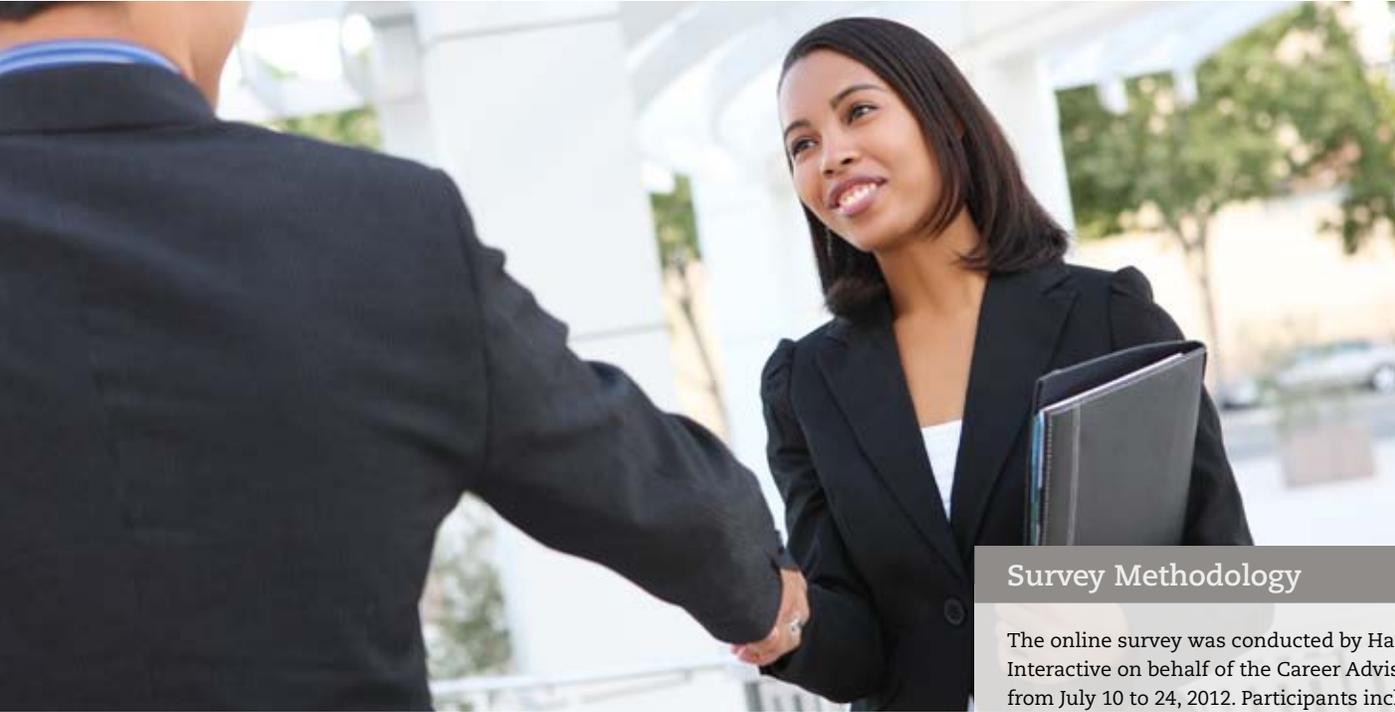




Presented by DeVry University

Executive Summary

THE CAREER ADVISORY BOARD Job Preparedness Indicator Study



Bridging the Skills Gap

As Baby Boomers continue to retire from the U.S. workforce, findings from the 2012 Job Preparedness Indicator show that prospective replacements are falling short in their quest to fill critical positions. The Job Preparedness Indicator survey conducted by Harris Interactive on behalf of the Career Advisory Board found only 17 percent of hiring managers think nearly all or most job seekers have the skills and traits their organization is looking for in a candidate.

But the research findings suggest the skills gap issue may not always be the result of a lack of hard professional skills. Interviews with hiring managers indicate it is often the failure of candidates seeking managerial level positions to communicate their skills they do have.

- » *What can hiring managers and job seekers do to help bridge the communications gap?*
- » *And, how can job seekers take back control of their careers by refocusing their skill development?*

The following report highlights the findings of the second annual Job Preparedness Indicator and offers actionable advice to help job seekers better prepare to market themselves and to close the communications gap between job candidates and hiring managers.

Survey Methodology

The online survey was conducted by Harris Interactive on behalf of the Career Advisory Board from July 10 to 24, 2012. Participants included 541 U.S. adults aged 18 and up who are seeking work and 516 employed U.S. adults, with titles of director and above or human resources manager who hold responsibility for hiring decisions within a company with Fortune 1000-equivalent annual revenue. Results from the study were weighted as needed for age, gender, race/ethnicity, education, region, and household income. The results were weighted by age, gender, education, race/ethnicity, income and region for Job Seekers, and by company annual revenue and number of employees for hiring managers.

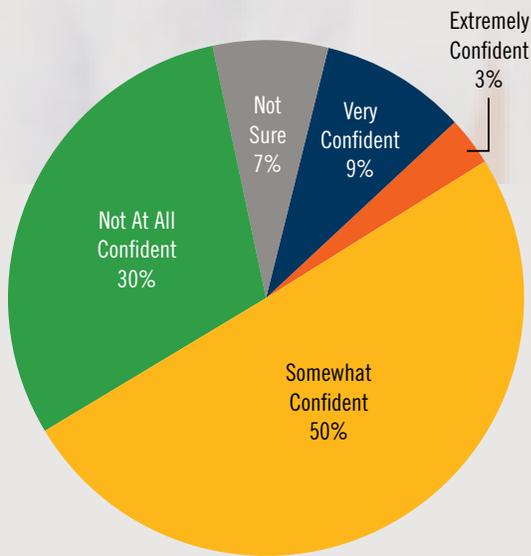
Career Advisory Board

www.careeradvisoryboard.org

Established in 2010 by DeVry University, the Career Advisory Board is a panel of leading career experts and authors from business and academia who provide actionable advice for job seekers. The Career Advisory Board generates proprietary research and commentary, and creates tools, provides insight and develops resources to prepare job seekers for success. Its members include executives from Cisco, DeVry University, IBM, LinkedIn, McDonald's USA, LLC; and Microsoft Corporation as well as nationally-recognized career experts.

JOB SEEKERS: CONFIDENCE THE U.S. JOB MARKET WILL IMPROVE IN NEXT YEAR

Job seekers are not confident that the U.S. jobs market will show improvement in the next year.



Base: Job Seekers (n=541)
Q601. How confident are you that the US job market will improve in the next year?



Mixed Confidence in Job Market

Hiring managers and job seekers are reluctant to believe the U.S. job market will improve during the coming year. As many as 80 percent of job seekers said they are somewhat or not at all confident and only 13 percent of those surveyed are extremely or very confident that the market will improve. A further indication of distrust in the future of the job market, 84 percent of hiring managers say their company is trying to hire fewer employees while increasing productivity to keep costs low.

Need for Future Skill Development

During the next five years, both hiring managers and job seekers agree that skills including cross-functional abilities and a basic understanding of technology and social media will become increasingly important. Hiring managers place greater emphasis on having a global perspective

and analytical skills than job seekers, who tend to under-recognize the importance of communicating an understanding of global business. Additionally, 72 percent of job seekers are either currently engaged in or considering enhancing their skill set in some way.

TOP 5 SKILLS

According to the survey, hiring managers place the highest value on the following attributes across all job levels:

- » strategic perspective
- » high integrity
- » global outlook
- » accountability
- » business acumen

Job Seekers Lack Necessary Skills

The 2012 survey showed only 17 percent of hiring managers said nearly all or most job seekers have the skills and traits their company is looking for in a candidate. While the skills gap has historically pertained to entry-level professionals, the survey found that senior candidates appear most unqualified based on the traits and skills desired by hiring managers.

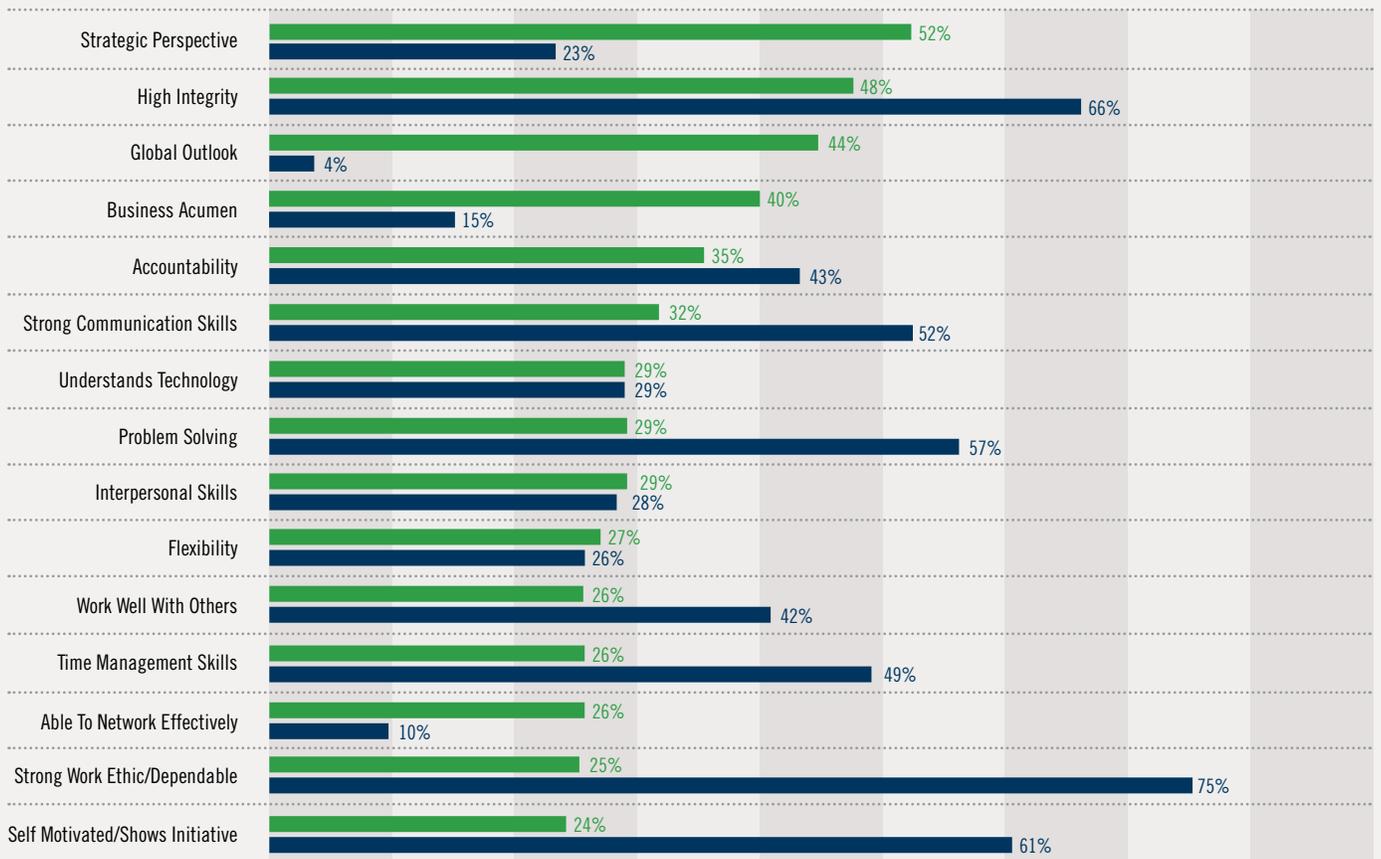
Largest Gap at Senior Level

The survey found the origin of the significant gap at the managerial level to be a communication breakdown between hiring managers and job seekers regarding necessary skills for senior-level positions. Hiring managers anticipate that senior-level candidates will discuss big-picture skills and traits, including strategic perspective, global outlook and business acumen – skills job seekers are largely failing to effectively communicate during interviews. For those hiring managers with responsibility for managerial level candidates, 20 percent say very few job seekers have the necessary skills and traits.



JOB SKILLS/TRAITS FOR MANAGERIAL LEVEL, RANKED ON INDICATOR

■ Importance to Hiring Managers (n=516) ■ Mgr Level Job Seekers Self Description (n=156)

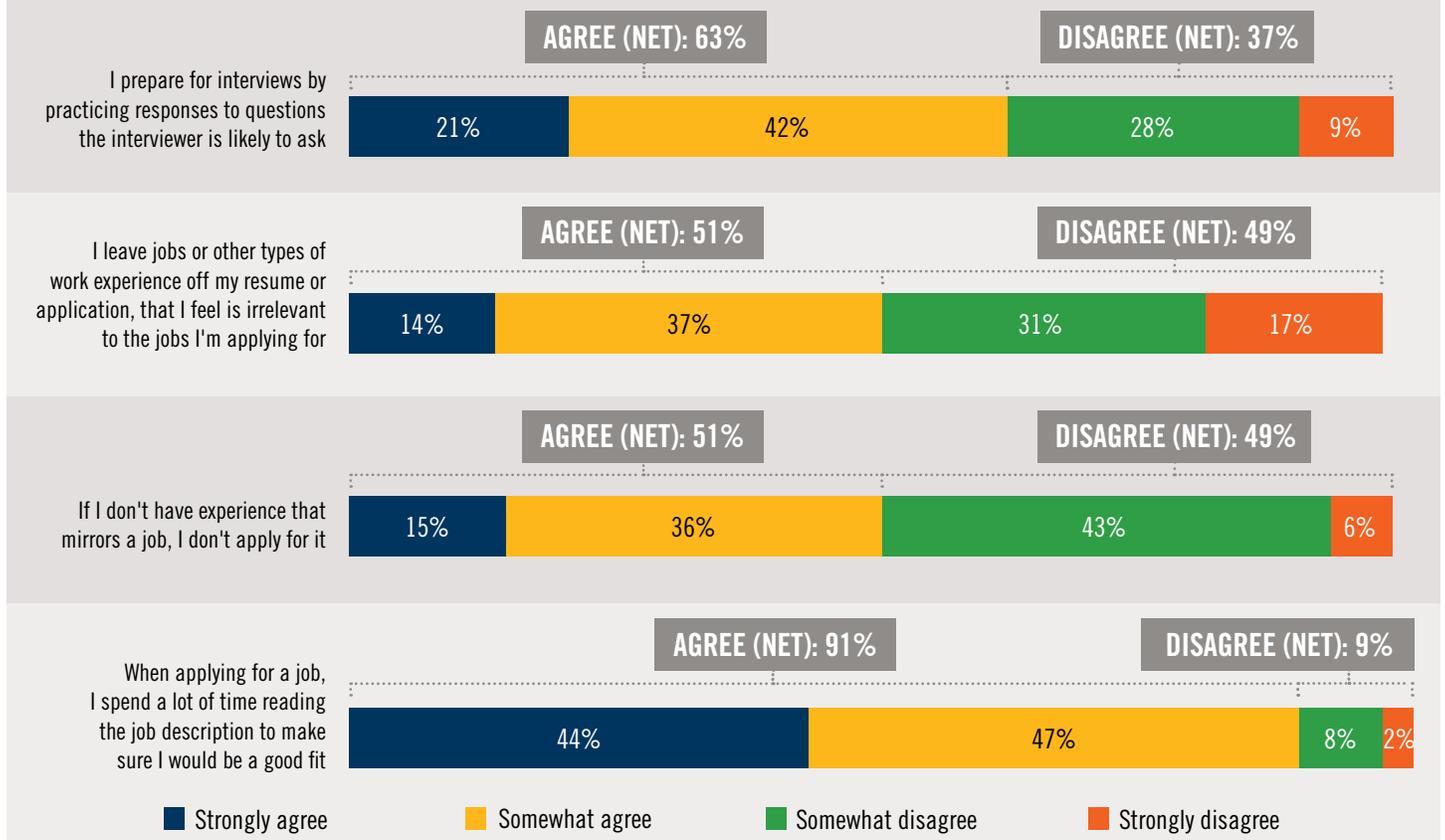


Job Seekers Reluctant to Seek Professional Advice

Job seekers are more likely to rely on themselves to construct the best way to communicate their qualifications, both verbally and on resumes. Though 91 percent of job seekers spend a lot of time reading the job description to make sure they would be a good fit, only 63 percent prepare for interviews by practicing responses to questions the interviewer is likely to ask. When applying for jobs, more job seekers (66%) tailor their application or resume and cover letter to include skills or experience specifically mentioned in the job description rather than use descriptions of skills or experiences that can be broadly applied to many types of jobs (34%).



JOB SKILLS/TRAITS FOR MANAGERIAL LEVEL, RANKED ON INDICATOR



[The principal goal of the Career Advisory Board is to provide insight and counsel for job seekers and career advancers to succeed in their careers. Please see the section "Actionable Advice" for job preparedness tips.]

Aligning to Fill Leadership Needs

Disconnect between employers and qualified candidates continues to be a mounting problem for the American job market. Applicants outnumber available positions and though employers can afford to be selective, the combination of hiring managers' skill set expectations and job seekers' distorted self-perception often results in a common communication breakdown during the interview process.

While job seekers are confident in their ability to present their skills and experience to an interviewer, they are often challenged with appropriately communicating to employers that they possess the necessary skills to suit the position – from entry-level to managerial. The need for leadership is clear. While Baby Boomers leave the workplace to enter retirement, hiring managers struggle to fill positions with qualified, tenured professionals.

The Career Advisory Board believes that job seekers would benefit enormously from discussing their higher-level skills that they have developed in addition to stressing their ability to grow and adapt while on the job. The results of this survey show that advising job seekers to acquire, develop and communicate the skills that hiring managers need is necessary to help bridge the gap in the job market.

Actionable Advice for Job Preparedness

Based on the findings of the 2012 Job Preparedness Indicator, the Career Advisory Board provides the following tips to help job seekers prepare for employment opportunities:

Learn, Grow and Prepare During Personal Time

Targeting areas of professional expansion is time well spent for tenured job-seekers. Senior candidates can boost their readiness for today's senior-level positions in the following ways:

- » Ensure that you have **team management** experience, even if it means volunteer position in which you can oversee a committee or an initiative.
- » Expand your **global business competence** by interviewing colleagues in other countries, and following news and events taking place on a global scale.
- » Refresh your **technology skills**. Acquire new skills on software, office applications and certifications associated with your industry.
- » Consider a **temporary position**. This may or may not lead to permanent work in that company, but you will become well-versed in the skills, traits, and experiences required of executives today and can practice honing them.

Think Bigger

Managerial-level candidates arrived there for a reason. Take inventory of your strategic experience and present yourself as a global-minded, big-picture contender for the position.

- » **Take time to closely examine job descriptions** and brainstorm specific examples of how you've performed at least 75 percent of the responsibilities in the past. Play up any experience you have liaising or working directly with international colleagues.
- » **Understand the expansive benefits of LinkedIn** and utilize them. Join groups for senior-level professionals in your field, and ask and answer member questions. Set a goal of meeting at least 5 new senior-level contacts a week, and engage them in high-level industry conversation.
- » **Take the consultant approach**. Welcome new projects as a consultant "on spec," meaning the work is done gratis, so the company can evaluate your worth as a paid asset. Seize opportunities to proactively identify and solve a problem facing executive management and present your solution in interviews and other conversations.
- » **Raise your pay expectations**. Use payscale.com and salary.com to research the incomes of people who do what you do with your amount of tenure, and when asked, confidently cite a number in the middle.



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Find more information on the
Job Preparedness Indicator at
www.careeradvisoryboard.org