

## Honorable Mention

### **DO MARKETING GRADS HAVE CONTRIBUTION-READY EMPLOYABILITY? (The Commercial Awareness Imperative Taught Via Principles of Marketing)**

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#### **Abstract**

Recent upcoming Principles of Marketing course preparations led me to consider the issue of, "After 42 years of teaching, if the upcoming semester turned out to be my last semester to teach, what 'gift' could I leave with my final semester's set of three sections of Principles of Marketing course students?" More questions than the sought answer arose, for example: What 'gift' would benefit graduates most in life? What problems do today's young grads face that I could help them with via a 'gift' that would prove for them to be a life time skill? And, what wise career advise could I gift them?

Coincidentally, the author's otherwise ongoing international marketing education research led me to identify the fact that there is a worldwide concern that drastically impacts the minds of recent college graduates (grad), soon to be grads, and recruiting employers alike. And, that the lack of commercial awareness amongst graduates is worldwide of employers worldwide, many expressing the concern in terms of grad's lack of work-ready employability (Jaschek, 2015). This study found that some researchers use work-readiness and employability as synonymous concepts. However, from the perspective of this study, these two concepts and this study's concept of contribution-readiness of grads, have specifically different meanings.

Employability refers to someone who possesses the following three minimum-level work life preparations, collectively known as SKAs: (1) skill sets – or abilities, one has learned; (2) knowledge sets – or breadth and depth of one's knowledge of various subjects; and (3) attribute sets -- or the natural abilities one is endowed with which endows a student with minimum transferrable skills applicable to any job of interest. The issue of work-readiness takes one's SKAs to a different level with work-readiness meaning a grad has the minimum level SKAs as well as the potential (ability and willingness) to apply their SKAs to a particular job. As specific to this study, as not otherwise identified by this study in extant literature, a grad's 'contribution-readiness quotient' refers to the grad's ability to make an immediate productivity contribution to his or her employer with minimum, if any, initial on-the-job training. Company productivity here, is defined as the grad's ability to increase company revenue or lower expenses or otherwise contribute to the company's triple-bottom line, profit responsibility, stakeholder responsibility and environmental responsibility. A graduate's commercial awareness before becoming a new-hire contributes handsomely to his or her potential of being hiring-firm contribution-ready.

A graduate's commercial awareness, as a concept, although there are somewhat broader and less broad definitions provided in the literature, can generally be summed up as, "not only a graduate's interest in the business/industry for which he or she is applying but rather an understanding of the wider business world as follows. An awareness and understanding of

- (1) All economic sectors in a nation and these sectors' industry and sub-industry structures; and the national impact of each sector (e.g. its contribution to GDP, its employment as percentage of national employment and its employment projections, and other national impacts); as well as opportunity and threat trends impacting each sector and its industries.
- (2) Specific knowledge related to the economic sector and its industries and sub-industries in which the graduate desires work as specifically related to these industries' (as adapted from University of Kent's Career and Employability Service, 2016):
  - (a) Customers, competitors, and suppliers;

- (b) Businesses whom are doing business with each other and economics, business benefits, and commercial realities of these business transactions and the effect of these on adjacent businesses, industries and sectors;
- (c) Competitor's marketing strategies practices;
- (d) Need for effectiveness, cost efficiency and customer service;
- (e) Relevant major legislation, trade practice regulations.
- (f) Relevant environmental and sustainability concerns.

A grad's possession of a high commercial awareness quotient is important to company productivity as new inventions and innovations, in terms of productivity inventions or innovations generally occur at the intersect of various disciplines of study, different economic sectors and different industries of work. The purpose of this paper centered on how to help a soon-to-be college grads develop a broad and deep commercial awareness quotient, and to train them to effectively communicate their commercial awareness and contribution-readiness quotients to job recruiters -- thus increase the probability of them receiving a desired job offer. Methodology wise, this study's design prompted soon-to-be graduates taking study-relevant Principles of Marketing course (that involved academically-enrolled students of various academic majors taking the course as part of their major or minor in business) to develop within each student a high 'commercial awareness' quotient as related to each his or her 'intended' career industry and each his or her in their 'passion' career industry disregarding any psychological barriers in doing so. Counseling students to experiment and to explore different career paths is the advice that Fascolo (2016), vice president of global human resources at Johnson and Johnson, gave in his recent commencement speech. For this study, content relative to students developing a high commercial awareness quotient within their contribution-ready quotient was integrated into regularly-taught Principles of Marketing course content in three sections of Principles of Marketing taught during a long-term semester. The commercial awareness content helped students develop their understanding of economic sectors in a nation, industries and subindustries with in individual economic sectors, and adjacent industries in within and between economic sectors; as well as of intra- and inter-industries dependencies. In addition, as part of developing commercial awareness, participating students increased their awareness of job availabilities and going salary rates for different levels of experience in each their planned career and passion industries. This study helped the enrolled students accomplish each of the above learning experiences, as well as helped them successfully learn the required Principles of

Marketing course concepts and how learned to apply them in various industry settings.

Both the intended and passion industries were assigned as part of the required, individually-completed, two-part course term project with the goal of allowing enrolled students the opportunity to develop deep and diverse experience in researching at least two industries and the opportunity for each of them to increase both their commercial awareness quotient as part of their employer contribution-readiness quotient. As a portion of the second part of the two-part project, students learned self-marketing techniques by hypothetically applying to one of the four top competitors researched in each of their planned career and passion industries -- albeit only after creating for him or herself a job contribution-readiness oriented marketing plan focusing on each of the product, price, place and promotion elements involved in self-marketing.

This study illustrates that the above academic goals can be accomplished efficiently and effectively with little, if any, additional budgeting or curriculum planning. On the other hand, such integration required a lot of willingness, dedication, preplanning and fairly rigorous grading time (for large classes) on the part of the individual marketing educator. Albeit, if the educator views his or her extra efforts as a an act of human kindness and views their 'gifting' to students of a life time skill, the extra effort required on the educator's part will be rewarded by the massive benefits students in this study state they had gained. End of the semester qualitative student survey findings resulted in pages of positive learning experience subjective comments from students that were summarized in the following statement: "This project was

of real value to me and will be of great value when I graduate because now I have a running start in getting my job application materials ready, I have a direction in my life, and I now have a lot of commercial awareness and am able to knowledgeably answer interviewers' questions, if any, about economic sectors, industries and sub-industries, and about how I could make contributions to a firm's tripe bottom line.'

This paper's research is consistent with the several calls for research findings centering on 'Do grads have work readiness?' that have been recent research calls that have crossed cultures, governments, industries, and academic areas (Riebe & Jackson, 2014). A grad's work-readiness is imperative if grads are to be highly-regarded contestants for job openings (Harvey, 2001). This paper provides content used and processes used for carrying out it purposes of increasing among soon-to-be grads' commercial awareness and employer contribution quotients and communicating these to potential employers through self-marketing efforts. Additionally, surprised findings are shared.

This research study's findings have multiple implications for marketing education, graduating students, and recruiting employers alike. And, it has implications for future streams of research needed in terms marketing education and public policy regarding public aims of curtailing high school and college dropout rates and employment of the many unemployed and underemployed recent year graduates.

Reference Available Upon Request