

# The impact of internship on graduate employability management essay



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This report examines the impact of internships on graduate labour market. The view of this report is to find out what skills, knowledge and attributes are basically needed by graduate students to perform their professional duty in the practical job field in today's job market.

The report then draws the key themes about what graduate employability is and what employers needs are in relation to graduates. Although non internship candidates find it more difficult to enter the job market, they have chances because employers look after " soft skills" from a candidate such as good communication skills, team work and also critical thinking.

The report concludes by examining career prospects that graduates follow after doing an internship, whether they chose to follow an accounting career, or other industries, they have to think of medium and long term prospects in order to find a desired job.

## **Introduction**

In recent years, there has been rapid expansion of higher education in UK. This has had important and deep effects on labour markets because employers need today highly educated employees.

Internships provide practical experience in which a student has intentional learning goals and reflects actively on what she or he is learning throughout the experience. Doing an internship provides opportunities for students to gain work experience and companies help them to get a job in the future. Internships introduce students to the world of work and allow them to gain business experience, skills and knowledge that are necessary to succeed in today's labour market. They allow students to connect their experience from <https://assignbuster.com/the-impact-of-internship-on-graduate-employability-management-essay/>

the workplace, with the theoretical knowledge that they have explored during university.

## **Definition of Internship**

An internship represents a formal program that provides practical experience in which a student has intentional learning goals and reflects actively on what she or he is learning throughout the experience. Doing an internship provides opportunities for students to gain work experience and companies help them to get a job in the future. Also “ Employers are usually more concerned with your work experience than your qualifications and internships are often the only way to get the work experience you need to secure a job, so they are a vital part of your resume. Many employers prefer or require applicants who have done an internship or relevant work experience and in many of the more competitive job markets it is essential to set you apart from the others.”

However, some internships are unpaid and universities career development centres are asked to stop advertising unpaid internships on their websites, because interns cannot afford to work for weeks, and in some cases - months, without being paid.

## **Benefits and values of an internship**

According to Career Services Centre, the benefits of doing an internship “ allow you to gain a better perspective of post-graduation employment by applying the principles and theories” a student developed during their seminar classes. Also students can develop a personal work ethic and be able to investigate their career interests and prospective career goals. An

internship alleviates the development of professional contacts, which can help a student in the future for reference another company. By doing an internship you can develop a series of skills and knowledge that help students to choose from a wide range of possibilities about their future career. (Careers Services Centre, 2010-2011)

## **The graduate labour market**

Graduate labour market offers information to students about any jobs available on the market, what recent graduates have done, average earnings that graduates can expect and also graduate recruitment trends. It is helpful to understand what a job in a real life is and identifies student's options for future career developments.

University of Wolverhampton (2010) states: " The graduate labour market today is much more complex. Developments such as increased global competition and advances in technology mean that the workforce needs to be more highly skilled." This has led to many changes such as the importance of a degree when applying for a job, higher education is expanding and for today's market there are many students with a degree, which they increase competition within popular sectors.

The graduate labour market continues to improve and many vacancies that employers are promoting are filled with graduates that have already worked for any of their organisations, through work placements, internships or vacation schemes.

## **Graduate labour market – Accounting**

For those graduates that have the right degrees, the current job market for accounting is very strong. Employers don't require a specific major or field of study, but they are more focused on "soft skills" such as communication, teamwork, leadership and critical thinking. Accounting graduates find excellent opportunities in private sectors because they can work for a company; develop the knowledge about its business and the financial sector. "Despite the tight labour market and strong demand, accounting graduates face tough competition, as top-tier firms expect skills beyond the sheepskin. Candidates must demonstrate technical knowledge and intangible qualities, such as presentation and public speaking, initiative, computer literacy and interpersonal abilities."

### **Definition of employability**

[Employability is] a set of achievements, skills, understandings and personal attributes that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy. (Yorke, 2004)

Since the recession the graduate labour market had become increasingly competitive, which is even harder for students to get a job without having any experience. There are few vacancies on the market, which are filled very quickly. Students also consider that they wouldn't have gone to university giving the fact that the market is very competitive. Although, they prefer to go to university because it is a unique experience, where you develop a series of skills and knowledge for a subject they like.

According to Times Higher Education, “ students were less sure that higher education had prepared them for the world of work, however, with 35 per cent disagreeing or strongly disagreeing that university had equipped them well for employment.” (David Matthews, 2012)

## **Post-internship vs. non-internship candidates**

Most undergraduate students know that having an internship represents a good opportunity for a full time job offer. Those that do not have the opportunity to do an internship, will be likely to have less experience and therefore harder to get into the job market.

According to Birchall’s latest research (2012), people without any experience “ had little or no chance of being offered a place on their graduate training programmes. Even more strikingly, almost three-quarters of graduate vacancies advertised at investment banks and half the training contracts offered by major law firms this year are likely to be filled by former interns.” Also, companies tend to recruit candidates who already have worked for them.

## **Career path**

The accounting industry is so varied because is very difficult to identify the types of accounting careers that a graduate can take. Depending on their studies they can work in any industry in accounting. There is public accounting where graduates can “ work for any sized firm, ranging from a large, international CPA firm to a small local accounting practice. Within the firm, they can work in such areas as audit, tax and management consulting.”

With government graduates can work for a specific company. And they may work in tax, finance and again IT or internal audits. Also they can “ create a path to success at either the federal, state or local level. Non-profit organizations and education also offer many diverse opportunities.”

(American Institute of CPAs, 2012)

## **Skills, knowledge and aptitudes**

Internships provide students opportunities to develop skills, knowledge and aptitudes within a workplace environment. Most students benefit from higher education support and guidance in finding a good internship/placement.

Today careers are very different and students find with difficulty a job without experience and “ the most significant challenge for graduates will be to manage their relationships with work and with learning. This requires skills such as negotiating, action planning and networking, added to qualities of self-awareness and confidence. These are the skills required to be “ self-reliant” in career and personal development; skills to manage processes rather than functional skills. They are as valuable in education as in the workplace, and as valuable to organizations as they are to individuals.”

(Rose and Jonathan, 2012)

Traditional jobs still exist but, there is a huge increase in the number of graduates, which means that there are fewer jobs with graduate training programs. “ AGR members recruited an estimated 80% of graduates available for work. Today the figure is 50%.”( The Association of Graduate Recruiters, 2012). Graduates need to be flexible and adapt to new situations.

In order to obtain a good job, a graduate needs transferable skills such as

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working well in a team, good communication skills and self-reliance skills which are “enabling skills that will be essential for graduates to survive in today’s labour market. They are the skills to manage a lifetime’s progression in learning and work, rather than to do the work itself. They are process skills rather than functional skills.”

The complete graduate needs 4 major types of skills such as - self-reliant being able to manage their personal development; they have to be good team players having management skills, IT and presentation skills; they have to be specialists which helps them to become an expert at something (e.g. marketing, accounting, tax, IT, etc); and also they have to have general skills and knowledge (e.g. problem solving, critical thinking, basic accounting and finance).

## **Career prospects**

Being an accountant requires to complete many tasks, preparing financial statements and also record business transactions. They also calculate financial costs, develop IT systems to track financial performance.

Post-internship graduates have many opportunities to find a good job and this is because they have fresh thinking, new knowledge to businesses and analytical skills. They have a variety of choices to think as a medium-term prospect for their career, as finishing ACCA or long-term prospects such as considering a career in accounting as an auditor or a chartered accountant, working for the government or being self-employed.



## **Conclusion and Recommendations**

Employers expect graduates to have the discipline, knowledge and technical competence in order to demonstrate a broad range of skills and attributes that include critical thinking, team working, communication skills and problem solving. Internships help students to develop these skills that enable them to find the desired job, to progress in their work and therefore to facilitate the success of the companies that they work for and contribute to society and the economy.

Universities have to develop employability skills more in depth, through their programmes including practical guidance and teaching strategies that allow students to have a better understanding about what employers expect from them, and how they should demonstrate their skills to them.