



2010 Year-End Poll of Employers

Follow-Up to Corporate Recruiters Survey Summary of Results

Note: This report is an abbreviated version of the full Year-End Follow-Up Poll of Employers, 2010 Results report, which is available only to survey participants.

The Year-End Poll of Employers—a follow-up to the Corporate Recruiters Survey—is a product of the Graduate Management Admission Council® (GMAC®), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test® (GMAT®). The GMAT exam is an important part of the admissions process for nearly 5,000 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

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Introduction

More companies expect to hire in 2011, with an increased focus on business growth, according to the 2010 Year-End Poll of Employers from the Graduate Management Admission Council (GMAC). The annual follow-up poll of employers that participated in the GMAC Corporate Recruiters Survey during the first quarter of 2010 shows a summary of actual hiring outcomes for the year with a preview of company hiring intentions for 2011.

GMAC conducted the year-end poll from November 3 to November 19, 2010 by inviting employers that opted into the short follow-up poll when they responded to the 2010 Corporate Recruiters Survey. The 2010 Year-End Poll focused on outcomes and hiring intentions for six candidate types, including MBA and other master-level business school graduates. Data collected through this study help participating employers compare their experiences with those at similar companies and provide business schools and students with a preview of their 2011 job market prospects.

The report is based on responses from 210 employers representing 194 companies. Nearly two-thirds of respondents represented organizations in the United States; the remaining respondents were from companies in 29 other countries. In the United States, participants represented firms in 26 states and the District of Columbia. This report treats participating companies as a study population. More details about the sample and methodology can be found at the end of this report.

Key Findings

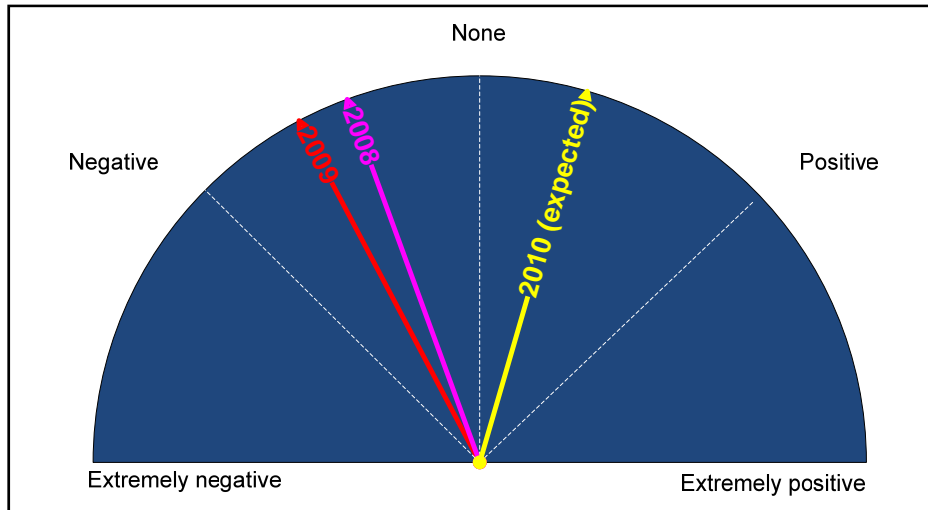
- A recovering economy and a positive post-recession shift in overall company goals provide encouraging job prospects for business school graduates as their skills are well aligned to contribute to the implementation of 2011 corporate goals.
- Recent MBAs top the list of master-level business school graduates hired in 2010 (60%) and prospective hires for 2011 (64%). Yet, one-fourth of hiring firms admitted that they hired fewer MBA graduates in 2010 than planned.
- Although the majority of participating organizations expected that average annual salaries in 2011 will remain at the 2010 level for all types of new hires, 27 percent plan to increase salary offers for experienced hires, and 26 percent plan to offer higher salaries to recent MBA graduates hired in 2011.

Economic Sentiment and Company Goals

The world economy was in a recession that affected nearly every business in 2010. Following the pattern of other not-too-distant economic downturns, the level of economic growth seen in the past year is encouraging but unlikely to generate enough new jobs in the near future to cover those that have been lost in this most recent recession.

In early 2010, more than three-fourths of employers (76%) that participated in the main Corporate Recruiters Survey expected that their companies' business would improve compared to 2009. Such an optimistic forecast came at a time when the overall average impact of the economy had not yet been projected positive when taking into account the 2009 baseline (Figure 1).

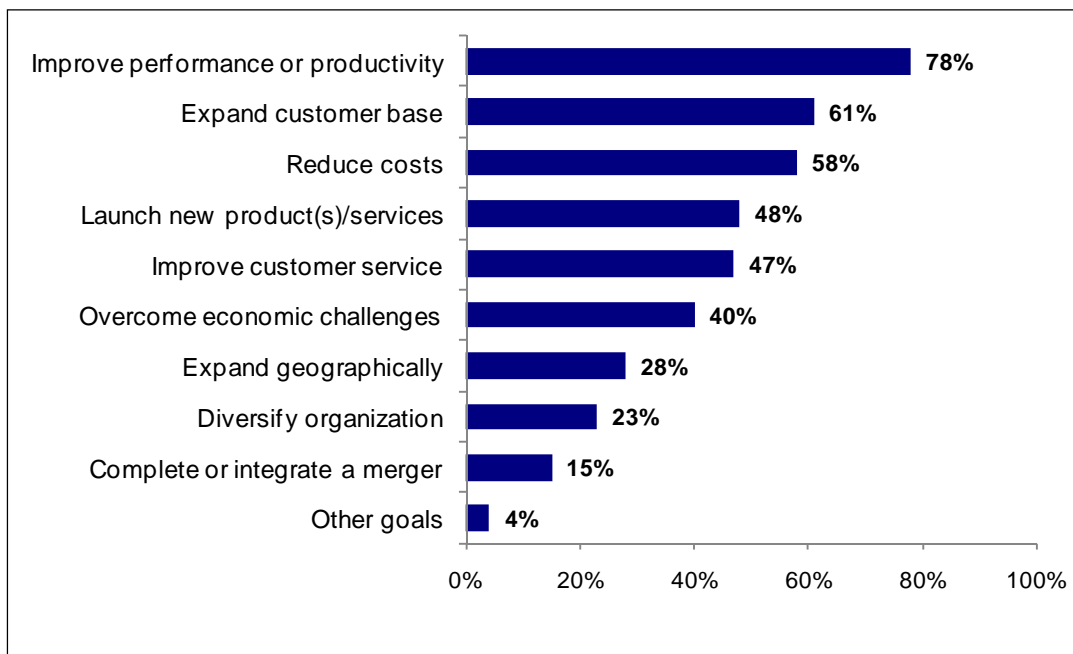
Figure 1. Economic Barometer: Effect of Economy on Companies,^a 2008–2010



a. Based on average ratings: 1 = Extremely negative; 5 = Extremely positive.
 Source: 2010 Corporate Recruiters Survey.

With employers telling us that economic recovery is underway, proportionally fewer companies will focus on overcoming economic challenges in 2011 (40%) as they did in 2009 (58%) or planned to do in 2010 (49%). As Figure 2 indicates, most participating companies reported that improving performance and productivity was their organizational priority for 2011 (78%). In addition, three in five firms (61%) planned to expand their customer base and nearly half will launch new products or services (48%) or will work on improving customer service in 2011 (47%).

Figure 2. Overall 2011 Company Organizational Goals



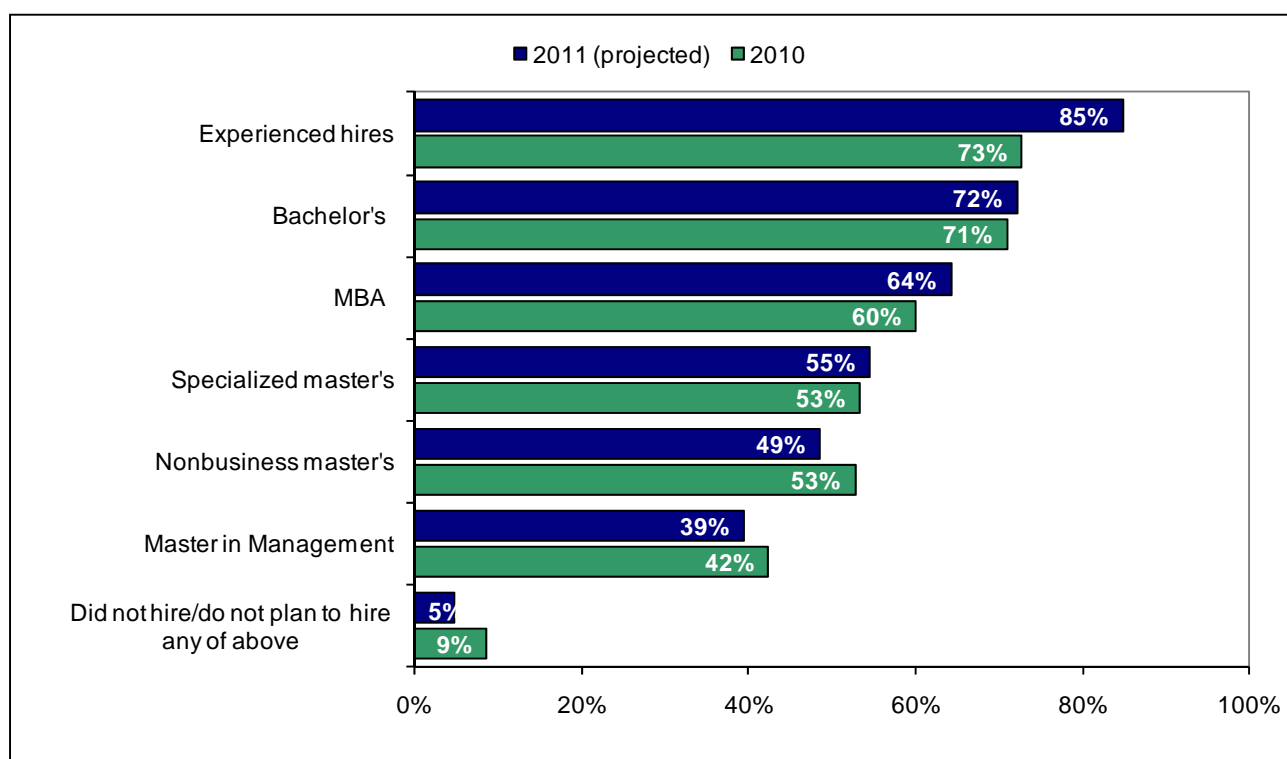
A positive post-recession shift in overall company goals as well as potential applicability of skills in the job areas where master-level business school graduates excel—marketing and sales, finance, and business development—give strong reason to believe that the 2011 economic recovery will not be jobless for business school graduates and most will likely secure a job.

2010 Hiring Outcomes and 2011 Projections

Experienced hires (73%), recent graduates with a bachelor's degree (71%), and recent MBA graduates (60%) were the top three types of candidates that participating companies hired in 2010 (Figure 3). According to respondents' plans for the coming year, these candidates will remain the most sought after by participating firms in 2011.

Compared to 2010, the percentage of companies that are likely to hire new bachelor's degree holders is projected to remain essentially unchanged in 2011. A slight increase—from 60 percent to 64 percent—is expected in the number of firms that may hire new MBAs, and 12 percent more companies are likely to search for experienced hires in 2011 than did in 2010.

Figure 3. 2010 Hiring Outcomes and Projected 2011 Hiring Plans: Companies That Hired and Planned to Hire New Employees, by Candidate Type^{a, b}



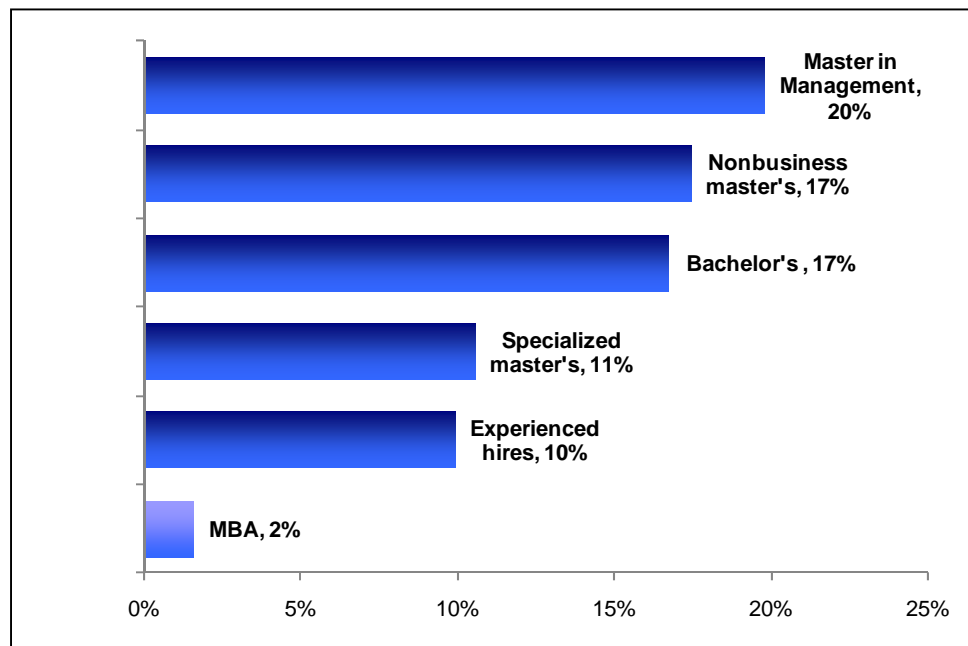
a. Percentage of companies that plan to hire candidates in 2011 ("2011 projected") is based on respondents that indicated "definitely yes" or "probably yes."

b. Based on companies that reported both 2010 and projected 2011 hiring.

While in early 2010 many companies were conservative in their hiring projections for the rest of the year, the improved economic outlook appeared to catalyze new hiring needs. Overall, 8 percent

more firms were hiring than initially expected to hire. By candidate type, more companies than initially planned hired at least one recent Master in Management graduate (+20%) as shown in Figure 4. Firms that planned to hire recent MBA graduates met their 2010 hiring projections (+2%).

Figure 4. Early Hiring Plans and Actual Hiring in 2010: Percentage Change in Number of Companies That Hired at Least One Candidate, by Candidate Type



A more detailed look at company hiring activity in 2010 reveals that the majority of participating firms (63% to 75%) met their projected number of hires across all candidate types (Figure 5). With the exception of those who planned to hire recent Master in Management graduates (2%), about one in 10 organizations hired more candidates than planned (8% to 12%). Between 13 percent and 29 percent of employers hired fewer people than planned in early 2010, however, including a quarter of companies (26%) that hired recent MBA graduates.

As the economy strengthens, job seekers are likely to find more opportunities in 2011 compared with 2010. Based on poll responses, more companies will be hiring in 2011 compared to 2010, and 23 percent to 38 percent of participating firms may hire more candidates across a variety of candidate types (Figure 6). For example, one-third of hiring employers (34%) reported that in 2011 more job openings are likely to be available at their companies for recent MBA graduates.

Figure 5. Actual 2010 New Hire Head Count Compared With Targeted Numbers, by Candidate Type

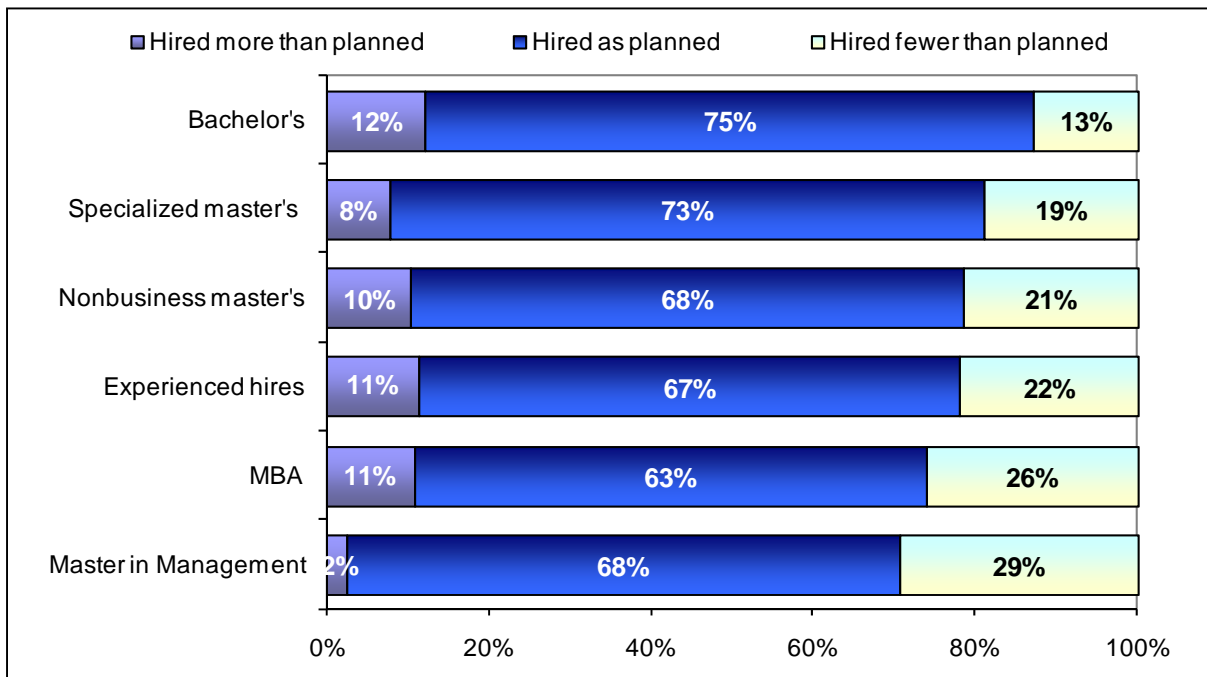
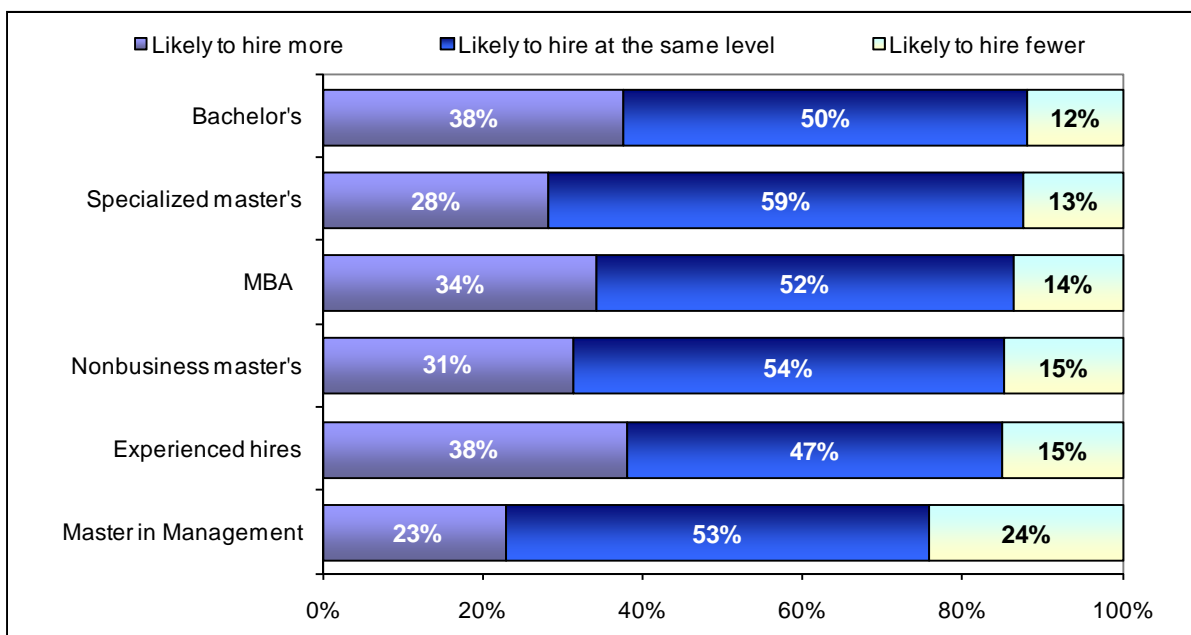


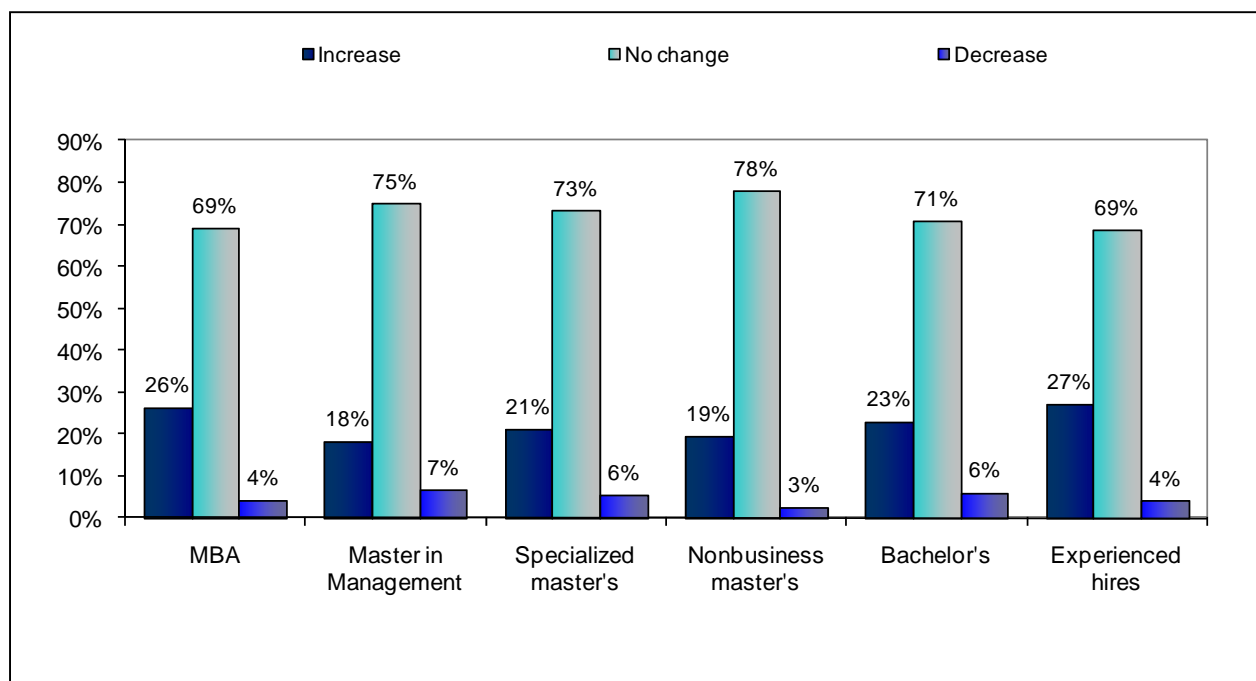
Figure 6. Projected Change in Number of Hires in 2011 Compared With 2010, by Candidate Type



Compensation

When receiving a job offer in 2011, all job prospects, and especially recent graduates, should expect that starting salaries will most likely remain at 2010 levels, as reported by 69 percent to 78 percent of participating employers that plan to hire from various candidate pools (Figure 7). Yet, a brighter economic outlook allowed 18 percent to 27 percent of companies hiring different types of candidates to budget for higher salaries for new employees. More than one in four employers was opting to increase starting salaries for experienced job applicants who would be hired directly from industry (27%) and for recent MBA graduate hires (26%) in 2011.

Figure 7. Expected Change in 2011 Average Annual Base Salaries Compared With 2010 Salaries, by Candidate Type



Conclusion

“The job market for graduating business students is improving, and more hires are expected next year. The personnel cuts that took place during the crisis have stopped. Business is recovering and looking for stability and steady growth,” commented one of the survey participants reflecting the overall 2010 year-end employer poll results that suggest further improvement in the job market.

Methodology

From November 3 to November 18, 2010, GMAC conducted a year-end follow-up poll of its 2010 Corporate Recruiters Survey participants. The purpose was to provide business schools and graduate business students with an advance look at the 2011 job forecast and to provide participating employers with benchmarking statistics on hiring practices. In February 2011,

GMAC will conduct the 10th annual Corporate Recruiters Survey to yield a more comprehensive picture of the employment landscape and the demand for MBA and other business graduates.

The invitation for this follow-up poll was extended to 928 of the 2,367 GMAC® 2010 Corporate Recruiters Survey participants who opted to participate in it. By the response cut-off date, 210 respondents in 194 companies had completed the short online questionnaire at a 23 percent response rate. Survey incentives included a copy of the report with detailed findings offered to each respondent and an opportunity to enter a drawing for one of three US\$100 American Express gift cards/cheques.

The poll consisted of six questions, including one optional open-ended question. The timing analysis showed that, on average, each respondent spent five minutes answering the poll questions.

It should be noted that this study is not based on a representative sample of all employers of business school graduates. The information, therefore, should be viewed in relative terms when making comparisons and drawing conclusions.

Participant Profile

Poll participation was voluntary rather than sampling-based, and poll respondents represent a small fraction of all 2010 Corporate Recruiters Survey participants (9%). With few exceptions, however, the poll participant profile closely matches that of the comprehensive survey participants (Table 1 to Table 3). The comprehensive survey was conducted from February 10 to March 10, 2010.

Table 1. Respondents' Primary Job Responsibility, Percentage of Respondents, by Study

	2010 Employer Poll	2010 Corporate Recruiters Survey ^a
	N=210	N=2,367
Head of company (president, CEO, director general, etc.)	14%	8%
Executive or line manager with hiring authority	35%	32%
Human resources executive or manager	12%	20%
Experienced-hire recruiter at a nonrecruitment firm who has some campus recruitment experience	16%	13%
Full-time campus recruiter, manager, or staff at a nonrecruitment firm	2%	2%
Experienced-hire recruiter at a recruitment firm who has some campus recruitment experience	7%	11%
Full-time campus recruiter, manager, or staff at a recruitment firm	1%	1%
Other responsibilities	12%	12%
Total	100%	100%

a. Source: GMAC® 2010 Corporate Recruiters Survey Comprehensive Data Report.

Table 2. Respondents' Industry Group, Percentage of Respondents, by Study

	2010 Employer Poll	2010 Corporate Recruiters Survey ^a
	N=210	N=2,166
Products and services	23%	25%
Finance or accounting	18%	19%
Consulting	13%	15%
High technology	13%	10%
Manufacturing	13%	10%
Health care or pharmaceutical	8%	9%
Nonprofit or government	5%	7%
Energy or utilities	6%	4%
Other industry	—	<1%
Total	100%	100%

a. Source: GMAC[®] 2010 Corporate Recruiters Survey Comprehensive Data Report.

Table 3. Respondents' Company Size and Location, Percentage of Respondents, by Study

	2010 Employer Poll	2010 Corporate Recruiters Survey ^a
Company size	N=204	N=1,776
Fewer than 100 employees	24%	29%
100 to 999 employees	19%	28%
1,000 to 9,999 employees	26%	21%
10,000 or more employees	32%	22%
Total	100%	100%
Company location	N=210	N=2,035
United States	64%	62%
European Union	12%	13%
Asia-Pacific (APAC)	5%	7%
Latin America	9%	7%
Other world regions	10%	11%
Total	100%	100%
Location in United States	N=114	N=1,254
Northeast	29%	24%
Midwest	19%	19%
South	32%	35%
West	20%	21%
Total	100%	100%

a. Source: GMAC[®] 2010 Corporate Recruiters Survey Comprehensive Data Report.

Contact Information

For questions or comments regarding the study findings, methodology, or data please contact the GMAC® Research and Development Department at research@gmac.com.

Authorship

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Acknowledgements

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The Graduate Management Admission Council extends sincere appreciation to the employers of business school graduates who generously contributed both time and information to the 2010 Year-End Poll. Their participation in this research ensures the continuous availability of statistics on graduating student hiring for business schools and their students.

How to Participate in 2011 Corporate Recruiters Survey

The year 2011 will mark the 10th anniversary of the GMAC Corporate Recruiters Survey. The survey will be conducted from February 1 to March 1, 2011. Plan now to participate.

Career services professionals at business schools that offer graduate programs can help facilitate the survey, either by sending invitations and survey links to the employers that work with their schools or by providing GMAC with their employer contact list. Email us at research@gmac.com to secure your 2011 survey invitation.

Employers receive an invitation to the online survey either directly from GMAC or from one of the business schools where they recruit. If your company hires students from graduate business programs, we want your feedback. Email us at research@gmac.com to secure your 2011 survey invitation.

Appendix A: List of Participating Companies

A.T. Kearney, Inc.	Blade, The
AAFES	Boehringer Ingelheim GmbH
Accenture	Boehringer Ingelheim Pharmaceuticals Inc.
Accor	Booz Allen Hamilton
Accretive Solutions	Boston Consulting Group, The
ACI Worldwide	Boston Scientific CRM
Action Consulting	Brambles Industries/CHEP
Adobe Rent a Car	Bridge Strategy Group
Aladdin Capital Management LLC	Bridgestone
Alberto-Culver	Bristol-Myers Squibb
Allied Irish Bank	Business Executives for National Security (BENS)
Allstate Insurance Co.	Calinda Software
Allsteel Inc.	Calvary Silver Circle
Alticor	Capital IQ
Amba Research	CARD Guatemala
Ameren Corporation	Cardinal Health, Inc.
American Express - AZ	Catholic Charities St. Louis
American TV	Cementos Pacasmayo SAA
Amtrak	Centex Homes
Anteater Web Design & Marketing Inc.	CGI Group Inc.
Applied Materials, Inc.	Chevron Corporation (Honduras)
Aspen Institute, The	Chevron Corporation (USA)
Assurant	Chronim
AT&T, Inc. (California)	Cigna Corporation (Connecticut)
AT&T, Inc. (Missouri)	Cigna Corporation (North Carolina)
AT&T, Inc. (New Jersey)	Cisco Mexico, S.A. de C.V.
Atradius	Citibank
Autoliv Gebze Mühendislik Merkezi	City of Clayton, Missouri; The
Avaya Argentina SRL	City of New York Office of Management and Budget
Bain & Company	CJ
Bain & Company SE Asia, Inc.	Cleveland Clinic Foundation
Bank of America	CME Group
Bank of America Securities	CMG Partners
Bank of New York Mellon, The	Coach
Barclays Capital	Cognizant Technology
Bayer Türk Kimya San. Ltd. Sti.	ConAgra Foods Lamb Weston
BBVA	ConocoPhillips
BD	Consolidated Electrical Distributors

Consultoría en Desarrollo Empresarial	Genesco
Cooper Industries	GigaTech Consulting
Co-operative Group, The	GlaxoSmithKline
Core Capital Management, LLC.	GMAC Financial Services
Cortal Consors	Gogi Design
CQ University	Graduate Leverage
Credit Agricole Asset Mgmt Alternative Invest	Grant Thornton, LLP
Cummins, Inc.	Growthink
Daiichi Sankyo, Inc.	Haivenu Tours
Dell, Inc.	Halliburton
Deloitte Consulting	Hasbro
DePuy Spine, Inc.	Haskins Steel Co., Inc.
DexCom	Health Management Associates, Inc.
DHL International GmbH	Hilti France
DHL Logistics	Hines
Discovery Institute	Hitachi Consulting
Dong Energy	Honeywell International Inc.
Dow Chemical Company, The	Hospira, Inc.
DTE Energy Company	HSBC
Duff & Phelps B.V.	I Search Worldwide
DuPont	IBM China
Eagle Bank and Trust Company of Missouri	IBM Corporation (New York)
Eaton Corporation (Mississippi)	IBM Corporation (Pennsylvania)
Eaton Corporation (Wisconsin)	ICAP Human Capital Consultants
EKS&H	IMAS
Enterprise Rent-A-Car	Independence Blue Cross
Ethicon, Inc. - a Johnson & Johnson Company	Information Gateways Inc.
Evalueserve	Infosys Consulting
Farmers Insurance Group	ING Direct
FCF Fox Corporate Finance GmbH	Ingersoll-Rand Company
Fidelity Consulting Group	Intel Corporation (Arizona)
Fifth Third Bancorp	Intel Corporation (California)
Finansbank	Intel Corporation (Oregon)
Fluor Corporation	Interbrand China
FMC Technologies	John Deere
Ford Motor Company	Johnson & Johnson
FTI Consulting	Johnson & Johnson Brazil
GCHQ	Kenrich Group LLC, The
General Electric Company	Keyspan
General Mills, Inc.	Kimberly Clark - Latin American Operations
General Motors Corporation (Arizona)	Knob Noster R8 School District
General Motors Corporation (Michigan)	KPMG LLP

Kraft Foods (Illinois)
Kraft Foods (New Jersey)
Kuehne + Nagel Ltd.
LaBarge Products, Inc.
Land O'Lakes, Inc.
LEGO Group
Liberty Property Trust
Lincoln International LLC
Linde
Los Angeles Community College District
Lowe's Companies, Inc.
Manpower Professional CARD
marketRx (Arizona)
marketRx (Pennsylvania)
Marriott International, Inc.
Mars & Co.
Marsh & McLennan
Mason Street Advisors
McBee Associates, Inc.
Medtronic, Inc.
MetLife
Microsoft Corporation
Miller Consulting Services
MMC Group
Mubea North America
National Alliance for Public Charter Schools
Nationwide
NCS Pearson
Neighborhood Housing Services of Chicago
Nestle-Purina
New York Life Insurance Co.
Nordson Corporation
Northwest Airlines, Inc.
Northwestern Mutual (West Virginia)
Northwestern Mutual Financial Network (Oregon)
Northwestern Mutual Financial Network (Peru)
Novartis Animal Health US Inc.
OECD
OmniCapital Group LLC
Opera Solutions UK
Organización Radial Olimpica
Páginas Amarelas
Payless ShoeSource
Peabody Energy
Pfizer, Inc.
PFK Inc.
PharmaVox
Philip Morris Sabanci
PPG Industries
PricewaterhouseCoopers LLP
Principal Financial Group
Procter & Gamble
R.J. Reynolds Tobacco Company (R.J. Reynolds)
Reuters
Ricardo Strategic Consulting
Room to Read
RubinBrown LLP
Russell Investment Group
S.C. Johnson & Son, Inc.
Samsung
Sansiveri, Kimball & McNamee, L.L.P.
SAP
Sara Lee Corporation
Schneider Electric (China) Investment Co. Ltd.
SCI Consulting Group
Scottrade, Inc.
Seabury Group
Serpost S.A.
Shepard Associates
Shinsei Technology Services
Siegfried Group, LLP
Sila Solutions Group
SMUD
SN Servicing Corporation
Solomon Islands College of Higher Education
Southern California Edison
Staffing Solutions, Inc.
Strada Properties, Inc.
Swiss Medical S.A.
Tecnositaf
Telefónica del Perú S.A.A.
Tempo, S.A.
Thomson Reuters
Thunderbird Learning Consulting Network

Travel and Teach
Two Degrees, LLC
US Department of Agriculture
US Department of State
US Government Accountability Office (GAO)
UBS Investment Bank
Ultra Electronics Maritime Systems
Underwriters Laboratories Inc.
Unilever
Unilever Asia Pte Ltd
United States Postal Service
UOB
Vancouver Coastal Health
Vanguard
Verizon Wireless
Vestas
Vilcom Properties
Wagner, Eubank & Nichols, LLP
Web Direct Brands Inc.
Whirlpool Corporation
Zions Bancorporation
ZS Associates
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