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For immediate release

2003 Grads Faced Sluggish Job Market, But Outlook Improving For 2004, Reports College Of Business At U Of I

Champaign, Ill. — The current upsurge in the national economy is beginning to be felt in college recruiting and may mean a better job seeking environment for 2004 graduates than was the case for those who received their degrees last June, according to Lois Meerdink, director of business career services for the College of Business at the University of Illinois Urbana/Champaign.

“We’re seeing a gradual increase in the number of visits from corporate recruiters, and I wouldn’t be surprised to see that trend accelerate as the economic recovery gathers momentum,” said Meerdink. “Currently, our recruiting visits are up about 4 percent, and I have heard of comparable gains at other universities.”

The up tick in recruiting is welcome because the 2002-2003 year was a challenging one for graduates.

“Employers were being very selective in their hiring, with fewer firms recruiting and fewer jobs being offered,” said Meerdink. Companies in some business categories were especially notable by their absence during the last recruiting cycle, including consulting firms and investment banks.

At the same time, reports Meerdink, salaries held up quite nicely. The average starting salary for those earning a bachelor’s degree at the College of Business was up 5.3 percent to \$42,336, while for those completing the MBA program at the college, the average salary rose 6.5 percent to \$73,859.

Meerdink noted that in 2002-2003 there was a distinct difference between the job market for MBAs and those completing their undergraduate programs. Eighty-nine percent of College of Business MBAs

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searching for work found it by the time they graduated, compared to a hiring rate of 88 percent during the prior academic year. However, undergraduates faced a more difficult situation, with just 59 percent reporting that they found jobs by June, compared to 80 percent during the prior cycle.

“We know that many of those who received their bachelor’s degree in June found jobs during the next three or four months. We can’t include those results because, once those students leave campus, they typically don’t stay in touch with our office,” said Meerdink.

She reports that one of the major shifts seen last year was in the percentage of job offers that flowed from situations in which the initial contact between student and employer was facilitated by the College of Business’ Career Services program. For example, the college facilitated 74 percent of undergraduate hiring during the 2002-2003 year, as opposed to just 49 percent the prior year.

“I also believe that the reason we were able to increase our MBA hiring rate despite the generally lackluster job market was because we expanded our staff and were able to give MBAs more one-on-one assistance with their job search,” she said.

Another shift documented in statistics kept by Meerdink’s office was a sharp decline in the number of full-time jobs obtained by those who had held internships for the same company.

In 2001-2002, 18 percent of undergraduate hires and 14 percent of MBA hires took jobs with companies they had worked for as interns. In 2002-2003, the comparable numbers were 9 percent of undergraduate hires and 8 percent of MBA hires.

As for the academic background of those hired, undergraduates completing the nationally renowned accountancy program at the College of Business represented 23 percent of all jobs accepted last year, compared to 17 percent the prior year. Hiring of finance majors was up slightly, and they remained the most frequently hired group, with 44 percent of all job acceptances.

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Among MBAs, students with concentrations in finance and marketing accounted for 73 percent of all jobs, with marketing increasing to 34 percent in 2002-2003 from 25 percent the prior year. Information technology/management information systems positions for MBAs showed the sharpest decline, dipping from 17 percent of all hires in 2001-2002 to 7 percent in 2002-2003.

Nationally recognized as one of the leading business schools, the College of Business at the University of Illinois Urbana-Champaign has outstanding programs in accounting, business administration, and finance. The College enrolls approximately 3,300 undergraduates, 900 MBA and master's students, and 165 doctoral candidates. More information about the college is online at www.business.uiuc.edu.

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