

WHAT THE CLASS OF 2023 WANTS

How to recruit & retain the class that's never satisfied



INTRODUCTION

For the last eight years, LaSalle Network has surveyed each graduating class to hear what they want in their first job and company post-graduation. In March 2023*, we collected survey responses from more than 2,500 upcoming 2023 graduates to learn about their unique perspectives and desires and identify hiring challenges to anticipate with entry-level recruiting. We have compiled this data and year-over-year comparisons to help companies understand how to attract, recruit and retain talent from this graduating class.

While the workforce, the economy and the jobs market have evolved greatly in the last year, so has incoming talent...but not in the way we anticipated. Hiring new graduates may prove more challenging than in years past, as **the graduating Class of 2023 is opinionated, approaching their job search with the lens of ‘what can a company do for me’ and prioritizing businesses that can support not only their career aspirations - but their personal wellbeing.** They have set themselves apart from prior graduating classes by receiving and accepting more job offers earlier - but continuing their job search - seemingly dissatisfied.

*This data was collected just prior to the Silicon Valley Bank collapse. Some of this information and the confidence levels of today's graduating class may shift depending on how economic factors and the jobs market continue to evolve.

TABLE OF CONTENTS



- 4 State of Entry-Level Hiring**
- 5 Class of 2023: Employed vs. Unemployed**
- 8 What They're Seeking in a Company**

- 11 Class of 2023: The Breakdown**
- 12 Experience Levels**
- 13 Post-Graduate Degree Trends**
- 14 Top Roles Graduates are Targeting**
- 15 Compensation Trends**

- 16 Recruiting Strategies**
- 18 ChatGPT's Influence in the Job Search**
- 19 Remote vs. Hybrid Preferences**
- 22 Job-Search Priorities and Motivators**

- 29 Conclusion**
- 30 About LaSalle Network**



A group of diverse graduates in black caps and gowns are smiling and posing for a photo. The background is a light blue gradient.

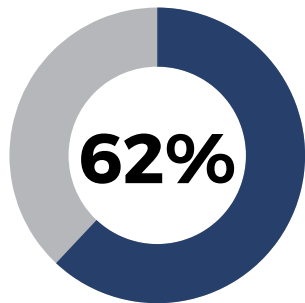
STATE OF ENTRY- LEVEL HIRING

THE CLASS OF 2023

EMPLOYED VS. UNEMPLOYED

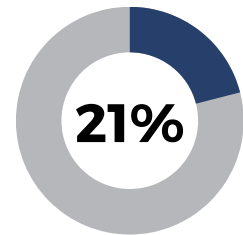
We collected survey responses from more than 2,500 graduates from the Class of 2023, graduating with undergraduate degrees across all majors, and from universities across the U.S.

When asked their employment status:



of respondents have already accepted an offer for their first role post-graduation

This compares to an average of just 21% of graduates having accepted offers at this time for the past eight years

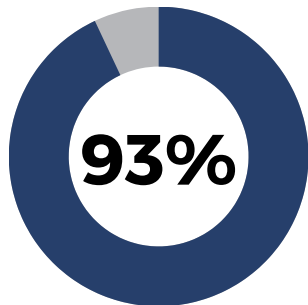


Despite accepting an offer already, 1/3 are actively applying to other job opportunities, and more than half state they would still consider other opportunities if presented with additional offers. However, this is not because they are worried about retaining their jobs.

THE CLASS OF 2023

EMPLOYED VS. UNEMPLOYED

Despite somewhat turbulent economic conditions, those having accepted their first role do not seem to be concerned about job security.



of respondents who have accepted a job offer are confident or very confident they will retain their job at least 6 months post-graduation

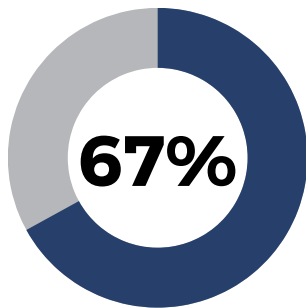
This could signal over-confidence and/or potential naivety to the evolving economic situation, or perhaps entry-level talent is more optimistic than in years past.

*Following the Silicon Valley Bank collapse and other closures/acquisitions and resulting economic changes, some currently employed graduates could have offers rescinded or be laid off in the coming months. This means despite many already accepting offers, there may be more new graduates available than it appears.

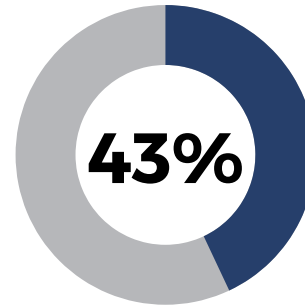
THE CLASS OF 2023

EMPLOYED VS. UNEMPLOYED

Of those who have **not yet accepted an offer...**



have received at least one offer



have received 2-3 offers

2023 graduates have received more job offers earlier than any previous class we have surveyed.

Despite receiving so many offers, this cohort isn't accepting, rather continuing to weigh their options. Understanding what these graduates' motivating factors are and the reasons they cite for turndowns is important to secure future new hires from the already dwindling pool of 2023 graduates.

THE CLASS OF 2023

WHAT THEY'RE SEEKING IN A COMPANY

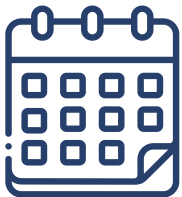
GROWTH



More than half (54%) report they expect a promotion within their first year on the job.

The Class of 2023 wants growth, and fast...however, according to our data, they are more likely to jump to a new opportunity to find growth than put in the time to climb the corporate ladder where they were first hired.

LONGEVITY



When asked how long they plan to stay at their first company, **more than 1/3 of respondents plan to stay a year or less**, and almost half report they plan to stay two years or less.

This is a shocking increase; **in 2022, only 3% reported they planned to stay less than one year**, and 33% reported they planned to stay less than two years.

CONCERNED?

If the data presented so far is concerning to you, you aren't alone. But there are strategies that can be leveraged to help close down entry-level candidates you're eager to recruit, maintain engagement from when they accept the job to start date, as well as keep them with the organization longer-term.

If you have a roster of entry-level hires slated to start....

Begin aspects of orientation as students are wrapping up their last semester, including:



Hosting an office tour and meet-and-greet with the team



Sending final exam care packages or company swag



Creating unique touchpoints from their manager or leadership including calls, texts, letters and emails



Taking them out to lunch or happy hour



Offering the ability to start in a part-time capacity before graduation



Providing training materials to help them get ramped up prior to the start date

CONCERNED?

WHAT THEY'RE SEEKING IN A COMPANY

To retain your entry-level hires longer-term...

- 1 Showcase opportunities for advancement early and often

- 2 Consider expanding promotion tracks to include opportunities for advancement within the first year

- 3 As a part of their development plan, provide new hires with a sample timeline and curriculum to follow, including both company-led training and external skill-building resources

KEEP IN MIND...

Giving a promotion and more responsibilities before someone is ready can also cause turnover, so create a standardized process to assess when new hires are equipped for their next step.

As it takes an average of six months to one year, depending on the role, for an employee to be fully ramped up and producing, holding onto talent for anything less than one-two years can prohibit a company from getting the full value of their hire.

CLASS OF 2023: THE BREAKDOWN

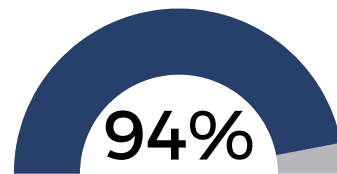


THE BREAKDOWN

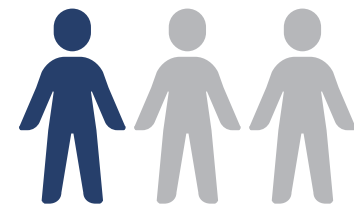
EXPERIENCE LEVELS

While graduates from the Class of 2021 and 2022 had fewer internships and jobs during college, potentially due to the COVID-19 pandemic, **the Class of 2023 managed to have much more experience than the prior eight years of graduates.**

Across the prior eight years this survey has been conducted, an **average of 78% of graduates held one or more jobs or internships.**



had at least one job or internship in college

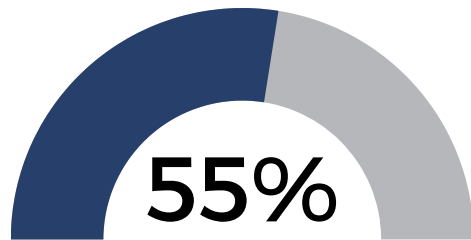


1/3 had three or more jobs or internships

THE BREAKDOWN

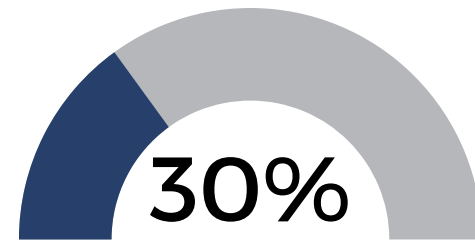
POST-GRADUATE DEGREE TRENDS

More 2023 graduates report they plan to go back to school for secondary degrees than prior years surveyed.



of **2023 graduates** report they plan to pursue an additional degree

vs.



of **2022 graduates** reported they planned to pursue an additional degree

86% of those planning to pursue an additional degree in 2023 report doing so due to economic uncertainty.

1/3 will pursue a master's degree, and another 1/3 will pursue a doctorate or Ph.D.

So many 2023 graduates choosing to return to school means this year's entry-level talent pool for full-time, direct-hire opportunities is smaller than in years past, and those looking to hire will have to be more competitive. Alternatively, this also means more entry-level recruits may be open to temporary or contract work as they pursue an additional degree.

THE BREAKDOWN

COMPANY SIZE



2/3 of survey respondents report they want to work at a mid-sized company with 100-1,000 employees.

In all prior years conducting this survey, the top response when it came to desired company size was ‘any size of company that will hire me.’ This year's shift shows that 2023 graduates are more aware of and concerned about company size.

However, this does not mean small and large businesses will not be able to attract new graduates. In order to attract them, emphasize the elements this cohort is prioritizing, such as company culture, perks and benefits, according to our data.

ROLES TARGETED

According to our survey respondents, these are the top roles they are targeting (in order of popularity):

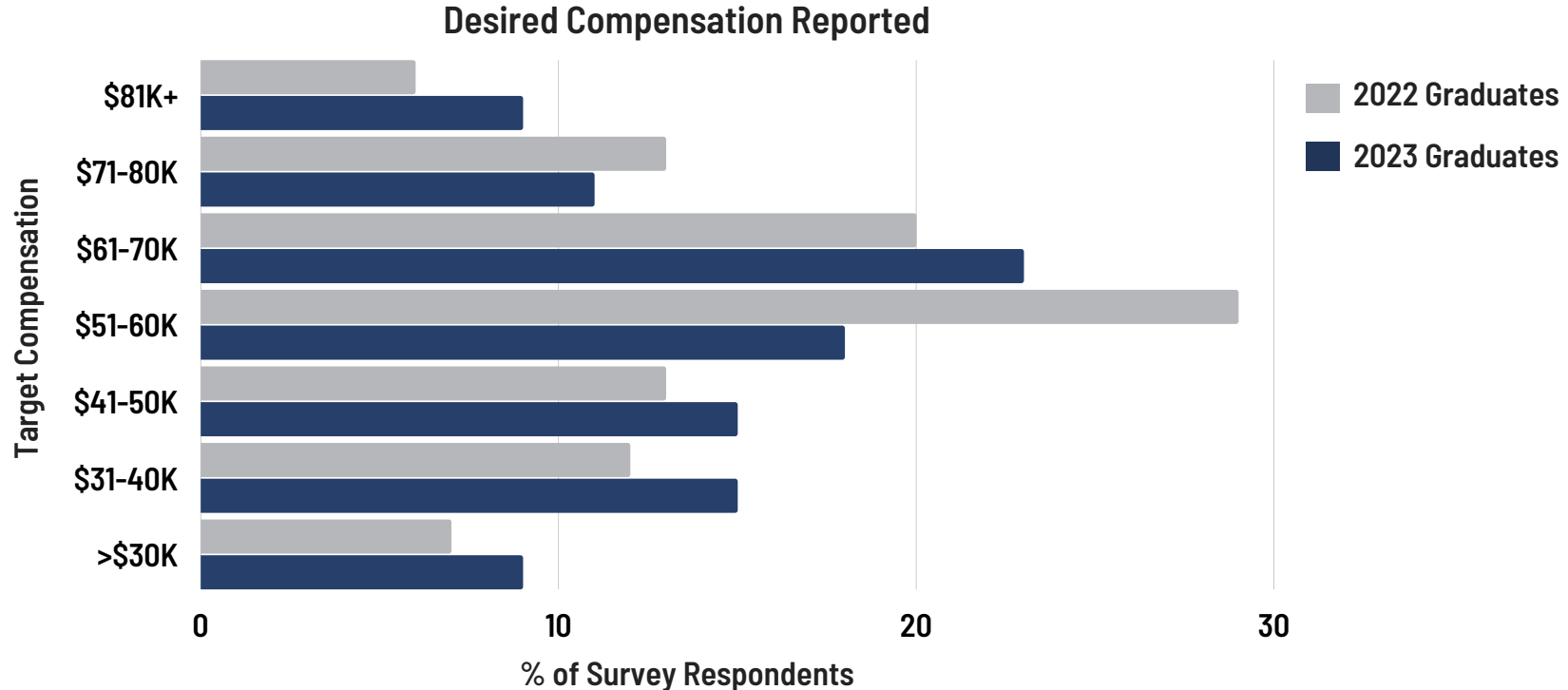
- Customer Service
- Creative & Design
- Communications
- Healthcare
- Engineering
- Administrative
- Finance



CLASS OF 2023: THE BREAKDOWN

COMPENSATION TRENDS

Compensation is one of the top aspects 2023 graduates are considering while evaluating a potential role. The Class of 2023 reported similar compensation expectations to 2022 graduates, as seen below:



Of the 2023 graduates who already accepted their first role out of school, **almost 2/3 stated they received about what they expected in compensation.**

A photograph of two young women in graduation gowns and caps. One woman is wearing a black cap and gown, and the other is wearing a red and white patterned gown. They are embracing each other warmly. The woman in the black gown is holding a rolled-up diploma tied with a red ribbon. The background is a blurred outdoor setting with greenery and a building.

ENTRY-LEVEL RECRUITING STRATEGIES

ENTRY-LEVEL RECRUITING STRATEGIES

JOB-SEARCH RESOURCES

In order to best attract 2023 graduates, it's important to know where they're job searching and what they want. The top three job-search resources graduates are using include:



JOB BOARDS



THEIR PERSONAL NETWORK



RECRUITING FIRMS

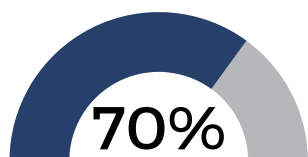
While job boards have consistently been the top job-search resource for years, networking and utilizing recruiting firms are also popular, showing 2023 graduates value personal connection and the ability to get a first-hand opinion on the companies and roles they are considering. Ask recent graduates within your existing workforce for referrals, and work with a recruiting firm that will champion your culture and other elements of the company that matter most to this Class.

ENTRY-LEVEL RECRUITING STRATEGIES



CHATGPT'S INFLUENCE IN THE JOB SEARCH

When asked if they were using artificial intelligence to help in their job search:



of 2023 graduates report they are using ChatGPT in their job search

The ability to use artificial intelligence while job searching means the way hiring managers read applications will need to shift. ChatGPT combs through job descriptions to spit out resumes peppered with relevant keywords, helping pass through an applicant tracking system (ATS) and land in a hiring manager's lap.

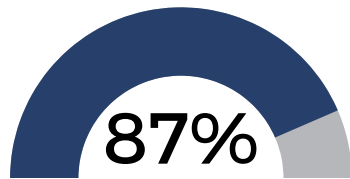
On the one hand, the ability to write a resume often does not indicate the candidate's ability to do the job, so help from A.I. could land more qualified candidates in front of hiring managers quicker. On the other, some candidates may be utilizing A.I.'s suggestions without the experience to back it up. Ask for specific scenarios in which applicants used various skills or request a portfolio or work sample when appropriate to filter out those who let A.I. embellish their resume inaccurately.



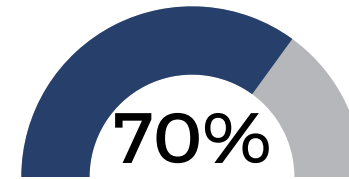
ENTRY-LEVEL RECRUITING STRATEGIES

REMOTE VS. HYBRID PREFERENCES

More and more businesses are returning to their office space with hybrid or fully onsite schedules. Good news - today's entry-level talent seems to be onboard, **as only 4% report they want fully remote work.**



of respondents cite a desire for a hybrid work environment, spending time both onsite and remotely



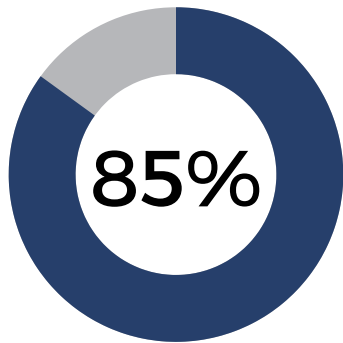
prefer to work from home 2-3 days per week, which is similar to the response of 2022 graduates

While hybrid work is the obvious preference, **almost half of those who already accepted their first role accepted 100% onsite jobs.** This could be part of the motivation behind a continued job search despite securing a job, so offering the flexibility of hybrid work when possible can help attract and retain this talent group.



ENTRY-LEVEL RECRUITING STRATEGIES

TEMPORARY WORK



of respondents would consider temporary work

When asked what kind of role they would consider, **85% report they would consider temporary or temporary-to-permanent roles.**

This may reflect their desire for flexibility, as some new graduates may want to try multiple roles or companies to find the ideal fit. The Class of 2023 is also more open to part-time or paid internships than any prior class.

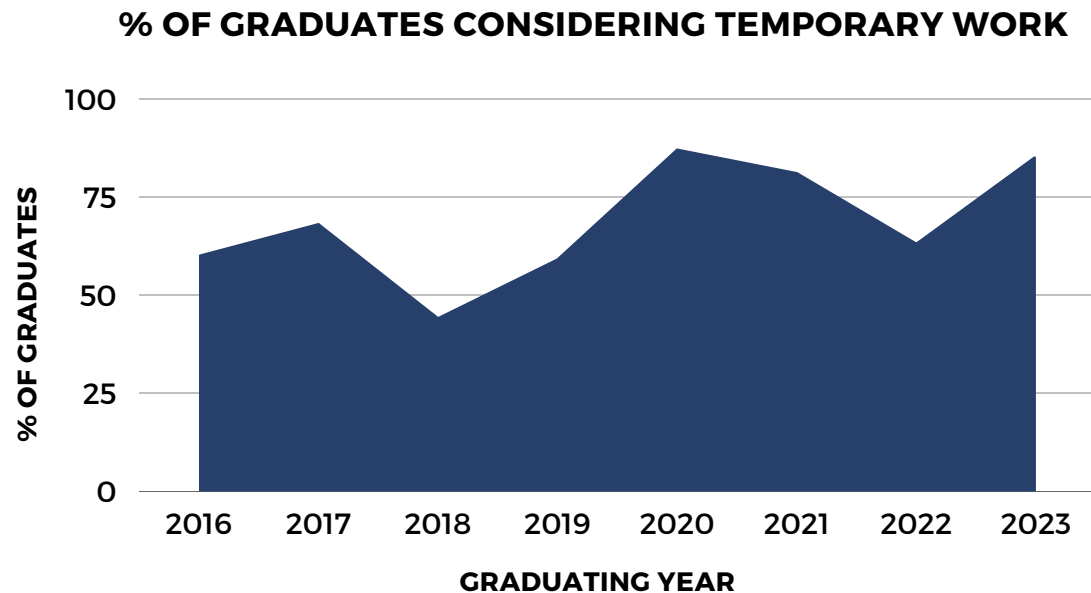




ENTRY-LEVEL RECRUITING STRATEGIES

TEMPORARY WORK

The Class of 2023 is more open to temporary work than most prior years, **reaching the popularity only seen once before in 2020** when graduates were required to be flexible due to the pandemic and high unemployment rate.



When hiring for contract work, employers may opt for more experienced hires who have previously done similar roles. However, considering many 2023 graduates held multiple internships throughout college, this may be a good talent pool for temporary staffing needs. Compared to more experienced professionals, hiring new graduates may allow for a higher likelihood of acceptance and a more affordable price point.

ENTRY-LEVEL RECRUITING STRATEGIES

JOB-SEARCH PRIORITIES & MOTIVATORS

When asked what their top 3 priorities were for evaluating a company, respondents state:



#1 CAREER GROWTH

This Class wants their first promotion within their first year on the job. When hiring new graduates, communicating what career paths are available within the team and company will be essential. Consider:

- Including descriptions of potential career paths in job descriptions
- Bringing individuals who have achieved impressive career growth into interviews to share their stories
- Highlight career paths of prominent people who have grown within the company on social media or during onboarding
- Help new graduates partner with management to build a career map as a part of their 90-day onboarding plan

ENTRY-LEVEL RECRUITING STRATEGIES

#2 BENEFITS

When asked which benefits they want most, graduates report:



COVERAGE FOR THERAPY



MEDICAL COVERAGE



FLEXIBLE SPENDING ACCOUNT

While many new graduates remain covered by their family’s insurance for a few years, these graduates, like in many prior years, still want to understand the medical coverage offered, appearing to value their mental and physical health.

Insurance coverage for therapy is substantially the most popular benefit desired, with 40% of graduates reporting it as a priority. To attract and retain emerging entry-level talent, consider highlighting other mental health perks and benefits, such as employee resource groups, stress management training or time off during the workday to attend therapy sessions.

ENTRY-LEVEL RECRUITING STRATEGIES

#3 COMPANY CULTURE

Company culture has long been a priority for entry-level talent. The Class of 2023 wants a company they can feel comfortable at and connect to – as they value their workplace not just as a place to grow their career but to make friends, feel supported and grow personally.



LaSalle Network

RETAINING TALENT IN TODAY'S GREAT RESIGNATION:
5 PILLARS OF THE STRONGEST COMPANY CULTURES
 A LASALLE NETWORK GUIDE

DOWNLOAD TODAY

Strong company culture is one of the top retention tools across all talent groups. [Click here](#) to download LaSalle Network's recent report on building and supporting a strong culture.

ENTRY-LEVEL RECRUITING STRATEGIES

PERKS

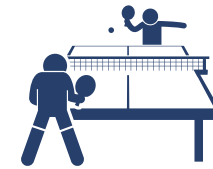
When asked what perks 2023 graduates want most from their company, they report:



FLEXIBLE HOURS



GYM REIMBURSEMENT



IN-OFFICE PERKS

2023 graduates want flexibility from their employers. Even with remote work and unlimited PTO listed as options on the survey, which were popular in prior years, this Class wants to work on their terms and have a company that supports their lifestyle.

In some ways, **this Class may want to continue their ‘college lifestyle’ and are looking for a company that can provide similar flexibility and fun.** While hiring new graduates, invest in these and other perks to help them feel comfortable and create a welcoming atmosphere to attract and retain this talent pool.

ENTRY-LEVEL RECRUITING STRATEGIES

MOTIVATORS

Yes, 2023 graduates are attracted to an employer based on flexibility, culture, growth and many other factors, but that is different than what will motivate them on the job. They report their top 3 motivators to be:



JOB SECURITY



COMPENSATION



**MEANINGFUL/
CHALLENGING WORK**

Keep new graduates engaged and producing by communicating regularly about the state of the company and other economic factors. Create a plan with them on how to achieve raises and what mile markers they need to hit in order to increase their compensation. Encourage regular 1:1 meetings for leaders to talk with employees and understand how they are feeling about their work and if anything can be done to help them feel more impactful.

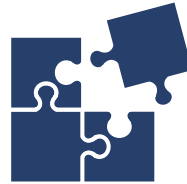
OUR CONCERNS & THEIRS

THEIR WORRIES

When asked what they were most concerned about regarding entering the workforce post-graduation, respondents cite:



IMPOSTER SYNDROME



SENSE OF BELONGING



COMPENSATION

IMPOSTER SYNDROME

Imposter syndrome refers to someone doubting their skills, talents or accomplishments and having a persistent internalized fear of being exposed as a fraud. While in many cases this cohort comes across as confident, this answer shows **they are afraid they don't know as much as they outwardly act like they do**. This indicates recent graduates may be receptive to feedback and willing to learn.



OUR CONCERNS & THEIRS

SENSE OF BELONGING

Feeling a sense of belonging within their team and organization is essential for the Class of 2023 to feel connected to the work itself.

Consider ways to kickstart that feeling of belonging even before day one, and into their first 90 days on the job.

- Can new hires be brought into the office for a happy hour prior to their first day to meet one another and the team?
- Is an introduction to company culture part of the onboarding process?
- How can management ensure new hires get connected with individuals of different teams and tenure within their first few weeks?
- Is there a mentorship program they can participate in?



CONCLUSION




The Class of 2023 may be overly confident in some areas, but they also are experienced and desire a role that feels like more than just a ‘job.’ They seem to want their professional and personal lives to complement one another.

In order to hold onto these professionals throughout their ramp-up period and beyond to create strong producers, understand and provide what motivates them.

Lay out a detailed career path that incorporates important milestones they can reach early on. This can help them achieve small wins quickly and allow them to feel the gratification of developing their career within the company. Provide training to combat the imposter syndrome that lies under the surface of this confident cohort, and work to create an environment in which they can be themselves, connect with others and achieve work-life integration.



ABOUT LASALLE NETWORK

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LaSalle Network is a national staffing, recruiting and culture firm with business units that specialize in accounting and finance, administrative, call center, healthcare revenue cycle, human resources, management resources, marketing, sales, supply chain, technology and executive search.

We partner with companies across the country to help find top talent and grow their teams.

