**2011 Graduate Outlook Survey**

**Summary Report for Accounting and Finance Employers**

This report looks at trends in graduate recruitment for the Accounting and Finance industries including graduate recruitment trends, graduate skill shortages, graduate program promotion methods used and factors influencing graduate attrition and retention. In total, 73 Accounting and Finance employers responded to the survey.

The report provides insight into graduate recruitment activities and suggests ways to improve retention rates and capitalise on investing in graduate employees.

# What’s happening in graduate recruitment?

Nine in ten employers from Accounting and Finance industries employed graduates in 2011. This is around the same proportion as in 2010 and a similar rate is expected in 2012.

 Of Accounting and Finance employers in 2011 (see Figure 1):

* One in ten did not recruit any graduates;
* Just over six in ten recruited between one and 20 graduates;
* Around one quarter recruited more than 20 graduates.

Again, most employers expect to recruit similar numbers in 2012.

**Figure 1: Graduate intake for A/F[[1]](#footnote-1), 2011**

Four in ten Accounting and Finance employers surveyed would have recruited more graduates if appropriate candidates had been available (see Figure 2) in 2011.

Figure 2: Proportion of A/F[[2]](#footnote-2) employers who would have recruited more graduates if a higher number of appropriate candidates had been available, 2007-11

# How do you select graduates?

Accounting and Finance employers were asked to rate which three selection criteria (aside from relevant qualifications) they considered to be *most* important when evaluating applicants. These are presented in Table 1, ranked from most (1) to least (10) nominated and benchmarked against all industry groups for 2011.

The top three most important selection criteria for Accounting and Finance employers were:

1. Interpersonal and communication skills (written and oral);
2. Calibre of academic results;
3. Critical reasoning and analytical skills/Problem solving/Lateral thinking/Technical skills.

Accounting and Finance employers were more likely on average to value ‘work experience’ and less likely to value ‘Passion/Knowledge of industry/Drive/Commitment/Attitude’.

Table 1: Most important selection criteria when recruiting graduates, 2011 (Rank)

|  |  |  |
| --- | --- | --- |
| **Selection Criteria** | **A/F[[3]](#footnote-3)** | **All industry groups** |
| Interpersonal and communication skills (written and oral) | 1 | 1 |
| Calibre of academic results | 2 | 4 |
| Critical reasoning and analytical skills/Problem solving/Lateral thinking/Technical skills | 3 | 3 |
| Work experience | 4 | 5 |
| Cultural alignment / Values fit | 5 | 6 |
| Passion/Knowledge of industry/Drive/Commitment/Attitude | 6 | 2 |
| Teamwork skills | 7 | 7 |
| Emotional intelligence (incl. self-awareness, strength of character, confidence, motivation) | 8 | 8 |
| Leadership skills | 9 | 9 |
| Activities (incl. intra and extra curricular) | 10 | 10 |

# Popular methods to promote your graduate program

When Accounting and Finance employers were asked about the methods used to promote their 2011 graduate program (see Figure 3), the vast majority of employers, who could select more than one response option, indicated that they promoted their graduate program through:

* Their **organisation’s website** (88.0%);
* **University careers services** (70.0%);
* **University careers fairs** (60.0%).

The use of traditional ‘Newspaper advertising’ is ranked quite low in comparison to other types of promotion methods used.

Figure 3: Methods used to promote graduate program, 2011

## Why graduates leave an employer

Employers were asked to rate each of nine key factors that can impact on graduate attrition. These are listed in Figure 4 below in order of the proportion of employers who rated them as being either quite important or very important.

Employers from Accounting and Finance believe the top three reasons a graduate leaves their employer are:

1. Their relationship with direct manager/supervisor;
2. They are seeking greater opportunities for advancement;
3. Their desire for greater professional development.

 **Figure 4: Quite/very important factors in graduate attrition, 2011**

# How to retain your graduates

Employers were asked to select the effectiveness of each graduate retention strategies they felt were most effective to not at all effective (see Table 2). These strategies are ranked in terms of the proportion of employers who considered them to be quite/very effective within Accounting and Finance industries and all industry groups.

Table 2: Quite/very effective graduate retention strategies, 2011 (Rank)

|  |  |  |
| --- | --- | --- |
| **Graduate retention strategy, ranked** | **A/F** | **All industry groups** |
| Support for external training and development | 1 | 2 |
| Internal training and development activities | 2 | 1 |
| Regular performance appraisals | 3 | 5 |
| Mentoring scheme | 4 | 3 |
| Specific graduate induction program | 5 | 4 |
| Buddy system | 6 | 6 |
| Graduate-focused social activities | 7 | 8 |
| Leadership development program for identified ‘stars’ | 8 | 7 |
| Performance-based remuneration | 9 | 9 |
| Specific area for graduates on website | 10 | 10 |

Accounting and Finance employers believed that the three most effective strategies to retain graduates were:

1. ‘Support for external training development’;
2. ‘Internal training and development activities’;
3. ‘Regular performance appraisals’.

Professional training and development opportunities can further a graduate’s knowledge and skill-set. Employers using these as retention strategies may also view this as a way to foster a longer-term commitment from a graduate.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Further Information:**

The Graduate Outlook Survey is one of a number of graduate outcomes surveys conducted annually by Graduate Careers Australia (GCA).

GCA produce a number of free reports on graduate outcomes data each year, as well as offering tailored reporting and data solutions on graduate recruitment practices and trends within Australasia.

GCA is a not-for-profit organisation whose research work is largely federal government funded. We also produce a number of careers resources for students and graduates, including Graduate Opportunities. For more information about the valuable work we do, please contact the GCA research team on (03) 9605 3700 or research@graduatecareers.com.au or visit our website at [www.graduatecareers.com.au](http://www.graduatecareers.com.au)

1. Accounting and Finance [↑](#footnote-ref-1)
2. Accounting and Finance [↑](#footnote-ref-2)
3. Accounting and Finance [↑](#footnote-ref-3)