Virtual Event Recruiting Can Broaden Your Search for Top Talent Without Breaking Your Budget

"Where you go to school has a big impact on your career."   **Is it true?**

It's a decades-old saying that most of us have heard. While it is true that many talented individuals do attend top-tier universities, perhaps, that statement shouldn't carry so much weight in 2020. We are aware that there are numerous non-academic considerations that go into a student's enrollment decision, the debate about the accuracy of college entrance exams, and the focus on lifelong learning. It's likely that employment selection based on where someone went to school is more so a recruiting capacity problem, dressed in the clothes of quality assessment.

Companies across the country recognize the importance of eliminating bias from hiring and have made great progress in that regard by changing their application and interview processes. However, we have not done enough to address the quality bias in university recruiting because, historically, companies needed to rely on universities to be a filter. That means the graduating class that we are recruiting today was filtered down based on a series of decisions four years ago.

But the budget constraints and necessary tradeoffs of the past do not need to bind us any longer. Talent acquisition technologies such as Eightfold.ai's Virtual Event Recruiting address capacity problems and enable companies to more effectively and efficiently engage quality talent wherever they are, including at universities that otherwise would not fit into the recruiting budget.

A broadened outreach will represent a positive change because there are many reasons why the best and the brightest may elect to attend lesser-known or lower-ranked universities.

If the best and the brightest are forgoing top-tier universities because it wouldn't be financially responsible to attend them, then don't companies have a duty to meet these students where they are? Isn't that more responsible than casting them out of consideration for employment because the school they chose doesn't fit within a company's recruiting budget?
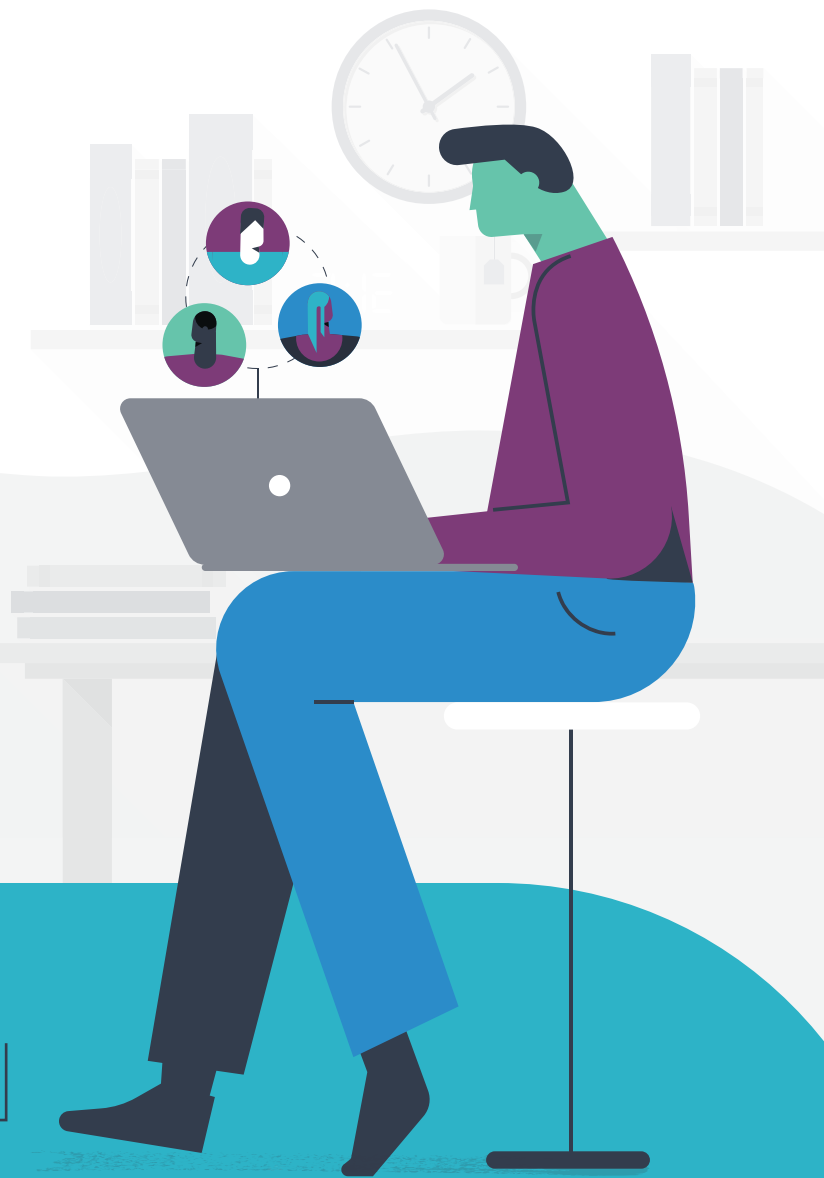
For this white paper, we:

Used U.S. News rankings to evaluate non-academic considerations that influence students' application and enrollment decisions.

Applied Eightfold.ai's Talent Insights to assess the top skills of students with up to five years of experience who attended U.S. News's Top 100 universities in the U.S. and compared the prevalence of each skill across university rankings.

Appraised the distribution of skills across the industries in which recent graduates of these universities work.

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Choosing Schools Based on Debt Load

Every year, recruiters get ready to meet a new class of potential future employees.

But the process that filtered these young men and women started four years prior when these students had to decide where to attend school in the first place. Non-academic considerations that narrow the field of possible universities include location, university enrollment size, and cost of tuition. Academic considerations for applications include standardized tests and high-school grades.
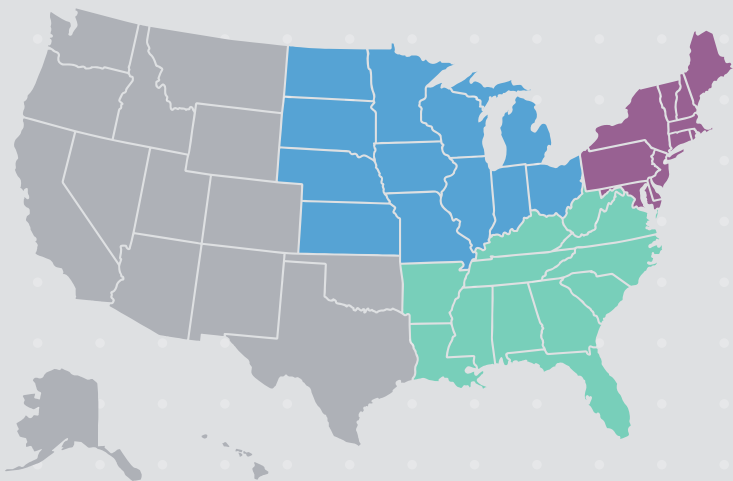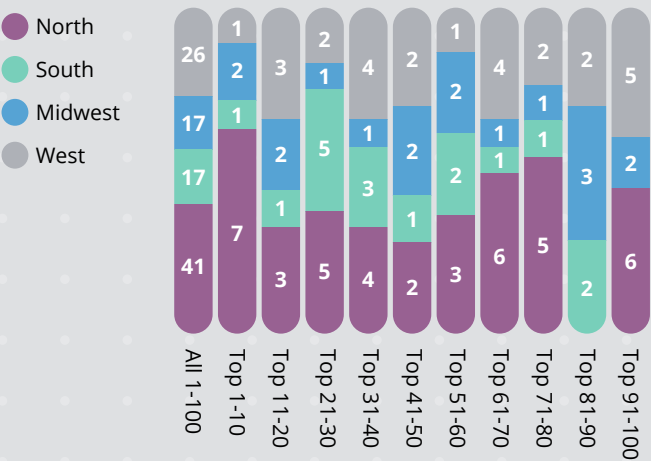
LOCATION:

We reviewed the U.S. News 2020 Best National University Rankings and categorized the top 100 U.S. universities into four regions: North, South, Midwest, and West. These align with U.S. News's classifications. Not surprisingly, these universities are most likely to be found in the North. Of the top 100 universities, **41 percent** are in the 11 Northern states, **26 percent** are in the 14 Western states, **17 percent** are in the 12 Southern states, and **17 percent** are in the 13 Midwest states. [FIG. 1]

We also categorized the university rankings into groups of 10 to observe the distribution across regions. Students who would like to attend a top 20 school will likely have to stay in or relocate to the Northern region of the country.

41% North

26% West

17% South

17% Midwest

Regional Distribution of Top 100 U.S. Universities

[FIG. 1]

- North
- South
- Midwest
- West

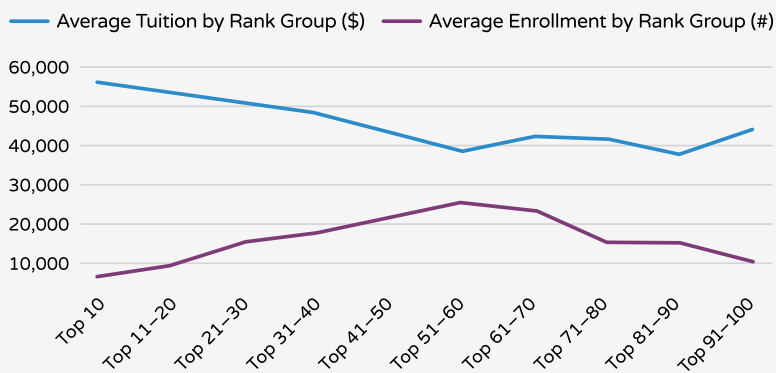|	All 1-100	Top 1-10	Top 11-20	Top 21-30	Top 31-40	Top 41-50	Top 51-60	Top 61-70	Top 71-80	Top 81-90	Top 91-100
West	26	1	3	2	4	2	1	4	2	2	5
Midwest	17	2	2	1	1	2	2	1	1		2
South	17	1	1	5	3	1	2	1	1	3	
North	41	7	3	5	4	2	3	6	5	2	6

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TUITION & ENROLLMENT SIZE:

Society is acutely aware of the pains associated with student debt. The threat of significant student loan debt could lead the "best and the brightest" to select a lower-ranked university with a lower cost of tuition. For example, there is a **$20,000** annual difference in the average tuition (excluding room & board, and academic supplies) between the top 10 universities and those ranked 51–60 or 81–90. [FIG. 2]

Comparison of Tuition and School Size Across Top 100 Universities

[FIG. 2]

— Average Tuition by Rank Group ($)　　— Average Enrollment by Rank Group (#)

Rank groups (x-axis): Top 10, Top 11–20, Top 21–30, Top 31–40, Top 41–50, Top 51–60, Top 61–70, Top 71–80, Top 81–90, Top 91–100

y-axis: 10,000 / 20,000 / 30,000 / 40,000 / 50,000 / 60,000

$80,000

That's an **$80,000** difference over a four-year enrollment period.

$13,000

For the top 50 schools, there is a mirror image effect: as the average tuition decreases, the average enrollment size increases. Notably, students who attend schools ranked 81–90 could have the same average university size as schools ranked 21–30 but save **$13,000** in annual tuition.

There are examples of high-potential students, like Erin Lowry, author of Broke Millennial, getting accepted to higher-ranked universities but deciding to attend less-expensive schools because it is financially responsible for their situation.

Isn't this the type of foresight and maturity that companies want to look for in their future employees?

Despite the school she chose, Lowry has been an entrepreneur since 2013 and appeared on multiple episodes of the *Wall Street Journal*'s "Secrets of Wealthy Women" podcast last year. Conversely, some graduates of top-ranked universities, meanwhile, are deep in debt and decide where to work not based on a passion for a company or what is right for their career, but on the need for a high income to pay off their debt.

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STANDARDIZED TESTING:

Society has a love/hate relationship with tests like the SAT, ACT, GRE, GMAT, LSAT, and MCAT over concerns they do not accurately represent a student's potential while introducing biases to the system. But how exactly do the results of these standardized tests have a trickle-down effect on employers? Malcolm Gladwell provides one of the best answers in his Revisionist History episode, The Tortoise and the Hare, in which he offers his "grand unified theory for fixing all American higher education." It starts with a story.

Justice Antonin Scalia gave a talk at American University's Washington College of Law and answered a law student's question about what it takes to be successful. He said, "when picking for Supreme Court law clerks, I can't afford a miss. So, I'm going to be picking from the schools that are the hardest to get into. They admit the best and the brightest and they may not teach very well, but... if they come in the best and the brightest, they're probably going to leave the best and the brightest." (Ironically, the school he was speaking at has an acceptance rate of 48%.) However, the frustrating contradiction arises when he singled out Jeff Sutton, the law clerk who he is proudest of.
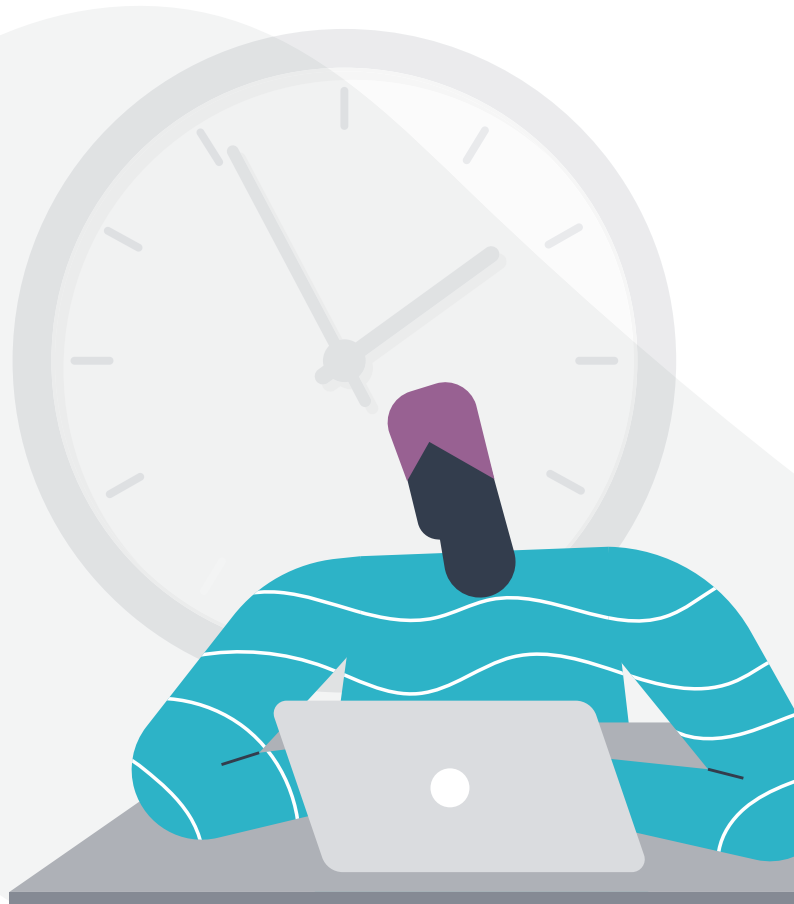
In the same breath of compliment, Justice Scalia exclaimed,

"but I wouldn't have hired Jeff Sutton… he went to Ohio State! But he's one of the very best law clerks I ever had, he is a brilliant guy."

Justice Scalia inherited Sutton from a semi-retired colleague who clearly had a different perspective about recruiting, and that is why the Ohio State Law grad was able to make a lasting impact on the renowned Supreme Court Justice.

The reason Sutton could not attend a higher-ranked school was because the very nature that made him the "best law clerk" hurt his performance on the Law School Admissions Test. Gladwell explains that "the LSAT is not a test of someone's ability to solve difficult problems. It's a test of someone's ability to solve difficult problems quickly … the test favors those capable of processing without understanding. It favors hares; not tortoises."

Sutton is a tortoise, and other lawyers confirm that working on the Supreme Court requires that behavior. It's important to work slowly and carefully "because the details matter, the arguments are intricate, and the solutions are difficult." As Gladwell summarizes, elite law schools weed out the tortoises, but then must turn their hares into tortoises.

If this behavior is observed in law schools, isn't it possible that undergraduate universities also partake in such paradoxical enrollment decisions?

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Hiring for Skills at Scale

Companies and universities have long enjoyed a mutually beneficial partnership.

Schools act as a first-order filter and provide a talent pool for recruiting, and companies hire the graduates so that new classes of students will be inclined to enroll. Unfortunately, there are cracks in the system.

That raises the question: if high-potential future employees are either electing to go to lower-ranked schools or being weeded out by incongruous standardized tests, is there another way to evaluate and recruit candidates across universities?

Using Eightfold's Talent Insights, we evaluated the prevalence of skills across recent graduates from the top 100 U.S. universities.
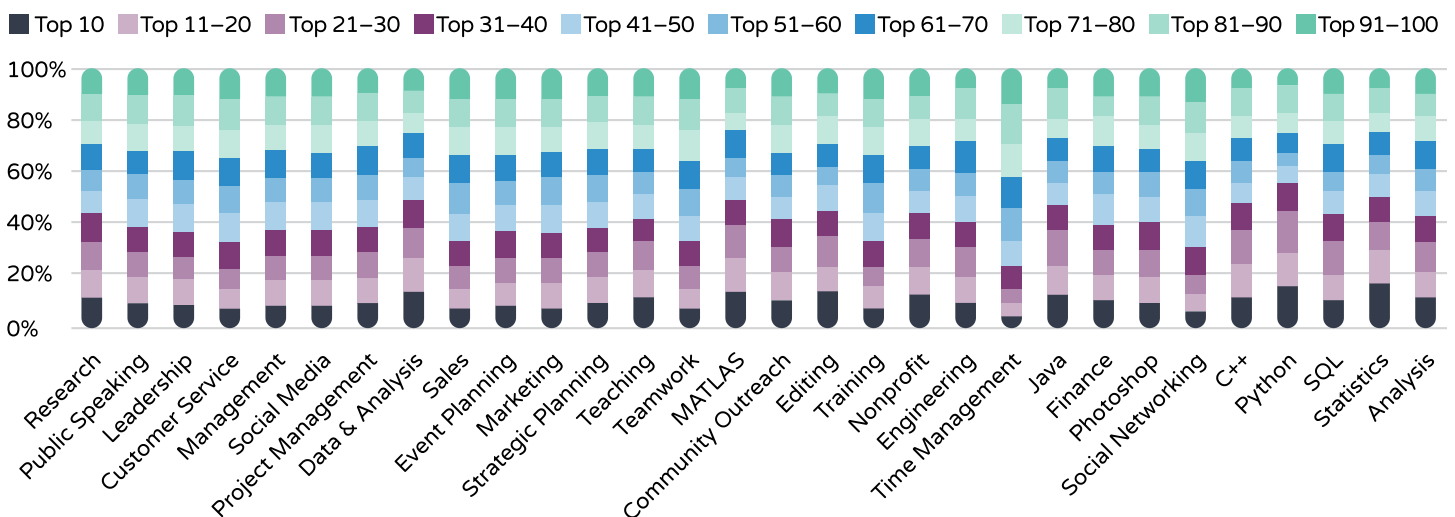
70% **We found that 70 percent of skills are nearly evenly distributed across the top and bottom 50 universities.**

They span functional, soft, and technical skills such as project management, social media, marketing, engineering, strategic planning, finance, and Java. Skills that have a larger standard deviation include functional skills such as research and data analysis, and technical skills such as MATLAB and Python, all of which are more prevalent for graduates of the top 50 universities. Soft skills such as leadership, customer service, teamwork, and sales are more likely to be reported by graduates of the bottom 50 universities. [FIG. 3]

Yes, and it starts with evaluating **skills at scale.**

Therefore, **graduates from all 100 universities** have complementary skillsets that are important to have in a well-rounded workplace. It could be mutually beneficial to offer more equal opportunity recruiting.

Skills of Graduates of Top 100 U.S. Universities with 0–5 Years Experience

[FIG. 3]

■ Top 10 ■ Top 11–20 ■ Top 21–30 ■ Top 31–40 ■ Top 41–50 ■ Top 51–60 ■ Top 61–70 ■ Top 71–80 ■ Top 81–90 ■ Top 91–100
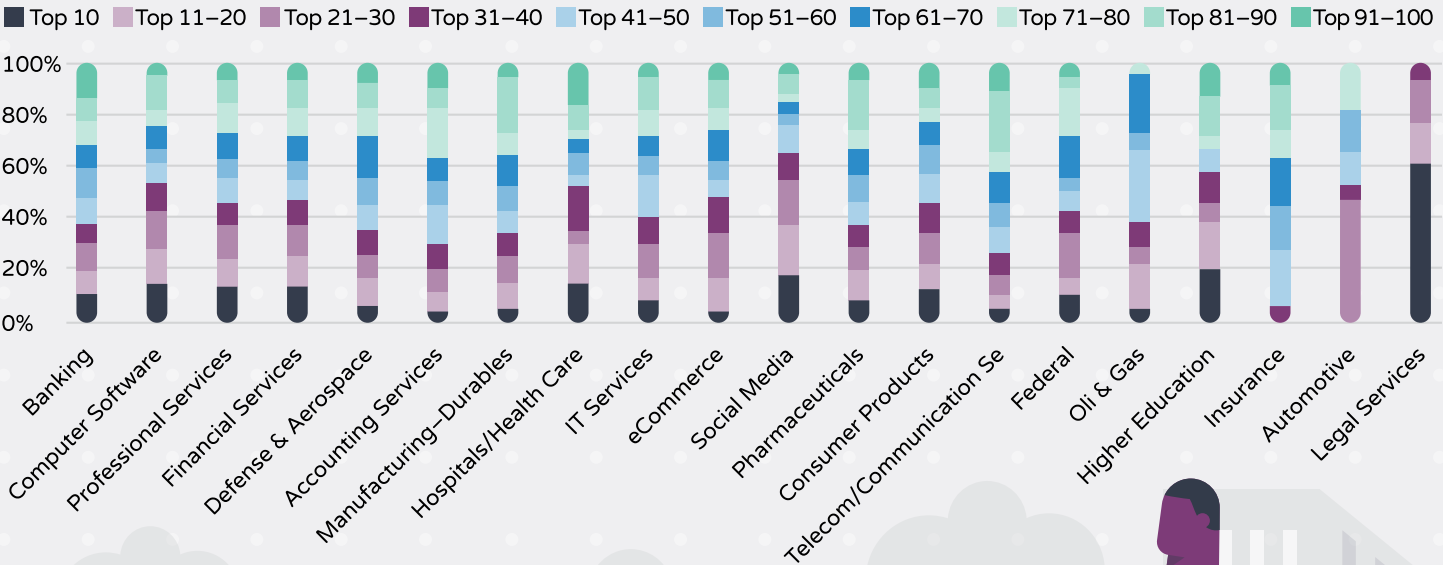
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This information could be especially relevant for the industries where we observed a disparity for graduates of the top and bottom 50 universities.

Industries more common among graduates of the top 50 include Professional Services, Computer Software, Social Media, and (especially) Legal Services. Meanwhile, industries that skew toward graduates of the bottom 50 include Banking, Defense & Aerospace, Telecom, and (especially) Insurance. [FIG. 4]

Industries of Graduates of Top 100 U.S. Universities [FIG. 4]

Legend: ■ Top 10 ■ Top 11–20 ■ Top 21–30 ■ Top 31–40 ■ Top 41–50 ■ Top 51–60 ■ Top 61–70 ■ Top 71–80 ■ Top 81–90 ■ Top 91–100

Categories (x-axis): Banking, Computer Software, Professional Services, Financial Services, Defense & Aerospace, Accounting Services, Manufacturing–Durables, Hospitals/Health Care, IT Services, eCommerce, Social Media, Pharmaceuticals, Consumer Products, Telecom/Communication Se, Federal, Oli & Gas, Higher Education, Insurance, Automotive, Legal Services

We also evaluated the skills of recent graduates who work in Professional Services, Computer Software, and Banking, and once again saw a uniform distribution of skills across graduates of the top and bottom 50 universities, with a few exceptions.

For recent graduates working in Professional Services or Banking, skills like Data Analysis, Strategy, and Management Consulting are more common for the top 50, while Customer Service, Accounting, and Risk Management are more common for the bottom 50.

The distribution of skills in the Computer Science industry aligns with the overall numbers that we saw in Figure 3 where technical programming languages and soft skills are more common among graduates of the top 50 and bottom 50, respectively.
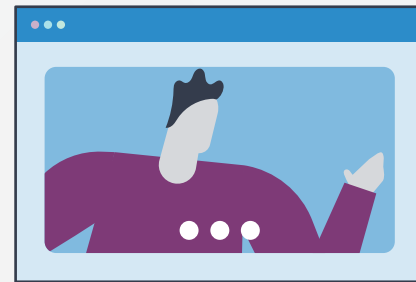
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How Virtual Events Can Help

To a certain extent, it's no surprise that talented individuals can be found in universities across the country.

There hasn't been a feasible way for one company to visit at least 100 schools, however, and that's why prioritizations have to be decided. The 2020 recruiting season has seen change born out of necessity, as all recruiting went virtual due to Coronavirus restrictions. We may look back and realize this new behavior shouldn't go back to "normal."

Tracy Flynn, VP of People at Eightfold.ai and former VP of Executive Recruiting at Visa, explained that event recruiting is divided into two parts. First, there is planning and collaboration with marketing to discuss booth setup, swag giveaways, and messaging... all while deciding where to go and how to stay within budget. The second part takes place at the event and includes set up, coordination, meeting numerous students, and representing the company. "It's a marathon of four-minute conversations and resume collecting!" said Flynn. "And the thing that strikes me about events I have attended is how easily I lost track of the talent that was there."

Eightfold.ai's Virtual Event Recruiting
can help recruiters overcome these challenges, and enables companies to:

1 RECRUIT EVERYWHERE
As this white paper demonstrated, there is a range of academic and non-academic reasons why top talent may be enrolled at universities where companies do not have the bandwidth or resources to visit. Virtual Event Recruiting is structured as a flat platform fee with no limit on the number of events.

2 PERSONALIZE INTERACTIONS AT SCALE WITH QUALITY APPLICANTS
Once students register, recruiters can engage with them before, during, and after the event by sending customized messages for different types of applicants. Students can also be invited into smaller virtual events to get to know the company better and have more effective conversations.

3 PUT YOUR BEST FOOT FORWARD
Use company assets to kick off the virtual event with an inspiring message from your CEO, short vignettes from employees, or invite notable people from the firm to participate in real-time.

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4 NEVER SCROLL THROUGH RESUME BOOKS AGAIN

Students will be prompted to upload their resume before the event and Eightfold's Talent Intelligence Platform identifies high-quality matches for open positions, thereby enabling more purposeful and elevated conversation among recruiters and students.

5 STAY IN TOUCH WITH YOUR CANDIDATES

Recruiters meet tons of great candidates, but what happens next matters most. Invite students who are high-quality matches to apply for open positions in real-time and add the remaining quality candidates to your talent pool for future hiring opportunities.

Recruiting season is exhilarating, but it doesn't have to be so stressful. Technology makes it possible to reach out to more universities and simultaneously elevate the experience with each student—all while staying within budget. Companies will benefit by finding quality talent wherever that talent is. Students will benefit because they won't have to incur as much student debt to get noticed by employers.

Let's do away with the saying, "where you go to school has a big impact on your career," and replace it with:

"Your skills and potential have a big impact on your career."

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