

Entry-Level Workers Head into a Mixed Market

April 3 2007

A new report sheds light on a tight entry-level market with little hope for improved wages for recent college graduates, almost half of whom expect to move back in with their parents to make ends meet.

Signifying a confident incoming workforce, 89 percent of prospective graduates said that they expect to receive at least one job offer when they graduate, while 74 percent expect two or more offers, which is 10 percent more than last year, according to a new entry-level job report.

The report, published on April 2 by New York-based career Web site Monster.com, notes a heightened competitive note in the beginners' job market as, on average, employers anticipated receiving 73 applications for each entry-level position.

Yet, employers also spoke to a healthier job market, as 76 percent plan to hire 2007 graduates in the spring or summer, up from 72 percent last year. Thirty-eight percent expect to recruit more entry-level workers than they did in 2006.

In less promising news, 63 percent of employers surveyed indicated 2007 entry-level wages would not increase over last year's earnings.

"This year's survey demonstrates that while demand for talent is on the rise, employers remain confident they will have a large number of candidates to consider for each open position," said Julie Goldthwait, vice president and general manager of MonsterTRAK, the student

division of Monster.com.

"Consequently, rather than increasing wages to attract entry-level candidates, employers are implementing practices that help attract talent at earlier stages, such as growing their internship programs."

A tight labor market and potentially flat wages are bound to have secondary effects on recent college graduates, many of whom do not expect to afford to live on their own once they get a job. Forty-eight percent of prospective graduates surveyed expected to "boomerang" and spend at least some time living with their parents, and 22 percent expected to live at home for even longer than six months.

These percentages have not changed from the year before. In addition, 42 percent of 2006 graduates reported that they still live with their parents, with 73 percent of them citing limited financial resources as the reason.

Employers and recent graduates alike perceive work experience and personal characteristics, such as interviewing skills, as the most important hiring factors. Responding to increased pressure for relevant work experience, 78 percent of prospective graduates report that they planned on completing one or more internships during their college career.

However, though employers complained about a lack of professionalism - not sending thank you notes, tardiness - in new interviewees, 35 percent of last year's graduates still said they did not send thank you notes after interviews.

"Employers perceive graduates' top motivators to be work/life balance opportunities and salary, while in reality, the survey shows that students are most engaged by fulfilling work and growth opportunities. This

means entry-level seekers have a unique opportunity to stand out from the crowd by conveying to employers their true values and ambitions," said Goldthwait.

Copyright 2007 by Ziff Davis Media, Distributed by United Press International

Citation: Entry-Level Workers Head into a Mixed Market (2007, April 3) retrieved 20 April 2024 from <https://phys.org/news/2007-04-entry-level-workers.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.