



THE NEW REALITY IN COLLEGE HIRING

Table of contents:

- Introduction
- Summary
- Survey trends
 - Industry readiness
 - Entrepreneurship
 - AI Impact
 - Internships
 - Recruitment process & parameters
 - Collaborations & focus areas
- Research methodology
- The journey of pioneering college recruitment
- About HirePro



Introduction

College hiring in India has evolved in myriad ways over the years, from how corporate employers engage, attract, assess, and evaluate students to how colleges educate, prepare, and train students not only for their first job but also their future life once they step outside the campus. A notable improvement in this entire process has been the informed role students themselves play these days, not just during the placement season but from much earlier. From being a two-party give-and-take, college hiring has now evolved into a 'three-body problem'.

The hiring process itself has been transformed completely over the past few decades, moving from a physical pen-and-paper process to a fully digital process, with all the stakeholders involved—corporates, campuses, and students—enthusiastically adopting the digital-first approach. Internships have increasingly become a preferred mode of selecting candidates for many corporates, while colleges have enthusiastically warmed to the idea of longer internships. No longer content with academic scores, corporates have resorted to real-world skill evaluations (to the extent possible) to find that perfect candidate, though academics remain a key criterion. Students engage with corporates much before the final placements cycle, with contests and hackathons being just the starting point.



Introduction


Amidst all this, the winds of change continue to blow. Students increasingly prefer to start their own ventures rather than passively wait for placements to begin. Colleges are engaging with corporates in an effort to turn themselves into centres of excellence rather than churners of 9-to-5 job seekers. Corporates are increasingly looking to make India an innovation hub, with new-age industries like semiconductors, electric mobility, and renewable power taking centre stage. AI is transforming industries and changing the job landscape in unimaginable ways. Regulatory interventions such as NEP are changing what it means to be 'educated' in India.

In such a rapidly evolving ecosystem, what does the future hold? What key roles do the different stakeholders involved need to play to reach their respective goals? Do each of these stakeholders understand what drives the other stakeholders and how they operate? What changes need to be brought in to strengthen industry-academia-student collaborations to build the path to a bright future?

Our effort to seek answers to these questions is what Momentum '24 is all about. Not only are we bringing in the best of both industry and academia to deliberate on these topics and show us the way forward, but we also conducted a massive survey to hear directly from these stakeholders and understand their perspectives. The culmination of that survey effort is this report. Inside, you will see the individual viewpoints each of these three stakeholders have on all that is happening around us, and how that will shape the future going forward.



Summary

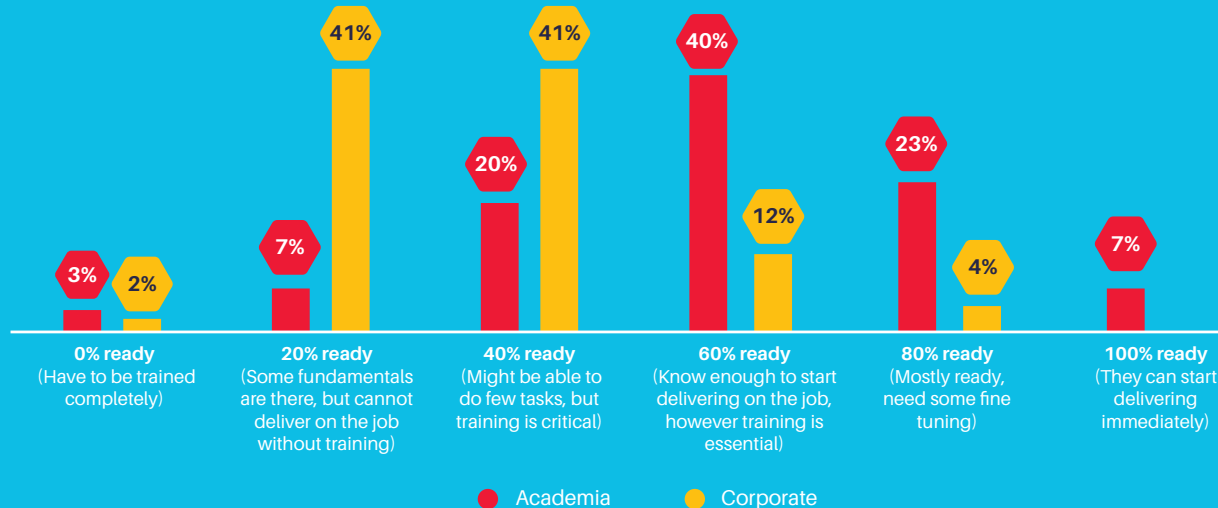


As will be seen through the various topics covered in subsequent pages, while there is much progress in aligning the goals of students, colleges, and corporates, considerable gaps still remain in the expectations and preparations of these three parties. While corporates and academic institutions believe they are each doing what is required, each expects more from the other. Students, on the other hand, are learning to navigate the new reality of an AI-driven world (though with a little apprehension of what the future holds) by taking the initiative themselves and not relying on their colleges to step up their game. Students seem keen to adopt new technologies and are eager to experiment, while Corporates seem more content to stick to the tried and tested methods of the past few years. Trying to strike a balance between the two, and spurred on by competition, colleges are beginning to move faster to embrace new ideas while not entirely letting go of the past.

Expectedly, colleges believe their graduates are well-equipped for the corporate world, but corporates think otherwise. On the other hand, students are increasingly entrepreneurial (more so in Metros and Tier one locations), supported by colleges hoping to be the alma mater of the next Flipkart or Swiggy. Corporates could benefit greatly if they channel these entrepreneurial energies in the right direction, but they seem hesitant. Students are keen for more internships, and are happy to try out new models, but corporates will take some convincing – perhaps the recent regulatory incentives will help.

The collaborations between the three parties are taking new forms, though final placements still seem to be the fulcrum around which everything revolves. There exist some key gaps in how the three parties think about the placement process, and their understanding of each other's motivations, but everyone seems to agree on the thoughtful use of virtual technologies to improve the process and outcomes for everyone. These and other findings throw an important light on the new reality of college hiring in India, where cautious optimism seems to be the new normal.

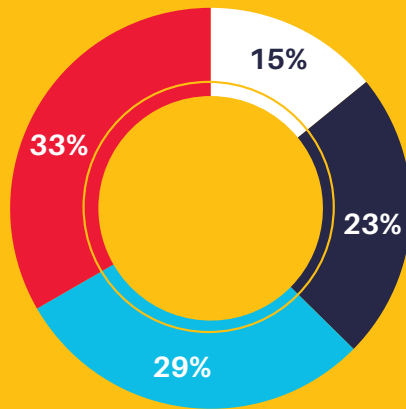
Industry readiness



We asked both colleges and corporates how ‘industry-ready’ candidates (students) are when they start their first job. The majority of colleges believe that their new graduates are well equipped for the corporate world from day one, while most corporates believe that the students have a lot to learn before they are ready. This is not a surprising finding, given that it has been a fairly well-known theme with many industry leaders speaking out about this – the surprise is that this anomaly has persisted for so long and continues to plague the industry. Colleges need to acknowledge that there are still gaps in the students’ academic journey to prepare them for a corporate future and double down on the initiatives they are taking to improve the situation. Industry would do well to collaborate on this with academia; after all, it saves them future effort in training too.



Entrepreneurship is the new frontier... YOLO!



- Immediately after graduating
- 2-3 years after graduation
- 5-10 years after graduation
- No plans



of students polled intend to start their own business within ten years of graduation, with 14% planning to begin working on their own venture immediately after graduation. This trend is more pronounced among students from Tier 1 and metro-based institutions.

The success of numerous Indian startups, which have become household names in a short span of a decade, has inspired a billion dreams. The desire for a stable job has been replaced by a desire to write their own destiny. However, are colleges and corporates ready to embrace this change?



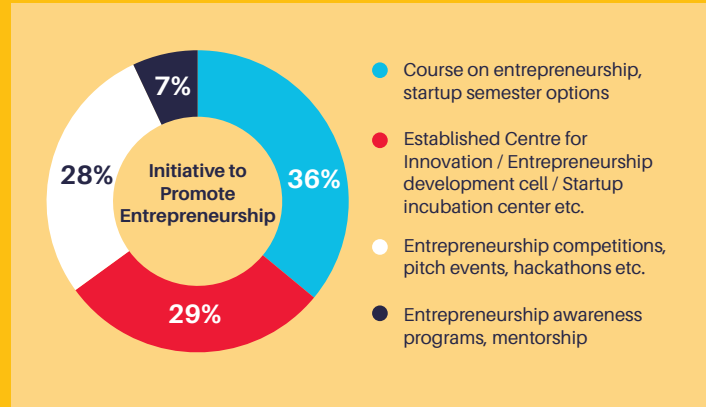
What do colleges think about entrepreneurship?



Colleges have an in-house program to promote entrepreneurship via various initiatives



Colleges, however, prefer their students to focus on getting a corporate job than to start their own venture once they graduate



	Metro	Tier -1	Tier -2+
Entrepreneurship development cells	62%	44%	27%

Colleges have recognised that students are increasingly leaning towards starting their own ventures and have begun taking various initiatives to promote an entrepreneurial culture. Most colleges offer courses on entrepreneurship and have set up dedicated centres for innovation and startup incubation, with colleges in metro locations leading the charge. They also conduct competitions and awareness programs for students. However, surprisingly, the preference for a job over entrepreneurship persists, and has not caught up to this trend. Almost two out of three colleges still prefer their students to go through the regular placement process and seek a job—perhaps in an effort to protect long-standing relationships with corporates, or to protect their students from setbacks early in their careers.



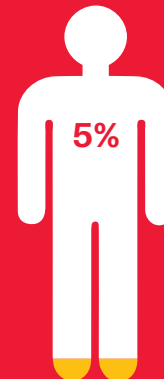
Do corporates want to hire aspiring entrepreneurs?



**Interested in
job seekers only**



**No preference,
either is okay**

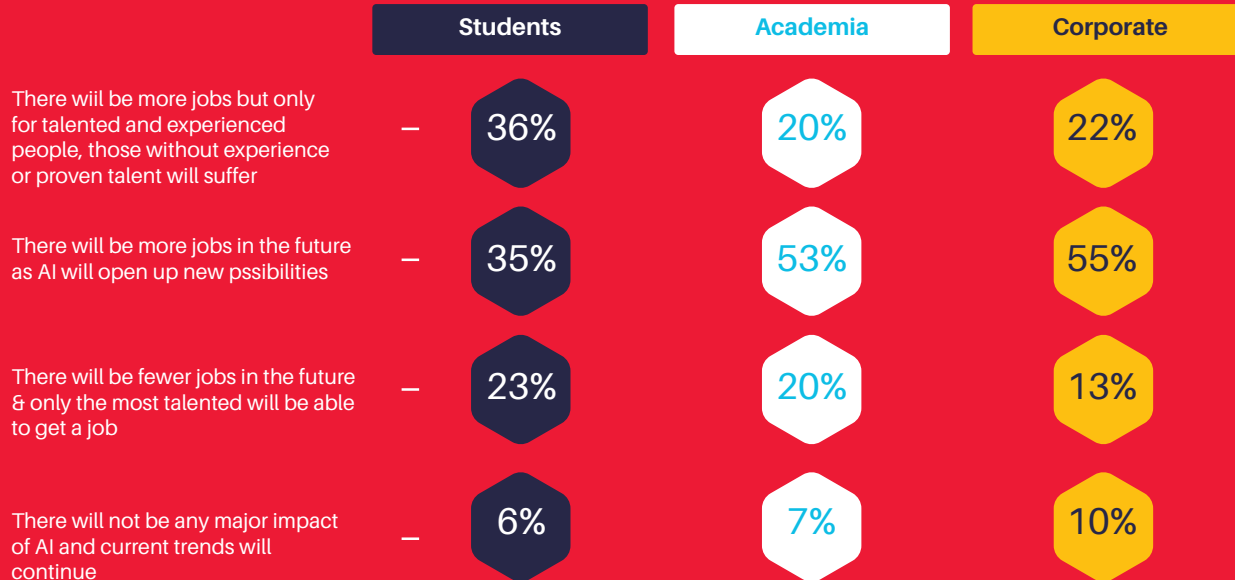


**Prefer entrepreneurial
candidates**

The answer seems to be a clear NO! Only around 5% of corporates prefer to hire candidates who want to start their own ventures—perhaps to protect their attrition levels. This is despite the fact that most corporates try to promote entrepreneurship among their employees (intrapreneurs) by providing platforms, attractive incentives, and even the occasional funding.

It's worthwhile to note that 52% of students plan to start up only after gaining anywhere between 2 to 10 years of regular job experience. They can add tremendous value to organisations during these years. Corporates can perhaps take solace in this fact, and focus on building a culture that embraces students' entrepreneurial drive and creates an environment where they can prosper.

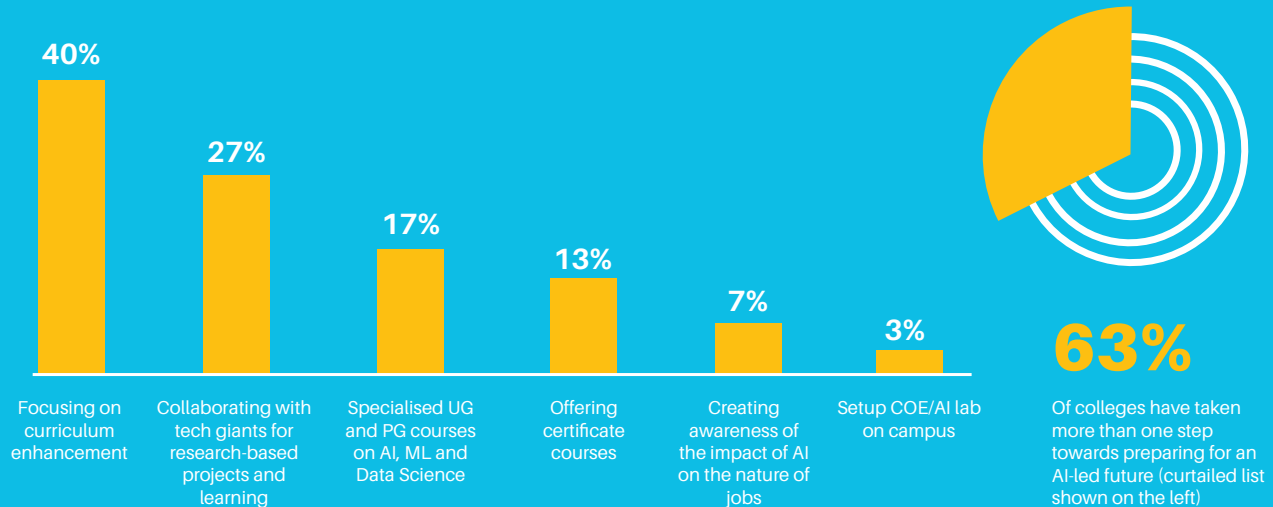
The impact of AI on future jobs



Students, academia, and corporates all seem to expect that there will be more jobs in the future (no doomsday here!), as AI will open up new possibilities. However, students are genuinely concerned about the requirements for these jobs—more than a third of students expect that a higher degree of talent or experience with real-life situations will be required to perform these jobs. Consequently, those without such expertise, including many who are just starting their career paths, will probably suffer.



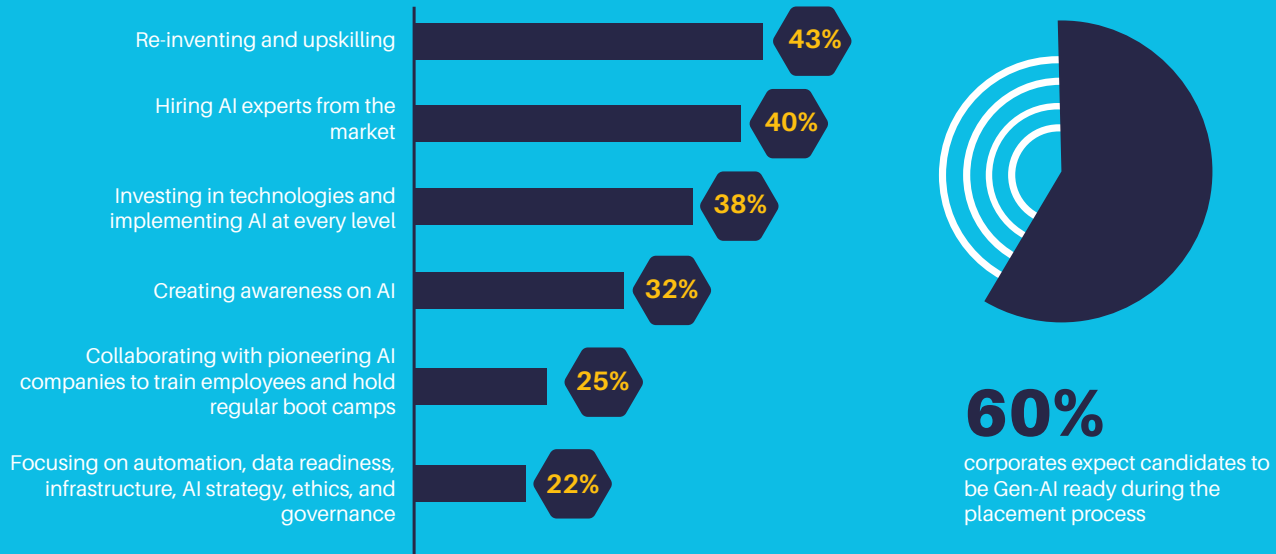
How are colleges preparing for an AI-led future?



Apart from preparing their students for an AI-led future, colleges are also preparing themselves. They are doing this, or plan to do so, by focusing on curriculum enhancement, collaborating with tech giants on research-based projects and learning, and offering specialised undergraduate and graduate courses in AI, Machine Learning and Data Science fields. They are also focusing on certificate courses, setting up Centres of Excellence (COE) and AI labs on campus, while working to raise awareness of AI's impact.



How are corporates preparing for an AI-led future?

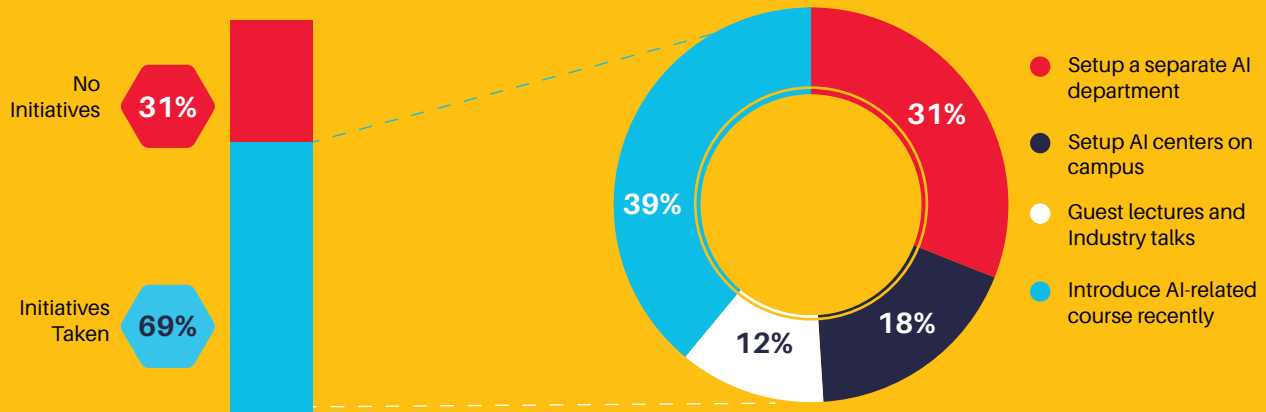


More than half of companies expect candidates to be Gen-AI ready during the placement process, despite it being common knowledge that colleges are taking only baby steps to equip their students with AI skills. Is there an expectations gap that is setting up new hires for failure?

Corporates are also preparing for AI by prioritising upskilling their employees, bringing in fresh talent from outside to cover major gaps in their talent pool, investing in infrastructure, automation, data preparedness, and more. AI-led solutions are being integrated at all stages of their operations, including HR and hiring processes.



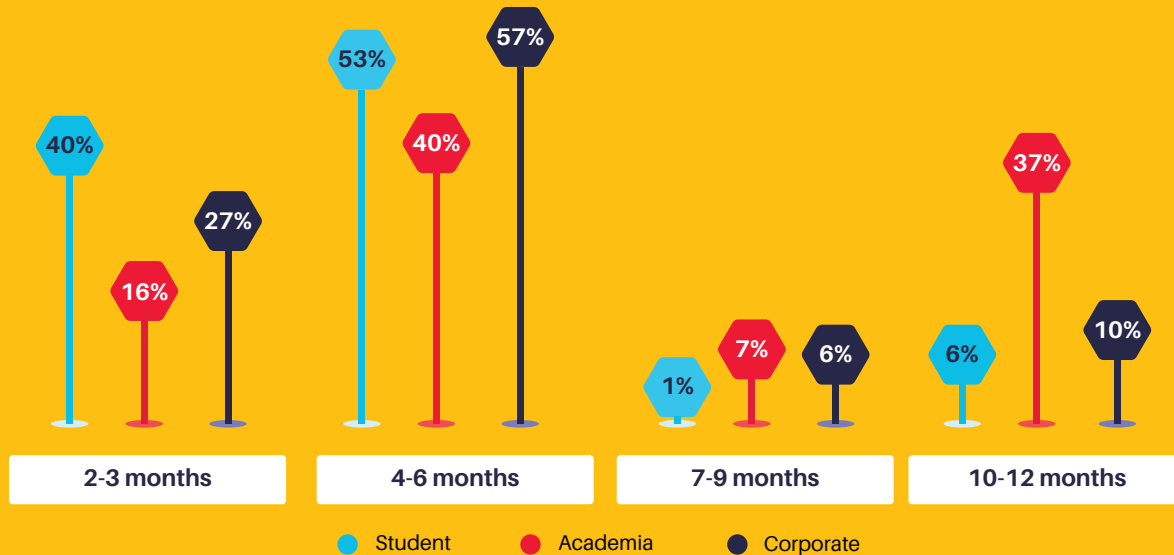
How are colleges helping students develop AI skills?



Most campuses seem to have started taking at least baby steps to equip their students with AI skills. Many have introduced new courses on AI, while some have gone further by setting up completely new departments or even an "AI centre" that deals exclusively with AI subjects. However, there seems to be a general lack of workshops, guest lectures, and certification courses in this domain. Of course, some colleges have not yet woken up from their slumber. Students are therefore at least partially forced to rely on self-learning tools such as YouTube, Coursera, Udemy, and other online platforms to prepare themselves for an AI-centred future.



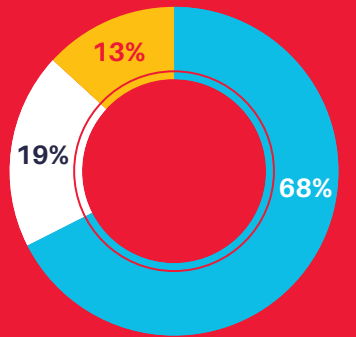
Preferred internship duration



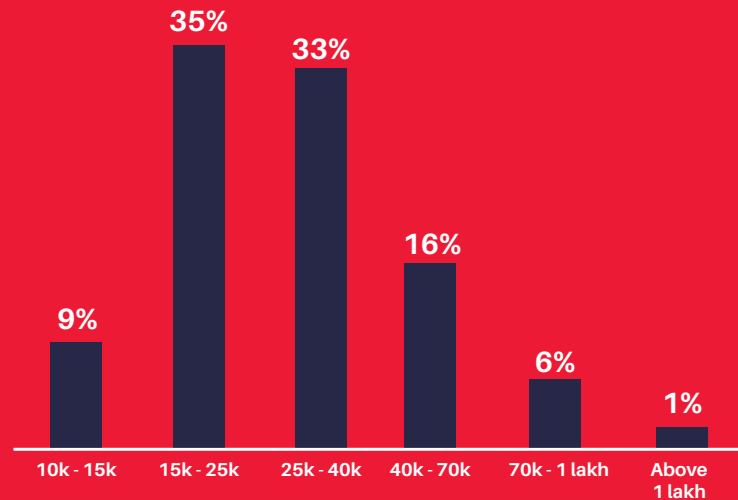
Students see internships as an opportunity to learn the real-world nuances of what they study in classrooms, while being mentored by a knowledgeable expert. For corporates, it is a great way to closely observe a candidate and see how quickly they can learn the ropes and start delivering on tasks. Both corporates and students seem to prefer the traditional 4-6 months (or one semester) of internship duration, as it is neither too long nor too short and provides the best opportunity for students to learn corporate culture and become job-ready. A surprising outcome is the strong preference of many colleges to support even a full year of internship.



Students' preference for internship location and compensation



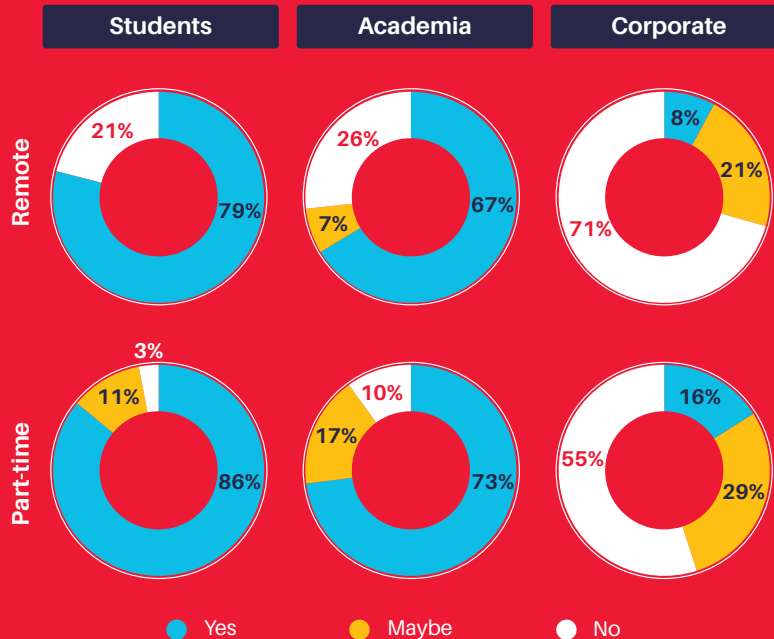
- Willing to travel to any location
- Near my hometown
- Near my college



Two-thirds of students are open to any location and believe that INR 15k-40k per month is adequate for a full-time paid internship. Realising the importance of internships, the Government of India has also proposed to promote paid internships through monetary incentives in the recent Union Budget 2024. This should make it easier for corporates to expand their internship programmes.



Willingness for remote and off-college hours internships

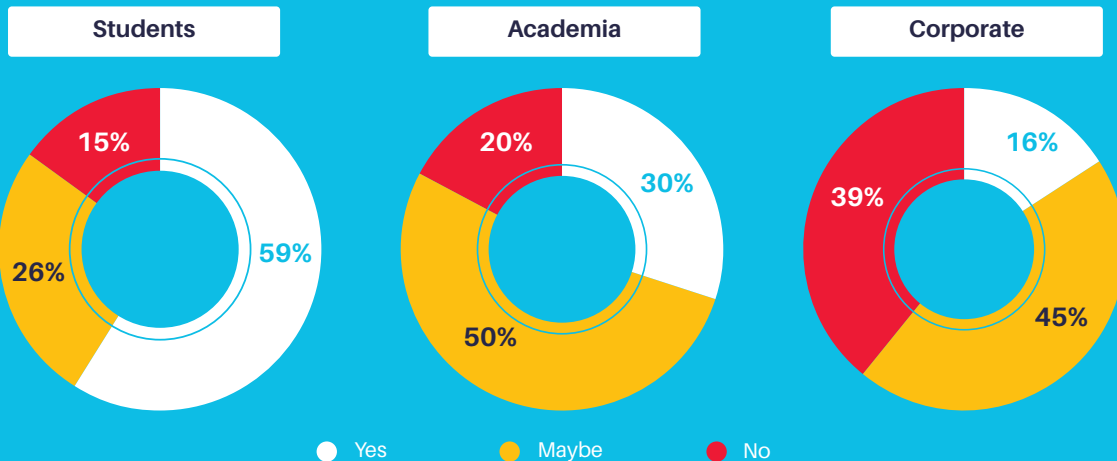


New models of internships are emerging with the advent of technology tools, which saw a rapid rise during the pandemic's work-from-anywhere boom. Both students and colleges are very enthusiastic about adopting such models, with an overwhelming majority happy to participate in remote or part-time internships. However, if given a choice between in-person/full-time and remote or off-college hours internships, 70% of students prefer in-person/full-time internships.

On the other hand, corporates strictly oppose remote and off-college hours internships, perhaps because they believe key learnings come from full-time face-to-face interactions, structured supervision, and mentorship. However, the same corporates often have flexible work hours policies for their employees. Is trust a factor then? Is it time for corporates to set aside their apprehensions and try out, if not embrace, new models?

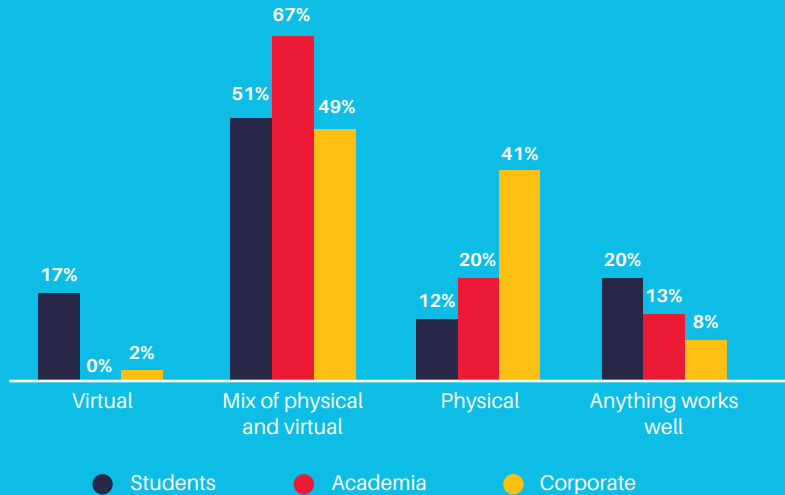


A gap year under NEP 2020?



The National Education Policy (NEP) 2020 proposes allowing students to take year-long breaks from their studies and resume later. Students may choose to use this time to gain valuable work experience, making their classroom learning more meaningful. When posed a hypothetical question along these lines, a majority (59%) of students strongly supported the NEP 2020 initiative and looked forward to its implementation. In contrast, only 30% of academia were keen, likely foreseeing a disruption to their current models. Surprisingly, corporates are also skeptical of the idea, with only 16% saying they would hire candidates with such year-long breaks, while 39% of corporations oppose it.

College Hiring - online or offline?



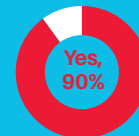
Students, academia, and corporates are quite comfortable with virtual recruiting and believe that a combination of physical and virtual processes is the most successful approach for campus placements. Almost one in five students also prefers a completely virtual process, while corporates seem to favour the tried-and-tested physical approach. Generation gap, anyone?

Comfortable with virtual hiring?

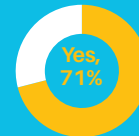
Students



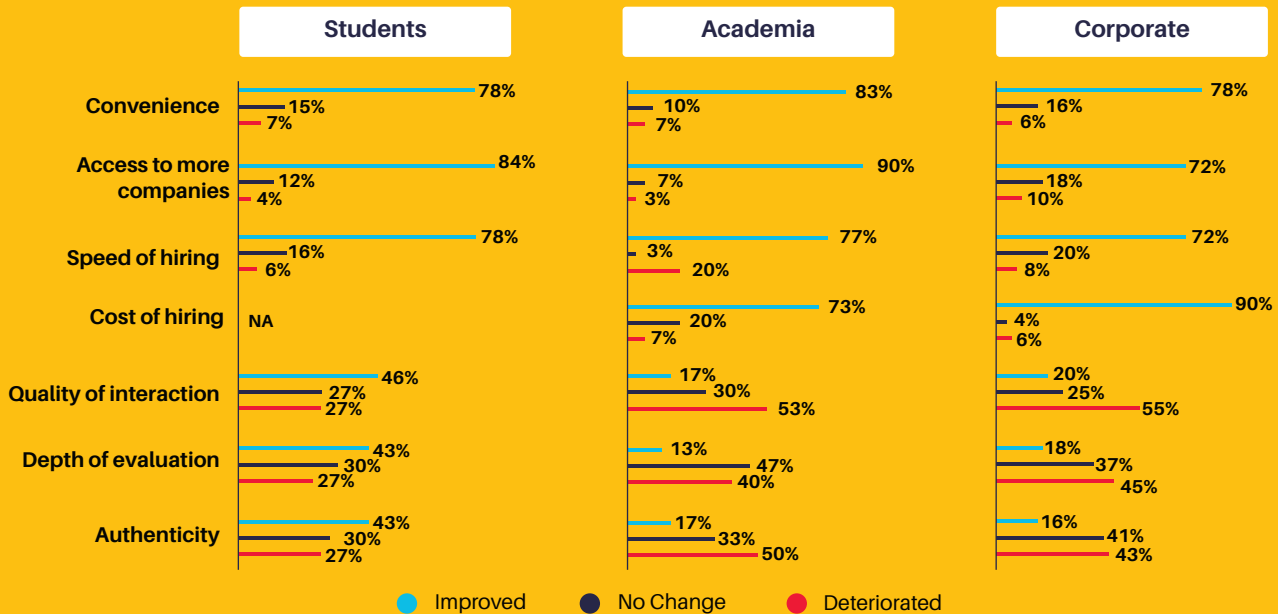
Academia



Corporate



The impact of virtual hiring processes



Students, academia, and corporates all agree that virtual hiring helps bring in more companies during college placements and enhances hiring speed while being convenient for everyone. Both colleges and corporates agree that costs can be reduced using virtual processes. However, a deterioration in the quality of interaction between students and the recruiting team is a significant downside, along with concerns about the authenticity of the process when done completely online.



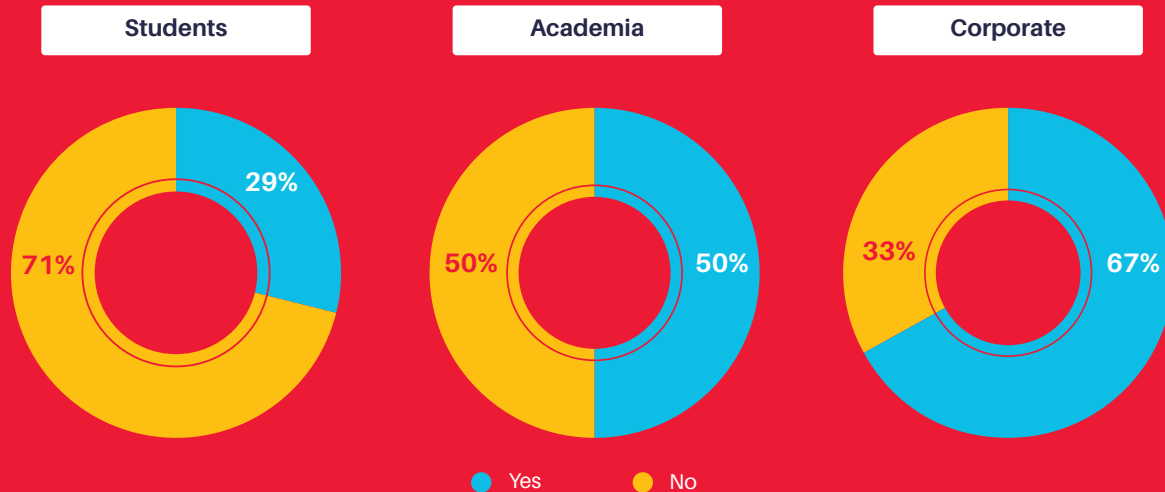
What should be considered to shortlist students during placements?

Parameters	Students	Academia	Corporate
Academic performance(CGPA)	10	1	1
Technical skills	1	2	2
Research/ Projects	2	3	3
Attitude/ Behaviour	5	8	4
Soft skills	4	4	5
Internship experience	3	5	6
Winners of technical competitions	7	7	7
Ability to learn	9	6	8
Extracurricular activities	6	10	9
Achievements beyond academics	8	9	10

While it's the sole prerogative of the hiring organisation to decide which factors to use for shortlisting candidates, we asked all three stakeholders what should be considered. While all three stakeholders agree on the importance of technical skills and projects undertaken, there is a stark contrast between academia/corporates, who rely on academic performance as the most important parameter, and students, who believe that academic performance should be the least important factor. It is also surprising to see the lower importance given by corporates to internship experience, which one would expect to rank much higher.



Is CGPA a fair evaluation criterion during placements?



Corporates and colleges continue to believe that CGPA (or academic performance) is a fair criterion for judging students' intellectual and learning abilities and use it for the initial shortlisting of candidates. Not surprisingly, a majority of students (71%) believe that the CGPA criterion is insufficient for evaluating their capabilities, as it does not always reflect the actual skills required for the job role.



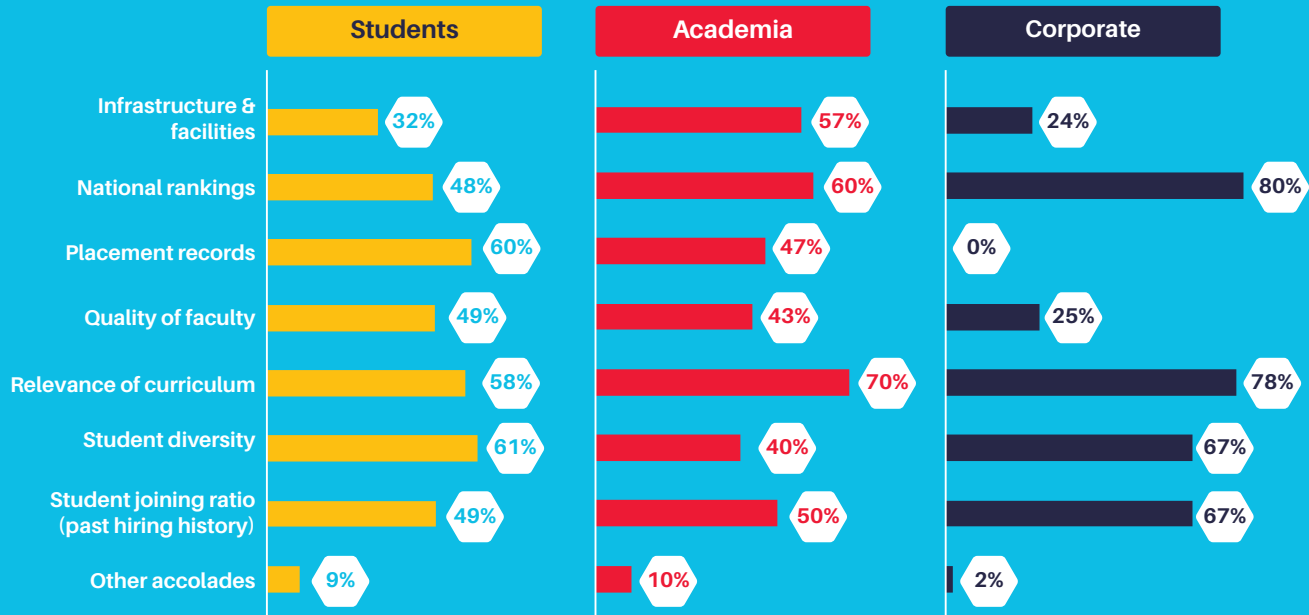
Key hiring attributes Corporates seek

Parameters	Students	Academia	Corporate
Domain expertise (such as Coding skills)	1	1	1
Communication skills	5	2	2
Behavioural attributes	7	7	3
Cognitive (Reasoning etc.) skills	3	4	4
Quantitative skills	4	3	5
Presentation	2	6	6
Industry awareness	6	5	7

Students and colleges have understood by now that domain skills such as coding ability are the key hiring criteria for corporates. Having this awareness lets them focus on building such skills through the three/four years of college. With online assessments being tailored to corporate hiring requirements, what they look for in candidates becomes more apparent to everyone. However, the importance of good communication skills and a student's behavioural attributes in securing final placement seem to be underestimated. Colleges and students would do well to focus on enhancing these soft skills as well.



Criteria to choose a college for placements



The choice of a college for placements is influenced by various parameters, but is usually decided by corporates in isolation. National ranking of the institute has usually played a deciding factor, along with curriculum. However, with colleges across the country vying with each other to attract the right employers, there has been a healthy competition resulting in all-round improvement in college performance along other important dimensions. Accordingly, both colleges and students would rather corporates consider other factors they excel in, such as Infrastructure and Student diversity, and not just rankings.

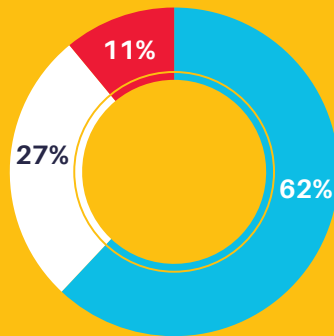
Factors students consider when applying for a company

Factors	Students	Academia	Corporate
Compensation	1	3	2
Brand	2	1	1
Career growth	3	9	5
Stock options	4	11	11
International offer	5	2	8
Job profile	6	8	3
Type of industry	7	6	7
Employer reputation on campus	8	5	10
Job location	9	10	6
Work culture	10	7	4
Alumni base	11	4	9

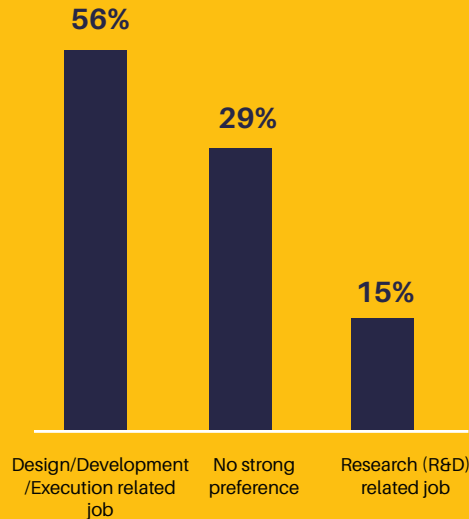
Corporates have a good understanding of what is on students' minds when considering applying for a job—compensation and employer brand take the top two positions. While corporates expect students to place high importance on work culture, it does not seem to hold much significance for students—perhaps because this is best experienced once they are within the organisation. Stock options, however, are at the top of students' minds, aligning with their preference for entrepreneurship.



Students' preference for job



- Looking for job in my core study area
- Open for any job
- Looking for job in my area of interest which is currently not my core study area



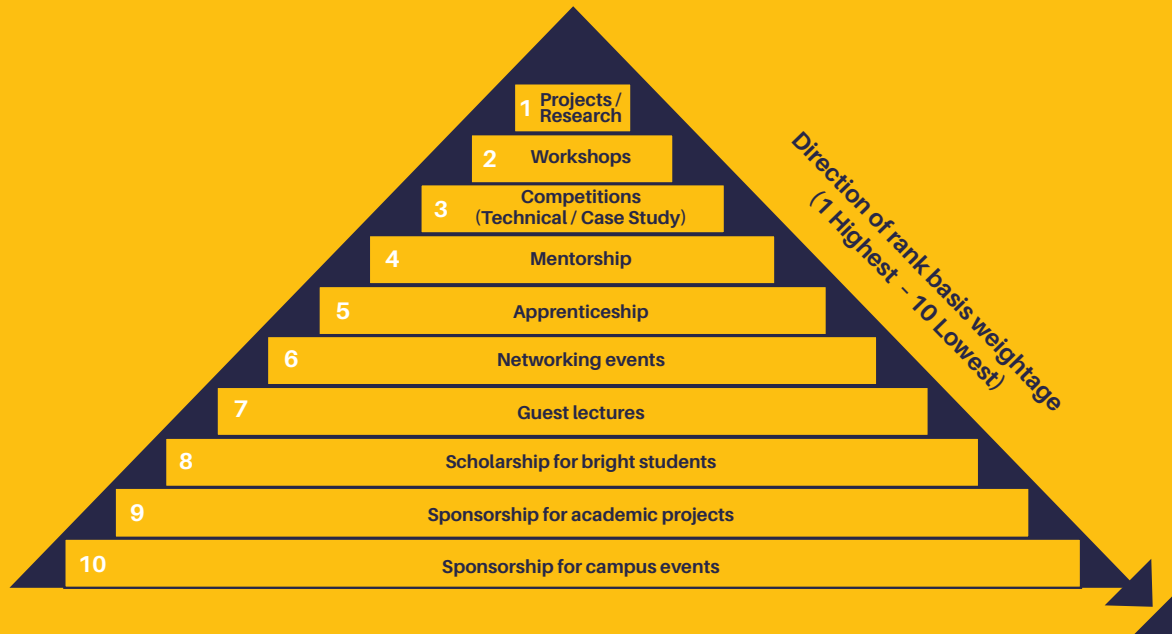
88%

of students are happy with their current stream/specialisation.

Most students are happy with their specialization stream and, consequently, a majority are looking to find a job in their own area of specialisation. Interestingly, 15% of students preferred a research-focused job (even after considering factors like salary), which bodes well for the country in building a talent pipeline for science-led industries such as electric mobility and renewable energy.



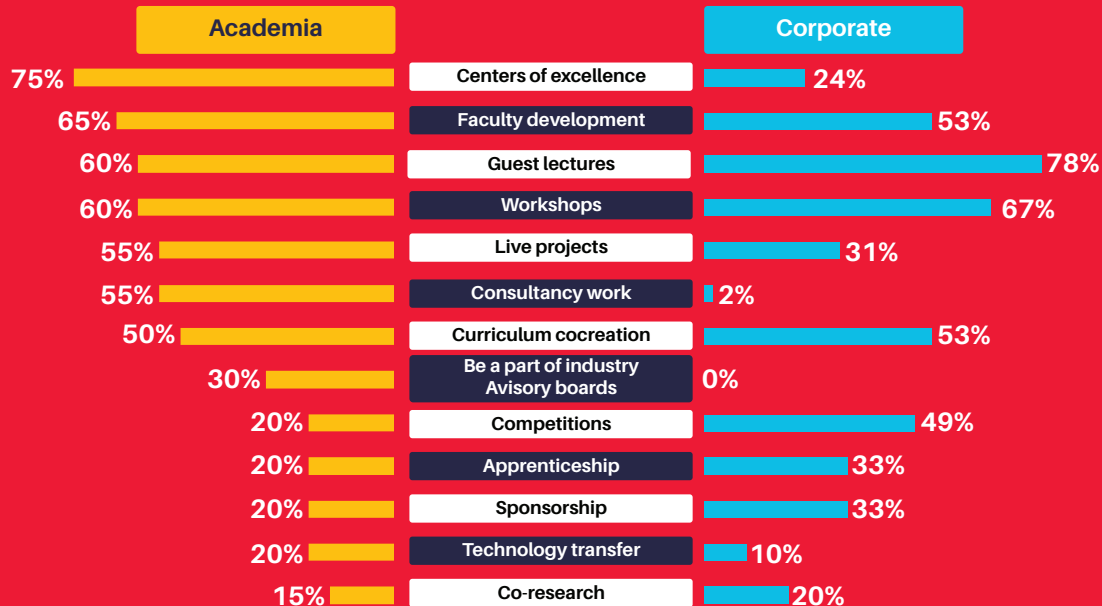
Non-placement collaborations preferred by students



Students want to engage with corporates not just during the final placements week, but much earlier. Their preferred modes of engagement include participating in corporate projects, research projects, workshops, technical competitions, and availing mentorship and apprenticeship opportunities.



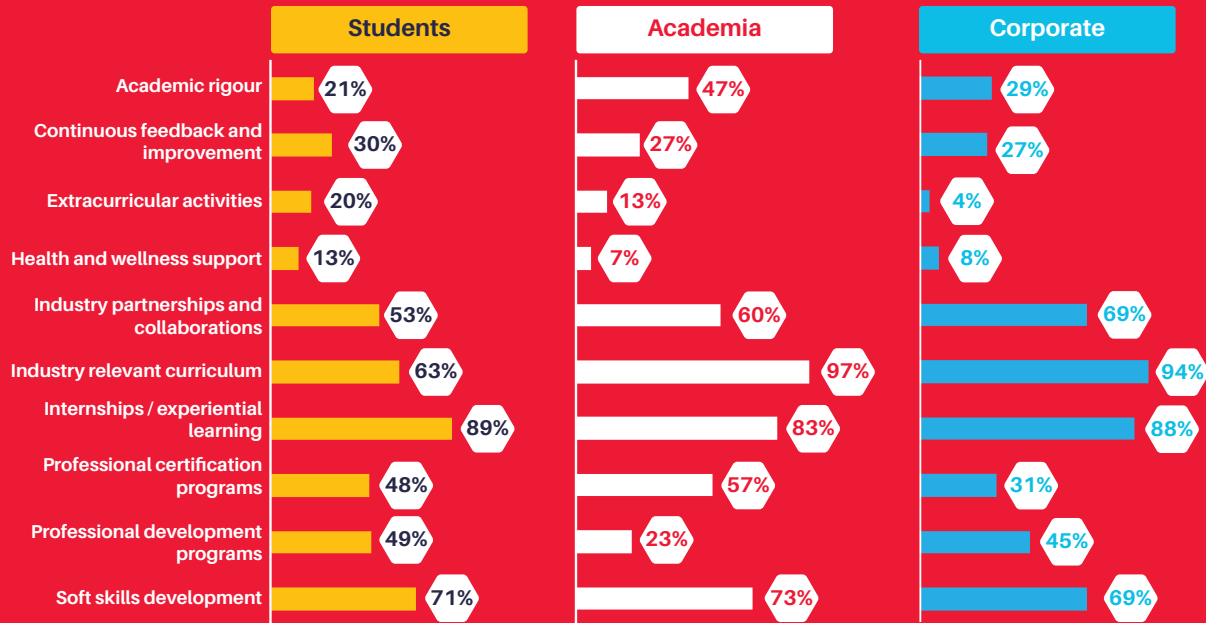
Collaborations preferred by academia and corporate



Colleges and corporates also want to engage with each other through various non-placement-led initiatives, as seen here. A key difference, however, is that colleges seek longer-term engagements, such as setting up centres of excellence and faculty development, while corporates seem to prefer shorter-term engagements, such as guest lectures and workshops.



What should colleges focus on to build a strong talent base?



All three stakeholders agree that internships, soft skills development, industrial partnerships, and industry-relevant curriculum should be the focus areas for colleges to generate a strong talent base for corporates to hire from.



Research methodology

This report is the result of extensive research and analysis conducted by the HirePro team using both primary and secondary research methods. This includes direct surveys of college students and recent graduates, key stakeholders in educational institutions, and important personnel from corporate hiring teams.



20,000+

candidates surveyed,
and outcomes analysed



200+

corporates surveyed,
and outcomes analysed



350+

colleges surveyed, and
outcomes analysed

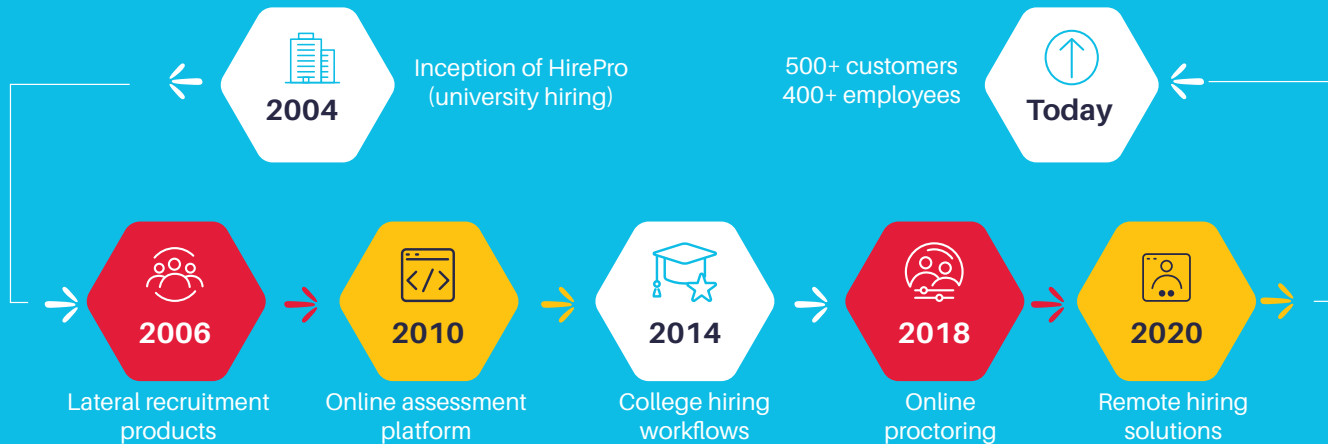


100+

campus talent recruiters interviewed,
and outcomes analysed



The journey of pioneering college recruitment



HirePro – fearless in thoughts, words, and actions

At HirePro, **Fearless Hiring** is at the heart of everything we do. We firmly believe that our bold pursuit of excellence, combined with cutting-edge technology and our dedicated team, is key to helping our clients recruit top-tier talent and build exceptional teams. Our product, technology, and services teams are driven by a fearless dedication to automation and the elimination of challenges that might arise at any stage of the hiring journey.

Our fearless journey began over two decades ago when founders Anshuman Das and Rishi Das identified a gap in the fragmented professional assessment and recruitment landscape.

Today, HirePro is recognised as an AI-powered recruitment platform that stands as a global beacon of **Fearless Hiring**. Serving as the partner of choice for businesses worldwide, we help navigate the intricate phases of the recruitment supply chain with confidence.

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