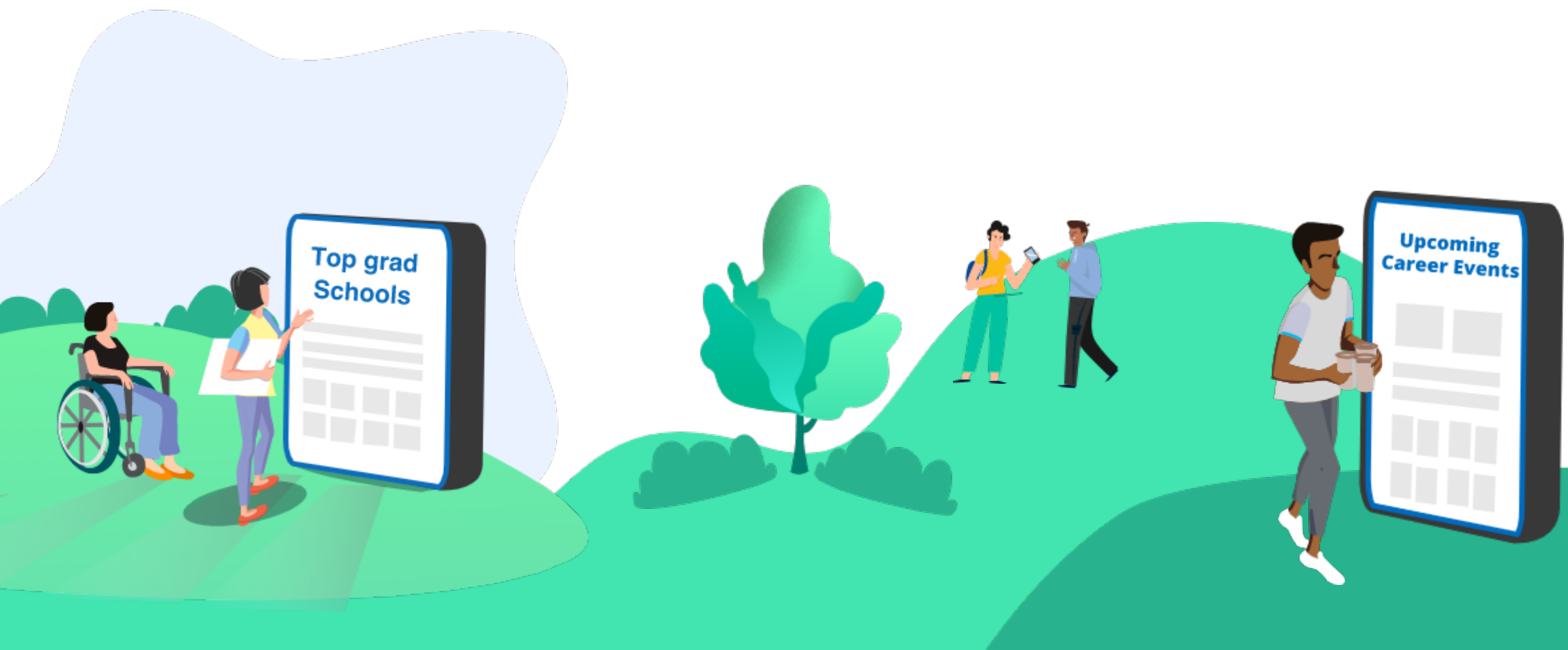





# SKILLS GAP

# ANALYSIS

**An Exercise to Encourage Faculty & Staff to Better Support Student's Career Pathways**






Traditionally, labor market data has resided in enrollment management or program development, but not necessarily in the career center. Now, for the first time, institutions have the opportunity to provide high-quality, labor market data to students in their career office with uConnect's Labor Market Insights module ("LMI").

The LMI Module is the product of uConnect's partnership with Emsi-Burning Glass, the leading provider of high-quality labor market analytics in higher education. Using the module, students can explore different career pathways and understand important factors unique to those pathways like demand trends, top employers, compensation metrics and the hard and soft skills that hiring companies are looking for in candidates. This can open up a students' imagination about what their career could look like, but also help make sure they understand the requirements and expectations about pathways of interest to ensure they are set up for success.

At uConnect, we've been blown away by the interest from our partners to add labor market data to their career services offering, either adding it to their virtual career center platform or to their existing career center website, to serve as a resource for students and the broader campus community. As we head into fall, we want to double down on this initiative and help all of our partners make the most of the module by ensuring broad awareness and engagement with the data.

Our partners know that so much of our philosophy related to career services engagement revolves around enabling 'Career Champions' to evangelize career services and act as an



extension to the career center team. The Labor Market Insights module is a great tool to encourage faculty, staff, mentors, parents and families to have strategic conversations with students about potential career pathways, and to guide them on how to effectively navigate those pathways.

To that end, we are excited to provide our partners with a high-impact exercise to inform Career Champions across campus of best practices for discussing labor market trends with students, with the ultimate goal of embedding more conversations about the future of work into the daily student experience. Sharing this exercise will give your key stakeholders a specific guide for supporting students' career pathways, and hopefully encourage your Champions to have more, high-impact conversations about career pathways with students every day.

Without further ado, please use, augment and share the following steps to inform and inspire simple, but highly effective, conversations about career pathways centered around your **Labor Market Insights module**. Note, we've broken down each step into two parts: 1) Agenda, highlights what we recommend you discuss live (in-person or virtually) with a student, and 2) Homework, for the student to work on on their own time, ahead of the next step. We find a cadence of 3-5 scheduled discussions, followed by take-home work, then reflection, is most effective. That said, the instructions can also be shared with a student in one session, if time is of the essence 😊 Enjoy!

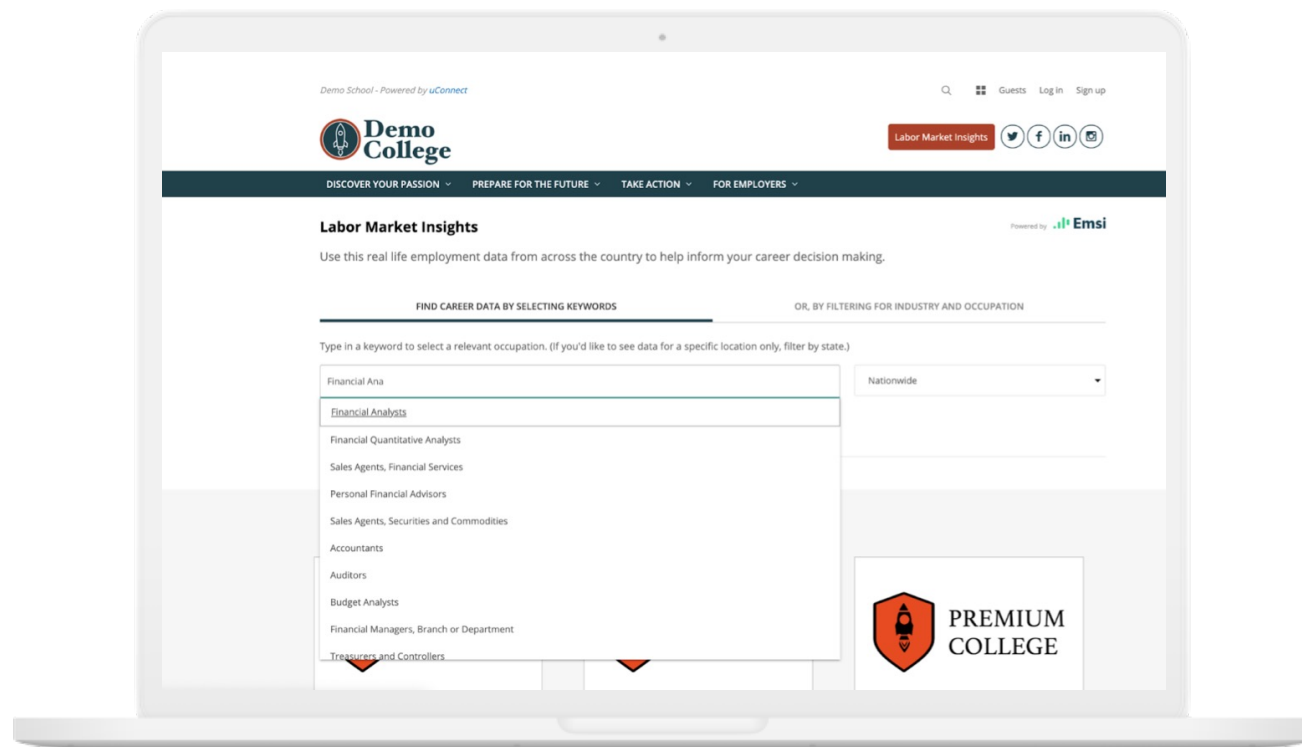
Note: you can access a demo version of the LMI module using this link: <https://premium.demo2.uconnectlabs.com/labor-market-insights-module/>



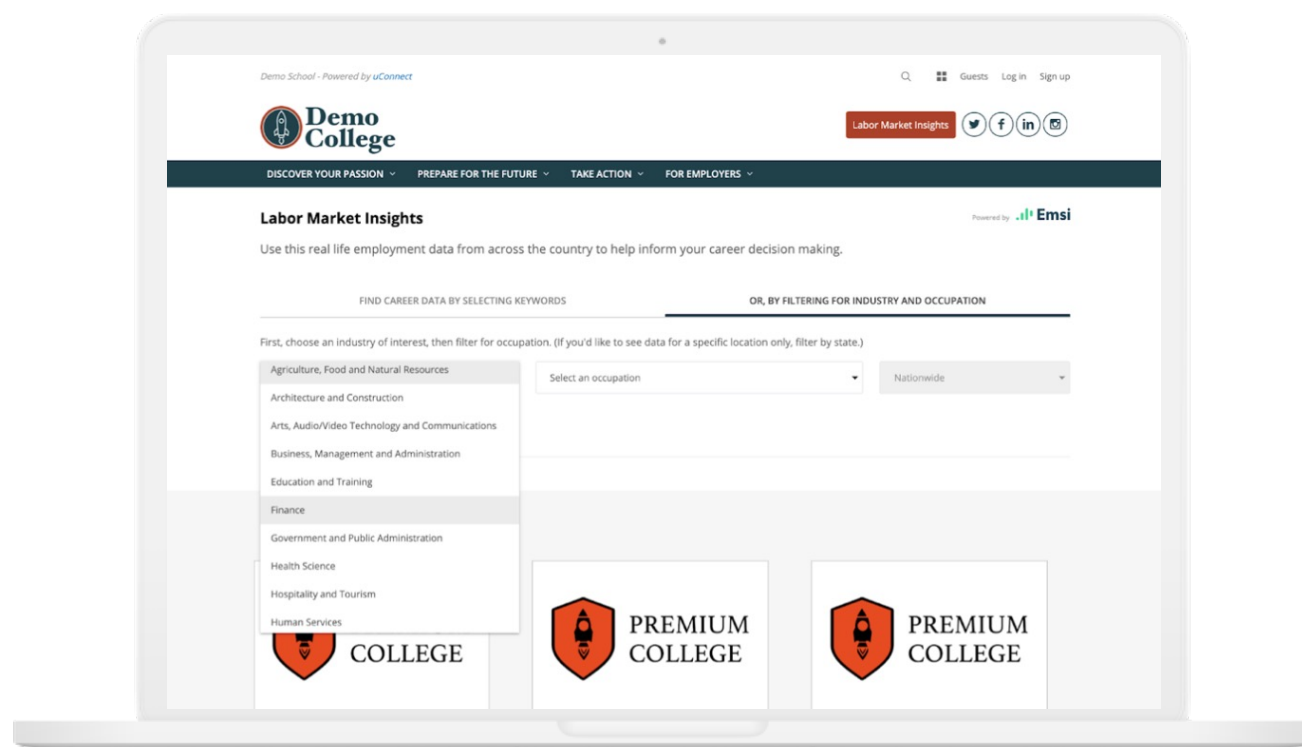
# Step 1: Identify

## Agenda

When you first sit down with a student, ask them if they have any specific careers or occupations in mind that can be used as an input into the keyword search. You may want to try permutations of a particular keyword to land on the terminology used by U.S. Bureau of Labor Statistics, or BLS, which is the source of the labor data.



If students don't have specific ideas of occupations or career paths, the filtering functionality on the right is a fantastic way to help them explore. Walk them through the list of industries and occupations, and see what captures their interests.



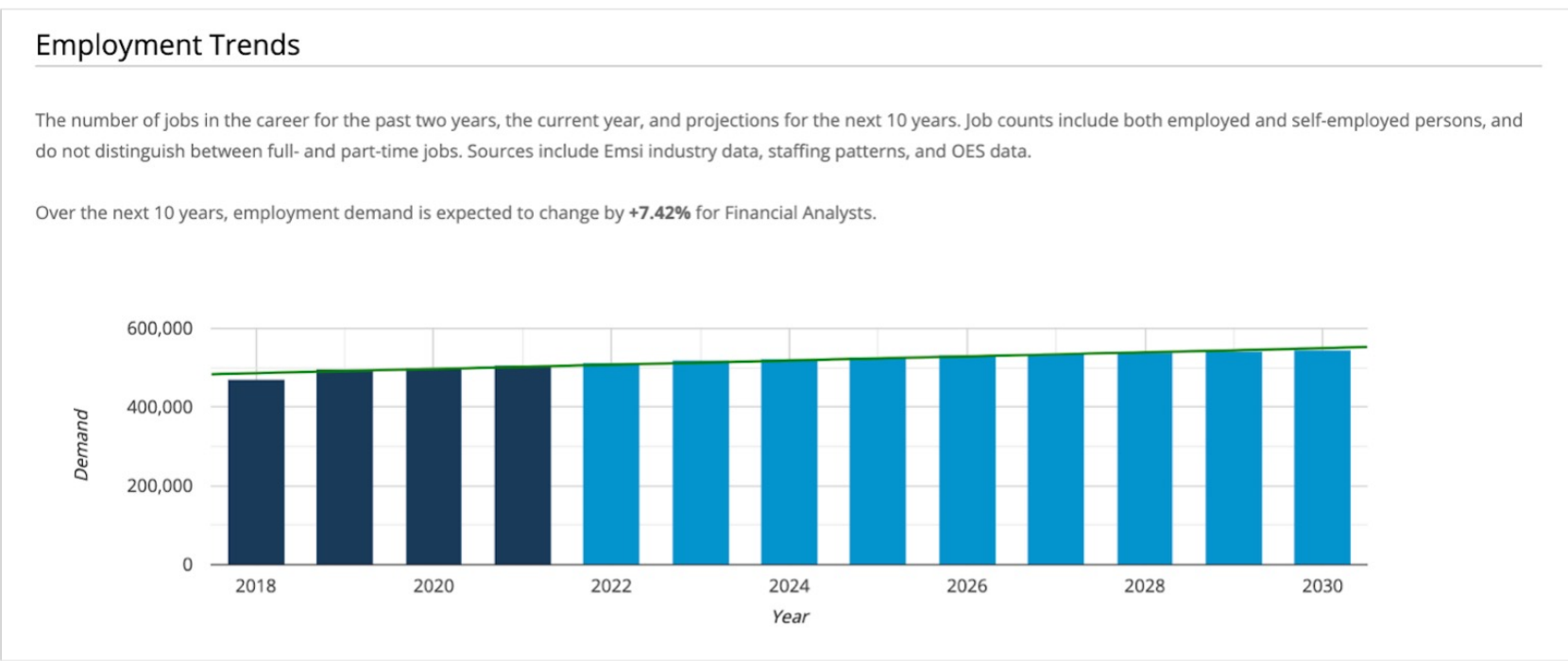
## Homework

The goal here is for the student to identify at least 3 career paths. If those career paths aren't identified by the time your appointment is completed, ask them to continue exploring on their own, either through the keyword search or the filtered dropdown list, in order to come away with 3 paths they are potentially interested in.

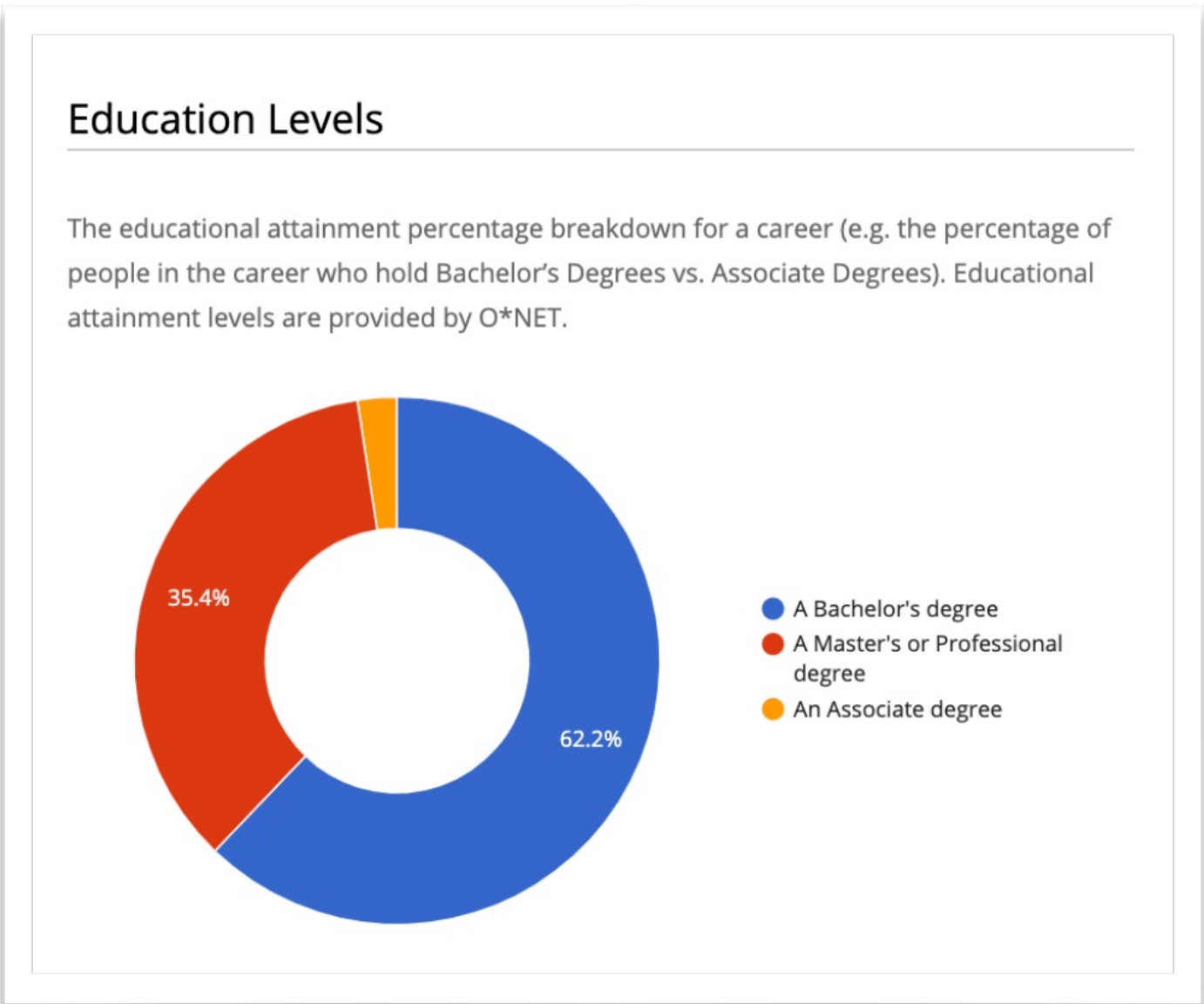
# Step 2: Adjust

**Agenda** Once the potential career paths are identified, you can use your next appointment to stress test them. Using the data that is surfaced in the module, ask the student to confirm that

- a) the demand for that pathways selected is expected to rise, or at least remain steady

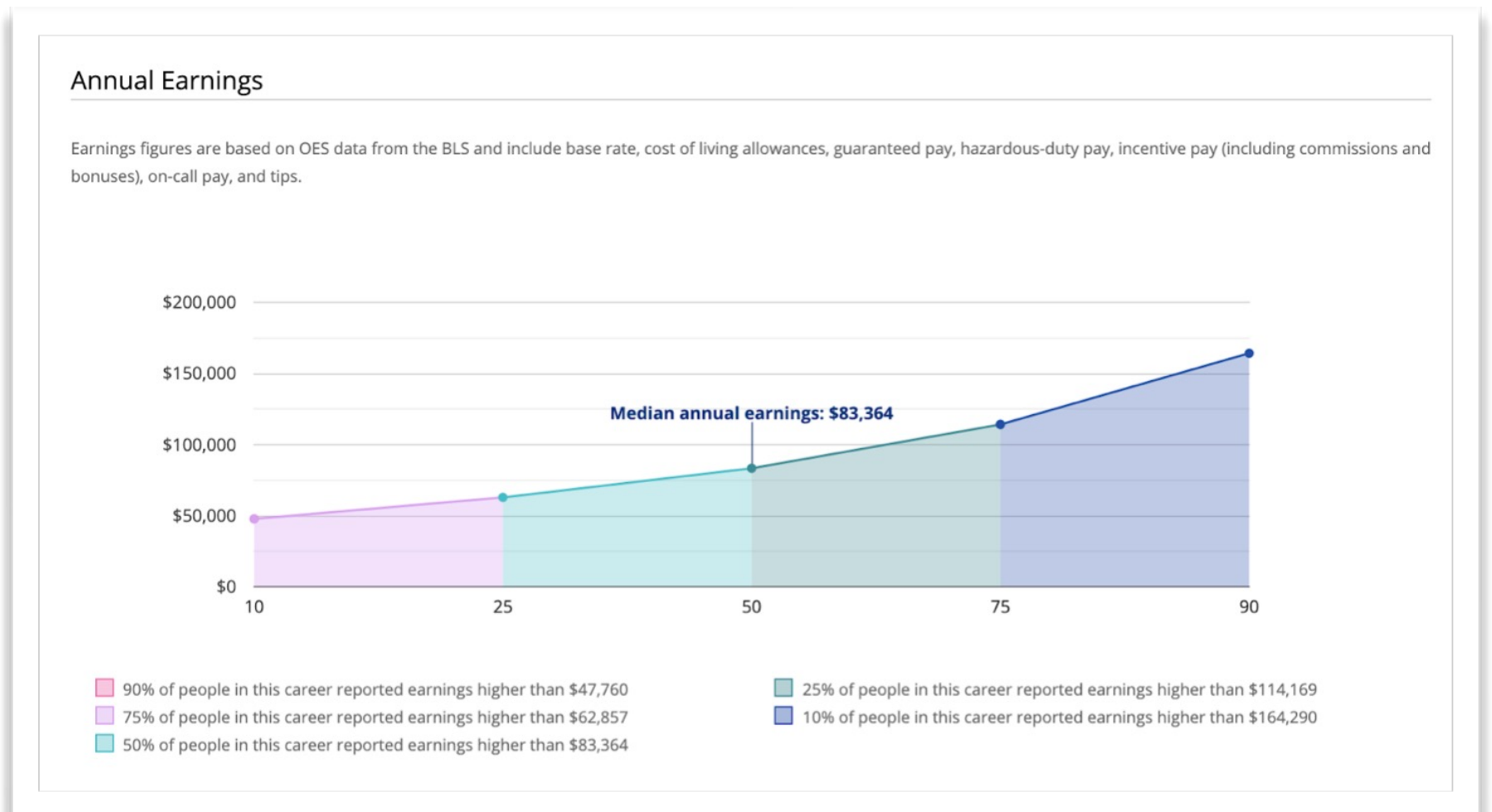


- b) the education level expected aligns with their personal goals for continuing education



## Step 2: Adjust

- c) the earning potential aligns with their personal goals and values. If any of these stand out as a concern, you might encourage the student to swap that career path for a new one.



### Homework

Now that you've shown the student how to effectively qualify potential paths, as them to continue exploration and ensure the paths they've chosen are well-aligned to their individual interests and predictions for the future of work



# Step 3: Audit

**Agenda** Now, with a qualified list of at least 3 career paths, review the core tasks, technical skills and soft skills associated with each path with them. Reflect with the student where appropriate to help them get a sense of where they are qualified, and where there is work to be done.

### Financial Analysts

PRINTToggle chartsON

Conduct quantitative analyses of information affecting investment programs of public or private institutions.

**Core tasks**

- Inform investment decisions by analyzing financial information to forecast business, industry, or economic conditions.
- Prepare plans of action for investment, using financial analyses.
- Evaluate and compare the relative quality of various securities in a given industry.
- Recommend investments and investment timing to companies, investment firm staff, or the public.
- Present oral or written reports on general economic trends, individual corporations, and entire industries.
- Monitor fundamental economic, industrial, and corporate developments by analyzing information from financial publications and services, investment banking firms, government agencies, trade publications, company sources, or personal interviews.
- Interpret data on price, yield, stability, future investment-risk trends, economic influences, and other factors affecting investment programs.
- Purchase investments for companies in accordance with company policy.
- Monitor developments in the fields of industrial technology, business, finance, and economic theory.
- Draw charts and graphs, using computer spreadsheets, to illustrate technical reports.

### Technical Skills

A list of hard skills associated with a given career ordered by the number of unique job postings which ask for those skills.

1. Accounting	12. Corporate Finance
2. Forecasting	13. Investment Banking
3. Financial Analysis	14. Variance Analysis
4. Budgeting	15. SQL (Programming Language)
5. Financial Statements	16. Financial Services
6. Financial Modeling	17. Financial Data
7. Investments	18. Due Diligence
8. Economics	19. Generally Accepted Accounting Principles
9. Financial Planning	20. Key Performance Indicators (KPIs)
10. Auditing	
11. Data Analysis	

### Soft Skills

The skills for the career. The "importance" is how relevant the ability is to the occupation: scale of 1-5. The "level" is the proficiency required by the occupation: scale of 0-100. Results are sorted by importance first, then level.

1. Critical Thinking	11. Systems Evaluation
2. Reading Comprehension	12. Systems Analysis
3. Mathematics	13. Persuasion
4. Active Listening	14. Time Management
5. Writing	15. Social Perceptiveness
6. Speaking	16. Learning Strategies
7. Judgment and Decision Making	17. Service Orientation
8. Active Learning	18. Coordination
9. Complex Problem Solving	19. Negotiation
10. Monitoring	20. Instructing



## Step 3: Audit

### Homework

Ask the student to take the time to copy and paste each task and skill into a spreadsheet, and rate their comfort level with each on a scale of 1-5.

Here's how we think of the 1-5 scale:

- 5 - the student understands the task or skill, has demonstrated it before and is confident they would bring this ability to the job on day 1
- 3 - the student has little-to-no experience demonstrating the task or skill, but is confident that they could learn it with relative ease
- 1 - the student feels it would be a major stretch to be able to demonstrate the task or skill, and finds the idea of learning it in a reasonable amount of time daunting

For those tasks or skills that are unclear, ask the student to do enough research to understand what is required, and to categorize accordingly. If they're unclear, add them to the spreadsheet under a "TBD" column



# Step 4: Research

**Agenda** During your next meeting, review their grades. Test them where they may be overly confident and guide them on how to think about overcoming areas of weakness. Now that there's been thoughtful reflection about the student's qualifications for each of the paths, help the student do some first-hand research to ensure a particular pathway is really one that would match their interests and goals. Using the data for the respective pathways, we recommend two exercises to help students get more comfortable with their choices:

- 1. Employer fit:** Review the list of top employers. You can filter for geographies that align to each student's vision of where they may want to be upon graduation. Ask the student to go into your job board and review the company profile and open positions, visit Glassdoor to scan reviews from current and former employees about the company, and visit their company website and careers page to get a better sense of the products and services the companies offer and what the company culture is like. The goal is to determine whether the employers that are top hiring companies for a particular pathway are ones that truly resonate with the student.

## Top Employers

These companies are currently hiring for Financial Analysts.

- |                                     |   |
|-------------------------------------|---|
| 1. Robert Half International Inc.   | 12. Kforce Inc.                                       |
| 2. Citigroup Inc.                   | 13. General Dynamics Corporation                      |
| 3. Amazon.com, Inc.                 | 14. Oracle Corporation                                |
| 4. JPMorgan Chase & Co.             | 15. Raytheon Technologies                             |
| 5. Deloitte LLP                     | 16. Randstad N.V.                                     |
| 6. Cbre Group, Inc.                 | 17. UnitedHealth Group Incorporated                   |
| 7. Bank of America Corporation      | 18. International Business Machines Corporation (IBM) |
| 8. Wells Fargo & Company            | 19. U.S. Bancorp                                      |
| 9. Square Peg Woodworks Inc         | 20. Capital One Financial Corporation                 |
| 10. Humana Inc.                     |   |
| 11. Creative Financial Staffing LLC |   |

# Step 4: Research

**2. Alumni feedback:** using the data from the search, specifically the top hiring companies and the list of titles, help the student use either an alumni database, mentorship platform that’s available on campus, or simply use LinkedIn to find 3 alumni who are active on the pathways that the student is exploring. Help the student reach out and ask for a short informational interview to get live insight about what the career paths are like, a day-in-the-life, etc. This is also a great time to confirm the core tasks and technical/soft skills required, which ones matter most at the entry level, or the level your student would be coming in at, and also learn more about those that might not have been clear.

## Job Titles

A list of job titles for all unique postings in a given career, sorted by frequency.

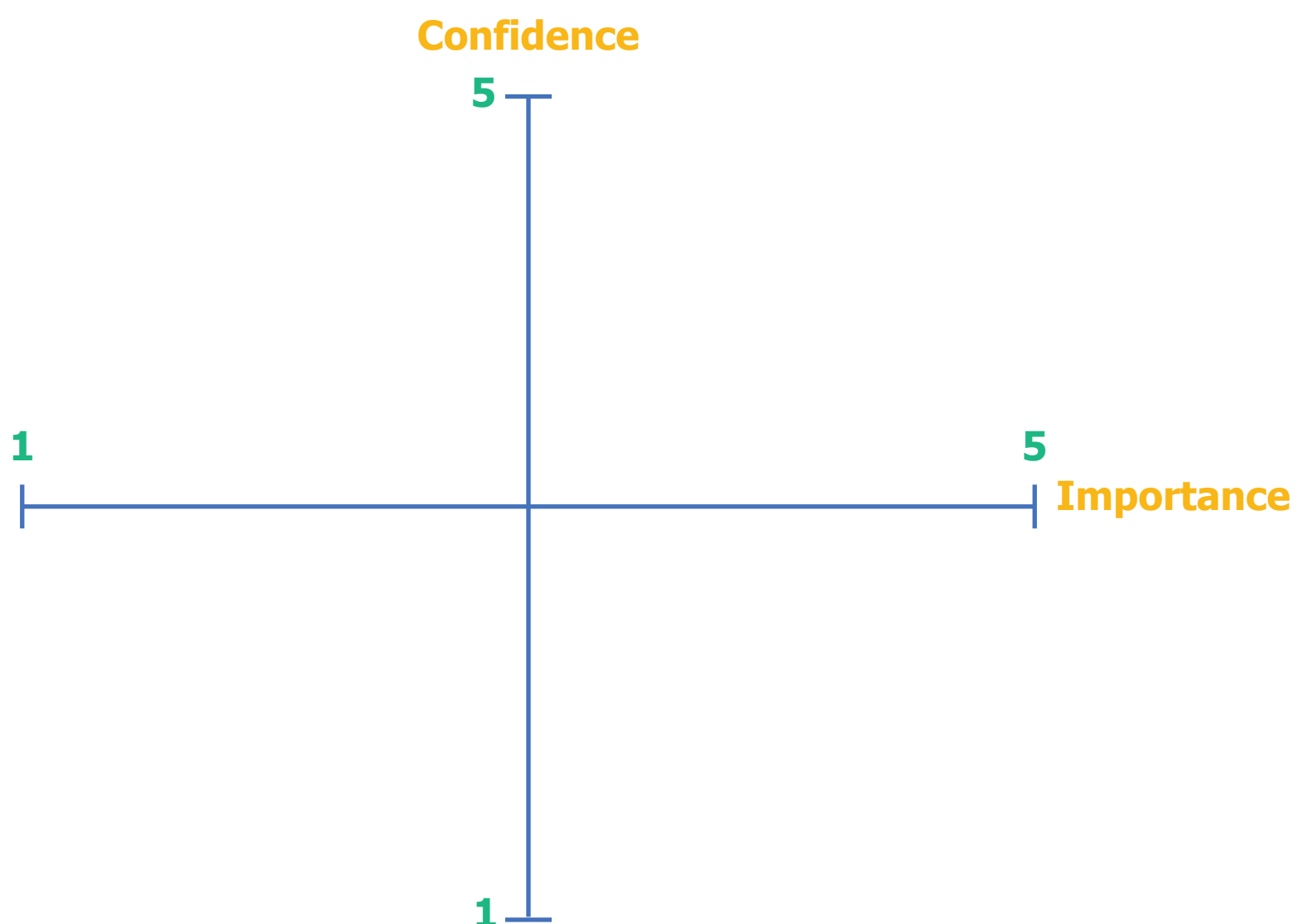
- |   |  |
|---|--|
| 1. Financial Analysts                       | 11. Analysts                                 |
| 2. Financial Analysts/Managers              | 12. Financial Planning Analysts              |
| 3. Financial Planning and Analysis Analysts | 13. Real Estate Analysts                     |
| 4. Treasury Analysts                        | 14. Corporate Financial Analysts             |
| 5. Finance Analysts                         | 15. Financial Planning and Analysis Managers |
| 6. Investment Banking Analysts              | 16. Strategy Associates                      |
| 7. Investment Analysts                      | 17. Financial Data Analysts                  |
| 8. Lead Financial Analysts                  | 18. Portfolio Analysts                       |
| 9. Investment Banking Associates            | 19. Program Financial Analysts               |
| 10. Principals                              |  |

**Homework** Ask the student to complete the research exercises detailed above and report back. Ask them to identify 3 things they learned that would encourage them to pursue each path and 3 things that give them pause

## Step 5: Focus

### Agenda

If at this point, the student is interested in at least one of the pathways, that's a great sign. Encourage the student to go back to the list of core tasks, technical and soft skills required and rank them in order of most confident (5) to least confident (1). You might suggest the student emails that list to a hiring manager at the company, the alums they spoke with, or other alums or employees they connect with on LinkedIn, and ask the recipient to share feedback about which core tasks and skills are most relevant given the stage of career your student is in. Then you have a matrix of 1-5 on the individual's confidence level and 1-5 on the employer or employees perspective on importance. Whether to focus on skills and tasks the students aren't comfortable with or doubling down on those they are is debatable. We tend to think doubling down on something they are already good at, assuming it's confirmed that it's an important part of being successful in this path, is most valuable in standing apart in an interview process.





## Step 5: Focus

Once a set of tasks and skills have been identified, encourage the student to carve out 5-10% of their time learning. We recommend they seek out courses available at your institution, leverage online courses like LinkedIn Learning, dive into forums, follow blogs and other content from subject matter experts. They can even enroll in a more formal bootcamp or job-training course to supplement their core coursework. You can find a comprehensive list of providers [here](#), [here](#) and [here](#).

### Homework

Email hiring managers and alumni to rate the core tasks and skills for a pathway they're interested in on a scale of 1-5. Select 2-3 skills which are critical to success in their desired career path and carve out learning time to build it or get stronger at it.

## Conclusion

At the end of the day, the student will hopefully come away with the following:

- A good sense of at least one career pathway they might want to pursue
- A strong sense of what the day-to-day looks like on those paths
- An understanding of what skills are required to succeed, or be competitive in a job search process
- At least one alumni connection working in the field
- Familiarity with at least 3 employers who are common recruiters
- A path to sharpen their skills and be competitive in the job search process.