

'Employability' for Economics Students:

Using evidence of employer skills needs to inform
delivery of a 3rd Year Employability Module

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Economics Network: Developments in Economics Education Conference 2013

Parallel Session 6

Introduction

- Why are we interested in ‘employability’ skills as Course and Module Leaders?
 - What are ‘employability skills’? HE learning & teaching practitioners’ and economists’ (and employers’) perspectives differ
 - What’s the evidence from employer surveys and other empirical studies?
 - How have we tried to apply this evidence in a 3rd year module?
 - What elements of this experience went well and less well, and what can we learn for future practice?
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NTU Context

- 2012 Curriculum Review jointly prioritised the ‘student academic experience’ and ‘employability’
 - Introduction of a 20 credit compulsory ‘Leadership & Employability’ module for all 3rd year students on Business School courses
 - Economics one of 8 subject ‘versions’ within a school-wide framework:
 - Term 1: subject-specific, focussed on critically applying economics to workplace/’real-world’ problems
 - Term 2: school-wide, focussed on supporting transferable/generic skills and career management/job-search
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An Economics Course Leaders' Perspective

Economics Curriculum 'jig saw' -
18 modules over 3 years
(+ sandwich students' advantage?)



'Academic' skillset
and subject-knowledge

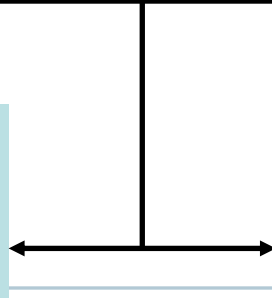
Gaps?

'Transferable' skills



Course Learning
Outcomes and HE
expectations

Employer expectations
of graduate recruits/
skill needs



What are 'Employability Skills'?

Definitions from the pedagogical literature:

- Inherent outcomes of an academic curriculum
- Course/Discipline specific (and applicable in the workplace)
- The ability to engage in lifelong learning – to rapidly acquire new knowledge
- A specific set of generic/transferable competencies, skills or attributes – e.g. communication, presentation, team working, planning & organisation skills, motivation, maturity
- Career management & job search
- Reflection (on all of the above and/or on the discipline and wider world)

Definitions from research into employer needs:

- 'Work-readiness' (including prior workplace experience)
- Commercial understanding

Empirical research into 'Employability' skills

Two empirical studies: in the UK in 2009 and Spain in 2012/13

- Mason, Williams and Cranmer (NIESR), in *'Education in Economics'* – study of HE institutions' interventions targetting employability and graduate survey data to assess impact of different kinds of initiatives:
 - Little evidence of impact on graduate employment outcomes from explicit teaching of 'employability' course content, assessments or specific 'bolt-on' modules; and
 - Structured work experience (including through sandwich courses) had a clear positive effect.
- Teijeiro, Rungo and Freire, in *'Economics of Education Review'* – survey of graduates and employers, ranking a range of employability 'competencies':
 - Little match in the ranking for competencies by graduates and employers;
 - Extreme differences included problem solving, applying knowledge and softer skills;
 - 'Problem solving' ranked 4th by employers but 17th (out of 19) by graduates;
 - 'the ability to apply knowledge to practical situations' ranked 8th by employers but 18th by graduates; and
 - Graduates considered competencies important that employers consider unimportant (or 'hygiene' factors expected of all recruits). Graduates ranked 'the ability to work independently' 4th compared to 19th for employers; and 'interpersonal abilities' 3rd compared to 14th by employers.

Employer Survey Evidence: National Employer Skills Survey (2011)

- Majority of employers have a positive view of graduates' work preparedness
- 82% of employers who recruited graduates straight from education found them 'well prepared for work' – compared to 64% for school leavers and 72% for college leavers
- Attributes lacking in young recruits: lack of motivation/poor attitude (less of an issue for graduates – just 4% of graduate recruiters)
- Skills lacking: planning & organising, customer handling, oral communication, problem solving, written communication and team-working skills – but again, much more likely to be lacked by school or college leavers
- For all recruits – employers place a priority on 'job specific' skills (almost half of unfilled vacancies) with 'transferable' or 'generic' or 'softer' skills accounting for a significant, but smaller share (around a third)

Employer Survey Evidence: Economics Network Alumni and Employers' Surveys (2004, 2007 and 2012)

Economics graduates' strengths

- Analytical thinking
 - Familiarity with use/misuse of data
 - ICT Skills
 - Understanding of core principles of their subject and technical ability
 - Willingness to learn and continually update their knowledge
 - Transferable skills, applicable across Service sectors, such as project management and presentation skills
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Economics Network Alumni and Employers' Surveys (2004, 2007 and 2012)

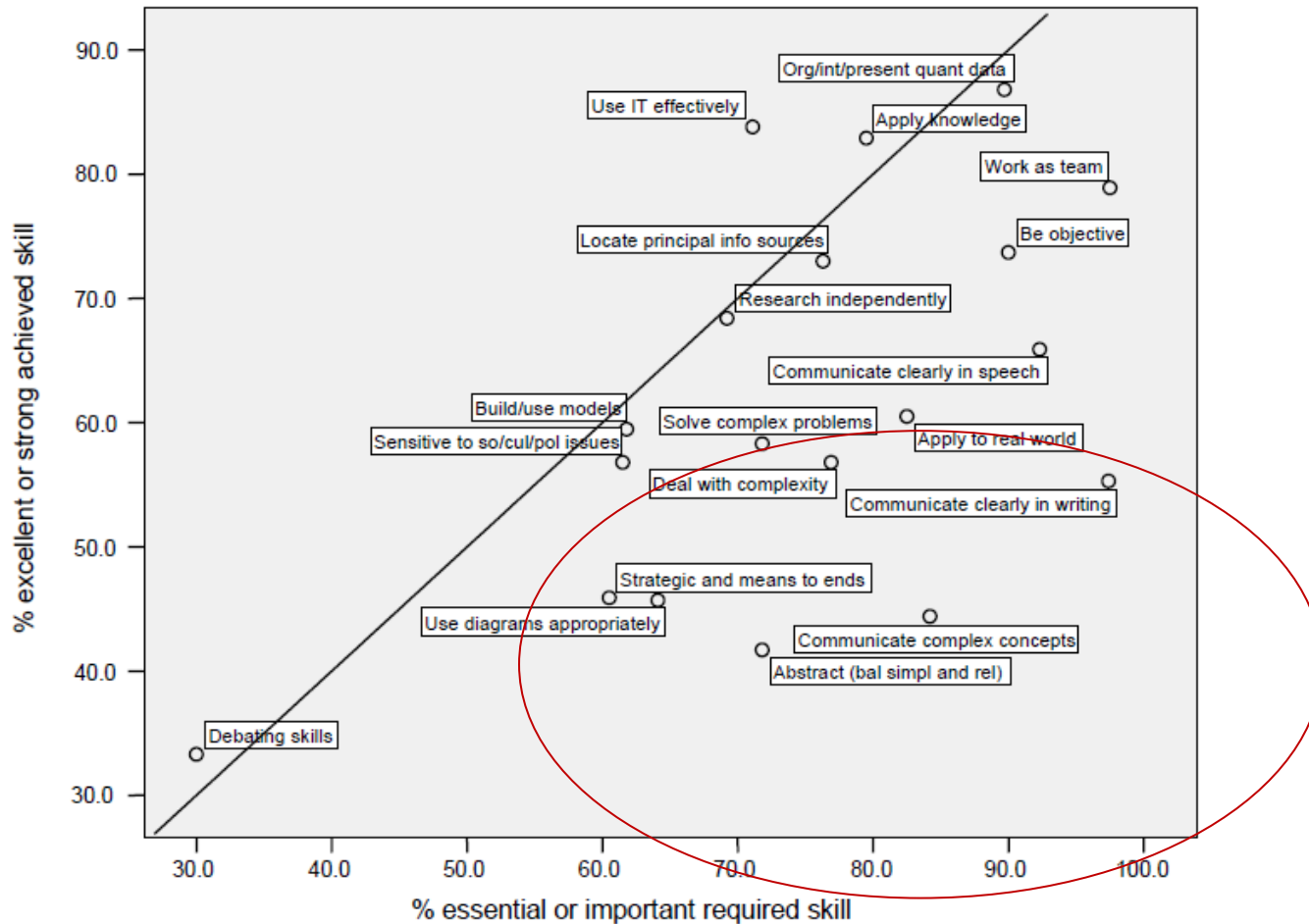
Economics graduates' weaknesses

- Applying their knowledge to **practical problem solving**
- Applying knowledge in situations that require improvisation, commercial awareness or a sensitivity to human or cultural contexts
- The **ability to work in teams**
- Communication (written and verbal) of technical information– the ability to clearly describe theory or approaches, especially during the interview and application process
- Limited communication styles – require experience of a wider range of communication formats, incl. presentations, reports, management briefings, journalistic articles

Weaknesses observed in both new recruits and applicants –a large share of applications insufficiently detailed or accurate

ECN Survey, 2007: Skill requirements of employers who recruit economists who recruit economists

Figure 2 Disparity between the skills of students and their importance to employers



ECONOMICS NETWORK and ROYAL ECONOMICS SOCIETY, 2007. 'The Skills and Knowledge of a Graduate Economist'

Term 1 Leadership & Employability Assessment

Generic/transferable skills developed/assessed:

- Planning and organising
 - Communication (of technical info):
 - Verbal
 - Written
 - Team work
- Group project;
Following a project management life-cycle;
Formative verbal presentation;
Summative consultancy 'bid';
Problem-based learning

Discipline specific skills developed/assessed:

- Application of theory and approaches to contemporary problems – within resource constraints (time/client's budget)
- Development of method
- Data presentation and interpretation
- Critical assessment of theory

The Brief for the Group Consultancy Bids

Demonstrate how you would deliver a consultancy project on one of these themes, within a £50,000 budget

Align your group's skills and experience to your client's needs

- The environmental impacts of the 'Boris Island' airport proposal
 - The impact of new regulation on the competitiveness of the UK finance sector
 - Evidence required to inform the business strategy of a new mortgage lender
 - Evidence on equality and diversity issues for apprenticeship provision in Nottingham
 - Evidence for Information, Advice & Guidance on the graduate labour market in Nottingham
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Reflections on the Exercise

Assessments were good because:

- (Written) communication and presentation skills - ‘business-like’ voice, professional presentation and generally good presentation and interpretation of data
- Team working (in most cases!)
- Appreciation of the nature of the task – almost all students understood what was required and were able to appreciate the real-world relevance
- Appreciation of challenges/wider applications of the discipline

Assessments were weaker because:

- Ability to work in a problem-based assessment environment – many students needed significant supervision/tutor input
- Independent research skills – difficulties in identification and application of theory and literature (unprompted), development of method etc.
- Individual reflective element - how well equipped are 3rd years to critically evaluate their own performance?

General Observations and Next steps

- Students were most engaged when they could see clear value to their subject
 - Perceptions of their subject – and its utility in the workplace – were very limited (“I don’t understand what economics has to do with the environment”)
 - A range of evidence from employers suggests that problem solving is a priority
 - Both survey evidence and our experience suggests students can be quite poor at this, especially when in an unfamiliar problem environment
 - This module was an extremely useful opportunity to engage 3rd years critically with their subject vis-à-vis on-going contemporary issues
 - The Term 2 Reflective Report assisted this
 - In the future, this module could be made more supportive of the dissertation – development of hypotheses and a method, independent problem solving, etc.
 - But alignment with Course ILOs (and subject benchmarks) a consistent problem – students could detect misalignment! Modules of this kind can easily try to achieve too many objectives
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