
EPISODE 212: STEPHANIE RENTSCHLER – THE JOB MARKET

Stephanie Rentschler

You have to be able to find and highlight what are those top key strengths that I have. But how does that then correlate to the employer and what the employer is looking for to make it relevant?

Female Voice

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, produced by the William & Mary School of Business and its MBA program. Offered in four formats: the full-time, the part-time, the online, and the executive MBA. For more information, visit wm.edu.

Ken White

Welcome to Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. Sharing strategies, information, and insight that help you become a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. When it comes to the job market, things certainly have evolved the past few years. During the Pandemic, the unemployment rate reached almost 15%. Today, the labor market is strong, and the unemployment rate is under 4%. When comparing today's employment landscape with that of the Pandemic, one word comes to mind: change. We're seeing changes in hiring practices, employee expectations, and the ages of available workers, among other things. Stephanie Rentschler works at the Graduate Career Management Center at the William & Mary School of Business. She's the director of career advising and education. She coaches MBA students and those pursuing master's degrees in accounting and business analytics. She joins us to talk about the current job market, what companies are doing to attract talent, and what job seekers can do to find the right opportunity. Here's our conversation with Stephanie Rentschler.

Ken White

Stephanie, so nice to see you in a different setting. We normally running into each other in class or in the office, but it's nice to have you here. Thanks for being with us.

Stephanie Rentschler

Ken, thank you so much for having me. I really appreciate it.

Ken White

Yeah. So what you do is fascinating. I mean, you've got your fingers on many pulses, so to speak, and you're talking to job seekers, you're talking to companies, you're seeing the trends, and so forth in the market. What are things looking like out there right now in terms of jobs? We hear so many things in the media. What are you seeing here?

Stephanie Rentschler

Yeah, it's a great question, and I think it is something that is continuously changing, right? And even harder to have a pulse on. We are seeing lots of fluctuations, lots of things. Where we're seeing ups, we're seeing downs. In particular, over the past couple of years, in general, we've seen a ton of ups and downs. But right now, it's been interesting in particular to see what sectors are being a little bit more open in terms of hiring, where we're seeing some slowdowns. And then for us, as we work with students, trying to find what are going to be those sweet spots that we can get people into. In terms of the market, we're seeing a little bit of slow in hiring in certain areas, but then I would say growth in others. Slowness in particular for us here at William & Mary, we produce a lot of students going into the consulting sector, and that's an area we're not having a ton of traction in for some of our folks right now, a bit of that comes from maybe start dates being pushed back. And now, for folks trying to enter in, having to back up against those folks who are now getting ready to start six months later than when they anticipated, we're seeing some good traction in certain areas like healthcare as well. Something that our population is pivoting into in a way that maybe we didn't see as much of in the past. But then also just finding that creativity with different types of companies and maybe finding opportunities at a smaller or a medium-sized firm. Whereas the opportunity might be more relevant there, too.

Ken White

Yeah, I think a lot of people think big companies not necessarily the case now, correct? There are opportunities everywhere.

Stephanie Rentschler

Yeah, absolutely. And I think it's finding those niche spaces as well, but knowing that depending on the size of the company might determine how available they are to hire as well. We're seeing some good traction in the medium size. I know we always focus on the big because that's where the opportunities are. But if we can explore, particularly as we think about tech sector, I know that's something that a lot of folks have questions about for us in our department, big tech companies, where is the hiring, what's happening? We're finding some of these other firms try to focus in on technology-based roles to pick up some of that talent that may have been laid off in those bigger companies or say, hey, you might not be able to get into the Google or the Microsoft right now, but we're hiring tech-based roles. So look at us instead. So I think it's a little bit of pivoting on both sides

and creativity from us as the folks that help people get jobs. But I think creativity on the employer's part, too.

Ken White

Yeah, I've definitely heard that in the tech sector, people going from big to large and finding or going from big to medium or small and not having issues finding. Is there, in your opinion, is the market any better, any different for someone starting out versus someone maybe moving from company to company or from one sector to another?

Stephanie Rentschler

That's a really good question. I think for those that are just starting out. What is interesting that we're seeing from some companies, as you mentioned, my office works with students, right? We're working with students in different grad-based programs. Some of those folks that are looking to get into that first professional role are maybe having to cast a bit of a wider net, maybe come up with some different ideas and options, as opposed to, this is the one route I had in mind. And we work with students to kind of, I guess, educate on those different options, too. For folks that are looking to pivot as well, I think it's understanding and taking time to assess where they're at currently. But what are some of those key skills, qualities, traits that they can really sell upon to help pivot into a new sector? A lot of the conversations that we have with folks here at William & Mary is the idea of transferability of skills and how can you use that as selling points to help you pivot and break into another sector. Having the prior years of work experience in some capacity is going to be helpful for sure. It's the creativity coming up with. What else is there to pull from when you are looking at breaking into your first professional career, maybe coming out of school or coming out of another program, where you have to be able to find and highlight what are those top key strengths that I have? But how does that then correlate to the employer and what the employer is looking for to make it relevant?

Ken White

So, how do I figure that out? Do I seek help? Do I get a coach? How do I know what transferable skills I have if I've got my eye on a new sector, for example?

Stephanie Rentschler

Yeah, that's a great question. So there are lots of different things that we talk with folks about, and I think people that folks can do on their own terms as well. I earlier this year gave a presentation to our young professionals group here in Williamsburg, Virginia, and talking about kind of like this two-part process of focusing on where I'm at now and then drawing the lines and connections to where I want to be, and sometimes that might even be working backwards. Right? So, if I know I want to be in a particular role or a particular industry, what are some of those key skills qualities of people that do well in those roles, people I admire in those roles? And how does that map back to where I'm

at right now? So what that can look like for individuals and maybe even doing on their own time is doing a bit of a skills assessment and inventory. There are so many free resources that folks can look at through 16 personalities and plenty of other opportunities online. But being able to kind of take an inventory of what have I done and see the places that the strengths are, but then the areas of improvement in order to get to the role I'm looking for. In terms of the things that I've done or the things that I'm good at. Something I talk to even our students about is creating a brag list and having this as something that you're continuously adding to every month, every three months, whatever that looks like, to highlight what are the things that I've done well this quarter. What's a new project that I took on? What's a new skill that I learned? And over time, this brag list starts to get longer and longer of really key specific areas that candidates can then use to help highlight as they're trying to make that pivot into a new role or even new industry.

Ken White

I read. I get everything on Twitter, right? That's where I learn. And I don't know who said it. I don't even think it was attributed to the person who said it, but they said your career in the future is not about what you can do. It's your ability to learn. How does that sit with you? Does that sound right when you're interacting with employers now?

Stephanie Rentschler

Yes. I could not agree more. I think something we hear from employers is the idea of coachability, of individuals coming into certain roles, but then also a little bit of this ability to be a self-starter, too. How can I take in some of this knowledge? Be open to feedback and that coachability aspect, but then be able to start taking that and have more autonomy in certain areas. Take initiative. Be the one who's going to come up with the idea of how we can move forward with something as opposed to maybe sitting back and waiting for constant direction. Maybe this is something I think employers are talking about in a lot of sectors at this point, too, is having folks come in that they can shape and mold, maybe, but knowing that they're going to have a bit of those critical thinking skills, the initiative and those other sometimes we've referred to them as soft skills. I refer to them as power skills that are really going to be transformative when adding value to a team.

Ken White

And so that's what the companies are looking for. And if you're an applicant, don't get so hung up on exact experience. Look broader.

Stephanie Rentschler

Yes. And I think being able to draw some of those lines and connections, and that might come back to the idea of selling yourself as a candidate, too, right? Going back to the spaces of things that you've done well. And how is that then marketable for you as a

candidate going into the job search? Employers talk to us about a wide array of different skills that they're looking for in candidates. And I think across the board, it boils down to a couple of different categories. That piece that I mentioned about being a self-starter being able to take initiative. The other thing that comes up a lot is problem-solving skills. And problem-solving in the sense of I'm able to think critically about the next step. I might be able to dive a little bit deeper to find information in order to move forward with the next step. And then I think a third bucket that comes up, depending on role two, is we are just seeing an increase in demand for technical skills as well. And that looks very different, I think, depending on the industry and depending on the role. But as we've seen, technology has infiltrated every single industry at this point, right? It is something that is relevant in almost any job that's out there. So, being able to show a bit of technical expertise in certain areas that doesn't mean you need to be a world-class programmer by any means. But I'm just dangerous enough in Excel to be able to tell you how to run a formula. So, I think it differs depending on industry. But that is another subset that does tend to come up from a lot of the employers that we're communicating with here at William & Mary in particular.

Ken White

And if you're not comfortable with tech skills, just try it right. What's it going to hurt?

Stephanie Rentschler

That goes back to that learning piece you just mentioned, right? Being open to learning a new skill, being able to show an employer that you are willing and eager to learn, too, even if you don't have that skill set yet.

Ken White

We'll continue our discussion with Stephanie Rentschler in just a minute. Our podcast is brought to you by the William & Mary School of Business. This year, the Financial Times, Bloomberg Businessweek, Princeton Review, and US News and World Report all have named the William & Mary MBA program one of the best in the US and the world. If you're thinking about pursuing an MBA, consider one that has outstanding faculty, unparalleled student support, and a brand that's highly respected, the William & Mary MBA. Reach out to our admissions team to learn which of our four MBA programs best fits you: the full-time, the part-time, the online, and the executive. Check out the MBA program at William & Mary at wm.edu. Now, back to our conversation with Stephanie Rentschler.

Ken White

We've had a number of guests on the podcast who either have AI expertise or their company is kind of playing in that sandbox. How do you think that's going to affect jobs? I'm talking college graduates and MBAs and so forth. What do you think? What kind of effect is that going to have?

Stephanie Rentschler

It's a really good question. I think we're finding ways to automate processes everywhere, even in the career services space and higher education that I work in. We use AI-related programs for resume development. We use AI-related programs for feedback on interview performance, and employers are using that, too, right? When you think about the way that we're even interviewing these days, a lot of times, you might be interviewing through a video-recorded platform that then is going to use AI to provide feedback to the employer on your performance. So it's something that I think is to watch and for folks to be aware of, and maybe even as you're thinking about going into different sectors or going into a new role, doing some of that research beforehand, how has AI maybe transformed this industry? What are some of the new initiatives that are coming up for this company? And being able to do some of that research beforehand, I think, can help pivot candidates to having just enough knowledge to be dangerous in that interview as well, too, to be able to adapt to some of those changes.

Ken White

Things obviously changing like mad. Networking? Has that changed? I mean, it's still critical, correct? Is that right?

Stephanie Rentschler

Absolutely critical. I think networking has always been something that's important, but especially as we go through so many of these changes in the market right now, I think it's become even more important. And networking for different purposes. Right. And this is something we talk to students about a lot, too is the idea of making a connection and trying to build your network isn't just solely based on you have a job, I need a job, give me job. Right. If it were that easy, everyone would have a job within a couple of weeks. But it's more based on this idea of how can I create, build, and then maintain a longer-term relationship that I can then maybe go back to for different instances. Networking can be really helpful for students or for candidates, in general, to break into an industry or break into a company. But it can also be really helpful from just an information-gathering perspective and utilizing that person you're reaching out to gather intel on what's important in that role, what's important to this company right now, and all of those pieces of information, I think help the candidate then tailor their approach to maybe a particular job search that they're focusing on, too. So when I talk about networking, I think about it outside of just the context of trying to get that one job or that one referral, but how can I maximize this relationship for additional gain as well?

Ken White

When I talk to companies, I'm sure you're the same. I was at a company this morning before we started to record one of the first things we're hiring. We're looking, we're looking, we're looking. How much of that everyone's seeking every company seems to be

seeking? How much of that has to do with people staying and their jobs at a first, shorter period of time?

Stephanie Rentschler

It's a really good question, and I think we're seeing a continued trend of I don't really love the terminology, but job hopping. Right. And maybe the way that I talk about it is pivoting right. Now, some of that might be due to the employee saying this was not the best fit, or I'm not getting out of this what I thought I was getting out of this and wanting to make that change sooner than later. Right. We're once again going back to technology. We live in an immediate gratification kind of world these days. So it's very kind of on par for folks who are going into the workforce to have kind of a similar mentality. Now I think, on the other hand, too, it can also be fit-related as well, right? And I think fit from the company perspective, fit from the employee perspective. I think the generation that's coming into the workforce right now has different expectations than prior generations. I think we had more of an idea of getting in with one organization and finding the opportunities to maintain within that company, to grow within that company, potentially. But now I think folks are seeking growth opportunities outside the company they start with and then pivoting from there and again and again, potentially. We have statistics from the Department of Labor and Bureau of Labor Statistics that say that individuals of ages 25 to 34 are within a job on average for 2.8 years right now before they might be pivoting. And it's crazy to think about. But even as I reflect on my own job and career development, I see that trend being true for myself in a millennial capacity for me, and I think for others, too. But I think every person has a different reason too for jumping. It could be for growth, it could be for wanting to find increased flexibility. It could be maybe the company wasn't giving what they thought they needed. It could also be from company-related too. Maybe the person wasn't a great fit. So I think there's a lot of reasons people are jumping jobs right now as well.

Ken White

I think it could be I'm done. What else can I do? I don't feel challenged anymore, certainly.

Stephanie Rentschler

At that level. Yeah.

Ken White

And if there's not an opportunity, and so there's some, I think we tend to look at the employee or the professional for that shorter tenure. But I think there's some responsibility for the employer and some things they might be able to do to keep people engaged.

Stephanie Rentschler

Yeah, absolutely. And we have lots of conversations with some of our employer partners, as I will say, about what our students, even here at William & Mary, communicate with us about what they're looking for. And we see those trends kind of across the board when you look at what is important for this generation coming into the workforce. I think one big thing that has come up in the past couple of years is increased flexibility of work schedules, work environment, being able to have opportunities to be remote, maybe not always being in the office. I think there's pros and cons on both sides of that for company and employee. But another really big trend that we are seeing from the candidate perspective is I want to have more of a deeper connection with my employer. And what that means is I want to feel connected to the values, the mission, the culture is going to be a culture of collaborative or focus on employee well-being. And the amount of times that comes up in my conversations with MBA students, specialty master's students, it is so frequent for me to hear that from folks. And I think that is something that employers are starting to catch onto and say, well, how then can I showcase my company in a way that is going to highlight our commitment to employee well-being and mental health and awareness and what have you? So it's a bit of a shift, and I think we're all still trying to figure out what that looks like, but it's something that's important to this workforce. I believe.

Ken White

That's our conversation with Stephanie Rentschler, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home of the MBA program, offered in four formats: the full-time, the part-time, the online, and the executive MBA. Check out the William & Mary MBA program at wm.edu. Thanks to our guest, Stephanie Rentschler, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.

Female Voice

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