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FOR IMMEDIATE RELEASE

Challenger College Graduate Outlook

THIS YEAR'S COLLEGE GRADS MAY FARE WELL ENTERING LIKELY RECESSION AMID COVID-19 UNCERTAINTY

CHICAGO, April 22, 2020 – The nearly 4 million students estimated to graduate with a degree this year, according to EducationData.org, expected to enter into one of the tightest labor markets in recent history, but the onset of the Coronavirus pandemic and subsequent statewide shutdowns costing millions of jobs have sent the country into a likely recession. College grads could fare well in this environment if they have patience and are able to adapt to the needs of employers, according to one workplace authority.

“Companies are dealing with a lot of unknowns at the moment. Many will report they are hiring one day and the next, those plans go out the window. College grads who can adapt to this uncertainty and offer themselves as a solution could do very well right now,” said Andrew Challenger, SVP of global outplacement and executive coaching firm Challenger, Gray & Christmas, Inc.

In fact, 61% of companies are not planning to revoke any job offers. However, that number is down from 63% just a week earlier, and another 23% are considering revoking these offers.

This is according to ongoing polling from the National Association of Colleges and Employers (NACE). Their survey, conducted among 284 employers with results published April 17, also found that only a small number of respondents said they were revoking offers, suggesting companies are grappling with a lot of uncertainty about how they will proceed going forward.

Meanwhile, in a recent Challenger survey conducted among 254 companies at the end of March, 37% of respondents reported they had instituted a hiring freeze. ([Click here for survey results on how companies are responding to the crisis.](#))

“Companies are planning to eventually reopen their worksites and are creating policies to keep their workers safe, such as providing or allowing masks, taking temperatures at the door, or limiting the number of staff in the office at any given time. Determining what to do about new, entry-level hires is a different animal,” said Challenger. ([Click here for survey results on how companies plan to reopen.](#))

“In many ways, in a time when the ability to work virtually and familiarity with the technological tools that allow this are valuable skills, new college graduates are attractive prospects to many organizations,” he added.

The majority of companies report that despite the pandemic, they are, indeed, still hiring. In the Challenger survey, 47% of companies responded they are hiring right now, and another 10% are hiring for critical positions. The vast majority (80%) of respondents are hiring by phone or video conferencing apps.

“College grads with in-demand skills, particularly in biosciences, health care, and engineering backgrounds, will find job prospects more easily, especially as many companies in the U.S. work to provide medical equipment, testing, and treatment to COVID patients,” said Challenger.

“While those fields tend to always be in demand, companies need people with a background in business as they navigate completely novel business environments, technical writers and communicators to help convey information to the workforce about new virus-related procedures, data scientists and researchers to help develop growth opportunities, and IT professionals to implement virtual and remote business and work options,” he added.

“This is an unprecedented situation for hiring authorities, companies, and job seekers. All the uncertainty is putting many hiring plans on hold or significantly delaying them. College grads who can build relationships through phone calls and video meetings will do well in the long term, even if it does not result in immediate job offers,” said Challenger.

Challenger offers the following tips for college grads:

Start your job search immediately. Many college grads may think that because of the pandemic, they should wait things out until the summer or fall. However, they will be competing with millions of people who potentially have more experience than they do. Do not take the summer off.

Create a list of accomplishments to discuss with contacts. You should absolutely have an updated resume, but being able to present your accomplishments and experience over the phone or during a video interview is now more important than ever. Have a clear picture of what you can do for an organization and what you have done in the past, whether in other jobs, internships, volunteer work, or classroom settings.

Create and build relationships right now. List your contacts – friends, family, acquaintances, former bosses, parents of friends, friends of the family, professors – and begin to reach out to them to have video meetings or phone calls. Use them as opportunities to learn about your network’s careers and get advice on how to move forward. Certainly ask if they know of any opportunities, and bring your list of accomplishments so you are able to discuss what you can offer.

Start or continue doing volunteer work and include it in your resume. It may take a while before you find full-time employment due to the increasing uncertainty surrounding the pandemic’s impact on the economy. Therefore, it is helpful to hiring managers if they see you have some work experience after graduation. Look into volunteer opportunities that are needed during this time, such as making and providing masks to essential workers, delivering meals to the elderly or underprivileged, or organizing food drives. Job seekers often omit volunteer work from their resumes and interviews, particularly if the volunteer work is not associated with their chosen career path. They reason, “Volunteering at the homeless shelter has no relation to pharmaceutical sales, so why mention it?” However, volunteer work tells prospective employers a lot about your personality, character, work ethic, and commitment.

Look for contract work opportunities. Look for contract work related to your degree. Short-term projects may not only help your finances, but having this experience on your resume will also be valuable once companies are in full hiring mode. Additionally, you may be able to turn contract work into a full-time position through the contacts you make in that workplace.

Keep your options open. It is important to remember that your first job won’t be your job for life. Be open to exploring occupations and industries that may diverge significantly from what you prepared for in school. Every job provides foundational experience, even those that are unrelated to your desired career path.

Don’t give up. Human Resources departments and hiring managers are dealing with an extraordinary situation. They are not going to be as available as they may have been in the past and may not respond to your application or following up in as timely a manner as anyone would like. Do not get discouraged. Continue to apply and make connections. Set up a phone or video meeting every day to keep yourself on a schedule and at the forefront of your network’s minds. Eventually this crisis will end, the economy will reopen, and your skills will be needed.

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