeed, whether countries have too few or too many graduates depends on what kind of graduates is being produced. Evidence indicates that having a higher education continues to be a distinct advantage in securing employment. Across Southeast Asia, unemployment among graduates is lower than for no graduates (Sakellariou 2010). Nonetheless, unemployment among university graduates is on the rise (Postiglione 2011, World Bank 2011). Aspen Undergraduate Business Education Consortium June 2011 discussed: "*Talent Edge 2020: Building The Recovery Together—What Talent Expects And How Leaders Are Responding*," by Deloitte Consulting LLP (April 2011).

Business Graduate Competencies: Employers' Views on Importance & Performance

Competency Descriptions

1. Teamwork & cooperation (fosters group facilitation and management, conflict resolution, motivation of others, creating a good workplace climate).
2. Flexibility (adaptability, perceptual objectivity, staying objective, resilience, behavior is contingent on the situation).
3. Relationship building (networking, establish rapport, use of contacts, concern for stakeholders e.g. clients).
4. Computer literacy (able to operate a number of packages; has information management awareness).
5. Conceptual thinking (creative thinking, insight, pattern recognition, critical thinking, problem recognition and definition, can generate hypotheses, linking ideas).
6. Technical expertise (job related technical knowledge and skills, depth and breadth, acquires expertise, donates expertise).
7. Organizational awareness (understands organization, knows constraints, power and political astuteness, cultural knowledge, ethical understanding).
8. Interpersonal communication (effective speaking and listening, utilizes and is responsive to non-verbal communication).
9. Concern for order, quality & accuracy (monitoring, concern for clarity, reduce uncertainty, keeping track of events/issues).
10. Impact & influence on others (impression management, strategic influence, presentation skills showmanship, persuasion, collaborative influence).
11. Initiative (seizes opportunities, bias for action, proactive, self-motivation, persistence, decisiveness strategic orientation, diagnostic focus, looking deeper, contextual sensitivity).
12. Customer service orientation (helping and service orientation, focus on client needs, commercial awareness, actively solves client problems).
13. Developing others (coaching, mentoring, providing support, training, developing others, positive regard).
14. Leadership (vision, taking charge, concern for subordinates, builds a sense of group purpose, assertiveness, decisiveness, firmness of standards).
15. Energy & passion (a positive 'can-do' attitude, high energy levels, enthusiasm, pro-active, strong drive).
16. Analytical thinking (thinking for self, reasoning, practical intelligence, planning skills, problem analyzing, systematic).
17. Self-control (resistance to stress, staying calm, high emotional intelligence (EQ), resists temptation stamina, not impulsive, can calm others).
18. Organizational commitment (align self and others to organizational needs, business-mindedness, self-sacrifice).
19. Ability and willingness to learn (desire and aptitude for learning, learning as a basis for action).
20. Interpersonal understanding (empathy, sensitivity to others, diagnostic understanding, awareness of others' feelings).
21. Self-confidence (strong self-concept, internal locus of control, independence, positive ego strength, decisive, accepts responsibility).
22. Personal planning and organizational skills (ability to organize self and others, effective time management, organizes and completes tasks effectively and efficiently).
23. Written communication (relevant skills/appropriate use of: emails, internal memos, internal and external reports, letters to clients).
24. Achievement orientation (task accomplishment – a completer, seeks results, employs innovation, has competitiveness, seeks impact, aims for standards and efficiency).
25. Problem solving (actively solves identified problems, carries through to completion).

(Source: Hodges and Burchell – Business Graduate Competencies Asia-Pacific Journal of Cooperative Education, 2003, 4(2), 16-22. Their paper reports on a study of New Zealand employers' views of how well business graduates are prepared for the workplace. The employers were asked to rate the importance of a selection of graduate competencies using a seven-point Likert scale, and were asked to rate new graduates' performance for the same graduate competencies)

In “Skills Employers Value: College to Career Transition” (Alabama Org 11/10/13), the three-fold criteria used to rate good employees, employers generally point to three general areas (i) Knowledge (ii) Skill (iii) Attitude. Every candidate who has received any kind of training or education possesses knowledge. Most candidates who have had the opportunity to apply their knowledge, and gain some experience, have developed some level of skill. Beyond knowledge and skill, employers also seek another rarer trait... attitude. Attitude encompasses a range of personal traits that may or may not have come from one's acquisition of knowledge or exposure to training, or from one's professional experience or impressive skill set. Attitude is about work ethic, dedication, dependability, responsibility, a sense of initiative, and a collection of traits related to effective interpersonal skills. A positive work attitude includes flexibility, adaptability, cooperation, teamwork, and a service orientation. The mindset of the candidate who possesses a positive attitude is one that seeks to go beyond the call of duty and performs above expectations.

Extracurricular Activities - Employers continually express a strong preference for candidates with experience that goes beyond mere academic credentials. With more and more college graduates entering today's competitive job market, it becomes necessary for candidates to demonstrate how their college experience yielded more than just a degree. Employers seek candidates who gained additional experience during their college tenure through involvement in campus organizations, internships, community service projects and part-time jobs.

Transferable Skills - Through active participation in campus clubs and organizations, students are provided an opportunity to use and develop their skills in leadership, interpersonal relations, event planning, committee membership, fund raising and a variety of other skills that can easily transfer to the workplace. Volunteer activities also offer students the chance to gain valuable experience through a wide range of community service projects and philanthropic efforts.

Practical experience in a risk-free environment can be gained through internships, cooperative education, and part-time or temporary jobs. In addition to acquiring career-related knowledge and skills, students are able to make important personal contacts within their field of interest. It is a chance for them to get their foot in the door.

Job Skills - What qualifications aid job seeking? What requirements enhance job keeping? How do candidates prepare to meet the challenges of the new job? How do they maintain their effectiveness on the job? What skills do employers value? What attitudes, traits and characteristics would most employers like their employees to have?

- *Initiative*... Working on your own without direction or supervision. Self-motivated.
- *Dependability*... Being there on time when you are needed. Good attendance and punctuality.
- *Reliability*... Getting the job done. Completing the task.
- *Efficiency*... Doing the job correctly and quickly. Being accurate, conscientious and capable.
- *Loyalty*... Being faithful, trustworthy and honest.
- *Confidence*... Being stable and even-tempered. Maintaining composure. Believe in yourself.
- *Communication*... Ability to express yourself clearly and concisely through speaking and writing. This includes interpersonal (people) skills.

- *Problem-Solving...* Ability to address issues, generate options, settle uncertainties, and make decisions.
- *Cheerfulness...* Being pleasant, optimistic, and agreeable. Easy to work with.
- *Helpfulness...* Willing to pitch in, serve, or assist with a sense of urgency.
- *Teamwork...* Working together with others, being cooperative and unselfish.
- *Disciplined...* Good work ethic. Perseverance, determination and patience in carrying on with a tedious project. This includes "paying your dues" and "learning the ropes."
- *Responsibility...* Taking care of duties and being accountable.
- *Creativity...* Being original, resourceful, imaginative, and innovative. Critical thinking skills.
- *Enthusiasm...* Being energetic. Exhibiting a sense of excitement about your work. Displaying a positive attitude.
- *Adaptability...* Ability to adjust to new situations and be flexible.
- *Maturity ...* Behaving as an adult. Possessing common sense. Being reasonable. A sense of worldliness.
- *Creativity/Out-of-the-box thinking* -Creativity and the ability to think out of the box encourages new ideas and innovation. Everyone wants their business, company, or project to stand out, and the creative thinker is the one they rely on to make that happen. This also goes hand-in-hand with problem solving skills.

Practical Competencies

"Companies aren't looking for employees, they are looking for performers" stated Bradley Richardson of Bradley Richardson Career Group.

Communication... Well-developed communication skills are vitally important; both written, oral and interpersonal. These skills extend to the ability to do presentations, public speaking, customer service, persuasive selling, negotiation, dealing with people, understanding people, public relations, and management.

Computer... Proficiency with computers and other electronic media is vital in today's high-tech workplace. Computer literacy is critical in all work settings.

Diversity... As the marketplace becomes more global and the workplace becomes more diverse, the best candidates will be defined in terms of their multicultural savvy. Any understanding of international commerce and foreign languages will be a plus.

Personal Considerations

Courtesy... A respectful attitude goes a long way. In job interviews and on the job, it is critical that you exhibit proper protocol, decorum and professional demeanor. Display a deferential, gracious and considerate manner. Be polite and courteous.

The 10 most critical job skills to parlay in a graduate's job search for 2013: (EMSI 2013)

1. Critical Thinking (found in 9 out of the 10 most in-demand jobs). Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
2. Complex Problem Solving (found in 9 out of the 10 most in-demand jobs) Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.

3. Judgment and Decision-Making (found in 9 out of the 10 most in-demand jobs). Considering the relative costs and benefits of potential actions to choose the most appropriate ones.
4. Active Listening (found in 9 out of the 10 most in-demand jobs). Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate and not interrupting.
5. Computers and Electronics (found in 8 out of the 10 most in-demand jobs) Knowledge of circuit boards, processors, electronic equipment and computer hardware including applications and programs.
6. Mathematics (found in 6 out of the 10 most in-demand jobs). Knowledge of arithmetic, algebra, geometry, calculus, statistics and their application.
7. Operations and Systems Analysis (found in 5 out of the 10 most in-demand jobs). Determining how a system or operation should work and how changes in conditions, operations and environments will affect outcomes. Understanding the needs and product requirements of a particular design.
8. Monitoring (found in 5 out of the 10 most in-demand jobs). Monitoring and assessing performance of yourself, other individuals or organizations to make improvement or take corrective action.
9. Programming (found in 3 out of the 10 most in-demand jobs). Writing computer programming for various purposes.
10. Sales and Marketing (found in 2 out of the 10 most in-demand jobs) Knowledge of principles and methods for showing, promoting and selling products or services. Includes marketing strategy and tactics, product demonstration, sales techniques and sales control systems.

AACU's (2013) Eleven Key findings Show Employer Identification of Knowledge & Skills Emphasized:

1. *Employers are highly focused on innovation as critical to the success of their companies, and they report that the challenges their employees face today are more complex and require a broader skill set than in the past. Notably, employers indicate that they prioritize critical thinking, communication, and complex problem-solving skills over a job candidate's major field of study when making hiring decisions.*
2. *While they may prioritize key skills over a job candidate's field of study, the majority of employers agree that having both field-specific knowledge and skills and a broad range of skills and knowledge is most important for recent college graduates to achieve long-term career success.*
3. *Employers' evaluation of two-year and four-year colleges and universities for the job they are doing preparing graduates to succeed and contribute to today's economy suggests that many see room for improvement. A 56 % majority of employers think that higher education is doing an excellent (9 %) or good job (47 %) in preparing students for success in today's economy, compared with 44 % who say the system is doing a fair (40 %) or poor job (4 %). It is notable that few employers give postsecondary institutions marks of either excellent or poor; most fall somewhere in the middle.*
4. *Employers point to a variety of types of knowledge and skills as important considerations when hiring, placing e greatest priority on ethics, intercultural skills, and capacity for professional development.*

Employers place the greatest degree of importance on the following areas:

Ethics: “Demonstrate ethical judgment and integrity” (96 % important, including 76 % very important).

Intercultural Skills: “Comfortable working with colleagues, customers, and/or clients from diverse cultural backgrounds” (96 % important, including 63 % very important).

Professional Development: “Demonstrate the capacity for professional development and continued new learning” (94 % important, including 61 % very important). While deemed important by majorities of employers, they place a lesser degree of emphasis on the following areas when it comes to hiring:

Community Involvement: “Show an interest in giving back to the communities in which our company or organization is located or those that it serves” (71 % important, including 26 % very important; 29 % just somewhat/not important)

Global Knowledge: “Know about global cultures, histories, values, religions, and social systems” (55 % important, including 16 % very important; 45 % just somewhat/not important)

5. *Majorities of employers believe two-year and four-year colleges and universities should place more emphasis on a variety of key learning outcomes in order to increase graduates' success in today's global economy.*

Employers say the most emphasis should be placed on the following areas:

- critical thinking and analytical reasoning (82 % more emphasis, 7 % less)
 - complex problem solving and analysis (81 % more emphasis, 6 % less)
 - written and oral communication (80 % more emphasis, 8 % less)
 - the application of knowledge and skills in real-world settings (78 % more emphasis, 6 % less)
 - the location, organization, and evaluation of information from multiple sources (72 % more emphasis, 9 % less)
6. *There is broad agreement among employers that all students, regardless of their chosen field of study, should have educational experiences that teach them about building civic capacity, broad knowledge about the liberal arts and sciences, and cultures outside the United States. Innovation and creativity (71 % more emphasis, 9 % less) Large majorities of employers agree with each of tested goals for college Top among them, 91 % of employers agree that all students should have experiences in college that teach them how to solve problems with people whose views are different from their own, including 57 % who strongly agree with this statement. Other aims of college learning that earn high levels of agreement include teaching students about ethical issues and public debates important to their field (87 % total agree; 43 % strongly, and ensuring college students gain experience working with others to solve important problems in their community (86 % total agree; 41 % strongly).*
 7. *Among the ten existing and emerging educational practices tested, employers believe several have the potential to improve the education of today's college students and prepare graduates to succeed in the workplace. They are:*
 - work through ethical issues and debates to form their own judgments about the issues at stake (66 % say “will help a lot/fair amount acquire hands-on or direct experience with the methods of science (69 % say “will help a lot/fair amount”).

- develop the skills to conduct research collaboratively (74 % say “will help a lot/fair amount”).
 - complete an internship or community-based field project (78 % say “will help a lot/fair amount”).
 - complete a project prior to graduation that demonstrates their acquired knowledge and skills (79 % say “will help a lot/fair amount”).
 - develop research questions in their field and evidence-based analyses (83 % say “will help a lot/fair amount”).
8. *A flipped classroom approach to learning also has broad appeal among employers. Three in five (59 %) say an approach that deemphasizes lectures and devotes classroom time to dialogue, debate, and problem solving in groups or alone with the guidance of the instructor will help prepare students a lot or a fair amount for success beyond graduation.*
 9. *A notable proportion of employers say their company or organization currently partners with a nearby college or university to offer internships to college students. Smaller proportions of employers report partnering with higher education institutions in other ways, but express interest in partnering to offer internships in the future.*
 10. *Across several areas tested, employers strongly endorse educational practices that involve students in active, effortful work—practices that involve such things as collaborative problem solving, research, senior projects, community engagement, and internships.*
 11. *Employers recognize the importance of today’s colleges and universities providing a liberal education—one that focuses on both broad knowledge in a variety of areas and knowledge in a specific field of interest, as well as intellectual and practical skills that span all areas of study and a sense of social responsibility. Moreover, nearly three in four employers (74 %) say they would recommend that their own child or a young person they know pursue this type of education in order to achieve professional and career success in today’s global economy.*

An Example of Top Important Activities of Firms vs Top Important Skills in Selected Specialisms

Ali Rasuili et al (2012)., examined: what business skills and knowledge should a freshly graduated undergraduate business student should have after a 4-year of college? Alternatively, what important topics should be covered in an ideal business program? These are the questions that all the business schools are asking, but few know exactly what the answers are. As part of the business curriculum design process, schools supposedly should conduct surveys of employers regularly to identify employers’ expectations on the knowledge and skills of their graduates. However, comprehensive surveys are difficult to conduct because employers are reluctant to respond to a lengthy questionnaire due to time constraints. Thus, most surveys are made short to maximize the response rate. Unfortunately, a short survey instrument usually deals only with summary skills or knowledge, such as communication, critical thinking, or problem solving. It seldom provides specific insights to the business schools on what important business knowledge the professors should teach in different functional areas of business, such as accounting, finance, management or marketing. In their study, Table 4 illustrates the overall activities considered important by the firms. Among the top five (received over 80% rating) are project management, customer interaction, financial risk analysis, risk management, and team work. Project management which was rated by 96.8% respondents as important came in first. The most important skills specifically related to Accounting & Finance and Management & Marketing are

listed in Table 5 and Table 6 respectively. Table 7 shows top important skills needed in Information Technology.

Table 4: Top Important Activities in the Firms

Activities in the Firms	% of responses indicating importance
Project Management	96.8
Customer Direct Interaction	87.1
Financial Risk Analysis	87.1
Risk Management	87.1
Teamwork	80.7
Domestic Marketing	77.4
Continuous Improvement Plans	71.0
Strategic Analysis of Competition	70.9
Cost Accounting	67.7
Product Development	64.5
Inventions and Innovations	61.3
Analysis of Government Tax Policies	58.1
Mergers and Acquisitions	58.1
Analysis of Global Economy	54.9
Retail Sales	51.7
Analysis of Economic Conditions	51.6

(Source: Ali Rassuli et.al., *The Journal of International Management Studies*, Volume 7, Number 2, October, 2012)

Table 5: Top 10 Important Skills in Accounting and Finance

Skills in Accounting and Finance	% of responses indicating importance
Calculate cash flow from a given project	80.7
Determine the impact of cost of capital on capital budgeting decisions	74.2
Prepare segmental or interim reports and disclosure	67.7
Evaluate risk adjusted returns on investments	64.5
Determine the duration of assets and liabilities	58.1
Lean accounting	54.8

(Source: Ali Rassuli et.al., *The Journal of International Management Studies*, Volume 7 Number 2, October, 2012)

Table 6: Top Important Skills in Management and Marketing

Skills in Management and Marketing	% of responses indicating importance
Work with others in a team	87.1
Form types of teams appropriate for specific tasks	83.9
Effectively manage goal oriented teams	80.6
Analyze industry trends	74.2
Make ethical business decision	74.2
Analyze industry trends	71.0
Identify untapped market and customers' needs	64.5
Recognize ethical conflicts in business situations	64.5
Understand effective traits for leadership	61.3
Change management processes to handle change	61.3
Differentiate between leadership and management	61.3
Formulate market strategies	61.3
Understand behavioral models of leadership	58.1
Conduct market research	58.1
Incorporate customer needs in a product development plan	58.1
Distinguish constructive from destructive conflicts	54.8
Identify sources of conflict	51.6
Effectively utilise conflict management strategies	51.6
Identify forces for and against organizational change	51.6

(Source: Ali Rassuli et.al., *The Journal of International Management Studies*, Volume 7 Number 2, October, 2012)

Table 7: Top Important Skills in Information Technology

Skills in Information Technology	% of responses indicating importance
Work with popular productivity tools such as Word	90.3
Work with popular productivity tools such as Excel	87.1
Think in system's perspective and understand the relationships among functional units	83.9
Use software tools and techniques for communication of information	83.9
Work with popular productivity tools such as PowerPoint	80.7
Understand the influence of functional units on each other	77.4
Model business problems using popular spreadsheet software	74.2
Use IT tools for communication between various business departments within organisation	71.0
Use Business Intelligence tools to analyze organisational problems and create reports	67.7
Use software tools to predict financial performance	64.5

(Source: Ali Rassuli et.al., *The Journal of International Management Studies*, Volume 7, Number 2, October, 2012)

A Multi-Company Survey: What are the top skills that employers want?

Based on a number of surveys on the skills required by graduates undertaken by Microsoft, Target Jobs, the BBC, Prospects, NACE and AGR and other organizations, here is the summary of the skills (see Table 8) which were most often deemed important (Kent, 2013).

Table 8: Summary of the Skills

Verbal communication	Able to express your ideas clearly and confidently in speech
Teamwork	Work confidently within a group
Commercial awareness	Understand the commercial realities affecting the organization.
Analysing and investigating	Gather information systematically to establish facts & principles. Problem solving.
Initiative/self motivation	Able to act on initiative, identify opportunities & proactive in putting forward ideas & solutions
Drive	Determination to get things done. Make things happen & constantly looking for better ways of doing things.
Written communication	Able to express yourself clearly in writing
Planning & organizing	Able to plan activities & carry them through effectively
Flexibility	Adapt successfully to changing situations & environments
Time management	Manage time effectively, prioritizing tasks and able to work to deadlines.
Global skills	Able to speak and understand other languages. Appreciation of other cultures.
Negotiating & persuading	Able to influence and convince others, to discuss and reach agreement.
Leadership	Able to motivate and direct others
Numeracy	Multiply & divide accurately, calculate %ages, use statistics & a calculator, interpret graphs & tables.
Computing skills	Word-processing, using databases, spreadsheets, the Internet & email, designing web pages etc.
Self awareness	Awareness of achievements, abilities, values & weaknesses & what you want out of life.
Personal impact/confidence	Presents a strong, professional, positive image to others which inspires confidence & commands respect.
Lifelong learning	Continues to learn throughout life. Develops the competencies needed for current & future roles
Stress tolerance	Maintains effective performance under pressure
Integrity	Adheres to standards & procedures, maintains confidentiality and questions inappropriate behavior.
Independence	Accepts responsibility for views & actions and able to work under their own direction & initiative.

Developing professionalism	Pays care & attention to quality in all their work. Supports & empowers others
Action planning	Able to decide what steps are needed to achieve particular goals and then implement these.
Decision-making	Determines the best course of action. Evaluates options based on logic & fact & presents solutions
Interpersonal sensitivity	Recognizes & respects different perspectives. Open to the ideas & views of others
Creativity	Generates & applying new ideas & solutions

(Source: University of Kent Careers and Employability Service. <http://www.kent.ac.uk/careers/sk/top-ten-skills.htm>)

Multi-Country Surveys – Management Education & Employability - A Global Cry!

For the 2012 Talent Shortage Survey, Manpower Group researched the views of more than 38,000 employers in 41 countries and territories. This is the seventh annual survey exploring the impact of talent shortages on the global labor market and how employers are responding to the challenges raised by the lack of available talent in specific job categories. A total of 38,077 interviews were conducted by phone with employers in three regions during Quarter 1 2012, including 10,232 in the Americas, 8,786 in Asia Pacific and 19,059 in Europe, the Middle East and Africa (EMEA).

What Ever is Said & Done, Still Difficulty Filling Jobs in Selected Countries

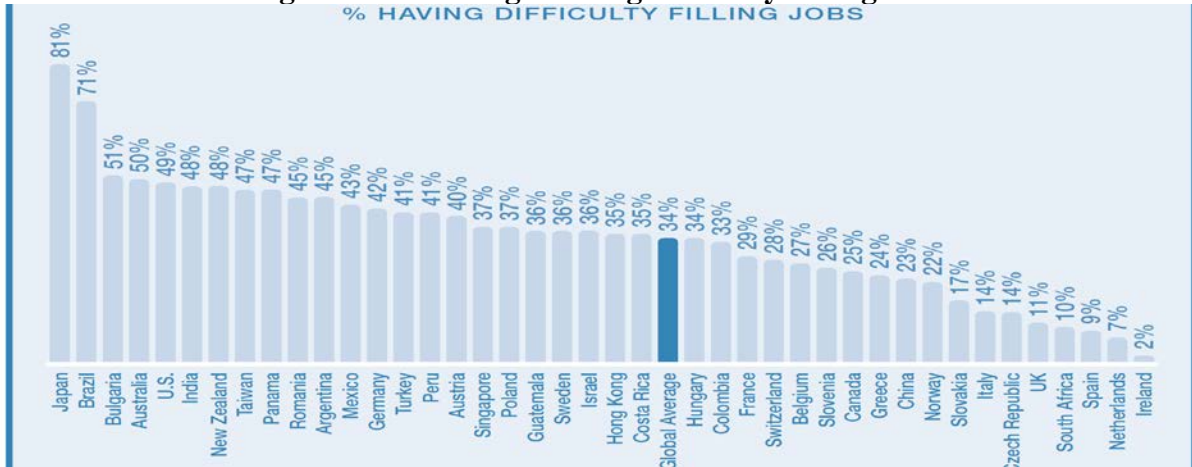
Against the backdrop of the slow-paced recovery in the global economy, around one in three employers (34%) continue to experience difficulties filling vacancies due to lack of available talent. The proportion is unchanged when compared with 2011, and is four percentage points above the level reported in 2009, at the height of the global financial crisis. While the percentage has not reached pre-crisis levels, results show a gradual tightening of the global labor market.

Talent supply and demand issues are generally more acute in the Asia Pacific and the Americas regions than in EMEA. The highest proportion of employers reporting difficulty filling jobs is in Japan where 81% indicate that this is an issue. Notable shortages are also reported in other Asia Pacific markets, including Australia (50%), India (48%) and New Zealand (48%). In the Americas, the most urgent talent shortage is reported in Brazil, where 71% of employers identify difficulty sourcing employees with the relevant profile. In the U.S., 49% of employers report difficulties filling jobs. In EMEA, meanwhile, talent shortages are perceived as a less critical issue; recovery has yet to fuel meaningful employer hiring intentions, with the proportion of employers reporting difficulty filling jobs falling below the global average in 15 of the 23 EMEA countries. Yet, even in Greece where the debt crisis has severely shaken employer confidence, nearly one out of four employers tells us they have difficulty sourcing talent to fill vacant roles.

The percentage of employers reporting difficulties filling specific job roles remains relatively consistent over time among some of the world's leading economies (see Figure 3). For example, in Japan, the proportion has remained between 76% and 81% in each of the past three years, while in the UK the proportion has ranged from 9% to 15%. Elsewhere, however, there is notably more volatility, particularly in India, where the proportion increased from 16% to 67% between 2010 and 2011 only to fall back to 48% in 2012.

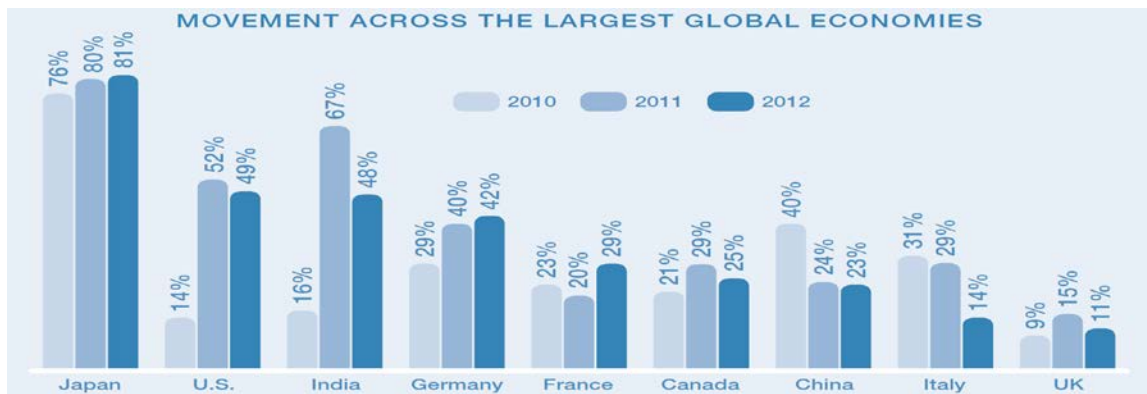
2012 Talent Shortage of Selected Country Survey Research Results

Figure 3: Percentage Having Difficulty Filling Jobs



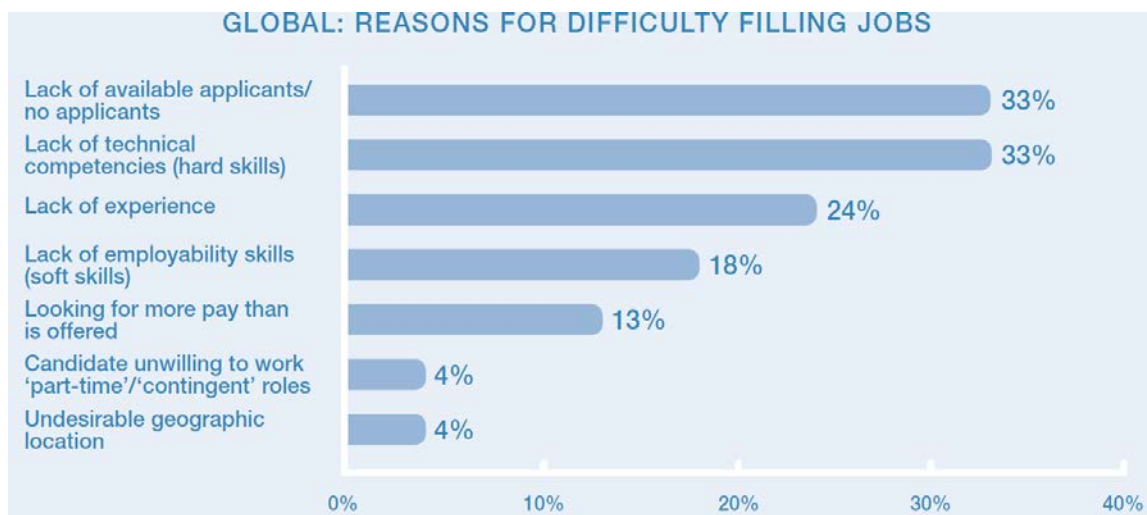
(Source: 2012 Talent Shortage Survey Research Results http://www.manpowergroup.us/campaigns/talent-shortage-2012/pdf/2012_Talent_Shortage_Survey_Results_US_FINALFINAL.pdf)

Figure 4: Movement Across the Largest Global Economies



(Source: 2012 Talent Shortage Survey Research Results http://www.manpowergroup.us/campaigns/talent-shortage-2012/pdf/2012_Talent_Shortage_Survey_Results_US_FINALFINAL.pdf)

Figure 5: Global: Reasons for Difficulty Filling Jobs



(Source: 2012 Talent Shortage Survey Research Results http://www.manpowergroup.us/campaigns/talent-shortage-2012/pdf/2012_Talent_Shortage_Survey_Results_US_FINALFINAL.pdf)

Figure 6: Global: Technical Skills Deficiencies (Hard Skills)

(Source: 2012 Talent Shortage Survey Research Results http://www.manpowergroup.us/campaigns/talent-shortage-2012/pdf/2012_Talent_Shortage_Survey_Results_US_FINALFINAL.pdf)

The Employability Saga continues to Encompass All Graduates of All Majors

According to a 2013 Association of American Colleges and Universities (AAC&U) survey, in addition to recognizing the value of broad knowledge in the liberal arts and sciences employers want colleges to place more emphasis on the following specific learning outcomes. Another recent survey, the *Job Outlook Survey 2013* conducted by the National Association of Colleges and Employers (NACE), came up with a similar list of skills most sought by employers, but one additional skill in their top five: the ability to plan, organize, and prioritize work. In December, 2012, *The Chronicle of Higher Education* and American Public Media's *Marketplace* conducted a similar survey and an abundant, diverse sample of top employers responded. All surveys confirm many of the priorities listed in these two, but others make a few additional suggestions. They all have implications for colleges and universities in the manner they model their curricula and delivery methods. The surveys have used different words, but similar themes come across, and there are patterns in what employers are saying. A wealth of literature exists on the attributes employers seek in recent graduates. A simple library or Google search will quickly yield interesting lists of the most important skills for graduates to possess. Because these lists pertain to all college graduates of all majors, they tend to focus on general attributes such as character, communication skills, problem solving skills, and an ability to work well with others.

While such information is useful, little information exists on how employers determine the extent of a graduate's possession of these attributes. For instance, when discerning a graduate's communication skills, do they place more emphasis on software knowledge or their performance in the job interview? Which better indicates problem solving skills: grades or courses taken in college? These questions are addressed in the in the repos from business executive in all surveys researched in the literature review and works cited in the references.

The events leading to the economic aftermath and the global economic downturn of 2007-09 and the slow recovery during 2010-12, leading business schools have launched new or revamped curriculum design programs for a world in which innovation technology and accompanying skills matter more than ever; and noteworthy recognition of Internships,

International Business, Information Systems, Entrepreneurship, Strategy, Ethics and Sustainability cited in most surveys of 2012 and 2013.

My experience directs to a clear disconnect seems to exist between what employers want out of today's business school graduates, and the skills graduates have but seems unfit for the workplace. Seeing the professional career success of a large number of WSU's Barton School of Business graduates active in AIESEC/IBSA and WTCouncil I tend to agree "*It Takes More Than a Major: Employer Priorities for College Learning and Student Success*" (AAC&U, 2013). This survey provides a detailed analysis of employers' priorities for the kinds of learning today's college students need to succeed in today's economy. It also reports on changes in educational and assessment practices that employers recommend. Significantly:

Innovation is a priority for employers today. Nearly all employers surveyed (95 %) say they give hiring preference to college graduates with skills that will enable them to contribute to innovation in the workplace. More than nine in ten agree that "innovation is essential" to their organization's continued success.

Nearly all those surveyed (93 %) agree that "a candidate's demonstrated capacity to think critically, communicate clearly, and solve complex problems is *more important* than their undergraduate major." More than nine in ten of those surveyed say it is important that those they hire demonstrate ethical judgment and integrity, intercultural skills, and the capacity for continued new learning. More than three in four employers say they want colleges to place *more emphasis* on helping students develop five key learning outcomes, including critical thinking, complex problem solving, written and oral communication, and applied knowledge in real-world settings. Employers endorse several educational practices as potentially helpful in preparing college students for workplace success. These include practices that require students to conduct research and use evidence-based analysis; gain in-depth knowledge in the major and analytic, problem-solving, and communication skills; and apply their learning in real-world settings.

Eighty % of employers agree that, regardless of their major, every college student should acquire broad knowledge in the liberal arts and sciences.

Employers endorse a blended model of liberal and applied learning. Across many areas tested, employers strongly endorse educational practices that involve students in active, effortful work—practices including collaborative problem solving, internships, research, senior projects, and community engagements.

Employers think that more college graduates have the skills and preparation needed for entry-level positions than for advancement. A majority of employers (56 %) express satisfaction with the job colleges and universities are doing to prepare graduates for success in the workplace, but more than two in five indicate room for improvement. Two in three employers (67 %) believe most college graduates have the skills and knowledge they need to succeed in entry-level positions, but only 44 % think they have what is required for advancement and promotion to higher levels.

Employers express interest in e-portfolios and partnerships with colleges to ensure college graduates' successful transition to the workplace. In addition to a resume or college transcript, more than four in five employers say an electronic portfolio would be useful to them in ensuring that job applicants have the knowledge and skills they need to succeed in their company or organization.

Employer Organization Goals by Geographic Region, 2013

Organizational Goals in the This 2013 report is one of several summary briefs based on responses from 935 employers in 50 countries around the world, which include adequate samples to report details for the Asia-Pacific region (with Central Asia), Europe, and the United States. The survey methodology and demographic profile of survey respondents can be found online at gmac.com/corporaterecruiters.

Strategic hiring decisions are often signaled by organizational goals. Organizational goals that survey respondents identified as critical to their operations in 2013 illustrate a wide range of both efficiency and growth targets for the coming year (Table 9).

Table 9: Employer Identification of Organization Goals by Geographic Region 2013

	Category/Goal	Employer Location		
		Asia-Pacific	Europe	United States
Efficiency	Overcome economic challenges	34%	31%	30%
	Reduce costs	41%	52%	50%
	Improve customer service	39%	46%	44%
	Improve performance/productivity	72%	68%	68%
Growth	Expand geographically	39%	29%	37%
	Expand customer base	52%	43%	61%
	Complete or integrate a merger	9%	15%	16%
	Diversify the organisation	26%	16%	34%
	Launch new product(s)/services	37%	40%	51%

(Source: This data from GMAC 2013 Corporate Recruiters Survey report of is a summary briefs based on responses from 935 employers in 50 countries around the world, which included adequate samples to report details for the Asia-Pacific region (with Central Asia), Europe, and the United States. The survey methodology and demographic profile of survey respondents can be found online at gmac.com/corporaterecruiters)

Management education is increasingly valued by companies worldwide, according to the 2013 Corporate Recruiters Survey Christophe Lejeune and Michelle Sparkman Renz report Emerging's top 10 looked similar to most top 10s, in that it was dominated by the Ivy League, Oxbridge and top Western schools:

Universities with the most employable students

1. Harvard
2. Yale
3. Cambridge
4. Oxford
5. Stanford
6. M.I.T.
7. Columbia
8. Princeton
9. Imperial College London
10. Goethe-University Frankfurt am Main

As Christopher F. Schuetze (2012) reports, Asian schools have been edging their way from the bottom, to the middle, to nearly the top. In the past year, Asia-Pacific universities with the most employable students.

1. Peking University
2. Tokyo Institute of Technology
3. University of Tokyo
4. Fudan University, Shanghai

5. Monash University, Australia
6. Australian National University
7. Indian Institute of Science
8. National University of Singapore
9. Shanghai Jiao Tong University
10. Hong Kong University of Science and Technology

Business Insider (2013) Global Executives say: 20 Universities Produce The Most Employable Graduates
 .Here are the 20 schools that produce the most employable graduates:

- University of Oxford (Britain)
- Harvard University (United States)
- University of Cambridge (Britain)
- Stanford University (United States)
- Massachusetts Institute of Technology (United States)
- Princeton University (United States)
- Columbia University (United States)
- Yale University (United States)
- California Institute of Technology (United States)
- University of Tokyo (Japan)
- Technical University Munich (Germany)
- University of California, Berkeley (United States)
- University College London (Britain)
- University of Toronto (Canada)
- University of Edinburgh (Britain)
- École Polytechnique ParisTech (France)
- H.E.C. Paris (France)
- Hong Kong University of Science and Technology (Hong Kong)
- École Normale Supérieure Paris (France)
- Australian National University (Australia)

However, Indian Institute of Management (IIM), Ahmedabad, which tops the Business Today rankings in 2012, features in the Top 10 of the very prestigious Financial Times (FT) rankings of the world's best business schools. IIM, Ahmedabad is ranked second in the Asia-Pacific region by the QS 200 rankings of global business schools in 2012. The QS rankings feature six Indian B-schools in the top 36 from Asia-Pacific, which are also in the top 200 in the world. The Indian School of Business, Hyderabad, ranks 20 in the FT rankings for 2012.

Hiring Trends and Looking into the Future – 2015 and beyond

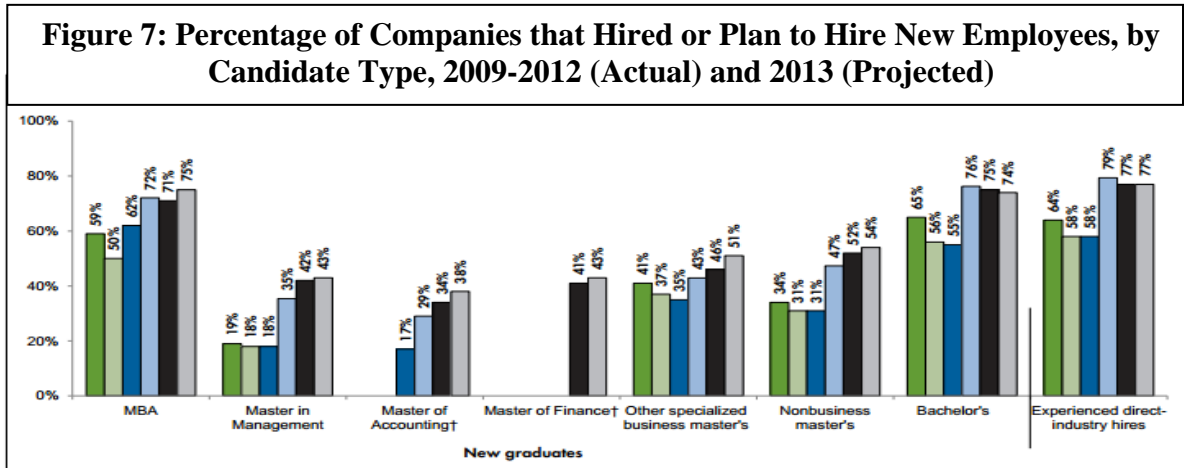
Graduate unemployment is dependent on many factors. Creating enough jobs to meet the increasing numbers of highly educated young people is a public policy priority. At the same time Universities have to ensure that they are producing the right kind of graduates with employable skills to meet the demands of employers. It is essential that industries have to work hand in hand with the governments and universities to complement their efforts in preparing the students to be a productive and skilled workforce when they graduate. Universities should take special note that integrity, intellectual capacity, teamwork skills, and analytical and problem solving skills are the four top priority skills sought after by the employers when hiring new employees. They may have to re-design or adapt their curriculum to ensure that these qualities are instilled in their students, and this should be done in collaboration with advisory councils from business/industry. . Therefore, a closer relationship between universities and industries is highly recommended. While universities develop curricula that are adaptive to the needs of business, likewise the employers should open its doors to students for internships, mentoring and on-the-job training. More business/industry involvement in the design of curricula, updating courses with the industries'

needs in mind, and defining the competence and qualifications needed by the industries will certainly benefit all the stakeholders.

Bridging the gaps: There is a distinct gap between the expectations of the employers and academics. Academic qualifications are essential, but the aptitudes and attitudes of job seekers are equally, if not more, important to employers than a quality major. A quality major or high grade point average alone does not guarantee employment. It is therefore crucial for graduates to cultivate qualities most sought after by their potential employers. These are what the researchers in a UNESCO(2012) study, classified as “++ factors”: they include motivation, an ability to think “outside the box”, problems solving and communication skills, and an ability to work both as part of a team and independently. It is also vital that graduates liable to work in many different jobs and industries throughout their entire career seek to constantly improve and update their skill, and willing to learn new technologies. Any sign that they possess some of these qualities might persuade employers to offer them jobs. Graduates therefore have a responsibility to prepare themselves for a changing new world order by improving their knowledge and skills to meet the demands of employers and the realities of the workplace in a globally competitive marketplace.

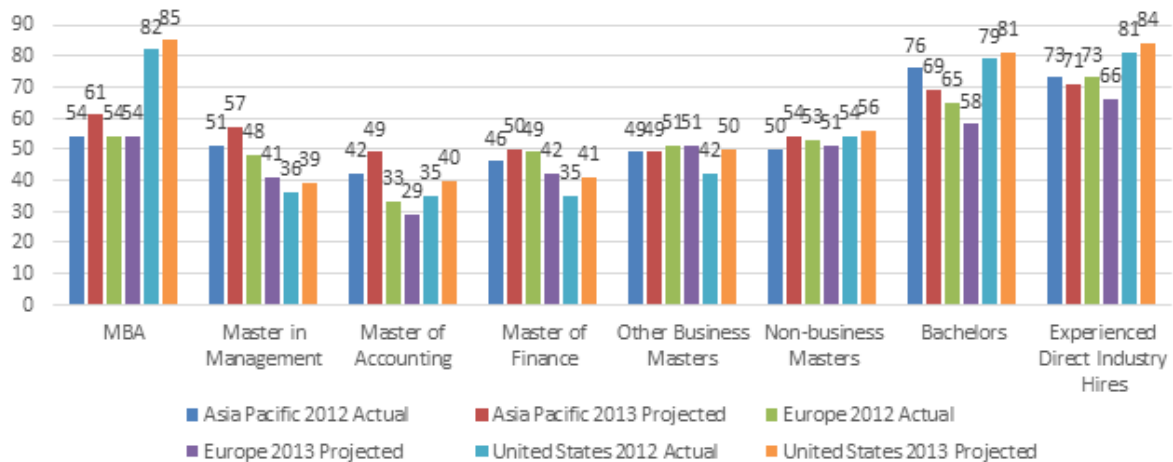
Looking into the future, the following observations are directed at employers, the MOHE, the UGC and Universities: □The discourse on employment has to shift from focusing not only on industry’s needs but also to focusing on societal needs. Employers, the MOHE, UGC and universities have to reorient their understanding of employability and its constituent core attributes – the perspective that has to be translated into the core activities of the university. The MOHE, UGC and universities should review the learning outcomes of their respective majors and curricula to incorporate the inculcation of attributes needed for sustainable business and economic development. It is clear from the above discussion that the major stakeholders (graduates, academics/university, employers and the government) must work together to improve graduate employability. Universities cannot guarantee employment for their graduates without collaboration with the employers in the business sector. Certainly, the students themselves have to make the effort to learn and acquire the knowledge and skills within an enabling environment. Government input is required to ensure the policy structure and economic conditions are favourable for employment opportunities in the public and private sectors of the economy.

According to the 2013 Corporate Recruiters Survey, hiring outlook for graduating business students in 2013 improved slightly compared from 2012. 75% of companies have plans to hire MBAs in 2013 up from 71% in 2012 (see Figure, 7 below). Although the demand for graduate Management degree holders is improved, companies expecting to hire recently bachelor’s degree candidates has declined slightly.



Source: Data for 2008–2011 reflect reported actual hiring and are from Corporate Recruiters Surveys from 2009 through 2012. Actual 2012 and projected 2013 hiring data are from the 2013 Corporate Recruiters Survey.
 †Data for Master of Accounting not available prior to 2010; data for Master of Finance not available prior to 2012.

Figure 8: Demand for Management Talent by World Region 2012 Actual versus 2013 Projected



http://newscenter.gmac.com/20200525812/media/images/pdf/Issue_3_2013_lovewithmbas.pdf

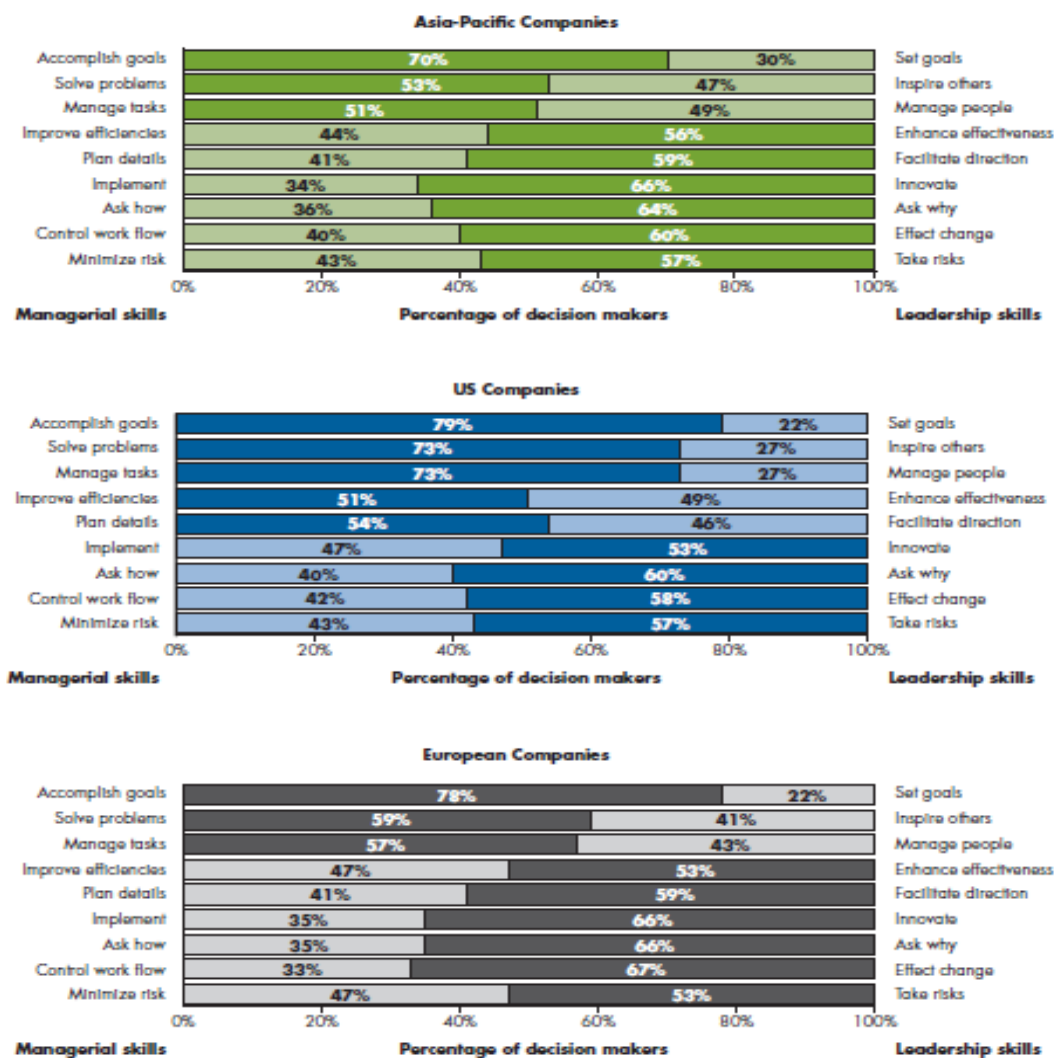
(Source: http://newscenter.gmac.com/20200525812/media/images/pdf/Issue__3_2013_lovewithmbas.pdf)

In presenting the key findings and organization goals the GMAC(2013) report adds: “Employers can use survey findings to calibrate their own company plans compared with those of other firms by region and industry. Business school graduates can better navigate today’s job market by understanding how company organizational goals and operational plans drive decisions about who to hire, what positions to fill, and where to place talent. Insights into company hiring plans, compensation trends, and regional demand are particularly important, as employment outcomes are a top factor driving a prospective student’s decision to pursue a graduate management education”. This is especially significant as a Bachelor’s degree graduate decides to go for gainful employment (if readily available) and gain experience before registering to pursue a MBA. Stated in differentiated factors under management skills and leadership skills separately, the Figure 9 below shows the skills Employers’ seek in new-to-the-job graduates by geographic region.

GLOBAL 200 BUSINESS SCHOOLS REPORT: THE EMPLOYERS' CHOICE

These traits echoed in numerous comments from respondents. Employers offered that they need candidates who are ethical, able to work under stress, willing to learn, flexible, team players, can recover from mistakes, and are able to focus on results. One employer described sought-after applicant traits, as follows: "Flexibility and adaptability. We move very quickly as [company name]. We need self-starters who aren't afraid of change or jumping into projects immediately."

Figure 9: New Hires Who Recently Completed Graduate Management Education Programs, by World Region*



(Source: Global 200 Business Schools Report (2012) Identifies Most Popular Business Schools in Each Region of the World - North America, Europe, Asia-Pacific, Latin America, Middle East and Africa – and the following Specialisms/Majors: Strategy; Finance; Leadership; Marketing; Entrepreneurship; Corporate Social Responsibility; Operations Management; Information Management; Innovation and International Management)

Rethinking Undergraduate Business Education: Liberal Learning for the Profession Undergraduate Business Education Anne Colby, Thomas Ehrlich, William M. Sullivan, Jonathan R. Dolle, (Jossey Bass, 2011) writes: Business is the largest undergraduate major in the U.S. and still growing to be the largest in the rest of the world. This reality, along with the immense power of the business sector and its significance for national and global well-being, makes quality education for these students critical not only for them but also for the public good. Business education for undergraduates, however, is too often narrow, fails to challenge students to question assumptions, think creatively, or to understand the place of business in larger institutional contexts. These are the results of a national study of undergraduate business education undertaken by The Carnegie

Foundation for the Advancement of Teaching, reported in *Rethinking Undergraduate Business Education* (Colby et al., 2011). The authors in this study describe the efforts of a diverse set of institutions to address these limitations by supporting the best elements of liberal arts learning integrated with students' learning of business disciplines in order to develop wise, ethically grounded professional judgment.

How College of Business (Majors) is Complimentary to today's Marketplace Demands?

Business schools have always juggled two missions: educating practitioners and creating knowledge through research. Fifty years ago, as explained in the 2005 HBR article *How Business Schools Lost Their Way*, business schools shifted their focus from the former to the latter. Management became a science rather than a profession. This shift had profound implications. Business schools rewarded professors for publishing their research in academic journals, and their curriculum began to reflect the narrow focus of the faculty. Business school professors became increasingly disconnected from practicing managers and leaders. By the mid-2000s, it became clear that business schools had swung too far in one direction. Many of the skills employers look for are also ones that graduate and professional schools seek. For example, the results of a survey of 143 graduate programs in clinical, experimental, and industrial-organizational psychology (Appleby, Keenan, & Mauer, 1999) indicated the following skills and characteristics (listed in order of importance) are what these programs value most about candidates.

1. Research skills
2. Writing skills
3. Speaking skills
4. Teaching skills/potential
5. Teamwork
6. Creativity and originality
7. Strong knowledge of area of study
8. Specialized technical or computer skills
9. Analytical ability
10. Broad general knowledge
11. Intellectual independence
12. Leadership

While you may think that choosing the “right” major is key to getting a good job, your long-term professional success will depend far more on acquiring the right skills for a rapidly changing workplace impacted by a competitive global marketplace where global supply chains link manufacturers and consumers everywhere and anytime in the universe.

1. The ability to work well in teams—especially with people different from yourself – cultural diversity.
2. An understanding of science and technology and how these subjects are used in real-world business settings.
3. The ability to write and speak well - oral and written communication.
4. The ability to think clearly about complex problems –creative thinking & decision making.
5. The ability to analyze a problem to develop workable solutions.
6. An understanding of global context in which work is now done –global competitive marketplace.
7. The ability to be creative and innovative in solving problems.

8. The ability to apply knowledge and skills in new settings.
9. The ability to understand numbers and statistics.
10. A strong sense of ethics and integrity – social responsibility.

These criteria and skills will explore what employers are currently seeking from candidates and how our College of Business majors are complimentary to today's marketplace demands. A survey of employers released recently by the Association of American Colleges and Universities (Lacey Johnson) found that 93% of the respondents reported that a capacity to think critically, communicate clearly and solve complex problems was more important than an undergraduate major. Employers say College Graduates Lack Job Skills. Many employers believe colleges aren't adequately preparing students for jobs, according to findings of a study presented here on Monday by the Accrediting Council for Independent Colleges and Schools. The group surveyed more than 1,000 employers in various industries last month about whether job applicants possess the skills to thrive in the workplace. More than half of employers said finding qualified applicants is difficult, and just under half thought students should receive specific workplace training rather than a more broad-based education.

Internships Lead to Jobs

Ideally, undergraduate students in management studies should have the opportunity to experience a structured, B-School approved undergraduate internship during their period of study. Internships will help you build a network of contacts in your chosen industry and expose you to potential hiring decision makers. Hiring prospects for interns is high: 3 out of 4 (76%) companies that had MBA interns in 2012 hired them as full-time employees, and more than two-thirds (69%) of companies that offered internships to non-MBA business master's students in 2012 later hired them full-time. However, you also need to demonstrate that you are motivated and self-reliant with good people skills. Employers will be very impressed if you can show you have the following abilities:

- Good team work skills and the ability to support and lead other members of the team.
- The ability to also work alone and use your initiative to make important decisions.
- Show you are proactive – employers like workers who always come to them with solutions rather than problems.
- Excellent interpersonal skills – demonstrate you are a good talker, listener, adviser and communicator.
- Customer focused – if you will be working with customers, show that you care about them and that you can empathetically tailor your approach to meet their personal needs.
- Flexible – explain how you will be willing to work outside of your job description and usual hours to meet the needs of the company.
- Timekeeping – employers lose a lot of money if you are late for work or constantly miss deadlines, so show them that you are punctual and have hit tight deadlines against the odds in the past.

Changing Skill Needs: What Makes Management Graduates Employable?

Many of the skills needed to make people employable are specific to particular occupations. However, increasingly employers are defining a set of "generic", usually personal, skills which they seek when recruiting new employees. These "generic skills" include, for example, communication skills, the ability to apply basic literacy and numeracy in a work situation, being a "team player", the ability to relate to customers and clients, taking initiative (for one's own work

and personal and career development), taking responsibility and making decisions. Occupational skills may be seen as necessary but not enough, or as “easily trained in”. Although these “generic skills” are not new needs in many workplaces, they do appear to be receiving greater emphasis as organizations change and adjust to meet new competitive pressures and develop new working practices. There is some debate about the extent to which these types of skill can be developed in people, or whether certain characteristics or predisposition are necessary for their development.

The concern for employability skills has been on the radar for over a decade and has been highlighted as seen in e surveys/ studies, represented in this paper. The employability skills debate has been raging for some time and will certainly play an increasingly important place in strategic plans of universities, higher education agencies and companies alike. In one corner, employers are demanding the right skills to meet the ever-changing needs of today’s global economy and this has become something of a war cry. In the other corner is the learning and skills sector, which is working hard to help develop a better skilled workforce.

Top 10 Skills Employers Identify and Top 10 Skills Business Schools Teach

In the past few decades, business schools have adapted their curricula specifically to meet employer demands. But how well have they aligned their programs with the needs of industry? By F. Frank Ghannadian (AACSB/Buz Ed. March/April 2013) says:

By and large business schools are indeed designing coursework that prepares students for the corporate world. Over the past 30 years, as employers have called for graduates with better leadership skills, stronger writing skills, and a deeper understanding of ethical issues, business schools have responded with core courses on those topics. But does that mean that we can ignore the critics? Not at all. Our work on the business curriculum isn't done. We can be certain that the years to come will present program necessities that we can only guess at now. Business will grow more complex, corporations will require new hires with new skills, and business schools will have to adapt once again. Therefore, curriculum change must be constant if business schools are to align their curricula with the needs of business. One way to prepare for that future is to engage in a continuing dialogue with industry. This article explores several studies of what employers are looking for today, as well as my own analysis of how well top schools have answered these employers' demands. Business school administrators can study the gap between the two to evaluate how they can make their own programs even stronger and more relevant.

Today's business schools are ignoring one of their biggest blind spots: They don't teach the relationship-building skills essential for contemporary business leadership says J. David Pincus and Harold E. Rudnick and asks: Is business education in crisis? Setting aside concerns about the role of business education, and particularly the MBA, in contributing to the late financial crisis, some observers have begun to question the value of a business education altogether, particularly at the undergraduate level. However, recent research shows that, in actuality, business schools do a reasonably good job of teaching undergraduates the skills employers say they want, as can be seen in the Table 10 below:

Table 10: Top Ten Skills Employers Identify and Business Schools Teach

Rank	Top Ten Skills Employers Identify	Top Ten Skills Business Schools Teach
1	Leadership	Leadership
2	Business Writing	Business Writing
3	TIE: Business Speaking; Organizational Behavior	Organisational Behavior
4	Business Ethics	Business Speech
5	Social Responsibility	Business Ethics

6	Change Management	Social Responsibility
7	Decision Making	Change Management
8	Career Planning	Decision Making
9	TIE: Problem Solving; Project Management	Career Planning
10	Teamwork	Project Management

Source: AACSB-BizEd May/June 2013 <http://www.bizedmagazine.com/features/articles/leadership-blind-spot.asp> Integration of the Undergraduate Business Curriculum May 9, 2013

Academia Doing Well, Could Do Better

To see how well academia is serving industry, we should compare what corporate leaders say they want from business school graduates to what business schools actually teach in their programs. Over the past ten or 15 years, dozens of studies have indicated that employers desire employees with excellent communication abilities, strong critical thinking skills, and sensitivity to gender and cross-cultural issues. For instance, for a 2010 article in *Business Education & Accreditation*, Diane Holtzman and Ellen Kraft surveyed employers to determine what skills they believed graduates needed before starting a job. The answers were stronger writing, computing, and quantitative analysis skills.

A 1993 article in *Human Resource Development Quarterly* surveyed employers to determine what they're looking for in graduates. Authors Leslie Davison, James Brown, and Mark Davison found that employers want workers who can analyze management situations and recommend solutions; who possess interpersonal and oral communication skills; who have job experience; who are punctual, dependable, honest, and ethical; and who are professionally groomed. By studying these and other pieces of research, I was able to identify 25 important skills that employers have said they prize in new hires. To see how well business schools are training students in those skills, I reviewed a selection of undergraduate and graduate programs. For simplicity's sake, I chose the top 25 undergraduate and MBA business schools according to the 2011 Bloomberg *Business week* ranking. The results are in Tables 11 and 12.

Table 11: Top Ten Skills EMPLOYERS Identify*

BBA	MBA
1. Leadership 80%	Leadership 92%
2. Business Writing 76%	Business Ethics 76%
3. Business Speaking 72% Organizational Behavior 72%	Social Responsibility 72%
4. Business Ethics 68%	Business Speaking 68%, Change Management 68% (tie)
5. Social Responsibility 56%	Business Writing 60%
6. Change Management 48%	Teamwork 56%
7. Decision Making 44%	Power and Responsibility 52%
8. Career Planning 36%	Decision Making 42%
9. Problem Solving 32% Project Management 32%	Organizational Behavior 32%
10. Teamwork 28%	Imagination and Creativity 28% Employee Management 28%

* The numerical ranking is the one provided by employers; the percentage figure indicates how many of the top 25 BBA and MBA programs teach that skills.

Source: AACSB-BizEd May/June 2013

Table 12: Top Ten Skills B-SCHOOLS Teach

BBA	MBA
1. Leadership	Leadership
2. Business Writing	Business Ethics
3. Organizational Behavior	Social Responsibility
4. Business Speech	Change Management
5. Business Ethics	Business Writing
6. Social Responsibility	Teamwork
7. Change Management	Power and Responsibility
8. Decision Making	Decision Making
9. Career Planning	Organizational Behavior
10. Project Management	Creativity and Employee Management

Source: AACSB-BizEd May/June 2013

Taken together, these tables show that schools have done a good job of responding to the most important needs that employers have identified, such as leadership and ethics. But they might have to make up some ground in other areas that employers consider important, even if they're not in the top ten (see Table 13).

Table 13. Other Skills Employers Identify for BBA & MBA

Skill	BBA	MBA
Advanced Communication	24%	32%
Motivation	16%	12%
Imagination & Creativity	16%	listed above
Career Planning	listed above	16%
Problem Solving	listed above	16%
Employee Management	12%	listed above
Project Management	listed above	12%
Ability to Learn	8%	4%
Power & Responsibility	8%	listed above
Management of the Future	4%	0%
Self-Awareness	8%	0%
Prioritization of Tasks	0%	0%
Persistence	0%	0%
Empathy	0%	0%
Perseverance	0%	0%
Time Management	0%	0%

Source: www.bizedmagazine.com/en/archives/2001-2013/2013/mayjun/

Committing to Constant Change

While curriculum change is essential, it's often slow, due to bureaucratic university structures, which can cause a lag between what businesses want and what business schools supply. This lag will continue as advances in science and changes in society create new challenges in the business world. But business schools must counteract that tendency. Such studies as the ones I've mentioned here show that business schools have room for improvement, particularly in the areas of soft skills and hands-on experience. They must realize that employers will begin calling for new skills as the business world grows more global, interconnected, and technologically sophisticated. They must seek out advisory board members who can advise them about key business trends that they will need to address as they continually revamp their programs. Schools must view curriculum revision as constant—it's a task that is never done.

Dean F. Frank Ghannadian (2013) concludes: “Despite the fact that we have work ahead of us, I believe that, overall, we’re doing a good job. Figures from AACSB International show that there are more than 13,000 business schools around the globe, and that number continues to grow, due to high demand for business graduates. To me, that indicates that business schools are, to a large extent, providing what employers want. It seems to me the core curriculum is the main course of the business school meal. The refinements— new electives, new majors, and expanded course content—are the side dishes and desserts. We’re tinkering with the buffet, but we’ve already got most of the options prepared, and many of them have been made to order. *Table 1 (Page 7) shows which skills employees value the most when they hire business school graduates. Table 2 (Table 8) shows the top ten skills taught at 25 elite schools. It’s clear that AACSB Are Schools Teaching The Skills Employers Prize? Other Skills EMPLOYERS Identify (Table 3) “business schools have done a superb job of equipping graduates with business and leadership skills, but they haven’t always been successful in teaching softer skills such as self-awareness, long-term planning, time management, task prioritization, empathy, and persistence. But new AACSB accreditation standards devoted to executive education may cause business schools to give more weight to these softer skills in the future.”*

On the other hand, researchers have also found some gaps in the skills graduates are bringing to their first jobs, such as a lack of soft skills and hands-on experience. And regardless of how well they are preparing their graduates today, good business schools are ever-sensitive to the need to adapt their curriculums to the changing needs of employers. To learn how business schools can best meet these challenges, Hanover Research recently examined the practices of the most innovative undergraduate business programs. One of the most important trends that emerged was a tightening integration of the elements of the business curriculum with a liberal arts foundation to meet the needs for soft skills.

In the years since the global financial crisis of 2008, employers have begun to emphasize a need for employees with both specific business know-how and broader problem-solving skills. In other words, organizations are actively seeking out workers with both technical proficiency and a range of soft skills, as indicated by the Association of American Colleges and Universities’ most recent survey of employers, which found that employers are far more likely to prefer a combination of hard and soft skills than only one or the other in isolation.

To see how well academia is serving industry, we should compare what corporate leaders say they want from business school graduates to what business schools actually teach in their programs. Over the past ten or 15 years, dozens of studies have indicated that employers desire employees with excellent communication abilities, strong critical thinking skills, and sensitivity to gender and cross-cultural issues. For instance, for a 2010 article in *Business Education & Accreditation*, Diane Holtzman and Ellen Kraft surveyed employers to determine what skills they believed graduates needed before starting a job. The answers were stronger writing, computing, and quantitative analysis skills.

A survey of employers released in 2012 by the Association of American Colleges and Universities found that 93 % of the respondents reported that a capacity to think critically, communicate clearly and solve complex problems was more important than an undergraduate major. Knowing that college transcripts don’t tell the whole story, companies are looking for creative ways to identify the talent they need. “The old approach doesn’t find them,” says John Sullivan, a management professor at San Francisco State University.

“*It Takes More Than a Major: Employer Priorities for College Learning and Student Success,*” (AAC&U 2013) raised these three Questions:

- How do we know students have achieved the outcomes they need?
- How do *they know* they have the skills and knowledge they need and can they use what they know to self-assess, improve, and display
- What they know? Are current teaching and assessment approaches aligned with 21st century outcomes?

This report provides a detailed analysis of employers’ priorities for the kinds of learning today’s college students need to succeed in today’s economy. It also reports on changes in educational and assessment practices that employers recommend.

Innovation is a priority for employers today. Nearly all employers surveyed (95 %) say they give hiring preference to college graduates with skills that will enable them to contribute to innovation in the workplace. More than nine in ten agree that “innovation is essential” to their organization’s continued success. Employers believe that two- and four-year colleges should be placing more emphasis on several key learning outcomes to increase graduates’ potential to be successful and contributing members of today’s global economy. The learning outcomes that employers perceive to be in need of increased focus range from communication skills to critical thinking and complex problem solving to ethical decision-making to science to the real-world application of knowledge and skills.

Employers recognize capacities that cut across majors as critical to a candidate’s potential for career success, and they view these skills as more important than a student’s choice of undergraduate major. Nearly all those surveyed (93 %) agree that “a candidate’s demonstrated capacity to think critically, communicate clearly, and solve complex problems is *more important* than their undergraduate major.” More than nine in ten of those surveyed say it is important that those they hire demonstrate ethical judgment and integrity. The majority of employers agree that having both field-specific knowledge and skills and a broad range of skills and knowledge is most important for recent college graduates to achieve long-term career success. Employers place the greatest degree of importance on the following areas:

- *Ethics*: “Demonstrate ethical judgment and integrity” (96 % important, including 76 % very important)
- *Intercultural Skills*: “Comfortable working with colleagues, customers, and/or clients from diverse cultural backgrounds” (96 % important, including 63 % very important)
- *Professional Development*: “Demonstrate the capacity for professional development and continued new learning” (94 % important, including 61 % very important)

Employers say the most emphasis should be placed on the following areas:

- critical thinking and analytical reasoning (82 % more emphasis, 7 % less)
- complex problem solving and analysis (81 % more emphasis, 6 % less)
- written and oral communication (80 % more emphasis, 8 % less)
- the application of knowledge and skills in real-world settings (78 % more emphasis, 6 % less)
- the location, organization, and evaluation of information from multiple sources (72 % more emphasis, 9 % less)
- innovation and creativity (71 % more emphasis, 9 % less)

Large majorities of employers agree on tested goals for college, top among them, 91 % of employers agree that all students should have experiences in college that teach them how to solve

problems with people whose views are different from their own, including 57 % who strongly agree with this statement. Other aims of college learning that earn high levels of agreement include teaching students about ethical issues and public debates important to their field (87 % total agree; 43 % strongly) and ensuring college students gain experience working with others to solve important problems in their community (86 % total agree; 41 % strongly). *A notable proportion of employers say their company or organization currently partners with a nearby college or university to offer internships to college students. Smaller proportions of employers report partnering with higher education institutions in other ways, but express interest in partnering to offer internships in the future.* Other collaborative efforts between colleges and companies or organizations are less common among employers today; nevertheless, majorities of employers express interest in these initiatives:

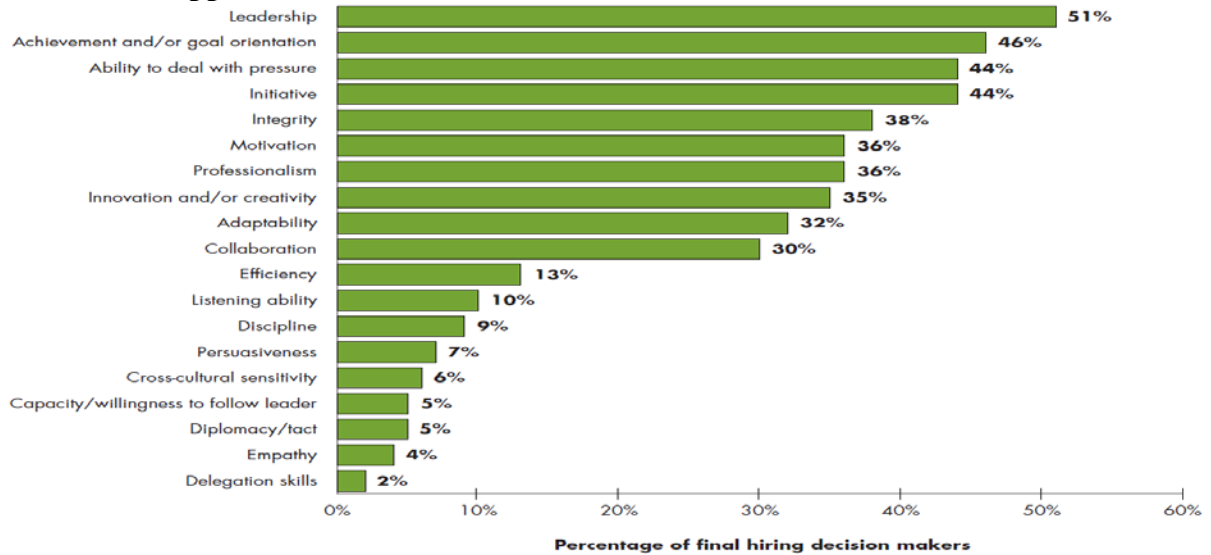
- working closely with the career services office of a nearby college to help students successfully make the transition from college into the workplace (26 % currently do this; 51 % do not currently do this, but would have a high/medium level of interest in doing so in the future)
- partnering with colleges in the area to better align the curriculum and learning outcomes they teach to the skills and knowledge our company looks for in new hires (22 % currently do this; 54 % do not currently do this, but would have a high/medium level of interest in doing so in the future)
- sponsoring a program at a nearby college to get students involved in more “real-world” or hands-on learning while they are still in college (18 % currently do this; 53 % do not currently do this, but would have a high/medium level of interest in doing so in the future)

Across several areas tested, employers strongly endorse educational practices that involve students in active, effortful work—practices that involve such things as collaborative problem solving, research, senior projects, community engagement, and internships.

Desired Qualities Decision Makers Seek in Hiring Recent Business Graduate Job Applicants

A number of studies in USA, Europe and Asia have referred to several surveys, asked employers about the skills they are looking for in their employees. Here are some of the things they identified: The surveys have used different words, but similar themes, and there are patterns in what employers are saying to give a message – ‘Your College Major Is a Minor Issue, Employers Say’. Corporate Recruiters Survey (2012 GMAC) shows the %ages allocated for skills by importance given by decision-makers for final hiring of business graduates. Data from multiple sources, surveys in many respects have similar findings of employer needs and wants in attributes and skills of graduates.

Figure 10: Desired Qualities Final Hiring Decision Makers Seek in Recent Business Graduate Job Applicants



(Source: Corporate Recruiters Survey [2012, GMAC])

Implications for Colleges and Universities in Strengthening Outcomes for Recent Graduates (GMAC 2013)

- Colleges and universities should seek to break down the false dichotomy of liberal arts and career development – they are intrinsically linked.
- Colleges and universities should support rich experiential opportunities that truly integrate the liberal arts with real-world learning as communication skills and problem solving skills. These are in high demand, seen as lacking, and seen as a college’s responsibility to teach.
- Colleges and universities should view the working lives of their students not as a challenge, but as an opportunity, given the weight employers of all kinds place on experiential elements of a recent graduate’s resume.
- For colleges and universities an “employment brand”, a pillar of a larger “outcomes brand” matters. If an institution is not known to employers, graduates will suffer the consequences when seeking jobs.
- Colleges should go beyond a vision of majors articulating to specific careers. Majors matter to some extent, but in many cases, college major is not the determinant of career entry. A college should approach career development as career exploration for a great many of its students guiding and supporting students with the right mix of solid liberal arts skills and content knowledge.

In sum: the survey findings allows for competitive marketability and opportunity to explore potential new career options. *The Role of Higher Education in Career Development: Employer Perceptions (2012)* survey results portray similar findings. The Chronicle of Higher Education (CHE-MA) and American Public Media’s Marketplace conducted a survey of employers who hire recent college graduates in order to understand employer perceptions of the role of colleges and universities in career preparation. The survey was developed, fielded and analyzed by Maguire Associates, (MA) Inc., in December, 2012. The sample was developed with assistance from *Experience.com*. They invited 50,000 employers to participate in this study. As a list source, *Experience.com* provided employer contacts who work with them to recruit recent college graduates.

The relevant findings from CHE (2012) analyzed by MA(2012) survey are of utmost importance as we conclude this study and look towards the future role of advisory councils, alumni and other state stakeholders collaborating to co-create models applicable to the 21st century management education. The survey, in order to gauge how in sync colleges are in preparing students for employment, the following are questions and responses:

- How successful colleges are at producing graduates who are prepared for the workforce?
- What types of institutions and credentials are most desired?
- What college majors are most desired?
- How employers balance academic and practical experience in evaluating recent college graduates who are job candidates?
- What skills should college graduates possess?
- What skills is higher education responsible for developing?

To the above Questions in CHE-MA 2012 survey to assess, How are colleges doing? The following are the responses:

- Nearly seven out of ten employers surveyed indicated that colleges are doing a “good” or “excellent” job when it comes to producing successful employees; however, more work is required to change the minds of the 31% of respondents who gave colleges a “fair” to “poor” rating.
- One-third of employers in this study place more value on today’s four-year degree vs. that of five years ago. However, those who placed less value on today’s degree nearly balanced out those that indicated more value, resulting in only a slight increase in mean rating of the value today vs. five years ago.
- Thirty-one per cent of employers indicated that recent graduates are unprepared or very unprepared for their job search.
- Over half of the employers indicated difficulty in finding qualified candidates for job openings. According to employers, colleges are falling short in preparing graduates in communications skills and decision making. For Business employers, colleges are not meeting their responsibility for developing written and oral communications skills. The skills gap in the Health Care industry show the most disparity between have and need in the area of making decisions/solving problems followed by a gap in communications skills and adaptability/managing multiple projects.
- Written and oral communications are also a concern for Science/Technology employers. There is only a slight skill gap when it comes to technical skills.
- Overall, employers believe a four-year college degree is worth slightly more today than five years ago but this cannot be said for all industry segments.
- Differences among industry segments may explain the higher value placed on a four-year degree.
- Executives and managers see little change in value from today’s degree over the past five years. But HR sees more value in a college education.

- According to employers, 79% say graduates need to do their research, both of the organization and industry they are entering, and 67% say improve their interviewing skills.
- Among industry segments, Science/Technology and Media/Communications appear to struggle more than other industries in finding qualified candidates receiving mean ratings of 3.75 and 3.57 (out of 5) on difficulty in finding qualified candidates.
- Additionally, these same two industry segments rated colleges and universities as “fair” to “poor” more frequently than other industries in terms of producing successful employees. Media/Communications also indicated, more than other industries, that students were unprepared or very unprepared for their job search.
- More than half of the employees in the study have a difficult time finding qualified graduates.
- Managers and Executives have a harder time finding qualified candidates than HR.
- Employers from Science/Technology, Media/Communications, and Manufacturing industries appear to have the most difficult time finding qualified graduates.
- Companies with fewer than 50 employees have a more difficult time than larger companies in finding qualified graduates.
- Three out of ten employers reported that recent graduates with bachelor’s degrees make up more than 40% of total hires over the past few years, compared to nearly half where graduates made up less than 20% of hires.
- Seven out of ten employers would still hire a candidate even without a college degree.
- Executives are more likely to hire someone without a bachelor’s degree if the fit is right.
- Employers prefer to hire recent graduates with a bachelor’s degree from flagship public colleges, followed by private not-for-profit. Online colleges are least desirable among all other college types.
- Brand reputation is important. Over one-third of employers are less likely to consider an unknown college.

According to employers in the AACU (2013) survey, graduates can prepare better by researching the organization, followed by improving interview skills, and researching the industry. Only Media/Communications ranked the importance of preparing a better resume above interviewing skills, presumably because their concentration field tends to better prepare them in interviewing skills.

- ✓ Employers place more weight on experience, particularly internships and employment during school vs. academic credentials including GPA and college major when evaluating a recent graduate for employment.
- ✓ All industries and hiring levels place slightly more weight on student work or internship experiences than on academic credentials.

- ✓ Science/Technology, Services/Retail, and Media/Communications segments tilt the scale toward experience more than other industries.
- ✓ Weighted results show that college major is the most important academic credential to employers; however, internships and employment during college are the top traits employers consider in evaluating recent graduates for a position.
- ✓ College major comes in third, overall, except at Health Care organizations where it is neck and neck with employment during college, and at organizations with fewer than 50 employees where employers value volunteer work and extracurricular activities more, dropping college major to fifth on the list of all traits examined in this study.
- ✓ Extracurricular activities, like professional clubs, athletics, and service, are valued more than GPA, relevance of coursework to position, and college reputation except by Executives who emphatically place more weight on coursework relevance and GPA, closely trailing college major.
- ✓ An internship is the single most important credential for recent college graduates to have on their resume in their job search among all industry segments with Media/Communications placing the highest value on internships in comparison to other industries.
- ✓ When it comes to the skills most needed by employers, job candidates are lacking most in written and oral communication skills, adaptability and managing multiple priorities, and making decisions and problem solving.
- ✓ Employers place the responsibility on colleges to prepare graduates in written and oral communications and decision-making skills. Results indicate that colleges need to work harder to produce these traits in their graduates.
- ✓ While the gap between employer need and graduate skills narrows in the Media/Communications industry for written and oral skills, colleges have more of a challenge developing decision-making and technical skills in students geared toward this industry.
- ✓ The need for recent graduates to adapt and to manage multiple priorities is greatest among employers from the Business, Health, Media/Communications, and Science/Technology segments; however, employers place less responsibility on colleges for training in these skill areas, perhaps putting the onus more on the individual to acquire these high-demand skills.

Key Findings of CHE-MA (2012) Survey: Who Makes the Cut?

- ✓ Three out of ten employers reported that recent graduates with bachelor's degrees make up more than 40% of total hires over the past few years, compared to nearly half where graduates made up less than 20% of hires.
- ✓ Recent graduates have been hired over the past few years more often at government and education organizations, while recent graduates have made up the smallest proportion of hires at Media/Communications companies.

- ✓ Slightly less than one-third (31%) of employers require a bachelor's degree if a position advertised for one.
- ✓ Nearly 70% of employers are open to considering non-degreed candidate who are particularly outstanding or the right fit.
- ✓ Media/Communications and Services/Retail are more flexible regarding hiring without a bachelor's degree (both, 84%) opposed to Education (49%) which is required to adhere to more strict licensure and certification requirements.
- ✓ Job candidates from flagship public colleges are most popular among employers in the study, followed by private not-for-profit colleges (mean desirability rating of 3.87 and 3.78 out of 5).
- ✓ All three hiring roles rank flagship publics above all other types of colleges; however, Executives prefer regional campus of a public college next, in place of private not-for-profit colleges.
- ✓ Desirability of college type varies by market: Science/Technology employers find flagship publics most desirable while Media/Communications employers prefer private not-for-profit colleges.
- ✓ Employers had negative associations with online colleges, rating these undesirable.
- ✓ Nationally known colleges and elite colleges run neck and neck in popularity ratings among employers considering a candidate for employment. Science/Technology and Services/Retail are more influenced by Elite Colleges than Nationally known but only by a slight margin.
- ✓ However, preference for regionally known colleges is not far behind nationally known or elite colleges.
- ✓ Approximately one-third of employers who come across a candidate from a college that is unknown to them do consider this a negative factor.
- ✓ Only 19% of employers look for specific majors and do not consider candidates without them, while the majority – 78% will consider any major. Executives are least interested in looking for candidates with specific majors (14%) than Managers (19%) and HR (19%).
- ✓ Employers from Science/Technology (29%) and Health Care (29%) look for specific majors more so than other industries when considering a job candidate. Services/Retail and Business industries are more.
- ✓ Flexible when it comes to a graduate's major (only 7% and 12%, respectively, requiring specific majors).
- ✓ Top majors differ among industry categories.

Top 5 Implications for Universities in Strengthening Outcomes for Recent Graduates (CHE-MA 2012)

- ✓ Colleges and universities should seek to break down the false dichotomy of liberal arts and career development – they are intrinsically linked.
- ✓ Colleges and universities should support rich experiential opportunities that truly integrate the liberal arts with real-world learning as communication skills and problem solving skills. These are in high demand, seen as lacking, and seen as a college's responsibility to teach.
- ✓ Colleges and universities should view the working lives of their students not as a challenge, but as an opportunity, given the weight employers of all kinds place on experiential elements of a recent graduate's resume.
- ✓ For colleges and universities an "employment brand", a pillar of a larger "outcomes brand" matters. If an institution is not known to employers, graduates will suffer the consequences when seeking jobs.
- ✓ Colleges should go beyond a vision of majors articulating to specific careers. Majors matter to some extent, but in many cases, college major is not the determinant of career entry. A

college should approach career development as Career exploration for a great many of its students guiding and supporting students with the right mix of solid liberal arts skills and content knowledge.

How Well are Colleges Doing in Producing Successful Employees? (CHE-MA 2012)

- ✓ Colleges and universities are doing a good job according to the majority of employers; however, there is room for improvement.
- ✓ Managers are the hardest to please when it comes to their opinion of how colleges are doing.
- ✓ Colleges and universities can do a better job producing successful Employees to the Services/Retail, Health Care, Media Communications, Science/Technology segments.

What Are Employers Looking For In A Job Candidate? (CHE-MA 2012)

- When evaluating a candidate for employment, employers place more weight on experience over academic credentials.
- Experience outweighs academic credentials among all hiring roles, especially for Managers.
- Employers, overall, desire a five-year combined bachelor's and master's degree more than the traditional four-year degree.
- Experience outweighs academic credentials among all industries as well, particularly Science/Technology, Services/Retail, and Media/Communications segments.
- Internships and employment during college rose to the top of the list as the most heavily weighted attributes considered by employers.
- Larger organizations value college major more than smaller ones where volunteer experience and extracurricular activities carry more weight.
- Brand reputation is important. Over one-third of employers are less likely to consider an unknown college.
HR personnel are more likely to be influenced into hiring a candidate from a local or unknown college than Executives and Managers.
- While the majority of employers admit the college major is important to some extent, Executives show greater leniency than Managers and HR who are more likely to look for specific majors.
- Unpaid internships and volunteer work have a big impact on employers hiring decisions. While some graduates are unable to find work in their chosen fields, employers generally place unpaid internships, followed by volunteer work and graduate degree program, the best alternatives as they evaluate graduates for hire. Employment in an unrelated field has little to no impact but is much more favorable than no employment at all.
- Executives value enrollment in a graduate program as a better alternative for graduates unable to find work than internships but only slightly.

Linking Businesses and Higher Education via Advisory Councils

To facilitate modeling Management education to meet 21st century demands, accreditation agencies like AACSB, EQUIS/EFMD among others advocate university-business community strategic alliances, academic/research partnerships, student internships and require consultations *with Advisory Councils of Business Executives to heed to "what skills employers want and who makes the cut?",*

In the changing landscape of higher education, strong partnerships between business and universities are more important than ever - both to sustain the relevance of world-class quality education and help business drive their future growth. There is also a strong mutual interest in working together through programs such as internships, mentoring, shadow-an-executive and other extra-curricular activities to ensure graduates have the skills they need to flourish in the work-place in a globally competitive marketplace of a new world economic order. Of significance are the formal advisory councils of top executives – the who’s who of private and public sector – who can share their expertise of managerial successes and strategies during ‘good’ and ‘bad’ times and recoveries in the form of live-real-world cases. These is an untapped resource and importantly one of the new ways to broaden and enrich the educational/learning experience for students and faculty by taking advantage of these ties with business/industry and other related federal/state trade agencies.

The sustainability of this collaborative experience may focus on the actual “give-and-take” outcomes between university faculty members and industrial firms. The most significant benefit realized by firms is an increased access to new university research and discoveries, and the most significant benefits by faculty members is complementing their own academic research by securing funds for graduate students and by seeking insights into their own research. Reflecting on their collaborative experience, leading universities see the benefits that accrue to the graduates.

Opportunities and Benefits of University-Industry Linkages:

The relationship and the collaboration processes between universities and business/industry have been the subject of increased interest in the past decade. Literature often alludes to university-business/industry collaboration as an investment that benefits all stakeholders; the benefits outweigh costs and resources engaged. The list below incorporates the practices of a number of leading universities who are members of AACSB, whose alumni and advisory councils play an inestimable role in management education relevance and employability skill building towards success of graduates. The list below is in my Fulbright Senior Specialist report (cc to MOHE and UGC) discussing the purposes of the founding National Advisory Council for the Advancement of Management Education (NACAME) Sri Lanka.

There are many opportunities and benefits provided by the students' involvement with the business/industrial sector. Initially, focus on opportunities which accrue to the student. These are:

1. increased relevance of curricula as a result of input from the business sector regarding their needs and future directions.
2. exposure to the most recent specialized research, core competencies and best practices within a particular field being targeted by a company.
3. opportunities to apply theory to actual 'real world' problems and practices to meet global competition.
4. access to cutting edge technology, equipment, software and laboratory resources by innovative enterprises.
5. opportunities to enhance employment-skills, such as critical thinking, problem-solving, communication, business acumen, and team participation which are sought after by employers as critical skills.
6. increased understanding of the value of internships, mentors, networking, career opportunities/career paths.
7. essential financial support during the educational experience of internship, mentoring and shadow-an-executive.

8. increased breadth and depth to specialized areas of research, with the potential to generate new and different types of research questions and a chance to engage in joint research projects.
9. increased likelihood of theory-testing and theory-building in a today's advancing technology-innovation driven knowledge economy.
10. development of specialized areas of expertise which could enhance marketability or entrepreneurial skills while studying or after graduation – learn from executive guest lectures/Entrepreneurs-in-residence.
11. increased job opportunities within a specific business/industrial setting or through connections with other industrial settings, otherwise not known or that has never done before.
12. Immeasurable value of the opportunities of being able to 'act as a young executive' in attending to participating company presentations, business meetings, and/or professional trade shows/conferences.

Of course student involvement in industry projects would necessitate more interaction between faculty and industry, furthering mutual trust and future collaboration among students, faculty and the business sector. This is an important consideration in the sustainability of the vital research component in university-industry linkages.

Networking between universities and the business community is a critical component of an efficient innovation ecosystem. There is a significant misalignment between the aspirations of graduates to obtain employment in the corporate sector and the number of jobs that are available in that sector. Universities have an important role in helping students understand the opportunities that are available in the SME sector or in self-employment in entrepreneurial ventures.

The evidence is clear that increasing the level of skills in the workforce is fundamental to economic health and long term growth of business. Management skills, have long been identified as a priority, are an issue for the majority of sectors identified as central to the area's economic future. Employers highlight them as one of their top priorities for improvement. 'Good' managers and leaders, and more specifically, their management skills, are essential to ensuring high performance and business success.

Effective University-Business Advisory Council Linkages – Seek Not just another Answer - Talk with Business Executives

In A Review of Business-University Collaboration for the Higher Education Funding Council for England (2012), Professor Sir Tim Wilson states: Universities and industry have been collaborating for over a century, but the rise of a global knowledge economy has intensified the need for strategic partnerships that go beyond the traditional funding of discrete research projects. World-class research universities are at the forefront of pioneering such partnerships. They are designed to run longer, invest more, look farther ahead and hone the competitiveness of companies, universities and regions. In short, they transform the role of the research university for the 21st century, anchoring it as a vital center of competence to help tackle social challenges and drive economic growth. Expanding circles of collaboration - Tackle the culture gap on campus – create incentives and bridge the divide. – Chose Professors & Executives who can cross university-industry boundaries – think and act 'outside -the -box', willing to be creative and shed 'cookie-cutter approaches' and amend 'one-size-fit-all' theories. Select champions for changing these mind-sets - is also another answer! It is a win-win situation when companies and universities work in tandem to push the frontiers of knowledge; they become a powerful engine for innovation and

business/ economic growth. Silicon Valley is a dramatic example – another answer. Engage university and business/industry leaders who had distinguished careers or may have just retired to join in the transformation – another answer. Fostering champions among university leaders is essential. As important is engaging them in widening networks of business and other leaders who can help them develop the value proposition and explore how to build leadership and management for institutional change.” Go for excellence. It is a key advantage in appealing to industry in the innovation mantra. These are among other answers.

Universities are an integral part of the skills and innovation supply chain to business (Wilson, 2012). However, this supply chain is not a simple linear supplier-purchaser transaction; it is not the acquisition of a single product or service. This supply chain is multi-dimensional, it has to be sustainable, and it has to have quality, strength and resilience. These attributes can only be secured through close collaboration, partnership and understanding between business and universities. The multi-dimensional nature of the supply chain is represented by a landscape of business-university collaboration, consisting of a number of highly diverse domains of activity. For example: The education of highly skilled graduates, applied research in advanced technologies, bespoke collaborative degree programmes, ‘science’ park developments, enterprise education, support for entrepreneurs, industry-sector foundation degrees, higher-level apprenticeships, collaborative research, in-company upskilling of employees. Many domains have a second dimension, defined by business sector – for example: the creative industries, agriculture, communications, bio-pharma, engineering. Universities operate in specific domains, meeting the needs of a range of businesses; no one university can operate in all domains. The needs of individual businesses align with different domains and successful businesses often collaborate with several universities to meet their needs. Increasingly universities operating in different domains collaborate with each other to provide support for a particular industry or employer; the concept of collaborative advantage is gaining momentum within the university sector and needs to become common practice (Wilson, 2012). To achieve world leadership in university-business collaboration, all domains in the landscape must attain excellence; the strength of the supply chain is defined by its weakest link. Professor Sir Tim Wilson says: World-leading business-university collaboration is dynamic and interactive, leading to:

1. The design and delivery of programmes that is relevant to current and future business needs, ensuring progression opportunities at every level of achievement and a smooth transition between the different environments of universities and business.
2. Graduates who seek knowledge and skills that are relevant to their future careers and who are confident in their ability.
3. Opportunities for students to integrate work experience and study, ensuring connectivity between academic study and the world of employment.
4. An enterprising and entrepreneurial culture amongst university students and staff, where success in enterprise and entrepreneurship is celebrated, rewarded and promoted.
5. Businesses effectively and efficiently updating employee skills and seeing universities as a natural source of the expertise to do so.
6. Graduate recruitment that matches business need with graduate skills, meets the diversity objectives of employers, is seen to be fair by the student population and provides performance feedback to universities and students.
7. Sustaining world-class research within our universities, attracting the best talent to the UK, developing research informed leaders in both universities and business, and ensuring that there is a constant exchange between academe and business of research ideas and people.
8. A culture of pursuing the application of university-based research excellence, ensuring that university research capabilities are fully exploited in generating economic wealth, optimizing the use of government support in research, innovation and development.

9. Collaboration with government agencies to undertake regular forward looks to co-identify areas of future knowledge and capability creation, where research investment should be allocated and, wherever possible, collaboratively developed and resourced.
10. Recognition that the university sector represents a diverse set of institutions, each with its own portfolio of business support capabilities, leading to an optimal matching of business need with university strength.
11. The creation of economic growth through partnership with government agencies and LEPs, leveraging each university's capabilities to support indigenous companies and to attract inward investment.
12. UK universities being championed by business leaders and government agencies as being world class in business support and a primary reason for investing in the UK.

Wilson concludes: If the recommendations within this Review are enacted then the objective of making the UK the best place in the world for industry-university collaboration will be significantly closer.

In USA, The case of SUNY Business Advisory Council, which consists of senior executives from the business community, provides input to the School of Business to ensure that students are taught the skills, knowledge and ethical behaviors required for successful and satisfying business careers. The council provides a vital communication link, along with a collaborative working relationship between the school and the business community. Through this relationship, the council provides input to the curriculum to ensure that the educational programs are relevant and effective. It also offers internships to qualified students and assists the school with student recruitment and graduate placement. Additionally, the advisory council advises the school on technological advances and evolving business practices which the students will be expected to be conversant with upon graduation, and processing applications and preparing for job interviews.

In a nutshell, the Business Advisory Council provides members the opportunity to:

- Serve as a sounding board for strategic plans and goals, research projects, educational programs, and external activities
- Provide advice, guidance, and assistance in placing graduates in career positions and internship opportunities
- Provide guidance and assistance in accomplishing new programs, centers, and initiatives
- Communicate the needs and requirements of the business community to ensure that our graduates develop the skills and abilities required for success
- Provide feedback on our degree programs with regard to their relevance to organizations of the future
- Provide assistance and advice in acquiring resources in the business community to support the mission and objectives of the School of Business

The Case of Stanford Advisory Council: is expressed by Dean Garth Saloner:

Members of the Stanford Graduate School of Business Advisory Council play an important role in the strategy and operations of the business school. Since its founding, council members have helped shape the school's curriculum and provided counsel to the deans on strategic, operational, and financial directions for the school. "The 66 men and women on the council are each appointed to three-year terms and are selected for their distinction in the management profession and are appointed by the president of the university. They are private- and public-sector leaders in small

and large firms from the United States and around the world, and offer a wide array of perspectives and experiences. We greatly appreciate their dedication and service”.

More comprehensively, these Advisory Councils and/or Board of Advisors have a history of major inputs and support in the roles in leading universities to become top management education providers. A typical Advisory Council membership consists of individuals whose stature and accomplishments in the business world bring credibility to the university and management faculties. Many leading universities invite Advisory Council members who are among the country's Who's Who in business and industry. They share their advice and expertise, and are invited to:

1. Provide advice/counsel to Presidents/Vice Chancellors, Deans/Directors, faculty and staff on issues and strategy affecting the future needs and types of managerial talent & skills, curricula/programs and external relations with innovative university-business partnership;
2. Provide valuable contacts for faculty to provide access to the business community for research purposes, to increase the impact of their work on the business community, to inform their research and teaching capabilities;
3. Provide valuable advice to students in their career planning, networking; seek mentors, shadow-an-executive, Internships and job fairs to identify job opportunities for graduating seniors;
4. Provide input to Deans, faculty and staff for assessing the progress of the Management Studies by independent and unbiased review of current educational programs and future plans;
5. Engage in and support the efforts to attract resources, distinguished chairs/fellowships, professor-in-residence, executive-in-residence, distinguished guest lectures, physical facilities/educational technologies;
6. Support of executive development and corporate education programs as well as developing and hosting events such as symposia, conferences with university faculty experts;
7. Participating in fundraising and sponsorship activities to host Alumni networking and professional development events to foster faculty and business/industry community collaboration;
8. Provide an independent and unbiased review of the school's current programs, current strategic and future plans,
9. Facilitate contacts with influential people in business and not-for-profit organizations for the mutual benefit of the school and outside firms or organizations.
10. Participate in recruitment of undergraduate and graduate students and support of executive development and corporate education programs
11. Developing and hosting events in university- business community linkages to involve faculty and students in timely and topical symposia, seminars and conferences
12. Hosting Alumni networking and professional development events – participating in fundraising and sponsorships.

Limitations and Still Unanswered Questions

A fund of literature exists on the studies and surveys dealing with attributes employers seek in recent graduates that yield interesting lists of the most important skills for graduates to possess at Bachelor's & MBA levels. Because some of these lists pertain to all college graduates of all majors, they tend to focus on generic attributes such as character, trait and personae (describing positive attitude), communication skills, problem solving skills, and an ability to work well with others (describing attributes, skills) regardless of a specific major. While such information is useful, little information exists and research is needed 'on how employers determine the extent of a

graduate's possession of these attributes' to a specific major. For instance, when discerning a graduate's communication skills, do they place more emphasis on software knowledge or their performance in the interview for a specific job/major? Which better indicates critical thinking and problem solving skills or grades or specific courses taken in the major? If so what course(s) and pedagogical approach(es) have developed anew as models and outcomes. Startlingly, there has been little research to identify whether many graduates understand the relationship between their studies/majors and future career options; and/or employer expectations of employability characteristics, attributes and skills in a rapidly changing business landscape. These questions remain to be fully researched/answered to support the findings from a variety of comparative surveys cited/credited by source in this paper which forces academe to proceed to enhance management education relevance and quality with advisory councils of business/industry experts to foster employability skills for business and economic development in the 21st century. This is an on-going project, dialogue and collaboration must continue. to co-create employable solutions.

Conclusion

History has its own lessons extoling the value of education. Globalization is pushing the frontiers of management thought and practice. In a globalized world, the quality of management education and skills it provides is a central feature of economic growth and business success. How countries and companies strategically position themselves in playing the borderless competitive game of globalization is now the central test for quality management education and employability of graduates for country's wealth creation, productivity and economic development.

The best-practices of successful companies are illuminating, but so too are the worst practices of companies, their management, and their own theories of organization which hallmarks the need for case method of teaching - originated at Harvard, Professor Charles Gragg extolled the virtues of the method sixty years ago in an article with an eye-catching title "Because Wisdom Can't Be Taught." cited in Reza Vaghefi, Alan B. Huellmantel (1999). Yes, university career services consultants can assist with case studies of students who and how in their B- School careers had acquired the knowledge and skills that aided them to be top executives by using their 'wisdom' and academe guidance. For this we need business support.

This new, multi-polar globalized world is forcing countries and companies to earnestly request management educators to move beyond the comfortable teaching methodologies of the past, follow as Business Week noted in its survey, 'competitive well-funded schools open in countries such as China and India and place high priority on curricula relevance and quality'. Globalization forces everyone to have a world perspective. Management education has become globalized and so are the employability skills. Asia has become the largest management education provider and reservoir - Indian and Chinese prowess is creating real convulsions in the global business environment. Now, two entire continents, South America and Africa, are awakening to globalization. No two continents are so rich in natural resources. No two continents could impact so many industries with sophisticated innovation and technology – from agribusiness to petroleum, minerals to fashion, manufacturing to IT/Business sourcing – needing managerial skills and best practices. This is the why management education is popular and the proliferation of programs requiring urgent attention to management education relevance and employability skill focus.

As presented earlier in this paper, there is substantial and convincing attention from the academic community and popular press that confirms there is a strong demand for (but not a large supply of) business graduates who possess employer-desired career skills and exhibit characteristics of professionalism. This paper has presented information on management education and employability from various country and agency surveys across cultures and attempts of leading

universities, colleges, and academe to advance management education curricula relevance to provide opportunities for students to acquire these required skills by employers. These methods include institution-wide career counselling skills programs, mandatory or optional business college courses/programs, required stand-alone classes in career topics such as business etiquette or specific career skills, and the integration of professionalism measures into individual classes. However, there are several significant factors that impact the selection of an appropriate and effective delivery methods and innovations: lack of institutional resources, lack of faculty buy-in and commitment, and student demand due to students unaware of employer skills needs of the new world competitive world economy. Among limitations, the ability to develop and implement any new program or course offering is highly constrained by resource shortages.

As a recommendation, it is the opinion of this author that the best overall delivery method (to get started, is to acquaint with the gamut and importance of skills) would be a mandatory pass/fail professional career skills course that must be taken during the student's senior year. This course would reinforce course-work and knowledge builders taken by the student in the early years. An even more effective approach would be a college-wide integration of professionalism skills into each course, primarily by using some assessment of students' professional behavior in the classroom. That said, the most powerful way to promote professionalism and recognize characteristics/attributes that assist in fostering skills in a student would be in a collaborative effort for academia to develop linkages with advisory councils, alumni and other stakeholders and also, providing forums for students to interact with business professionals and work in internships. To facilitate modeling management education to meet 21st century demands, accreditation agencies like AACSB, EQUIS/EFMD among others advocate university-business community strategic alliances, academic/research partnerships, student internships and require constant consultations with Advisory Councils of Business Executives (like founding NACAME for AACSB seminars in 2013-14) to heed: "what skills employers want and who makes the cut"?

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Appendix – Questionnaire Survey for Sri Lanka

Employability Skills Survey of Employers Hiring Graduates with Management Studies/Commerce Majors

To find what knowledge/skill-sets AND accordingly changes to majors/curricula you would like to see in management studies graduates you would hire in the light of innovation, entrepreneurship & globalization affecting the workplace and globally competitive marketplace - AND assist universities to foster learning models to prepare graduates for 21st Century.

DEAR ADVISORY COUNCIL & BUSINESS LEADERS:

Thank you for taking the time to complete this unique and timely survey on Employers perceptions on Employability knowledge and skill-sets of graduates. The Ministry, UGC and Management Faculties together seek your opinions about university graduates entering the Sri Lanka's business workplace governed by a competitive global marketplace directed by advancing technology in the 21st century new world order of emerging nations including Sri Lanka. Your opinions will help us better understand how Sri Lanka universities are preparing their graduates for Sri Lanka's business and country's economic development and model management education accordingly. Please be assured that your responses are confidential. They will be reported only in the aggregate and invaluable in enhancing management

education quality, curricula relevance, assurance of learning, research productivity, accreditation and ranking to meet the National Higher Education Strategic Management Plan goals to be among the best in Asia.

GRATEFUL THANKS FOR SHARING YOUR EXPERTIZE & INSIGHTS.

Q1 .What best describes your title and level of responsibility in your enterprise?

- _____Experienced Entrepreneur/Proprietor
 _____Director
 _____Manager
 _____Executive
 _____Senior Executive/Top Management

Q2. What best describes your role in hiring employees at your organization?

- | | | | |
|-----|----------------------------------------------------------------------------------------|-----|----|
| (a) | I am a recruiting or HR professional who works to identify talent for the organization | Yes | No |
| (b) | I manage people and take an active part in hiring at my organization | Yes | No |
| (c) | I am a senior executive who thinks about how hiring affects my team | Yes | No |

Q3. Does your organization hire recent university graduates who have earned bachelor's degrees (i.e., within three years of their graduation)?

Yes No

Does your organization hire recent university graduates who have earned MBA or Master's degrees (i.e., within three years of their graduation)?

Yes No

Q4. What industry does your organization primarily serve?

- Business
- Health Care
- Media/Communications
- Services/Retail
- Services/ Banking
- Services/Tourism
- Manufacturing
- Science/Technology
- Education
- Government
- Non-Profit Organization/NGO
- Other (list)

Q5. Approximately how many people does your organization employ?

Less than 50 ----- 50 to 99 ----- 100 to 499 ----- 500 or more-----

The remainder of this survey will ask for your thoughts about employees whom you or your organization hires from Sri Lanka universities. We are focused on recent university graduates with bachelor's degrees who are seeking employment and MBA/Master's as applicable. Please direct your thoughts to applicants or recruits who have graduated from university within the past three years

Q6 (a) Over the past few years, what percentage of your organization's or unit's hires are recent university graduates with bachelor's degrees?

- Less than 10%
 10-19%
 20-29%
 30-39%
 40-49%
 50% or more
 Specify degree and specialization_____

Q.6 (b) Over the past few years, what percentage of your organization's or unit's hires are recent university graduates with MBA or Master's degrees?

- Less than 10%
- 10-19%
- 20-29%
- 30-39%
- 40-49%
- 50% or more
- Specify degree and specialization _____

Q7 Does your organization ever hire a candidate with strong experience but no degree for a job that was advertised as requiring a bachelor’s degree?

- Yes, we look for candidates with the right fit regardless of degree.
- Yes, for a particularly outstanding candidate only.
- No, a degree is always required

Q8 How desirable would it be for you to hire a recent graduate with a bachelor’s degree from each of the following types of Universities?

	Very Desirable	Desirable	No Preference	Undesirable	Very Undesirable
Ministry/UGC Government					
Open University					
External degrees					
Private					
Other					

Q9. Public and private universities have a broad range of regional and national reputations. Please select one from the list below how a university’s reputation affects your consideration of a candidate:

- Far More Likely to Consider
- More Likely to Consider
- Makes No Difference
- Less Likely to Consider
- Far Less Likely to Consider

Q10. (a) How important is a recent university graduate’s Major (curricula) to your organization when you hire? ----Bachelor’s degree. Name Major:

To make curricula/major relevance, what courses would you suggest?

MBA/Master degree: Name Major:

To make curricula/major relevance, what courses would you suggest?

(b) We look for specific majors (special curriculum) only and do not consider candidates without them - Name the major(s) at Bachelor’s-----
Are you satisfied or do you suggest curricula changes-

Name of the major(s) at MBA or Master’s _____

Are you satisfied or do you suggest curricula changes?-

(c) We value some majors over others
 Name the major(s)

(d) But are open to good candidates regardless of major

(e) A candidate’s major is only part of the picture; we balance it out with other factors -
 If so, what are some of these other factors

(f) University major is not at all important to our hiring

Q 11. Given the multiplicity/variety of majors, (*Management, Business Admin/Economics, EMV, Accountancy, Commerce etc. Listed below*), What are the top FOUR Majors you consider for your new hires with?

(a) Bachelor's degree _____ Name.....

Major(s) _____

(b) MBA/Masters _____ Name Major(s) _____.

University Name	Bachelors programs	MBA/Masters
(1) University of Sri Jayewardenepura (USJP)	B.Sc. Accountancy (Special) Degree B.Sc. Business Administration (Special) Degree B.Sc. Business Administration (Business Economics) (Special) Degree B.Sc. Business Information Systems (Special) Degree B.Sc. Estate Management and Valuation (Special) Degree B.Sc. Finance (Special) Degree B.Sc. Human Resource Management (Special) Degree B.Sc. Marketing Management (Special) Degree B.Sc. Operations and Technology Management (Special) Degree B.Sc. Public Management (Special) Degree B.Com. (Special) Degree	MBA Human Recourses Management MBA Information System MBA Operations Management MBA Marketing MBA Business Economics MBA Accounting MBA Finance M.Sc./Postgraduate Diploma in Applied Finance. M.Sc./Postgraduate Diploma in Real Estate Management & Valuation PostGrad Dip in Marketing Management. Postgraduate Diploma in Entrepreneurial Business Management (PGD-EBM). Postgraduate Diploma in Accounting and Finance
(2) Post Graduate Institute of Management (USJP)		MBA MBA in Finance & Banking MBA in Human Resources Management MBA in International Trade&Logistics Master of Customs Admin Mster of Public Administration
(3) University of Colombo	Bachelor of Business Administration Bachelor of Business Administration in Accounting Bachelor of Business Admin in Business Economics Bachelor of Business Administration in Finance Bachelor of Business Administration in Human Resources Management Bachelor of Business Admin in International Business Bachelor of Business Administration in Marketing Bachelor of Business Administration in Management and Organization Studies	MBA (General) MBA in Finance MBA in Human Resources Mgmt MBA in Marketing MCom/MPhill Master in Business Studies Master in Manufacturing Management Master in Labour & HRM PostGrad Dip in Business Management PostGrad Dip Information System Mgmt PostGrad Dip in Labour & HRM PostGrad Dip in Manufacturing Mgmt
(4) University of Kelaniya	Bachelor of Business Management (Accountancy) Special Degree Programme Bachelor of Business Management (Finance) Special Degree Programme Bachelor of Business Management (Human Resource) Special Degree Programme Bachelor of Business Management (Marketing) Special Degree Programme Bachelor of Commerce (Special) Degree Programme Bachelor of Commerce Special Degree in Business Technology Bachelor of Commerce Special Degree in Entrepreneurship	MBA Master of Commerce Master of Accounting & Finance Master of Human Resources Management Postgraduate Diploma in Human Resources Management; Information Technology; Industrial & Business Management; Marketing
(5) University of Ruhuna	Bachelor of Business Administration in Accounting & Finance Bachelor of Business Administration in Entrepreneurship Bachelor of Business Administration in Human Resource Management	MBA Master of Agricultural Business Management

	Bachelor of Business Admin in Marketing Management	
(6) University of Jaffna	Bachelor of Business Administration Accounting Bachelor of Business Administration Financial Mgmt Bachelor of Business Administration Human Resource Bachelor of Business Administration Marketing Bachelor of Business Management (Online) Bachelor of Commerce	MPhil in Management
(7) University of Moratuwa	B.Sc. in Town & Country Planning B.Sc. in Facilities Management BSc. in Information Technology Management (Hons.)	MBA/PG Dip in Management of Tecnology, Information Technology, Project Management, e-Governance)
(8) University of Rajarata Faculty of Management Studies	B.Sc. in <u>Accountancy & Finance</u> B.Sc. in <u>Business Management</u> B.Sc. in <u>Tourism & Hospitality Mgmt.</u> B.Sc. in Business Information Technology Bachelor of Bus.Ad.(Gen) External Degree	MBA PG Dip in Management
10) Eastern University, Sri Lanka	Bachelor of Business Administration Specialization in Human Resource Management Bachelor of Business Administration Specialization in Marketing Management Bachelor of Commerce Specialization in Accounting & Finance Bachelor of Commerce Specialization in Enterprise Development	MBA PGDM Dip in Management
11) South Eastern University of Sri Lanka	Bachelor of Business Administration (BBA) Bachelor of Commerce (B.Com) Bachelor of Science (Management Information Technology) BBA / B.Com (Accounting) BBA / B.Com (Finance) BBA / B.Com (Human Resource Management) BBA / B.Com (Information System) BBA / B.Com (Marketing)	Master of Business Administration Postgraduate Diploma in Management
12) Sri Lanka The Open University	Bachelor of Management Studies (BMS)	Master of Business Administration in Human Resource Management
13) Sabaragamuwa University of Sri Lanka	Bachelor of Science Business Management Bachelor of Science Eco Business Management Bachelor of Science Financial Management Bachelor of Science Marketing Mgmt Bachelor of Science Tourism Mgmt Bachelor of Bus Ad (Agr)	
14) WAYAMBA University	Bachelor of Science in Accountancy & Business Finance Bachelor of Science in Banking & Fin. Bachelor of Science in Business Mgmt Bachelor of Science in Insurance & Val.	MBA PG Dip in Business Management
(14) Uva Wellassa U	Bachelor of Business Management in Entrepreneurship & Management Bachelor of Business Management in Hospitality, Tourism & Events Mgt.	
(15) Vavuniya Campus Uva Wellassa University	Bachelor of Business Management (General) Bachelor of Business Management in Accountancy & Finance Bachelor of Business Management in Business Economic Bachelor of Business Management in Marketing Management	
(16) Trincomalee Campus of Eastern University of Sri Lanka	Bachelor of Science (Major in Accounting & Financial Management) Bachelor of Science (Major in HRM) Bachelor of Science (Major in IM) Bachelor of Science (Major in Mgmt) Bachelor of Science (Major in Mktg)	

(17) University of Peradeniya Dept. of Management Studies	Bachelor of Bus Ad (External degree) Bachelor of Commerce (B.Com) Bachelor of Business Administration (BBA) B. Sc (Computation & Management) degree (jointly)	MBA (Faculty of Agriculture)
(18) Sri Lanka Institute of Information Technology	Bachelor of Bus Ad (Sp) Honours	
(19) Sri Lanka Institute of Development Administration		Master of Public Management
(20) National Institute of Business Management	B.Sc Bus Mgmt (Specializations in HRM, Logistics Mgmt, Project Mgmt, Industrial Mgmt. B.Sc. MIS	
OTHER (Private sector) INSTITUTIONS	PRIVATE (mostly part-time) and/or distance learning AND in case you know others, please list	
CIMA, CIM, LCCI (London Chamber of Commerce and Industry	ACCA, MBA, CMA - Sri Lanka, Diploma in Marketing Bachelor of Business Administration(Gen) Bachelor of Business Admin (Marketing Management) Bachelor of Business Admin (Finance) Bachelor of Business Admin (HRM) Bachelor of Business Admin(Hospitality Mgt)	
CIMA partner with University of Ballarat (UB)		MBA
SLIIT & SHU (UK)		MBA program in Sri Lanka
U of Southern Queensland in SL		MBA program in Sri Lanka
Uni of Edinburgh (online)		MBA program in Sri Lanka
Uni of Wales at IIHE (Imperial Institute of Higher Ed)		MBA (Part Time)
Cardiff in Sri Lanka		MBA (Part Time)
NIMS Uni of India		MBA
Durham Uni		MBA
Uni of Monash		MBA Courses
Staffordshire Uni APIIT SLIT SU		MBA

Q 12. In your opinion, is a four-year bachelor’s degree worth more or less in today’s job market than it was five years ago?
 A lot more _____ More _____ About the same _____ Less _____ A lot less _____

Q 13. Students unable to find work in their chosen fields make other choices out of necessity. What impact does each of the following choices/activities have on your evaluation of a candidate’s Résumé/Curriculum Vitae?

	Positive Impact	No Impact	Negative Impact
Activities/Choices			
Unpaid internship in a related field			
Volunteer work in a community organization or nonprofit			
Employment in a job unrelated to career path			
No employment			
Enrollment in a graduate degree or certificate program			

Q 14. Please indicate the relative balance you would give to academic credentials vs experience for a recent university graduate seeking a position at your organization.

Experience far more important (Name) _____
 Academics far more important (Name) _____

Q 15. How much weight do you give each of the following education credentials when you evaluate a recent university graduate’s résumé/CV ? Please assign a percentage from 0 to 100. Your responses must add up to 100%; if an item is not important at all, assign it a value of 0.

Reputation of the candidate’s university	%
Reputation of the university major	%
Reputation of the Academic GPA	%
Relevance of curriculum/coursework to position	%
Co-Curricular abilities/skills (Name)	%
TOTAL	100%

Q 16. How much weight do you give each of the following types of experience when you evaluate a recent university graduate's résumé/CV to see if further discussions are warranted? Please assign a percentage from 0 to 100. Your responses must add up to 100%; if an item is not important at all, assign it a value of 0.

- Experience gained through internships
- Experience gained through employment during university
- Experience gained through volunteer experiences
- Experience gained through volunteer experiences

Q 17 Which of the following do you do in evaluating job candidates' online presence? Check as many as apply. [Multiple Response]

- Check their Facebook profiles
- Follow their Twitter feeds.
- Require that they provide passwords for particular sites (e.g., Facebook, Google +).
- Conduct an internet search to see what pops up.
- Find them on LinkedIn
- Other (Please specify):

Q 18. On the whole, how well prepared are recent university graduates for a job search?

- Very well prepared
- Well prepared
- Prepared
- Unprepared
- Very unprepared

Q 19. What could recent graduates do to be better prepared for a job search? Check all that apply. [Multiple Response]

- Research the organization more thoroughly.
- Research the industry more thoroughly
- Prepare a better résumé/CV
- Have better interviewing skills
- Write a better cover letter.
- Nothing, they are prepared enough
- Other (Please specify):

Q 20. How difficult is it to find recent university graduates who are qualified for jobs at your organization?

Very Difficult _____ Difficult _____ Neutral _____ Easy _____ Very Easy _____

Q 21. Please select the Six most important skills below that recent management university graduates seeking positions at your organization need to be successful.

- Knowledge of a content area associated with the job
- Technical skills associated with the job
- Critical thinking and analytical reasoning skills
- The ability to analyze and solve complex problems
- The ability to effectively communicate orally and in writing
- The ability to apply knowledge and skills to real-world settings
- Information & computer literacy
- Numeracy - ability to work with numbers and understand statistics
- The ability to innovate and be creative
- Leadership/Self Management
- Teamwork skills/ability to collaborate
- The ability to connect choices and actions to ethical decisions
- Knowledge about science and technology
- Knowledge about global issues and competitiveness
- Citizenship - Civic knowledge
- Time Management/coping w/multi-tasks
- Positive Attitude/Drive, Commitment & Strong work-ethic

Business Savvy and Customer focus
Intra & Extra-Curricular Activities/Voluntary effort
Others (Specify)_____

Q 22. Please rate how well universities are doing in producing graduates that have the six skills you selected above.

Excellent _____ Good _____ Fair Poor

Q 23. In modelling curricula relevance & excellence, inputs by advisory councils, alumni and business executives’ are contributing to a revolution in workplace and marketplace employability skills demanded world-wide. – because of changing times in technologies & business jobs coupled with the evolution of core subjects and contents anew in redefying management degrees/majors. Therefore, it is necessary to develop and implement curriculum and instructional/learning strategies to rethink of majors, core curricula subjects and contents to enhance employability skills.

Please share your expertize and engage in our continuous improvement efforts by your valued comments, below:

Q24. Name, Title, Company/Address and email (optional) - and *indicate if you wish to have a copy of this research finding.*

Name _____ *Title* _____ *Company/Organization* _____
Address _____ *Tel#* _____ *E-Mail* _____

Thank you for completing this survey and support to enhance Management Education quality and excellence to meet the skills essential for business/economic development of Sri Lanka.