



EXECUTIVE BRIEFING

Adapting Student Career Development for the Gen Z Era

Three Critical Investments To Distinguish Your Institution from Alternative Options



Student Experience
and Well-Being

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Executive Summary

Gen Z Prioritizes Career Outcomes and “Life Success” in Their Enrollment Decisions

Across the coming decade, colleges and universities will be forced to confront growing challenges, such as intensified competition for students with ever-greater needs and expectations. University leaders must recognize that Gen Z students considering whether to enroll in higher-ed are increasingly concerned about “life success”, which includes traditional measures like job security but also fulfillment and an overall sense of thriving. All too often, higher-ed leaders delegate student career development and outcomes entirely to the campus career center. Career centers alone, however, cannot meet these demands, especially with staffing shortages and limited financial resources. Career development not only needs to be embedded across the college experience, but it also requires strategic direction and focused attention from cabinet leaders.

Status Quo Career Services Not Producing Desired Outcomes

Despite evolving student needs and rapidly changing workplaces, university career development has remained relatively the same across the last decade. As a result, alumni are increasingly underemployed and dissatisfied, often regretting their academic decisions due to colleges not meeting their career needs. As higher-ed outcomes become less promising, prospective students and their families are more seriously weighing the cost of college against its perceived return on investment.

Ignoring Career Development Has Mission Critical Consequences

EAB research illustrates a trend that higher-ed writ large has been hesitant to embrace: career development is essential to student success and the college experience. The status quo approach, however, is no longer sufficient. Students want and need more than resume workshops, career counseling, career fairs, and mock interviews. Because student career outcomes affect mission critical priorities around enrollment, student success, mental health, and alumni engagement, cabinet leaders can’t afford to take a passive approach to these emerging concerns.



Enrollment Strategy

Career outcomes and services influence enrollment decisions



Student Success

Real-world applications in coursework enhance student engagement



Mental Health

Career development prepares students to thrive post-graduation



Alumni Engagement

Good experiences with career services promote engagement and giving

Three Critical Investments in Career Development to Make Your Institution Distinctive

Rather, they must provide leadership and investment across three key dimensions of career development to better meet student needs and fulfill the university’s mission. Those dimensions are (1) articulate a clear career payoff to prospective students, (2) prepare students to thrive across the college-to-career journey, and (3) build social capital to level the playing field for underserved students.

Career Outcomes are a Key Factor in Enrollment Decisions

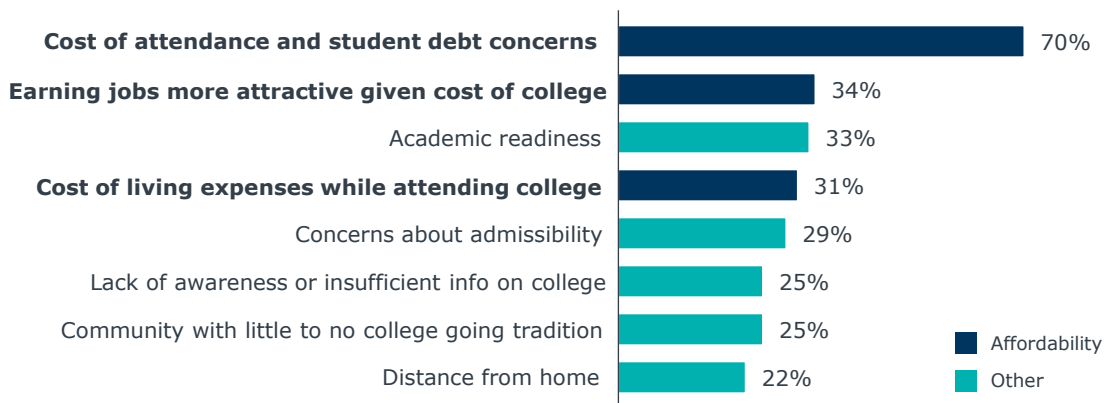
Recent Trends Confirm Career Development is Core to a Higher-Ed Degree

While higher-ed has long been viewed as the best path to a well-paying job, skepticism of a bachelor's degree is at an all-time high. Today's prospective students are weighing the rising costs of college and student loan debt against increasingly attractive and viable alternative pathways to the workforce. As a result, a growing number of young people are opting out of higher-ed.

Further complicating things, high school students have less faith in higher-ed being the gateway to economic mobility, and they don't believe the degree is worth the cost.

Most Common Factors That Deter Students from Attending College

EAB High School Counselor Survey, Responses with 20% or More



Rising Price Tags of College Enough to Dissuade Families Early in the Search

2x

Cost of college has doubled since 2000, outpacing wage growth in the same period

54%

of families reported ruling out universities based on cost before researching institutions

Even though the incoming class of 2022 represented the second consecutive year of enrollment growth, the rebound comes in the context of a longer-term decline. Moreover, many experts suspect that the recent uptick might be an anomaly corresponding to pent-up demand from 2020.

Source: SSA, "National Average Wage Index," accessed July 2023; Hanson, "Average Cost of College by Year," Education Data Initiative, Jan. 9, 2022; EAB interviews and analysis.

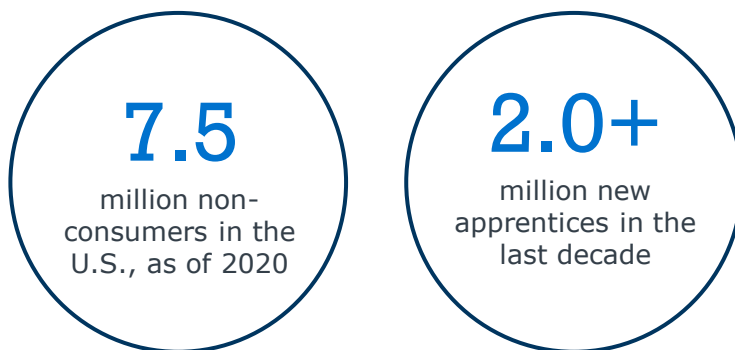
More Gen Z Students are Opting Out of Higher-Ed

Alternative Pathways to the Workforce Growing in Popularity

As of 2020, 7.5 million non-consumers existed in the U.S., a tally that increased by a million in the past decade. This constitutes about a third of all 18–24-year-olds. The reasons more students are opting out of higher-ed range from cost and loan aversion to declining academic and mental preparedness to “downcredentialing”—the phenomenon of employers dropping degree requirements. Tackling the challenges around affordability, mental health, and academic preparedness will likely require long-term, systemic changes. But in the near term, colleges and universities are in a better position to address the population foregoing college in favor of alternative and more appealing pathways to employment.

A recent [study](#) suggests that only half of young adult degree holders believe enrolling in university is the best investment for professional success. That number shrinks to just 30% for those without a degree. Higher wages may explain the trend of going straight to work after high school. Alternative programs, like apprenticeships and micro-credentials, offer even more routes for students to secure a job while skipping college. Additionally, there has been exponential growth in both pathways with [2 million and counting new apprentices](#) in the last decade, while alternative credentials are set to become the [fastest growing market segment](#) this decade. If institutional leaders don’t effectively convey their career value proposition to prospective students, these trends will only escalate.

Growing Non-Consumption Market Signals Higher-Ed Devaluation



Source: EAB Analysis of American Community Survey Data. “[America’s Hidden Common Ground on Public Education](#),” Public Agenda, July 2022; “[Data and Statistics | U.S. Department of Labor](#).” dol.gov; Fain, “[Interest Spikes in Short-Term, Online Credentials. Will It Be Sustained?](#)” Inside Higher Ed, August, 2020; EAB interviews and analysis.

Is Higher-Ed to Blame for Graduates' Failure to Launch?

Life After Graduation More Unstable, Unpredictable than in the Past

Unfortunately, the outcomes for recent graduates suggest that higher-ed is often failing those who do enroll. A rising number of degree holders regret their academic decisions. Reason being, nearly half of university graduates ages 22 to 27 are underemployed, almost three-quarters of Gen-Z professionals are considering changing jobs in the next year, and a third of U.S. adults ages 18 to 34 live in their parents' home. For graduates from underserved backgrounds, the outcomes are also worrying. Only 30% of low-income or first-generation students secure a well-paying first job or enter graduate school; and Black workers with a bachelor's or an advanced degree are more likely to be underemployed than their white peers.

While inflation and the hypercompetitive job market has certainly contributed to these outcomes, many recent graduates blame their alma mater for inadequately preparing them for the workforce.

Status Quo Services Hanging On

Top Activities at Career Centers¹

33% | Providing resume & cover letter support

15% | Advising students on career options

15% | Offering students job search strategy

Some Changes to Career Services

With Reporting Lines and Budget

90% | Of institutions have career services reporting to VPSAs

10% | Of institutions merged academic & career advising in Student Affairs

26% | Increase in career center budgets between 2019 and 2023

Efficacy of Services Under Scrutiny

Across Stakeholder Groups

14% | Of students feel they received good advice from career centers

30% | Of alumni feel their alma mater provided helpful career advice

11% | Of business leaders feel colleges prepare students for success

For decades, bachelor's degree holders had a competitive advantage in the job market, often resulting in economic mobility. However, as the economic landscape has drastically changed, career development has not kept pace. As a result, current students, alumni, and employers alike are questioning the value of higher-ed more than ever before.

Source: Schaeffer, "10 Facts about Today's College Graduates," Pew Research Center, April 2022. Smith, "Gen Z and Millennials Are Leading 'the Big Quit' in 2023," CNBC, January 2023. Hatfield, "Young Adults in the U.S. Are Less Likely than Those in Most of Europe to Live in Their Parents Home," Pew Research Center, May 2023; "Black Workers Endure Persistent Racial Disparities in Employment Outcomes," Economic Policy Institute, August 2023. Alonso, "Career Centers Get a Makeover," *Inside Higher Ed*, June 2023; 2020 National Alumni Career Mobility Survey; Capranos, D., Magda, A. J. "Closing the skills gap 2023: Employer perspectives on educating the post-pandemic workforce," Wiley; EAB interviews and analysis.

1) Percentage of career professionals time spent in 2023

Three Investments to Make Higher-Ed Distinct

Why Cabinet Leaders Must Focus on Student Career Development

Because student career outcomes affect mission critical priorities around enrollment, student success, mental health, and alumni engagement, cabinet leaders can't afford to take a passive approach to these emerging concerns.



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To reclaim the ROI narrative and ensure the success of their graduates, colleges and universities must invest in three critical dimensions of career development to make higher-ed distinctive from the alternative options. Those dimensions are (1) articulate a clear career payoff to prospective students, (2) prepare students to thrive across the college-to-career journey, and (3) build social capital to level the playing field for underserved students.

Articulate a Clear Career Payoff to Prospects



- Craft a differentiated value proposition centered around life success
- Lead with outcomes and guarantees to demonstrate ROI to prospects

Prepare Students To Thrive Across the College-to-Career Journey



- Provide support to students nearing known moments of career stress
- Cultivate inclusive workplace environments among employer partners

Build Social Capital to Level the Playing Field for Underserved Students



- Increase exposure to employers for underserved students
- Deepen connections with young alumni professionals

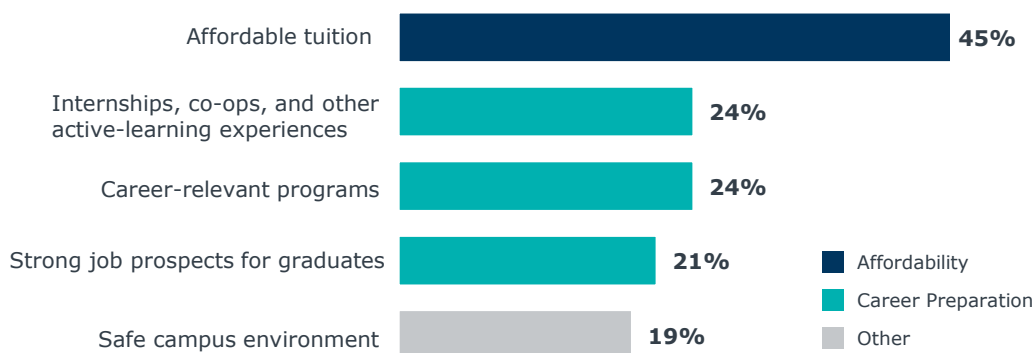
Status Quo Career Offerings are No Longer Enough

Everyone Does Experiential Learning. What Makes Your Institution Distinctive?

While costs and debt are the leading deterrents, high school students increasingly forgo college and university in favor of alternative, more attractive earning opportunities. To win these students “back,” colleges and universities need to give them a more convincing reason to choose higher-ed over the alternatives. Career support such as guaranteed internship funding, facilitating industry exposure, or career counselling beyond graduation can be powerful tools in making that argument. However, many institutions do not make a strong-enough case for what makes them distinctive.

Career Opportunities Heavily Influence Students’ Search

Top 5 Responses to, “What are you looking for in your college experience?” in EAB Communication Preferences Survey n=20,324



By now, virtually every university strategic plan refers to experiential learning as part of their career development strategy. Some institutions have gone a step further, promising funding for at least one internship during a student’s time on campus. But even these types of guarantees are becoming baseline requirements. In an increasingly competitive environment for students, every institution must articulate the “unique DNA” in their career development strategy. Highlighted below are three distinct approaches to experiential learning (EL) from institutions that have made EL the centerpiece of the academic experience.

Three Flavors of Betting Big on Experiential Learning



Immediate Work Exposure

- Students rotate between first-year seminar and paid industry experience
- Modules help students prepare for and reflect on the work environment



Balancing Academics & Work Experiences

- Alternates semesters of academic learning and full-time work
- Replicates real-world job search conditions



Simulated Work-Based Projects for All

- Project-based learning tracks for all programs
- 18 credits of faculty-advised and interdisciplinary projects outside classroom

Adapting to Gen Z’s Focus on Career and “Life Success”

The Rise of “Calling” Centers to Address Both Intellectual and Career Exploration

As experiential learning has become table stakes, the discourse has now shifted to how pronounced these industry experiences will be in a student’s academic career. The either/or debate surrounding career development is dominated by two schools of thought around the primary goal of higher-ed: intellectual exploration or professional training. As more institutions search for a middle ground, concepts like “calling” and “life design” centers are emerging from the debate. The goal is to integrate the models, structures, organizations, and services that help balance intellectual and career experiences throughout the student life cycle.

Rebranded Career Centers Emerge from the Either/Or Debate



“Calling” Centers Emphasize Career Development in Early Years

- ✓ **First-year, life design courses** help students align academics and career interests with values
- ✓ **Life design coaches** personalize interests of first- and second-year students into multiple career paths
- ✓ **Career action plans** are built to map academic and career development activities to ensure career readiness

⚠ **Name-only changes** with minor modifications **confuse and** potentially **alienate**, limiting use and impact of career services

Investing in Career Differentiators to Stand Out

Moving Beyond Status Quo Offerings for Transformative Career Commitments

To really stand out, institutions need to articulate and invest in competitive advantages in the career space that go far beyond an array of experiential learning options and on-the-job experiences.

While internship stipends and employer project simulations can signal a commitment to job and economic mobility, it's a drop in the bucket if university leaders don't scale these commitments and embed them into broader institutional strategy. To do that, leaders must identify and build out career development "differentiators" that are distinctive to their institution. These initiatives must not only be accessible to all students but also be clearly articulated and attractive to prospective students and their families.

Differentiators to Demonstrate Your Commitment to Career

Status Quo	Get in the Game	Transformational Efforts
<u>Uneven Access to Experiential Learning (EL)</u> : Some, but not all, majors offer EL and students must seek them out.	<u>Guaranteed Internship Funding</u> : Compensate students for their EL opportunities in industry.	<u>Trade-In for Credential</u> : Offer free graduate certificates to unemployed alumni.
<u>Career Services for Alumni</u> : Graduates can access job boards and career workshops after graduation.	<u>Last-Mile Support</u> : Coach unemployed alumni into well-paying job opportunities.	<u>Master's or Loan Pay</u> : Offer loan payments or free graduate degrees for unemployed graduates.

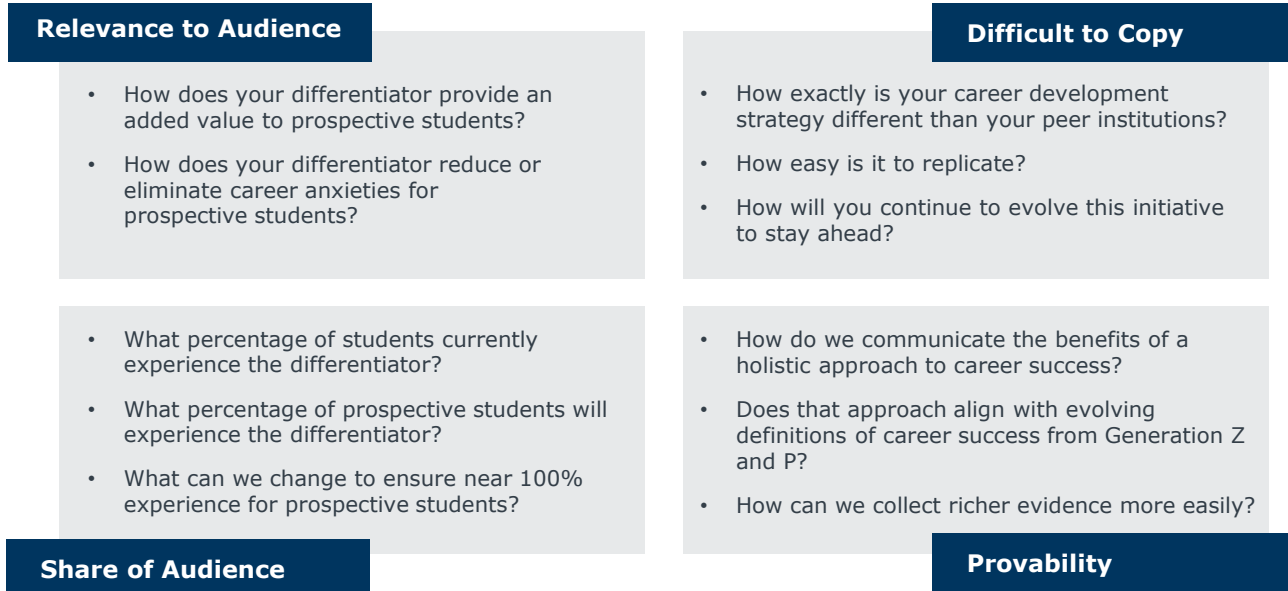
Central Queensland University's "Trade-In" Option Helps Alumni Find Work in Industry



Future-Proofing Your Career Value Proposition

Regularly Stress Test Differentiators to Ensure Your Institution is Distinctive

To do this exercise effectively, university leaders must pressure test their career development differentiators and critically assess how they share, market, and communicate these commitments with prospective students and their families.



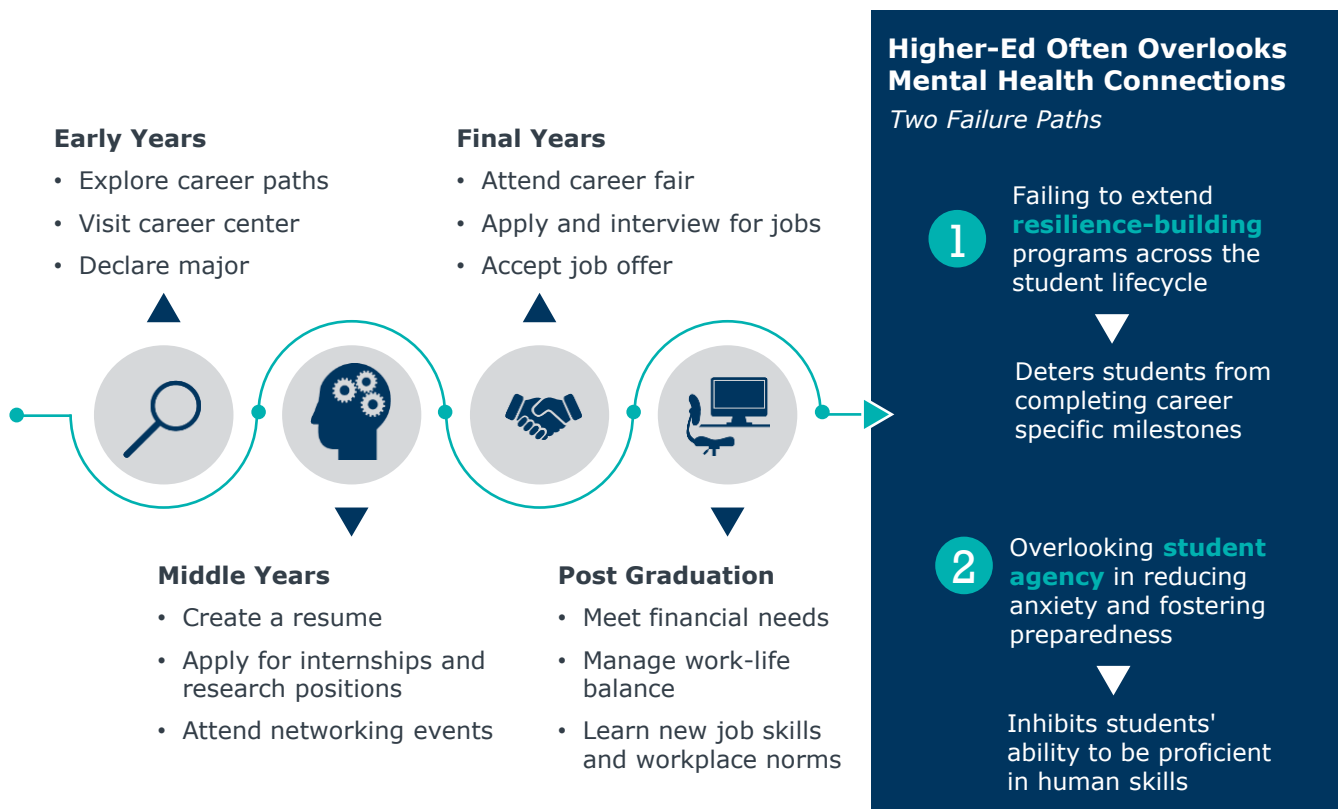
This can't be a one-off exercise. Leaders must stress test their differentiators and analyze data on a periodic basis to identify trends and redesign services to better meet the career goals of prospective students. Only then will higher-ed demonstrate its value and standout amongst the alternative pathways to career.

Helping Gen Z Succeed in the Workplace Transition

Overlooking Higher-Ed’s Role in Enhancing Mental Health and Career Wellness

The transition from higher-ed to the workforce has long been recognized as a high-stress period for students. A new Handshake survey reports that 80% percent of recent graduates experienced burnout throughout college, and most expect those feelings to carry over into their careers. What’s more, the volatile state of today’s economy only makes it worse.

As the class of 2023 entered their final year, [early projections](#) showed that employers were planning on hiring more new graduates than the previous class. However, by spring commencement, employers’ hiring plans cooled and job openings contracted, causing graduating students considerable stress and anxiety, which can spill over into the workforce and ultimately impact job satisfaction. Unfortunately, colleges and universities often overlook the connection between mental health and career success, missing critical opportunities to improve long-term outcomes for students. As part of their student success initiatives, colleges and universities must play a bigger role here, especially since career decision-making is among the top stressors for the current generation of college students.



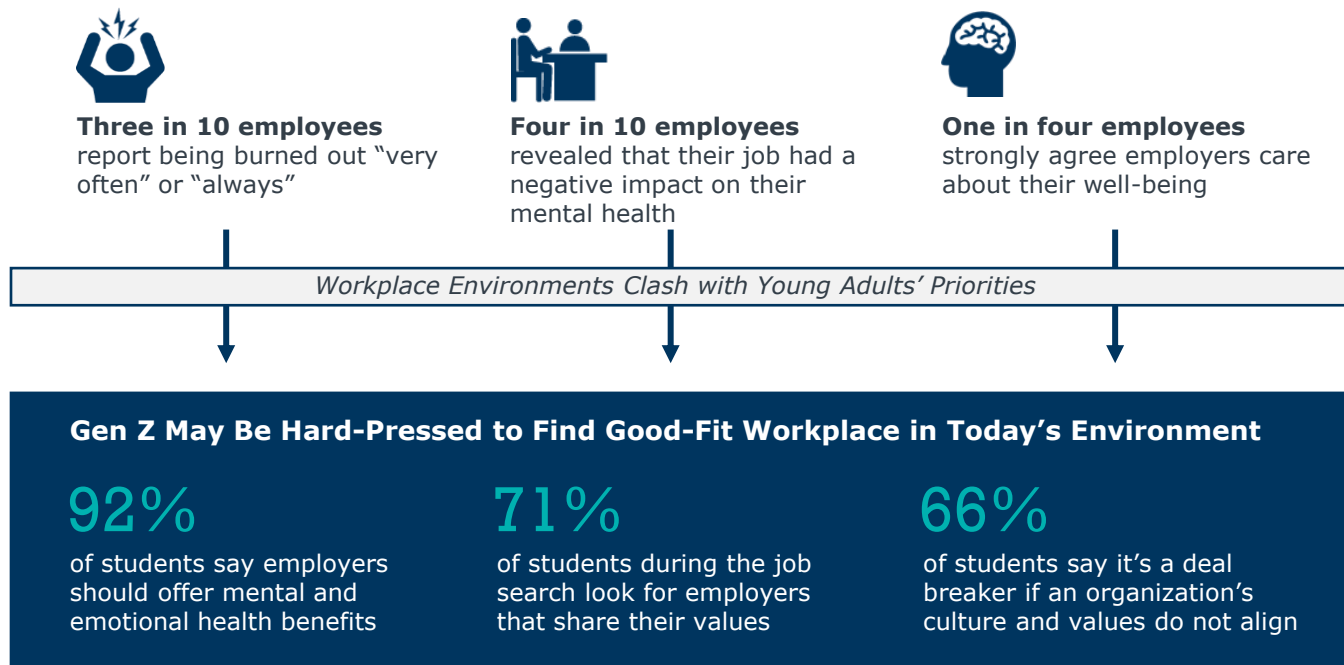
Where to Go from Here
Just-In-Time Resilience Support: Provide career exploration courses and resilience tips for students to ease anxieties.
Career Confidence Bootcamps: Build-in career workshops with alumni into the second-year experience for students to learn about career adversity and non-linear career pathways.
Real-Time Responses to Evolving Needs: Provide workshops on managing imposter syndrome, burnout, and stress for upper-level students.
Student-Designed Action Plans: Facilitate autonomy for students by providing career decision making action steps throughout the academic lifecycle.

Source: "The Class of 2024 sets their sights on the future", Handshake, August 2023. "Employers Expect Hiring to Be up 3.9%, but Lower than Fall Projections for Class of 2023," NACE, August 2023. EAB interviews and analysis.

Recent Grads Prioritize Well-Being in the Workplace

A Growing Expectations Gap between Employers and Gen Z

In a sharp contrast to earlier generations, today's graduates are actively seeking job opportunities that align with their values, one of which is prioritizing mental health. While the pandemic shone a spotlight on mental health and well-being in the workplace, many employers haven't made significant long-term investments in this space. As a result, alumni are increasingly burnt out and dissatisfied. Until now, few higher-ed leaders have viewed this expectations gap as their responsibility.



However, colleges and universities are in a unique position to influence workplace environments. While most institutions leverage employer partnerships for career fairs and co-op programs, a handful of progressive institutions are going much further. These universities are working collaboratively with cohorts of local employers to build better workplaces, creating environments designed to foster well-being and success for their new graduates and alumni.

Collaborate with Employers to Build Inclusive Spaces...

...Where New Graduates Can Flourish

Employers are witnessing more attrition, particularly with employees from underserved backgrounds, than in years past. A recent report by Mine Share Partners indicates that LGBTQ+, Black, and Latinx workers, like Gen Z, are not only more likely to suffer from mental health symptoms than their peers but also leave roles because of it, making mental health an important DEI issue.

To combat this challenge, Miami University facilitates a comprehensive 6-month virtual program, entitled DEI Mastermind, engaging cohorts of 20-30 employers to foster the development of inclusive workplaces. Miami leads employers through sessions on “bold conversations,” “recognizing bias, stereotypes and microaggressions,” and “inclusive workspaces.” Employers leave not only with an action plan to diversify their recruiting strategies but also can schedule a 1:1 consultation to advance equity and inclusion goals.



*Culminates in
Reverse Career Fair*

- Engages underrepresented students in the process
- Student orgs staff tables
- Employers navigate event to hear first-hand student experiences



*Establishes
Recruitment Pipeline*

- New policies make workplaces more appealing to students
- Employers develop strategy for recruiting diverse talent from Miami

“We realized that...there’s an opportunity to engage employers with [DEI] training to help dismantle [harmful] systems and create inclusive spaces for our students.”

*Shayna Smith, Associate Director for Diversity Initiatives,
Miami University*

Closing Equity Gaps Requires Going Beyond Access

Institutions Must Broaden Their Efforts to Focus on Building Social Capital

Institutional leaders have typically viewed inequities in career outcomes as an access problem. Across the last decade, colleges and universities – as well as secondary education institutions – developed programs to funnel underserved students to fields with higher earning potential. As a result, institutions conferred more STEM degrees to underserved students than in years past.

Increases in STEM Degrees Conferred for the Underserved¹

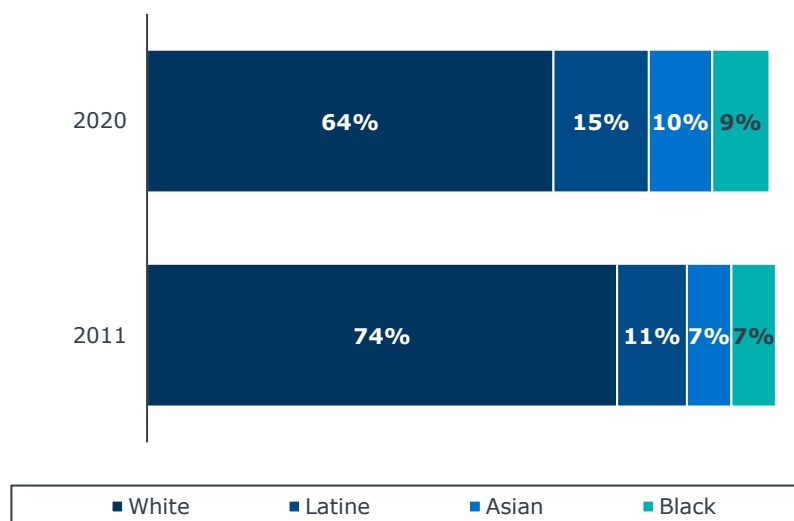
Science and Engineering Degrees Awarded to Underserved groups: 2011 and 2020

Degree Type	Awarded in 2011	Awarded in 2020	Total Change
Associates	31%	43%	+12
Bachelors	20%	26%	+6
Masters	20%	24%	+4
Doctoral	13%	16%	+3

However, these access programs often fall short of their goals as these graduates remain underrepresented in the science, engineering, and technology sectors. While increasing access to areas of study and professional fields with higher earning potential is a critical first step, this approach neglects a critical component of career success and mobility: social capital.

Diverse STEM Graduates Remain Underrepresented in Industry

Characteristics of the STEM Workforce Ages 18 to 74: 2011 and 2020



1) Underserved groups include Black or African American, Hispanic or Latino, and American Indian or Alaska Native. Hispanic or Latino may be any race; race categories exclude Hispanic origin.

Source: "Diversity and STEM: Women, Minorities, and Persons with Disabilities", NSF, January 2023. EAB interviews and analysis.

Leaving Professional Networking to Chance

Current Opportunities and Programs Rarely Focus on Building Social Capital

Social capital is typically defined as a network of social and professional contacts helping individuals navigate institutions. For students, this involves activating one's network for internship and job opportunities as well as learning the written and unwritten rules of professional workplaces. Social capital is especially important given most jobs are filled through networks.

However, underserved students often lack an expansive list of contacts or – put simply – are network poor. Making matters worse, most university mentorship programs and networking events leave professional connections up to chance. Underserved students often end up with random and haphazard interactions because of either poor matching criteria, misaligned goals, or unclear expectations.

Professional Networks Drive Economic Mobility and Career Outcomes



80%

of jobs are filled through a professional network

70%

of jobs are never publicly advertised

Typical Efforts Focus on One-Off, Self-Motivated Experiences

Underserved students tour local industries and workplaces



Jobs often in low-paying fields (e.g., amusement parks); interactions with employer do not extend beyond the tour

Institution forms BIPOC alumni-student networking group



Program growth stalls because of limited outreach to underserved students

Students invited to alumni networking events and dinners



Students with work and family obligations can't attend; unclear expectations and next steps

Little Social Capital Gains in Current Offerings

Underserved Students Struggle to Build Professional Networks in Virtual Internships

Despite network poverty, many underserved students along with their peers understand the value of experiential learning and the professional networks it unlocks. It's not lost on them the navigational capital -- or the acquired know-how to navigate institutions like the workforce -- gained through professional connections during internships.

However, underserved students are disproportionately represented in virtual, often unstructured, internships that lack consistent supervision and assignments. In many cases, most students in these settings fail to establish relationships with industry professionals and gatekeepers who could support their job search strategy.

Social, Navigation Capital Are Key Internship Outcomes...

Percent of Students Who Say Potential Outcome is Important to Them

54%

Establishing a network of professional contacts

45%

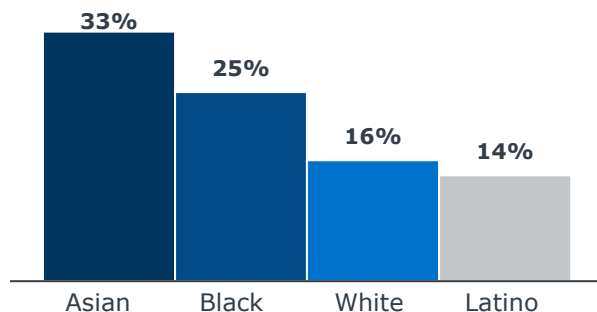
Establishing relationship with a mentor

43%

Gaining knowledge about how the organization works

...Diverse Students, More Likely to Have Virtual Internships, May Not See Benefits

Percent of Students Who Have Participated in Virtual Internships, by Race



29%

of students in virtual internships said they were able to network with professionals who might be able to help with future job search

Uncovering the Unwritten Rules with Alumni Help

Structured Professional Network Building Grows Social Capital

Rather than relying on networking programs that place the burden on individual students, institutions must adopt a more structured approach to facilitate meaningful interactions and relationships with relevant professionals and industry gatekeepers. For many underserved students, industry exposure is limited to engagement with recruiters. However, university leaders must ensure these students have access to immersive industry experiences that include opportunities to work on projects on-site, connect with professionals in their field, and build valuable social capital.

University of Edinburgh's Insights Programme takes the industry tour to the next level. Rather than a one- or two-day event, Edinburgh hosts a five-day 'local' experience touring alumni workplaces in central Scotland, and a week-long 'global insights' programme for students to visit alumni in major cities around the globe. These trips are fully funded for underserved student populations. In addition to the tours and networking experiences, the Insights Programme includes onsite projects to help students develop relevant industry skills.



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Local Insights

2-5 day experience in central Scotland, with small groups of students visiting alumni in key sectors



Global Insights

Full week of experiences in key cities across the world, with small groups of students visiting alumni in global business locations

Targeting Underrepresented Students

Partnership with "Widening Participation¹" team, international office, and career services ensures a cost-free experience for diverse students

Expose Students to Workplace Norms and Networks



Provides career and workplace exploration for students with limited networks



Offers experiential learning through short-term projects to develop career competencies



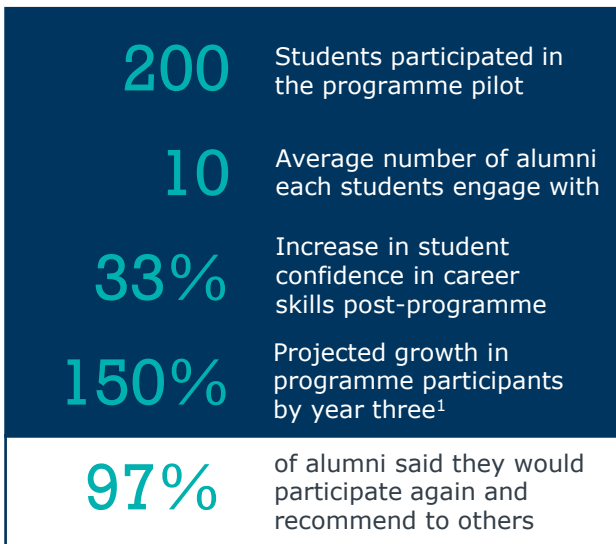
Builds career confidence and the know-how to engage industry professionals

A Mutually Beneficial Relationship

In-Field Experiences Yield Significant Returns for Students and Alumni

University of Edinburgh students who participate in the Insights Programme gain industry expertise and professional relationships leading to increased confidence in their career journey. Even though Insights Programme began less than five years ago, Edinburgh has seen exponential growth in participation. And it's not just students who are enthusiastic about the offering, alumni get just as much out of the experience. After imparting industry knowledge and easing career anxieties, alumni are happy to not only continue their involvement in the Insights Programme but also recommend it to their network.

Edinburgh's Work-Based Learning Programme Delivers High Impact Results



— “ —

“I learned about the worries students had about climbing the career ladder and the impact that their choice of study programme might have on their career direction and future prospects. **Allaying those fears, on the basis of my own experience, was a reward in itself.**”

Alumnus, Insights Programme



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— ” —

1) Statistic based on data from 2019-2020 and 2020-2021

Conclusion

University Leaders Can't Afford to Be Complacent with Career Development

To date, career development has been countercyclical with attention and investment from higher-ed leaders surging during times of economic downturns and dwindling when the job market stabilizes. Despite growing student dissatisfaction and questions around ROI, the core set of career development services, such as resume writing and career fairs, remains the same.

Increasingly, university leaders must reckon with the fact that career services and higher-ed fail to consistently address Generation Z's primary concern: earning a well-paying job. In today's climate, the expectation of prospective students is higher than ever before, and the growth of the non-consumption market signals that alternative pathways to the workforce aren't just viable but are legitimate competition to higher-ed.

Failing to evolve from the traditional suite of career services puts an institution's enrollment strategy, student success goals, and alumni engagement initiatives at risk.



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Career development prepares students to thrive post-graduation



Alumni Engagement

Good experiences with career services promote engagement and giving

As a result, university leaders can't afford to be complacent in addressing concerns around career development and student outcomes.

To help institutions tangibly address the priorities of Generation Z, EAB research highlights how university leaders must tackle three critical dimensions of career development (1) articulate a clear career payoff to prospective students, (2) prepare students to thrive across the college-to-career journey, and (3) build social capital to level the playing field for underserved students.



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ABOUT EAB

At EAB, our mission is to make education smarter and our communities stronger. We work with thousands of institutions to drive transformative change through data-driven insights and best-in-class capabilities. From kindergarten to college to career, EAB partners with leaders and practitioners to accelerate progress and drive results across five major areas: enrollment, student success, institutional strategy, data analytics, and diversity, equity, and inclusion (DEI). We work with each partner differently, tailoring our portfolio of research, technology, and marketing and enrollment solutions to meet the unique needs of every leadership team, as well as the students and employees they serve. Learn more at eab.com.