

Season 3 | Episode 61

Training, Mentorship and Other Tips After Hiring Recent College Grads



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Gene Marks:

Hey, everybody, this is Gene Marks, and welcome to this edition of this week's "On the Mark", where we talk about certain things that are in the news and how they impact your business.

Hey, before I get started, just a quick reminder, if you would like to suggest any topics or any guests for our podcast, whether it's on this podcast or also for our regular THRIVE podcast, please do so at payx.me/thrivetopics. That's P-A-Y-X dot M-E/thrivetopics.

Well, it's graduation season and a lot of college grads are now hitting the market, as well as people graduating from graduate school. My daughter just graduated from vet school last week, as well, starting her first job in the real world, and a recent report by the National Association of Colleges and Employers has good news for college graduates. It is a booming job market.

It is, according to them, the brightest that it's been in a long, long time. Look, the report says that employers are looking to hire 31.6 percent more college graduates in 2022 than the previous year. Right. So, you know, with 33% more jobs than the previous year available, the U.S. unemployment rate is now 3.6%, which is a massive drop from May of 2020. So that certainly helps a lot of the graduates that are joining as of this time and that is really, really good news.

The Bureau of Labor Statistics projects that a large number of job openings will remain through 2030, since the youngest baby boomers will reach retirement age. Plus, college students will likely have more leverage as employers become more open to negotiation and higher starting salaries.

Mary Gatta, who heads the National Association of Colleges and Employers, a representative from there, is looking very, very bullish on this coming year, and some of her colleagues are looking to this to be one of the strongest hiring seasons ever for college graduates coming out onto the market. So, if you're a college grad, that's good news.

And also, look, if you're an employer looking for good people, that's also good news. I've got some advice for you. If you are looking to hire kids just out of college: four pieces of advice.

Number one has to do with training. Listen, I know I'm sometimes critical of our higher education system. Many of our universities do a great job, but I hear from many of my clients, many of my readers, many people in my community that, you know, the colleges don't do as great a job as they could be doing to really prepare their graduates technically for employment.

You know, I mean, you get a degree from a college or university, you can certainly prove that you've got the tenacity and the skills and the education and the intelligence to do well in an academic setting. But then they've got to translate that into the real world. And again, a lot of the colleges — and again, I hear this a lot from my clients and I see it out there — they're really kind of training a lot of these college grads from scratch.

That's what you're going to have to expect if you're going to hire a kid out of college. There are specific things that need to be done in your company, specific tasks. Don't expect them to have gotten that training while they were in college. I have, you know, I know many college grads who majored in sales and marketing and don't even know how to use a typical customer relationship management system.

So, you have to prepare for that. You have to have a budget for that. You have to give your new hire some time to get up to speed. And you don't want them to get frustrated, but just know they are not going to enter your door completely trained to start work. They're going to need some help. That's number one.

Number two, recent college grads need mentors. Mentorship is critical to help young employees really grow into their roles. So, my advice to you, regardless of the size of your company, is whoever is starting at your business to match them with somebody older in your company, to kind of mentor them along. That person doesn't, and maybe shouldn't even be a supervisor of theirs. It could be somebody completely from the outside. And it doesn't have to be super old.

I mean, kid graduating from college may be 22, 21 years old even. So, you know, that young you can have somebody in their mid or early 20s be a mentor from them, but just somebody to show them the ropes, be there to be confidential, to answer questions for them, to help guide them along and maybe alert you if there's any potential problems or issues that the student might be or the former student might be facing that they're not comfortable sharing with you.

So training, mentorship, very, very important.

Number three, like all people of these generations, Gen Xers and Millennials, your new, you know, hires coming out of college are going to be expecting some level of independence. They've spent probably the last two years taking classes online or doing work from home because of COVID. Many of them have gotten used to doing that. You're going to have to balance their independence with keeping them in the workplace.

My advice to you is when you hire a kid right out of college, I think you should require them for the first two years or so to be in your office. Most of the time, maybe one day a week work from home, but most of the time.

Why? Because that's the best way they're going to get their experience, and other studies have shown that a majority of college students prefer to be in the audience. The younger workers know they're only going to really get the experience and education they need by being around other people that are also working and being in the midst of the company itself rather than working from home. So, don't start out your college

grads — you know, your recent hires — working from home or working remotely. Give them a lot of time in the office.

Believe me, they want it and it will help you. It will help them in the future. And then as they develop, you can offer them more independence as things get on.

Finally, we talked about, you know, you hear all the time in the media about this generation being lazier and not as good as this. You know, the current generations or these snowflakes or whatever. And, you know, I always laugh at that because every generation makes fun of the generation after it. I want you to know, don't believe all of that, OK? My kids are in their 20s. I know lots of kids that are of that age and recently graduated college in the past few years. This generation is a good generation. They are a hardworking generation. They deserve what they deserve from us, from a standpoint of compensation and flexibility and the ability to be more independent.

But these people are not skirting work. They are looking to work hard. If you don't believe me, go to a restaurant, go to a Starbucks, go to any retail store where you see a lot of kids that are out there, young people that are either working on their own, their student loans or spending extra time at those jobs or working while they're still in college. These people are working hard.

So, don't buy that, like, "Oh, I don't want to hire somebody of a younger generation because they're not going to work as hard." I think that's a myth and I think that that's something that you should ignore. You should be investing in the younger generation because they will pay off for you.

All right. Hope this information helps. That's the news for this week and some of my thoughts on that. My name is Gene Marks. You've been listening to "On the Mark". Thank you very much for joining me this week. I will be back next week with some more news affecting your business and some thoughts on how that will impact you. Take care.

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