

Employer Perspectives on the Skills Needed by Business

School Graduates: A Review of the Literature

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Abstract

Business is consistently among the most popular college majors in the United States. In order to better understand the skills business employers believe recent business school graduates need to possess and the degree to which business graduates are prepared for the workplace, this study reviewed the literature pertaining to employers' perceptions of the skills needed by recent business school graduates and the degree to which business graduates possess these skills. This literature review provides insight into the skills business employers are considering when assessing business graduates for possible employment opportunities. Sources were reviewed and analyzed for reoccurring ideas or themes in the literature. Three themes emerged from the review: (a) the skills desired by business employers, (b) the skills gap between competencies required by business employers and those possessed by graduating business students, and (c) the need to align business school curricula with the needs of the workplace. Suggestions for institutions and future research are offered based on the emergent themes.

Keywords: Higher Education, Business School, Business Skills, Employers

1. Introduction

Business student enrollments represent the single largest field of collegiate study in the United States. During the 2007 - 2008 academic year, 16% of students were enrolled in business, management, and marketing fields of study (Garrity, 2012). The literature on employers' perceptions of the skills needed by recent business school graduates gives insight into the skills employers are considering when assessing business graduates for possible employment opportunities. In order to understand the skills employers expect business graduates to possess, the following themes emerged from the literature: skills desired by employers, skills gap between competencies required by employers and those possessed by graduating business students, and need to align business school curricula with needs of the workplace.

2. Literature Review Methodology

Fifteen academic databases relating to a combination of business, vocational, and higher

education content were searched for authoritative peer-reviewed journal articles and research association documents related to employers' perceptions of the skills needed by business school graduates. Examples of databases searched include: ERIC, Academic Search Premier, ABI/INFORM Complete, and Bloomberg Businessweek Archive. Quantitative and qualitative research studies conducted globally between 2007 and 2017 were consulted. In total, 62 relevant sources were consulted. Sources were reviewed and analyzed for reoccurring ideas or themes in the literature.

3. Skills Desired by Employers

The literature indicates that certain business skills needed in the workplace are not being met by employees. The literature illustrates that there is a litany of skills desired by employers; these skills can be grouped into “hard” skills pertaining to specific business knowledge and abilities and “soft” skills that pertain to interpersonal competencies.

3.1 Hard skills

Employers expect their employees to possess many “hard” or content specific business-related skills (Abraham & Karns, 2009; Al Shayeb, 2013; Andrews & Higson, 2008; Ghannadian, 2013; GMAC, 2011). Hard skills include the specific content knowledge bases and business-related abilities necessary to be successful specifically in the business sector, such as accounting or finance skills, in addition to teachable abilities that are easy to quantify such as typing skills, research skills, or critical thinking skills (Andrews & Higson, 2008; GMAC, 2011). Hard skills are understood as being integral to workplace success by both employers and business graduates (Al Shayeb, 2013; Andrews & Higson, 2008; English et al., 2012). Examples of hard, industry-driven skills that employers often look for from employees include computer skills, data analysis skills, and foreign language skills (Al Shayeb, 2013; Andrews & Higson, 2008).

3.1.1 Computer skills

Employers want to hire graduating business students who have a wide variety of computer skills (Hansen & Hansen, 2015; Johnson, Bartholomew, & Miller, 2006; Martinez, 2008). Computer skills are especially important for business management graduates, who are expected to use computer technology as a tool in all aspects of their careers. Business students should be able to show an enhanced understanding of computer literacy before graduating and be able to make use of their computer skills in high-level problem-solving work situations (Johnson et al., 2006). Computer skills desired by employers include a basic understanding of computer hardware and software, especially word processing, spreadsheets, and email (Hansen & Hansen, 2015). One particular computer skill that employers are increasingly looking for when assessing business school graduates is the ability to read and write computer code (Weinberg, 2014). Employers need managers who know the basics of code to work with technical staff (Weinberg, 2014).

3.1.2 Data analysis skills

Employers also believe business school graduates should be able to analyze data to make informed decisions at work (Andrews & Higson, 2008; Conrad & Newberry, 2012; Maggitti, 2015). Companies are collecting data more rapidly and in greater volumes, giving executives measurable insights into business performance that can lead to smarter decision-making (Overly, 2013). As a result, the need for data scientists and analysts has never been higher. The ability to analyze data involves understanding what data are needed, how to manage the data, and how to extract and assess critical information; informed decision-making leads to better outcomes than does educated guessing (Maggitti, 2015).

According to the year-end employers report produced by the GMAC (2013), 98% of employers believed business school graduates needed to know how to use data to drive decisions. Robust data analysis skills can lead to unlocking hidden value, new ideas, and new products (Maggitti, 2015).

3.1.3 Foreign language skills

Graduating business students should also possess foreign language skills according to employers (Confederation of British Industry [CBI]/Pearson, 2014; English et al., 2012; TopMBA, 2012). In the CBI/Pearson (2014) Education and Skills Survey, 65% of employers identified a need for foreign language skills, which will likely increase as firms attempt to break into emerging markets. Knowing a foreign language is important to job-seekers since many companies are expanding their operations abroad and are looking for individuals who can communicate with their non-English speaking clients and employees (TopMBA, 2012). Corporate global expansion is expected to continue, producing the need for U.S. companies to partner with companies in Brazil, Russia, India, and China (the BRIC countries where tech development has increased) in order to stay competitive in industries such as aircraft and green energy; foreign language skills can build the relationships that undergird these partnerships (TopMBA, 2012). In addition, knowledge of another language gives one a much better understanding of other cultures, ideas, and values, which can lead to the appreciation of other cultures in overseas worksites (TopMBA, 2012).

3.2 *Soft skills*

Employers also identify soft interpersonal and communicative skills relating to how one approaches work as being crucial to success in the workplace (Al Shayeb, 2013; Andrews & Higson, 2008; Conrad & Newberry, 2012; English et al., 2012; Ghannadian, 2013; Jackson & Chapman, 2012; Md-Zabid & Ling, 2003). Soft skills represent a wide variety of abilities in the eyes of employers pertaining to working as a team (Bailey & Flegle, 2012), having a positive work ethic (Lowden et al., 2011, and problem-solving (Maguire Research Associates, 2012; Wye & Lim, 2009).

3.2.1 Teamwork skills

Employers identify teamwork skills as important assets for graduating business students (Andrews & Higson, 2008; Bailey & Flegle, 2012; Conrad & Newberry, 2012; Elrick, 2015). Teamwork skills concern the ability to work with others in a professional manner while attempting to achieve a common goal (Hansen & Hansen, 2015). Teamwork skills involve building trusting relationships with customers and colleagues (Hansen & Hansen, 2015) and other skills such as listening, meeting deadlines, coordinating schedules, persuading, negotiating, questioning, and leading (University of Salford, 2015). Effective teamwork helps with efficient task completion, illuminates creative ideas or solutions to problems, elicits emotional support from group members, promotes the acquisition of interpersonal skills, and improves the outcome of a project through each team member's strengths (Bernhagen, 2015).

3.2.2 Work ethic

Business graduates also need to demonstrate a positive and productive work ethic according to employers (English et al., 2012; Okoro, 2014; Papadimitriou & Mardas, 2012). Work ethic pertains to exerting optimal efforts in successfully completing tasks (Hansen & Hansen, 2015). The desired work ethic includes being punctual, being thorough and diligent, judging the work of others without bias, tolerating different views, working without much supervision, willing to learn and accept corrections, working under pressure, and paying

attention to details (Okoro, 2014). A strong employee work ethic saves companies time and money, increases workplace morale, and leads to the efficient and effective completion of important company goals (Lawrence, n.d.).

3.2.3 Problem-solving skills

Employers believe that business school graduates should possess effective problem-solving skills (Lowden et al., 2011; Maguire Research Associates, 2012; Wye & Lim, 2009; Zakariaa et al., 2014). Problem-solving skills involve the ability to find solutions to problems using creativity, reasoning, and past experiences along with pertinent available information and resources (Hansen & Hansen, 2015). Effective problem solvers can generate workable solutions and resolve complaints. Problem-solving involves evaluating information or situations that are problematic, breaking the information or situation down into key components, considering the various ways to approach and resolve certain situations, deciding on the most appropriate way to solve a problem, and examining the outcomes of the action taken (University of Kent, 2013). Problem-solving skills are important because problems arise each day in the workplace that could cause significant damage if not solved efficiently and effectively. Problem-solving is not only an ability but also a mindset that drives individuals to bring out the best in themselves and to proactively shape their environments in positive ways. Businesses save time and money through effective problem-solving. As evidenced above, there are many skills employers expect business school graduates to possess; however, employers do not always believe that potential employees have these skills.

4. Skills Gap

Within the working world, a “skills gap” refers to a shortage of available talent in the workforce caused by a difference in the skills required by employers and the actual skills possessed by employees. The skills gap is a global phenomenon. According to hiring managers in 42 countries, there is a decided shortage of talent in the workplace; in 2015, 38% of U.S. employers reported difficulty filling jobs due to lack of available talent (ManpowerGroup, 2015). A skills gap is evident in many business fields around the world, including finance and banking (Al Shayeb, 2013; Ting & Ying, 2012). A shortage of available talent in the workforce has significant business implications. The proportion of employers who say talent shortages impact their ability to serve client needs has remained consistent for the last 2 years at 54%, reinforcing the reality that talent shortages globally are not being adequately addressed (ManpowerGroup, 2015). In addition, more than 20% of global employers are not currently pursuing strategies to address talent shortages (ManpowerGroup, 2015). These statistics suggest that employees are not receiving the business training necessary to satiate the needs of the workplace.

5. Aligning Business School Curricula with the Needs of the Workplace

Although both soft and hard skills are in high demand by employers, business graduates are not consistently equipped with the soft skill competencies necessary for workplace success (Al Shayeb, 2013; Ghannadian, 2013; Okoro, 2014). The literature suggests that an inability of business schools to align their curricula with the needs of the workplace is a significant source of the present-day skills gap (Abraham & Karns, 2009; Al Shayeb, 2013; Ghannadian, 2013; Jackson, 2013).

5.1 Suggestions for institutions

Curricular change at HEIs is often slow due to bureaucratic institutional structures; this time-consuming change process can cause a lag between what businesses want and what

business schools supply (Ghannadian, 2013). New Association to Advance Collegiate Schools of Business (AACSB) accreditation standards devoted to executive education may impel business schools to give more weight to softer skills training in the future, but until such training is officially sanctioned, a litany of specific and general suggestions for aligning business school curricula with the needs of the workplace have been proffered by employers (Ghannadian, 2013). For example, the finance curricula at institutions might be updated to reflect current workplace practices, and students should clearly be informed as to how their respective institutions' finance curricula are meeting the needs of employers (Al Shayeb, 2013). General proposals from employers for aligning business school curricula with the needs of the workplace include curricular and hiring suggestions.

5.1.1 Curricular suggestions

In order to better prepare business students for the rigors of the workplace, curricular suggestions have been put forth to align business school programs with workplace demands. In general, it has been suggested that business schools develop programs that actively encourage students to acquire and hone both soft and hard business skills specifically desired by employers (Andrews & Higson, 2008). To accomplish this, different priorities between employers and academic institutions pertaining to the development of soft skill competencies in business programs need to be resolved (Jackson & Chapman, 2012). One way business school programs can better satiate employers' needs is by providing students with training in specific proven communication skills instead of providing broad training in communication theories (Conrad & Newberry, 2012). Programs can also train students in desirable modern communication techniques, such as cell phone skills, while emphasizing the continued importance of formal writing skills in their programs (English et al., 2012). Business programs can additionally benefit from offering more internships and experiential courses to simulate work situations and revising courses to prepare students for license exams and certifications (Ghannadian, 2013). Finally, workshops focused on developing work ethics necessary for the workplace (Okoro, 2014) and courses that specifically teach the skills identified by employers as lacking in business graduates will directly prepare business students for work (Conrad & Newberry, 2012; English et al., 2012; Ghannadian, 2013; GMAC, 2011).

5.1.2 Hiring suggestions

Suggestions concerning business program personnel have also been proffered by employers to better address employers' needs. For example, it has been proposed that business schools should hire faculty with more business experience; faculty with extensive business experience are directly in tune with the needs of the workplace and can offer insights toward better preparing students for work (Ghannadian, 2013). Employers also suggest that business schools hire career management professionals to better supervise institution-employer relationships; such a move would help optimize important relationships between these two factions (GMAC, 2011).

6. Future Research

6.1 Gaps in the literature

The literature on the skills needed by business graduates is limited in terms of setting, research methodology, and participant sample. In terms of setting, many of the studies conducted around the skills of business students occurred in specific geographical settings, and the findings may not be generalizable to other settings. For example, research surrounding employer perceptions of graduate employability conducted by Andrews and

Higson (2008) took place in Austria, Romania, Slovenia, and the UK. These countries have different economic realities and varying cultural norms, and the results might differ if the study was conducted in other countries. Research on perceptions of competencies in undergraduate business students conducted by Jackson and Chapman (2012), Okoro (2014), and Md-Zabid and Ling (2003) focused solely on participants in Australia and the UK, South Nigeria, and Malaysia, respectively. Results of these studies may not generalize to other countries.

There are also gaps in the literature pertaining to research methodology. The literature is heavily comprised of studies that employed quantitative approaches (e.g., Abraham & Karns, 2009; Al Shayeb, 2013; English et al., 2012; GMAC, 2011; Jackson, 2013; Jackson & Chapman, 2012; Okoro, 2014; Papadimitriou & Mardas, 2012; Ting & Ying, 2012). Few qualitative studies have been introduced into the literature save a few examples such as Andrews and Higson (2008) and Wilton (2012) where semistructured interview techniques were employed. This study addressed this void by utilizing a qualitative methodology.

Finally, the literature reveals that studies pertaining to skills needed by business graduates are limited by low participant response rates. For example, the studies conducted by Abraham and Karns (2009) and Wilton (2012) demonstrate low response rates to administered surveys with 32% and 24% response rates, respectively.

6.2 Future research suggestions

The literature surrounding employers' perceptions of the skills needed by recent business school graduates is lacking in terms of research methodology, research area, and participant sample. In terms of methodology, additional research is needed that employs specific qualitative approaches. The current literature heavily relies on quantitative research methodologies. Additions to the literature could include studies that allow participant voices to be heard through interviews that capture rich details.

In terms of research area, there is a need for research that studies the degree to which student or employee engagement with skills identified as important to employers leads to strong workplace performance (Jackson, 2013; Wilton, 2012). This might involve longitudinal studies that look at student performance in the workplace based on the utilization of certain employer-identified skill sets for a period of several years after first being hired.

Finally, there is a need for research that explores perceptions of the business skills possessed by baccalaureate business graduates representing different demographic populations. For example, it will be important to gauge the degree to which baccalaureate business graduates from different sectors of higher education satiate the needs of the workplace.

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