



A ARTICLE ON IMPACT OF THE SLOWDOWN ON THOSE BEGINNING THEIR CAREERS IN SPECIAL REFERENCE TO YOUNG GRADUATES

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Abstract

The ongoing economic slowdown has affected almost all the sectors and in particular, has had a dampening effect on the job prospects of fresh graduates. While much has been written and said about the “demographic dividend” that India enjoys wherein it has a large percentage of young adults and those of working age population, it also needs to be kept in mind that unless these young and restless graduates are employed gainfully, they might easily take to social unrest and other undesirable activities. This article review on employment needs of young people in the beginning of their career.

Introduction

Career management is conscious planning of one's activities and engagements in the jobs one undertakes in the course of his life for better fulfilment, growth and financial stability. It is a sequential process that starts from an understanding of oneself and encompasses occupational awareness.

An individual's career is the sole source of one's natural expression of self. One school of thought describes work as the purpose of life and the source of one's expression and the purpose of being or existence. Yet others believe that there is a wide difference between an individual's career and his life. In any case, career is an integral component of one's life and therefore the need for its management.

The process of career management begins with the formulation of goals and objectives those that are short term or meant to be achieved in the short run.

This is a tedious task compared to a long term career goal which is more or visionary in nature. Since the objective is short term or immediate, it is more of action oriented. Second it demands achievement every day, every moment. Again this step can be very difficult for those who are not aware of the opportunities available or are not completely conscious of their talents. However more specific, measurable and achievable the goals greater are the chances of the management plan bearing fruit.

Achievement of goal requires a well chalked strategy, which implies a plan of action to achieve the goal. This has to be followed by drafting or establishment of procedures / policies / norms or rules that govern action or practice.

The final step in the career management process is evaluation of the career management plan for ensuring that progress is being made or if there is a need to introduce some changes in the latter.

One may also utilize the services of various career assessment tests at various stages to choose career paths that are in tandem with ones likes and dislikes, strengths and weaknesses. These tests range from ones that are small and brief to the ones that are exhaustive offering minute details. Some of the tests that one may like to undergo are MBTI (Myers and Briggs Type Indicator), SDI (Strength Deployment Inventory) and Multiple Intelligence among others.

The onus of career management is more on the individual self than the employer. Ensuring personal development in terms of skills, competencies, change in attitude with time are things one may need to take care of on one's own. Short term goals need to met and evaluated. The long term career goals need to be revised with the change in employment scenario and self; organisations may or may not be concerned in a big way or aligned to your priorities in career and life. Often counselling is of major help in evaluating a job and the future prospects and for establishing clarity of values for they undergo a change with the passage of time!

Some Statistics about Young Graduate

The legions of students graduating from colleges and universities across India are waking up to the sobering realization that **the boom years as far as the economy and jobs are concerned is over.** With statistics showing that nearly 70% of all fresh graduates in all streams of degrees finding it hard to get placed in the jobs of their choice (or even in some jobs) the scenario is indeed bleak for those starting their careers.

Further, the recent surveys of India Inc. portray the fact that corporate India considers only 10% of all graduates employable meaning that the rest do not even qualify to be considered for employment. Indeed, what these trends reveal is that in a country, that already has high structural unemployment; the ongoing economic crisis has made matters worse. It would not be



an understatement to say that this is probably not the best time to be a fresher (the parlance for fresh graduates looking for their first job).

Even Traditionally Strong Recruiters are Faltering

The second aspect about the ongoing economic slowdown is that the traditionally heavy recruiters like IT (Information Technology), Financial Services, and Private Sector Manufacturing companies are also pruning their hiring numbers thereby exacerbating the already gloomy scenario. Considering the fact that the decades of the 1990s and the 2000s were characterized by an exponential growth of hiring from these sectors, the present scenario is indeed worrisome for both the graduates and the policymakers in the Government.

This is one of the reasons for the UPA (United Progressive Alliance) dispensation to embark on the NREGA (National Rural Employment Guarantee Act) program that seeks to provide a mandatory employment of hundred days to the unemployed in rural India. Maybe, it is time for the policymakers to launch a similar scheme in the urban areas as well taking into account the yawning gap between the number of jobs available and the multitude of job seekers.

Instances of Young Graduates being Employed in Menial Jobs

Some media reports have alluded to how fresh engineering graduates are working in grocery stores and in menial jobs in South India. This is not surprising considering the fact that the Southern States themselves account for nearly seven Lakh engineering graduates every year. When one adds the two or three Lakh MBA graduates (precise numbers are hard to come by as unlike the engineering colleges, the business schools are comprised of both recognized and unrecognized institutes) to the burgeoning ranks of the unemployed and the unemployable, we have a situation in hand that is a recipe for social unrest and potential chaos.

Recent Surveys Point to Recovery of the Job Market

Of course, the recent survey released by the industry body, ASSOCHAM, seeks to allay some of the fears about this problem by pointing to the robust job generation in the country over the last quarter with Bangalore leading the way. The “green shoots” that most economists reckon will appear in the coming quarters of this year are indeed welcome for all those who are hopeful of a job.

Upcoming State Elections and Central Policies

However, a likely dampener would be in the form of the upcoming state elections that would preclude any major policy decisions as well as a wait and watch approach by corporate India. An aside or a footnote to this is that elections in India are by themselves a job creating event with the large numbers of youth recruited (albeit temporarily) by the political parties. We have to hope that whoever comes to power in 2016 in the states and the current administration at the center would address the problem of unemployment among the youth by taking policy decisions to kick start growth and set in motion the long awaited rebound from the current economic slump.

Conclusion

It is clear that there are no “magic wands” to solve the problem of joblessness quickly and without sacrifices from both the young and old alike. Having said that, it is also the case that the government and the private sector have a responsibility to kick start job creation and ensure that the economic recovery gathers pace.

A possible policy approach would be along the likes of the “Make in India” campaign which has been taken up by the current government and which if implemented and executed properly would indeed lead to large numbers of jobs being created. In addition, as has been mentioned throughout this article, the states too have to shoulder some of the burden of creating jobs. Thus, the PPP model or the Public Private Partnership model and the concept of Cooperative Federalism can indeed be an engine for job creation. Lastly, the young graduates too have to contribute from their end and work hard as well as be realistic about their chances. There is no use aspiring for the stars if the ground realities entail hard choices. Thus, there is a collective responsibility on all stakeholders to realize each other’s goals and work together in attaining the goals of job creation and gainful employment.

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