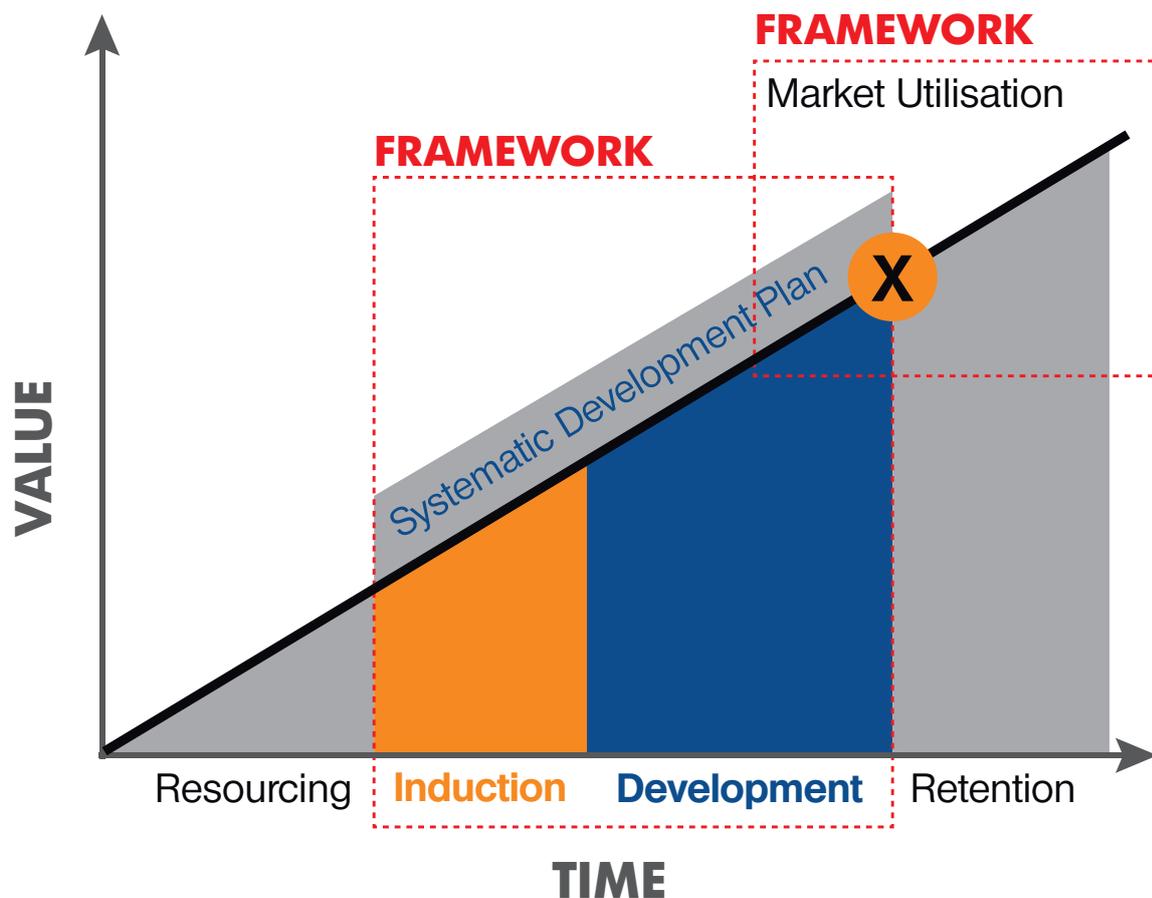


The Perfect Marriage – The Graduate and the Firm

by Alisdair Barr

The Graduate Life Cycle in the Firm



Abstract

With mixed recruitment experiences for businesses and graduates, this research seeks to identify the drivers of successful relationships and offer firms a clear pathway to market utilisation. A more strategic approach to resourcing is needed. This approach allows investment in people to be treated as investments in other assets and achieve improved outcomes for both parties.

Copyright Notice

This research paper is copyright. Apart from any use permitted under the copyright Act 1968 and subsequent amendments, no part may be reproduced, stored in a retrieval system or transmitted by any means or process whatsoever without prior written permission of the publisher.

© Grad Mentor Pty Ltd, 2016. All Rights Reserved.

Executive Summary

“The Perfect Marriage – The Graduate and the Firm” is an industry study that successfully identifies and explores the issues that influence graduate and firm relationships.

By understanding these issues, this research is able to develop best practice management frameworks and processes that can deliver positive outcomes and mitigate the negative outcomes around graduate resourcing.

This rationale for this research is important for several reasons including:

- The need to be more strategic around hiring talent to avoid the excessive costs and pitfalls of a recruiting approach.
- The need to better understand who graduates actually are.
- To understand what successful relationship drivers actually look like.
- The need to create management processes so that firms can achieve financial payback or ‘Market Utilisation’ with their graduate resource.
- The need to provide participants with the ability to model best practice behaviours to create lasting relationships.
- The need to contribute to the development of a sustainable industry.

The research was undertaken via a Qualitative Grounded Theory Research Methodology. The participants for this research came from 16 firms who work within wealth and the financial planning industry and face to face interviews were conducted. Some firms were mixed businesses. Firms and graduate participants within this research gave their time freely and received no financial incentive by Grad Mentor to participate. Additionally, respondents agreed to participate in this study on an anonymous basis. This allowed respondents to speak freely to provide open and honest answers.

The results of the research find that the basis of a successful marriage between the graduate and the firm can be found where firm drivers and graduate value drivers align. Specifically, the research identifies seven drivers of a successful workplace marriage. These drivers include:

1. Alignment of values
2. Flexibility in work style
3. Knowing the bigger picture
4. Leadership values
5. Regular performance and feedback
6. Personal career planning
7. Remuneration.

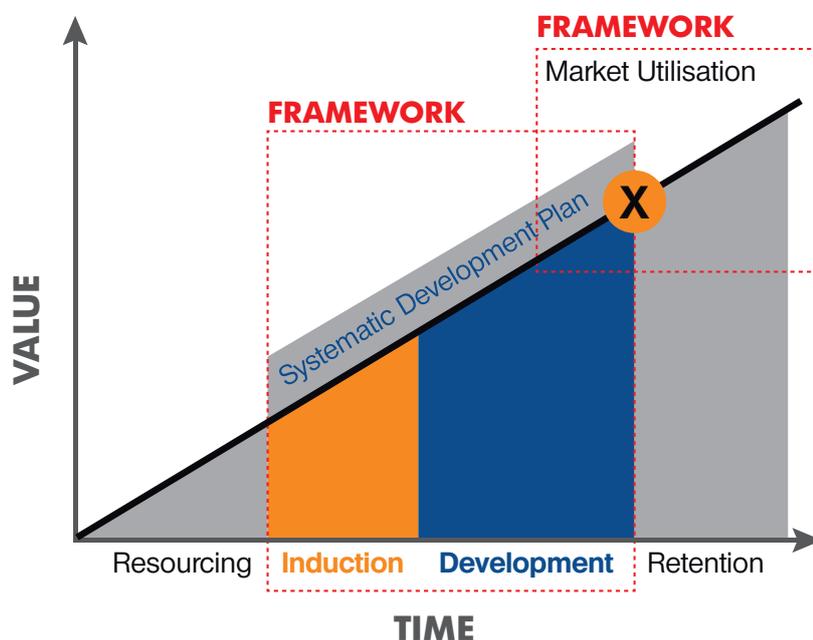
Each of these issues has sub-factors, and these are explored more fully within this research.

The results of the research also offer a conceptual model of the Graduate Life Cycle in the Firm. The graduate life cycle covers four phases outlined below:

1. Resourcing
2. Induction
3. Development
4. Retention.

By using this framework, managers can break down the life cycle of the graduate in the firm and undertake specific activities to manage the graduate relationship properly. This structure is outlined in the figure to follow.

The Graduate Life Cycle in the Firm



Particularly relevant to the management of the graduate is a Systematic Development Plan. This plan should be created and implemented in the induction and development phases of the graduate life cycle in the firm.

As highlighted in the above figure, the Systematic Development Plan works towards to the point of Market Utilisation presented by 'X'. This is the point where the graduate achieves payback to the firm. It's important to note that once this is achieved, the firm still has to manage retention as an ongoing resourcing issue. The research offers steps on how to do this successfully.

The research offers implications and insights for the participants within the graduate resourcing process and firms and industry. In summary:

- We believe that if each participant can understand not only their needs but the needs of the other parties, they can find an alignment of drivers as a base to build a long-term relationship.
- The graduate life cycle in the firm provides managers with four distinct stages they need to consider. These stages include resourcing, induction, development and retention. This involves the development of a Systematic Development Plan.
- The study provides the industry with an alternative way of valuing the graduate/firm relationship. It's possible to manage a human resource as an asset, in the same way, you can manage any other kind of asset.
- The research offers evidence-based information to a firm's leadership. We believe this research will challenge and change perceptions about graduate resourcing in professional services.

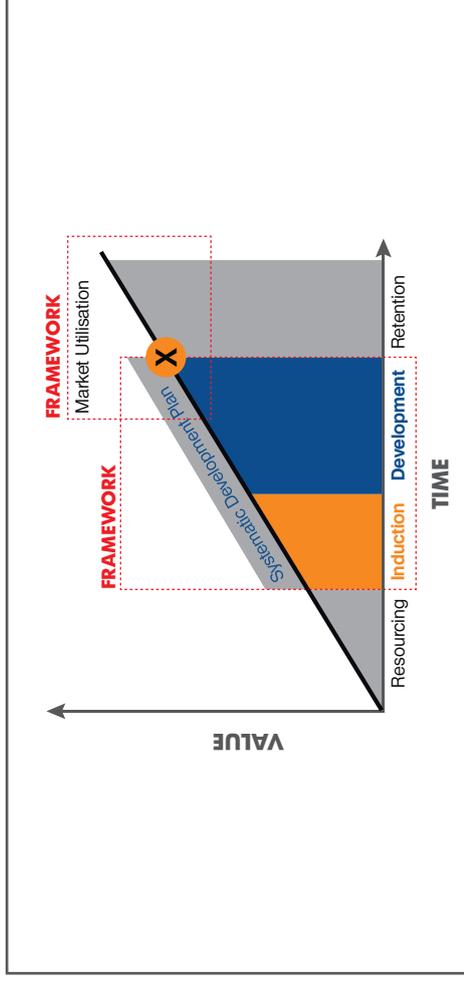
Given the focus on resourcing best practice, all of the above outcomes help create a more certain and sustainable industry. The document also offers practical tools (appendices) to assist managers to have conversations with graduates that build strong and enduring relationships.

GRAD MENTOR Appendix 1 - Easy Reference Card - Graduate Resourcing Issues

Manage the drivers of successful relationships

Success Driver	Areas to consider
Alignment of Values	<ul style="list-style-type: none"> • Work ethic • Attention to detail • Ethical behaviour • Responsibility
Flexibility in Work Style	<ul style="list-style-type: none"> • Transport and travel • Education and time off • Informal culture
Knowing the Bigger Picture	<ul style="list-style-type: none"> • Vision • Purpose • Meaningful work • Informal culture
Leadership Values	<ul style="list-style-type: none"> • Extra-curricular activities • Our opinion counts • Us versus them - Open door policy • Active in the profession
Regular performance and feedback	<ul style="list-style-type: none"> • Formal and informal feedback • Role of the supervisor / mentor / boss - feedback • Performance improvement • Innovation
Personal career planning	<ul style="list-style-type: none"> • Mapping out a future • Formal education • Ongoing professional development • Complexity of role
Remuneration	<ul style="list-style-type: none"> • Formal education • Industry and business exposure and events • Remuneration movements • Equity

The Graduate Life Cycle in the Firm



Use a **Systematic Development Plan** to reach the point of Market Utilisation Consider both development and performance goals

Model behaviours - Firm

- Awareness of drivers
- Mentoring
- Open door policy
- Team involvement in the firms decisions
- Active involvement in the profession
- Include graduates in business planning

Model behaviours - Graduate

- Awareness of drivers
- Work overtime when needed
- Demonstrate an interest in learning
- Pay attention to detail
- Ask questions around progress
- Seek out mentors
- Attend professional development
- Communicate often and well
- Build productive networks

