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LEADERSHIP & BUSINESS PODCAST

EPISODE 170: PATRICE LINCOLN – THE HOT JOB MARKET

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 to help you become a more effective leader, communicator and professional. I'm your host, Ken White. Thanks for listening. Well, if you're looking for a new job, now is the time to look. Due to a number of factors, we're experiencing the hottest job market in decades. Salaries are up, the number of openings across sectors and industries has increased, benefits are improving, and employers are becoming more flexible. The news is great if you're a job seeker. Patrice Lincoln is a career coach. She's the Director of Graduate Career Advising and Education at William & Mary's School of Business. She's on the front lines in the job search environment, helping graduate business students land the right positions. She joins us to discuss our current hot job market and how if you're seeking a new opportunity, you can succeed. Here's our conversation with career coach Patrice Lincoln.

Ken White

Patrice, thanks so very much for joining us. I know you are absolutely swamped right now. How has it been for you this academic year versus maybe some years past in terms of volume and activity?

Patrice Lincoln

Volume has been incredible. Students are just coming in one after the other. They all are coming in for different reasons, but it is busy in career management.

Ken White

So we hear and we're reading about this great job market. Is that what you're seeing and you're experiencing?

Patrice Lincoln

For sure. Right now we are actually 20% above where we were at this time last year. And then to put that into perspective, we are 16% above where we were pre-COVID in terms of full-time acceptances. And so we're seeing that companies are really pushing to get

those students in early, signing them and having them sign that dotted line and securing their full time as well as internship opportunities.

Ken White

So 20% means that you've got more students that have jobs in their pockets while they're finishing up their degree than you did a few years ago.

Patrice Lincoln

For sure. Acceptance, yeah, for sure. So that's really good.

Ken White

We hear a lot about the great resignation. We've talked about it on the podcast. Is that real, and are you seeing it affecting jobs?

Patrice Lincoln

It is real, as you can probably see just by driving down the road, that a lot of that is in hospitality, restaurants and hotels. So a lot of that great resignation is coming from that. Not as hard hit in the white collar professionals, but it's still people over the pandemic really struggled because companies had laid people off due to the pandemic, and then those that were left were left with a bigger workload. So people are really starting to reassess what is important to them. One thing that is adding to the Great Resignation is the baby boomers are retiring. People that would have continued to work later are not going past retirement age. And then there are early retirees. They've just really decided this is not worth it. We can bow out. So that's leaving a big gap.

Ken White

Yeah. We've never seen anything quite like this, have we?

Patrice Lincoln

Never, never.

Ken White

When you said what's important, what is important to many professionals, whether they're younger, mid level or mid career, what seems to be important to people when they're looking at maybe leaving or seeking a new job or career?

Patrice Lincoln

I think one of the biggest things is flexibility. So people want to work hybrid or work from home, and especially those that have small children or caring for an elder. They really need that flexibility to work on their own terms, work the hours they need to work. So they

are looking for more vacation time. One of the big things that companies are offering now that I'm seeing is just a bigger area of mental health awareness. And so mental health support for those workers that have been through the pandemic, people are just done. They're tired, they're burnt out. And so looking for companies that are offering that support, they're looking for higher wages. Why should I work for this company when I can work for this company for a significant amount of money with the flexibility, the adaptability? Another big thing that our current students are looking for is really that social impact and sustainability. That's been a huge trend over the past couple of years. And I've really never seen anything like it this year compared to this year where students are saying, I want to work for a company I believe in.

Ken White

Yeah. And when you're talking students, you're not necessarily talking 21 year olds. These are graduate students.

Patrice Lincoln

Graduate students, correct.

Ken White

Yeah, you're talking to 40s.

Patrice Lincoln

Absolutely. And it's important to the vast majority of them. They want to feel good about the company. They want to feel good about their leadership. They want to know that their company is doing good for the world, whether it's environment, whether it's equity and inclusion or just that corporate social responsibility.

Ken White

So you mentioned the importance of flexibility. Are companies and employers hearing that and doing something about it?

Patrice Lincoln

I think they are starting to hear it. So with the pandemic came a lot of hiring freezes. And so companies were not able to recruit or hire, which really helped cause that burnout with the people who are left. And so they really need to kind of retool how they go about recruiting people and the same benefits that were important two years ago or not even on the radar anymore.

Ken White

You mentioned how they recruit people. Has that changed the process?

Patrice Lincoln

So one of the things that has changed dramatically over the years is the applicant tracking system. So here is artificial intelligence helping us do our jobs better. And what it really is doing is it's preventing the candidates from meeting the recruiters. And so the recruiters really need to figure out how to get past that applicant tracking system because they're missing out on a huge majority of people that would be well suited for those jobs, but they're not making it through the word match algorithm that they have.

Ken White

Yeah. For those who don't know that, can you explain how that works? The word match?

Patrice Lincoln

Sure. So for most large companies, they're going to have something called the applicant tracking system, the ATS. And it's all done by artificial intelligence. So your resume goes in and gets parsed, and there are certain keywords that the hiring manager or recruiter selects as important. And if you don't have that word exactly on your resume, the artificial intelligence is not smart enough yet to figure out that a project manager is the same thing as having project management. And so because it's not 100% word match, you get passed over on that. And so there is a deficit in how many students or how many candidates are passing through that applicant tracking system. And so one way to counter that is I tell our students, please go back and do that tried and true networking. Really go back and meet with people within the company. Try to get your face and your name out there. That likability factor is huge. But when you have a hiring manager walking your resume down to HR versus the machine, saying good fit, not good fit. That makes the world a difference.

Ken White

In terms of and no one likes to network. I don't think right.

Patrice Lincoln

There's like 2% of the class will tell me they love it.

Ken White

It feels like of all the human beings I've met, most of them say I'd really rather not do that. Do you coach your clients when it comes to the systems to actually go back and write the resume so that it does match the job description?

Patrice Lincoln

Yes. We've tried to pick up some new tools. One of the newest tools we have is called Job Scan, and it does just that. It takes the name of the company and it tells the student or the

candidate what applicant tracking system they're using and tips about that particular applicant tracking system. So that's a brand new tool for us. We haven't rolled it out fully, but it is pretty incredible in terms of making these small changes on your resume can get your foot in the door for this particular job description. That's going to take time for students to go back then and tailor every resume for every job they're doing. It's always age old quantity versus quality. Your first year, it's typically quality. You don't even know what you want yet. Recruiting season comes so early, throw it all out there, see what sticks. Second year, we really migrate over to that quality versus quantity. So spend the time on this particular job description. And so those quick applies. Quick applies. We're seeing less and less success with those because they're not tailoring their resumes to that particular job.

Ken White

We'll continue our conversation with Patrice Lincoln in just a minute. Our podcast is brought to you by the William & Mary School of Business. If your organization is interested in retaining your best people, consider enrolling them in one of our MBA programs for working professionals. William & Mary's online MBA, part-time MBA, and executive MBA programs are each designed for the professional who works full time. So both the employee and the organization benefit. Show your employees you care by investing in their growth. Check out the MBA program at William & Mary at wm.edu. Now back to our conversation with Patrice Lincoln, Director of Career Advising and Education at William & Mary's School of Business.

Ken White

You mentioned earlier people are tired, and there's no question in every industry people are wiped out. It's affecting how we innovate and how we work. If you're tired, is that a good time to seek a new role with a new organization?

Patrice Lincoln

Yes and no. I mean, the first thing you need to do is raise the white flag and say, I'm tired. What can we do here in my current position to make things better? And that's where that mental health support is coming in with a lot of companies just trying to retain their employees. And if they're feeling like they're not being cared for, they're not being heard, then the next thing you need to do is really spend that time getting your resume up to shape and getting excited about what type of work would you really like to do if you had your pick right now compared to where you were two years ago and you just needed a paycheck to survive.

Ken White

If one of our listeners wants to change industries, what's a good way to start that search? What are some of the steps they should take?

Patrice Lincoln

That is a great question. So really taking a look at what jobs are out there. There's so many different jobs out there now that just didn't exist pre-pandemic. We're seeing a lot on the equity and inclusion pace. As you know, the country has been struggling with that for the last several years, and we're seeing that employees want that in the company. And companies are now having Executive Director director level roles in corporate social responsibility, in diversity, inclusion, equity and belonging. So those are all things that are important if you're interested in going into something like that. We have a lot of students always coming in that want to go into that space. And years before it was there are no jobs that are out there right now out of school that you can get for something like that. Get into a company that you enjoy their mission, their vision in another function and work your way over. Well, you don't need to do that anymore. And we're also seeing a lot of our students who want to job shift. They're finding it easier because companies are looking for how do we do things differently? How do we do things that are out of the box? And the only way they're going to get there is by hiring people that have a diversity in thought and background. And so no longer is it somebody in finance. You have to have five years of finance to get in here. Companies are willing to train you as long as you come with the basic skills. They can train you on how to do it, but they can't train you on how to bring strategic thinking without bias. Right. So that's something that students are coming with.

Ken White

That's a bit of a shift.

Patrice Lincoln

It's a big shift.

Ken White

Yeah. What other specifics are do you see employers seeking today? First of all, I assume they just want people. Number one, get me some people. But after that, what are they in general?

Patrice Lincoln

So according to the latest GMAC Recruiter survey, 73% of recruiters are looking for versatility in skills. So they're not really looking for those hard skills anymore, although those help if you have them. Communication is the number one. Since the pandemic we're seeing digital savviness. You have to be digital savvy or you're not going to survive in this world when your entire team is remote. They're also looking for employees who can be flexible. So not just the other way around, but employees being flexible. So you can work from home, but we're going to need you at least once a quarter in the office or we have a big event coming up. You're going to have to come in for that. And the final thing that they're really looking for is strategic thinking as I was saying, strategic thinking without

bias, but not just that strategic thinking, but how hiring students or hiring candidates who can actually have an impact on that. So drive the great strategic thinking they're thinking about drive that home and really implement that rather than just thinking about it.

Ken White

The fact that we're looking for people to lead remote teams, that's not all new. I mean, we've had Salesforces all over the world and all over the country before, but in some respects, it is somewhat new. What do you see employers? What are their concerns in that arena when it comes to hiring? I mean, not all of us have experience leading remote teams.

Patrice Lincoln

Right. I think you're going to see companies coming up with specific training on how to lead a remote team. Some people work better remote than other people, and that's just a fact. And so having checks and balances in terms of not necessarily are you working eight to five? Because as we know, our days have shifted, especially with parents who are caring for children during the pandemic and all the kids who were home from school. But are they getting their jobs done? And so how do you check in with those individual people? So for me, I had a diverse team in terms of how they like to be checked in. So I would call one person on either FaceTime or the cell phone while I was having a ten minute power walk in between meetings. Other ones would want to be on Zoom. And so we do a quick Zoom check in. And so we just made sure we were staying connected during that whole pandemic. So it wasn't like they felt lost and didn't have a chance to ask questions. It's not like you can just pop into somebody's office if you have a question. And if you forget to ask them all the questions at that time, you poke your head back in. Well, now you have to actually call them back or reconnect with them or chat with them on Teams or whatever your instant messaging platform is.

Ken White

Yeah.

Patrice Lincoln

And so just understanding how each employee really wants to feel connected. And I think that goes a long way to I had to onboard two new employees, 100% remote, and that's a hard thing to introduce them to people outside of our department, people within the company. And so I really had to make a conscious effort on, hey, let's have a Zoom link with this group so that you can meet them because you don't necessarily have a lot of day to day overlap with them. But it's really nice to know people that you're working with. So when you do need them, it's not like a cold call.

Ken White

Yeah. And it's interesting how it is changing culture. Job searching, to me, is one of the worst things. It's just so difficult. It's on your mind when you're looking 24 hours a day. It's difficult. And now it is an exciting market, but the world is somewhat unknown. What advice do you share with people seeking right now to kind of get through the process and land that successful you know that opportunity?

Patrice Lincoln

That is a great question as well. I'd say having that resilience. And so you're hearing this is the best job market in 20 years. It doesn't mean that you're going to get hired in a week's time. You have to put the time and energy into your resume and so work with somebody on that. And what you think you are understanding because you're putting it down in bullets, somebody else might not pick up on it. And rather than have it be your job duties, what were your accomplishments? What had a big impact on the company's bottom line? Because that's what management is interested in is what kind of impact can you have? And then they're also looking for ways that you can address your leadership skills, ways that you can address your flexibility or adaptability or innovation. So we're talking about innovation. If you want to get into one of the tech companies, which is one of the big industries that's hiring like crazy, they want to see innovation and they want to know how can you scale it?

Ken White

So be smart and hang tough, though, right?

Patrice Lincoln

Be smart, hang tough, keep trying and network. I really can't say enough about networking. So if you find a company that you love. Reach out to people for informational interviews even if there's no connection, reach out to them and ask if you can have ten minutes of their time so that you can get a better understanding of what the company culture is like. And is it really a good fit for you?

Ken White

That's our conversation with Patrice Lincoln and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home to the MBA program offered in four formats, the full-time, the part-time, the online and the executive MBA. If your life or career is in need of a transformation, check out the William & Mary MBA program at wm.edu. Thanks to our guest, Patrice Lincoln and thanks to you for joining us. I'm Ken White. Wishing you a safe, happy and productive week ahead.