

# Graduate2success

Giving you the skills and confidence to succeed

## RESEARCH MONTHLY - May 2010

Will cutting the deficit cut graduate jobs?

The UK government has set out its plans for cutting £6 billion from spending in the current tax year. But, with a deficit of £156 billion and the pledge to cut the bulk of this within four years, what might be the implications for graduate jobs?

We know that in the public sector the departments of Health, Defence, and International Development are to have their spending protected. Although each of these departments will be required to identify savings they will be allowed to keep the money.

We do not know what effect deficit reductions will have on the "gold standard" Civil Service graduate "Fast-Track" scheme, local authorities (NGDP), or Teach First. But, we do know that there are implications outside the public sector. For example, expect an impact on the legal sector, transport, IT, telecoms, consulting, and accounting and professional services as the government cuts back its spending.

Undergraduates, particularly those currently in their second year, will need to keep a close eye on the recruitment plans for 2011 of both public sector and corporate employers. Early applications may be essential.

Training by [graduate2success](#) can take away nerves and make applicants feel much more confident at interview.

Assessment centre training provides practical experience for candidates and personal feedback so that they can improve their performance.

See below for some great job opportunities open to apply for NOW - but be very quick to avoid missing the closing dates!

### Contents

- **Thinking of a Career in Journalism?**
- **Opportunities:**
  - **Ministry of Defence (MoD)**
  - **Bourne Business Consulting LLP**
  - **Bloomberg**
  - **Standard Chartered Bank**
  - **Man Group plc**
  - **Commerzbank AG**
  - **ICAP**

## Thinking of a Career in Journalism?

Did you write for the school magazine? Did you write for the university paper? Have you spent many unpaid hours gaining work experience at newspapers in London in the hope of being able to convert this experience into a paid job? Have you got what it takes to be a journalist?

### What is the competition?

In the last ten years there has been a substantial increase in the number of undergraduates studying journalism and those reading media studies. The numbers look like this:

Subject	1998-99	2008-9	%age change
Journalism	1,972	7,590	+285%
Media Studies	7,416	23,680	+219%

By comparison, for students reading English the numbers show the following:

Subject	1998-99	2008-9	%age change
English	25,888	41,100	+59%

So, if we hypothesise that English students are a control group, demand by students to read journalism shows, broadly, five times the rate of increase. For media studies it is broadly four times the rate of increase. Of course absolute numbers reading English continue to exceed the number reading journalism and media studies by nearly 10,000.

### Is reading Media Studies a help or hindrance to a career in journalism?

Students reading Media Studies and wishing to pursue a career in journalism should be aware that in the Q&A pages of the NUJ website in answer to the question:

***“I'm thinking of doing a media studies degree or masters as I want to be a journalist. Have you any advice?”***

the response is:

***“Yes, don't bother if your aim is to become a journalist.***

***“Many editors will consider a masters too academic. Media studies degrees are not generally aimed at those wanting to become journalists but are more geared to other jobs in the media. If you want to be a journalist do a journalism course.”***

It seems from these statements that generic media degrees, while popular among university students, appear to be frowned upon by the journalism industry.

Professor of Journalism Tim Luckhurst, from the University of Kent, says that colleagues who teach media studies “do not consider it their duty to teach students to be reporters. They think journalism is an academic discipline that should generate theoretical understanding and original conceptual paradigms”.

Barry Stephenson, Editor, BBC Radio Humberside has said, "When I speak to media studies students at local universities I tell them if you want to get a job in broadcast journalism, you are wasting your time. I won't give you a job. I would always advise young people to go and get a proper degree in English, history or philosophy. Then they can do a post graduate course in journalism".

## **Is a degree in Journalism a good idea?**

Today, between 60% and 80% (depending on sources), of new journalists have a degree of some sort, but many who enter journalism have not done degrees in media studies or journalism.

Graham Tibbetts, a Daily Telegraph journalist, believes an in-depth study of the field of journalism is a waste of time:

"I do not believe that an honours degree in the theory of journalism is a particularly worthwhile use of three years of study. It merely tries to turn a vocational subject into an academic one, padding out the subject over an unnecessarily long period of time. Whilst having a journalism degree means you can write it does not mean that someone has anything to write about."

Languages, linguistics, and social and human sciences are especially popular as pre-journalism-career degrees, as they may grant aspiring journalists a deeper understanding of a specialist subject, and so significantly increase a future journalist's employability in an increasingly cut-throat job market. This is particularly relevant in the potentially lucrative genres of the specialist press.

In some journalism education structures the desire of encouraging a wider general knowledge is being taken more seriously than in others. Students at the University of Queensland in Australia, for example, have to choose five subjects that are non-media related, in order to broaden their knowledge and horizons. Apparently the university actively promotes its courses in diplomacy, international affairs and global economics for this purpose. (Strøm-Nilsen 2004)

At the University of Kent, journalism students learn a mixture of advanced multimedia skills in radio, television, print and online journalism. They are taught how to report ethically for all media and to cultivate a healthy lack of deference, often in one-to-one tutorials. They study politics, history and law. They work hard to deadline in a live newsroom environment, start each day with an editorial conference and go on guaranteed work placements with the Kent Messenger Group.

## **Getting a job in Journalism**

Good journalism jobs were hard to get long before the newspaper industry plunged into crisis. This decline is making the profession still more ruthlessly meritocratic, which is why it is important to be candid about the competition their graduates will face.

Internet technology offers journalism the chance to be better than ever. It is already popular, as millions of visits to the websites of great newspapers and broadcasters prove daily. Our complex world needs such accuracy and professionalism even more than before. That is why most online news consumption migrates instinctively to trusted media brand names.

What it all boils down to is that it does not matter how much or little education prospective journalists have, as long as they manage to get a foot in the journalism door: if a less well-educated journalist consistently comes up with and writes better stories than a first class

masters-degree journalist, the former is going to be the one climbing the career ladder faster, and hence have a "more successful" career.

A good grade or a qualification may help in getting the job, but it will not make up for what it is all about: persistence, personality and a nose for a good news story. The NUJ confirms this: "The skills you require depend on the kind of journalism you want to do. If pressed, most journalists will tell you that the most important skills are persistence, imagination, self-discipline and huge self-confidence."

To have a *successful career* in journalism, a person cannot see journalism as a job to go to in the morning and leave behind in the afternoon; truly great journalists have journalism as a state of mind. Always on the lookout for a new story. Always analysing their surroundings. Always considering a new angle to a story.

Being able to put in the amount of time and energy in order to become a good journalist takes a tremendous amount of dedication and a sharp awareness of the role of journalism in society, all of which a journalism education cannot teach. But, for many, it may be an invaluable step in the right direction, and some form of education will often be a good starting point.

It is not important what degree you have. While journalism and media studies degrees are increasingly common, most employers will be equally happy (and some perhaps more so) with a degree in English, History, Geography or any of the humanities, social sciences, languages or arts. Even some science degrees may equip you for a career in journalism.

Much more important than your degree subject, however, is experience and evidence of a commitment to journalism. It's always good advice to get involved in college or community publications or broadcast organisations if you can.

You're never too old to become a journalist. It's a career that offers many opportunities for experienced people, particularly if they want to cover the field in which they gained experience in the first place. For example, quite a few teachers become educational journalists when they want to leave teaching - and the same goes for many other professions. If you're not already a professional, it may be an idea to take a course in the basics - and even if you are a professional, journalism training will help you when you're looking for work. Thirty-two is probably a good age to move into journalism: you'll have a few years' experience, but still be young enough to adapt easily. To take the next step, look on the NUJ site for information about suitable courses. Also, I'd try doing some writing or photography in your spare time.

## **What about Work Experience?**

"It has become a fact of life," says the deputy editor of a national broadsheet. "Interns are being used to fill the paper. If you're struggling to have enough money to fill the pages, to have a stream of bright people who are willing to work for free because they want to learn something... it has become the quid pro quo. But every year, a couple of those people manage to inveigle themselves onto the staff."

Elliot Major, a former news editor, wrote a research paper for the Sutton Trust in 2006 in which he found a "deep-rooted social inequality" to the news media in Britain. He found that half the "leading figures" in the industry came from private schools, which account for 7% of the school population. What's more, "the most recent recruits are even more likely to come from privileged backgrounds".

There are compelling factors, he argues, why journalism is weighted towards the well-off. They are: "Low pay and insecurity at junior levels and the high cost of living in London; the increasing cost of postgraduate courses; the stronger skills, such as well-developed self-

confidence, deemed to be exhibited by those from private schools; and a bias towards those with family or personal connections.” Four years after the report, Elliot Major says that “the problem has got worse”.

“The newspaper industry, in particular, is going through a period of entrenchment, and it’s harder than ever to get in,” he says. “I do believe the profession is meritocratic, once you’re there. The problem is this crucial early career stage in journalism. Typically, what people do is they go to London and work for free, or for very little, and hang around until they get somewhere. A very talented journalist from Newcastle who hasn’t got somewhere to stay in London is not going to be able to do that.

Today, you’ll need luck, flair, an alternative source of income, endless patience, an optimistic disposition, sharp elbows and a place to stay in London. But the essential quality for success now is surely tenacity. Look around the thinning newsrooms of the national titles. Look at the number of applicants for journalism courses, at the queue of graduates — qualified in everything except the only thing that matters, experience — who are desperate for unpaid work on newspapers and magazines.

In short, “Experience is the key to journalism” (Hunt 2004<sup>a</sup>), and a student who manages to prove his or her worth during a period of work experience, is far more likely to get employment than a student with a first class degree, but limited practical skills. (Cooper 2004)

In response to the question, “Should I try and get work experience and how do I go about it”? The NUJ training advice is:

“Yes. Most editors will look for a commitment to journalism in any job applicants. Most media organisations will offer some work experience opportunities, particularly during the summer months when full-time staff are often on holiday”.

Just note that whilst 90% of recently qualified journalists had copy published during work-experience placements, only 22% were paid for their efforts.

## **High Demand v Low Supply**

The Sunday Times Magazine (16<sup>th</sup> May 2010) feature by Ed Caesar, “Hold the front page, I want to be on it,” tells how 1,200 people applied last September for a single reporting job on the paper’s website.

Despite the declining sales, the cutbacks, the job insecurity, the low pay (or no pay) and - as Caesar makes abundantly clear - the sheer difficulty of even getting a start, there is an intense desire to obtain a job on a newspaper.

Moreover, this desire should be set in the context of the online skills of almost all the applicants. They may be digital natives who spend hours surfing, communicating via Facebook or Twitter, searching for news and information through Google, but they still want to break into “old media”.

Roy Greenslade of Guardian Online says, “I may exhort them to think about entrepreneurial journalism. They may learn about successful online news start-ups. They often tell me that mainstream media controlled by big, bad, profiteering moguls is a danger to press freedom. But these so-called “digital natives” still want to work for mogul-owned media.”

## **What of the Future?**

Hordes of young people still want to become journalists, yet there are fewer opportunities than ever for them to do so. It is no secret that what used to be called the “print media” has been economically straitened.

If you want to work in journalism the rules are shifting and they're shifting in favour of the individual, the passionate and the skilled.

Adam Westbrook, the multi-media journalist, writes:

“Start looking for the brave, exciting new opportunities presented by this wonderful digital age we now live in.

“Start thinking about what new niches are evolving which you can exploit with a savvy, bootstrapped new startup.

“Start thinking of ideas for profitable online magazines or mailing lists in which you can leap straight to being the editor.”

## **If you still want to be a journalist**

### **What to do?**

Many would say that the most sensible path into print journalism now is through the postgraduate journalism diplomas, particularly at City University and Cardiff University — where there are three applicants for every place — but a qualification is no guarantee of a job. Next month, around 3,000 students will complete postgraduate diplomas in journalism and media studies.

You should make direct contact with those organisations that interest you - and be persistent.

Contact details are published in books such as Benns Media, Willings Press Guide and the Guardian Media Guide, all of which can be found in local libraries.

### **Is it worth it?**

“Journalism is,” says Patrick Foster of The Times, “a self-selecting system. If you’ve got sharp enough elbows to get yourself into a newsroom in the first place, you’ve probably got what it takes to succeed.”

Why would anyone choose to become a journalist in this climate? In the early years, at least, the hours will be weird, the money derisory, and the burden everlastingly laborious. You will also enjoy the added anxiety of having no idea what the industry will look like in 10 years.

For all of this a junior reporter on a local paper can expect to start on a salary can as low as £12,000. The average salary for journalists is £24,500. Working hours can often stretch to between 50 and 60 per week.

## Job Opportunities

### 1. Ministry of Defence (MoD)

The Defence Commercial Function handles all the procurement, acquisition and commercial activities of the MOD, under the strategic leadership of the Director General Defence Commercial. This involves everything from servicing submarines to purchasing medical supplies. Working at the DCF can also give you exposure to a huge range of related commercial activities, such as improving supplier relations, dealing with Intellectual Property Rights matters and providing commercial policy guidance. This reflects the fact that the MOD is the UK manufacturing industry's biggest customer.

#### What's on offer?

Business Graduate Scheme – Commercial Business – Defence Purchasing

#### What the MoD are looking for

Graduates who are already in receipt of, or expect to achieve by August 2010, a minimum of a 2:1 degree, or better, in any subject, and are able to commit to a two-year structured training and development scheme. Graduates must have British nationality and normally have been resident in the UK for the past five years.

#### The Role

There's more to Defence Purchasing than you might think. If you're just thinking military equipment, you're only getting half the picture. The work of the MOD spans everything from disaster relief to reconstruction, from peacekeeping to humanitarian aid. From the most complex technology to the most basic essentials. From tanks to rice.

Long recognised as offering training and development that is second to none, our graduate scheme is an intensive programme that provides a succession of challenging placements tailored to giving you the widest possible experience across the Defence Commercial Function and the opportunity to develop the personal and professional competencies that you'll need for early promotion.

#### For further information see:

<http://www.mod.uk/DefenceInternet/DefenceFor/Jobseekers/CivilianCareers/TheModCommercialFunctionBusinessGraduateScheme.htm>

**Closing Date:** 4<sup>th</sup> June 2010

## 2. Bourne Business Consulting LLP

Bourne Business Consulting are an independent business consultancy providing specialist advice on tax and related areas with offices in London, Farnham and Chicago.

### What's on offer?

Graduate Training Programme

### What Bourne Consulting are looking for

Academic Qualifications:

- 2.1 degree or above (preferably numerically based)
- Minimum (24) 300 points at 'A' level
- 7 or above GCSEs at grade B and an A in Maths

Personal Abilities:

- 'Can do' attitude to resolving issues and problems
- Takes pride in producing excellent work
- Has the ability to balance study and work commitments
- Self-motivated approach that allows you to set your own goals and create a path to achieve them
- Actively participate in teams
- Confidence to take initiative
- Methodical approach
- Enquiring mind
- Genuine desire to be part of a successful firm

### The role:

A bespoke training programme which develops both technical and consultancy skills. Initially you will study for your Association of Taxation Technicians (ATT). After successful completion you will be sponsored to gain a professional qualification in tax (CTA) or chartered surveying (RCIS).

**For further information see:** <http://www.graduates.bournebc.com/>

**Closing Date:** 21<sup>st</sup> June 2010

### 3. Bloomberg

Bloomberg is the world's most trusted source of information for businesses and professionals. Bloomberg combines innovative technology with unmatched analytic, data, news, display and distribution capabilities, to deliver critical information via the BLOOMBERG PROFESSIONAL® service and multimedia platforms. Bloomberg's media services cover the world with more than 2,200 news and multimedia professionals at 146 bureaus in 72 countries.

#### What's on offer?

Financial Software Development – Entry Level Role

#### What Bloomberg are looking for

Graduates with a BSc/BA, MSc/MA, or PhD in a scientific, engineering or mathematical discipline, or those with equivalent experience. We will also consider candidates with some relevant post-study commercial experience.

Other requirements:

- Driven to analyse business problems and translate them into working software applications
- Excellent interpersonal and communication skills are required
- You must be highly detail oriented with a desire to design and develop financial software applications
- Exposure to C/C++ is highly preferable
- Fluency in at least one programming language is essential; knowledge of a second is advantageous

#### The Role

You will join a team where you will gain early responsibility for the full life cycle of a portion of our product; making a tangible contribution to the design, implementation and testing of software. This position leads to a variety of career paths, ranging from highly technical to more business and finance oriented. We provide extensive training and development opportunities, starting with a training class where you will learn the technical and financial knowledge needed to succeed.

**For further information see:** <http://careers.bloomberg.com/hire/jobs/job23865.html>

**Closing Date:** 8<sup>th</sup> June 2010

## 4. Standard Chartered Bank

Standard Chartered aspires to be the best international bank for its customers across its markets. The Group earns around 90 per cent of its income and profits in Asia, Africa and the Middle East, from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

### What's on offer?

International Graduate Programme positions are available in Indonesia, Malaysia, Thailand, Hong Kong, Korea, Bangladesh, Sri Lanka, Pakistan, UAE, Botswana, Nigeria, Zambia and Zimbabwe.

### What Standard Chartered are looking for

We're looking for the best and the brightest talent in the market to join our Consumer Banking business as part of our two-year International Graduate Programme (IGP).

#### The Role

Once on our programme you'll be developed into talented managers, who can help us achieve our aim of becoming the world's number one international bank.

**For further information see:** <http://www.standardchartered.com/careers/graduates/?#>

**Closing Date:** 14<sup>th</sup> June 2010

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## 5. Man Group plc

With offices in 14 countries and world-class investment managers in the UK, Switzerland and America, we are a truly global business. A broad-based investment house that successfully balances the expectations of investors, employees and shareholders, and a pioneering force in a sector that has itself expanded beyond expectation in the last twenty-five years.

### What's on offer?

Graduate Trainee Technology Programme

### What Man Group are looking for

We will be interested in talking to you if you can bring us the following skills, qualifications and attributes:

- a high level degree in a scientific, technology or business discipline with a strong technical element

- a high level of computer literacy: trainees should ideally possess either C#, C++ or Java skills. Microsoft Office, Microsoft Windows 2000 & XP and basic hardware skills
- ideally, some knowledge of databases and SQL
- relevant internship experience
- an active interest in the financial markets
- a self-managed, intuitive and pro-active approach
- a team-focused mentality
- the ability to think laterally
- excellent written and verbal communication skills

## The Role

Our graduate trainee programme offers a unique opportunity to gain an in-depth exposure to the component parts of the Technology Group. The programme comprises of rotations through the key TG departments in London and Switzerland. Rotations will take place in the following areas:

- Development and Delivery, which comprises multi-disciplined, business aligned, delivery focused development teams. This area gives highly computer-literate individuals the chance to acquire valuable development skills across a wide range of business-critical financial services software, from interactive web services to highly analytical quantitative trading models. As a full member of your particular development team, you can expect to work closely with your business colleagues, and be regarded as someone who can help to deliver real value and benefit.
- Technology Group Operations creates cohesion and focus in TG by overseeing activities such as the budgeting process, Financial Reporting and Management Information as well as the functions of Information Security and Business Continuity
- Infrastructure - the spine of the technology group, Infrastructure is comprised of the following multi-disciplined teams: Servicedesk, Desktop Support, WinTel Server Support, Exchange, Unix Administration, Network and Database Administration. Together, these teams provide key hardware maintenance and software support across 13 locations worldwide.

These rotations will expose the successful graduate to elements of Project Management, Business Analysis, Network support and the everyday challenges faced within a commercial Technology department. On completion of the programme the graduate will have gained unique valuable experience in technical and business issues with one of the world's largest hedge fund managers.

On completion, we will work with you to pinpoint the role that best suits your strengths and ambitions.

### For further information see:

<http://www.mancareers.com/graduate-programmes/technology-programmes/>

**Closing Date:** Currently Recruiting – no specified closing date.

## 6. Commerzbank AG

The Corporates and Markets business in London is a significant part of the Commerzbank integrated Corporate and Investment Banking division of Commerzbank AG.

We provide a broad range of Commercial and Investment Banking products to large corporate, multinational and institutional clients as well as to a large retail platform within and beyond the Bank. The overall business incorporates capital markets activities in credit, equities, interest rates and foreign exchange with a strong focus on derivatives and structured products.

As a division of one of Europe's leading financial institutions we provide clients with capital and debt raising solutions and access to wide range of investment and risk management products across all major asset classes.

### What's on Offer?

Trading Assistant – Fund Derivatives

### What are Commerzbank looking for?

**Degree educated.** The degree should be in numerate subject such as mathematics, economics, physics, engineering or computer science etc.

**Work Experience:** Although previous experience is not a requirement of the role, some understanding of the pricing of derivative and fixed income products would be beneficial.

**Special Skills:** Good Excel and VBA skills Language Skills: Fluent English. German language ability would be an advantage

**Characteristics:** Must be a good team player and a confident communicator.

### The Role

The successful candidate will be responsible for:

- Setting up new trades in Murex and checking that the correct pricing has been applied.
- Taking responsibility for all issues related to product bookings.
- Resolving any P&L issues on the trading floor.
- Looking after the maintenance and creation of all product valuations sent to clients. This involves liaising with Sales to gain a full understanding of client needs.

Liaising with fund administrators for issues relating to Fund subscriptions/redemptions.

### For further information see:

[https://www.commerzbank.com/en/hauptnavigation/karriere/careers\\_in\\_london\\_1.html](https://www.commerzbank.com/en/hauptnavigation/karriere/careers_in_london_1.html)

[https://www2.commerzbank.com/karriere/jobboerse\\_internet/jobs/stellenangebotkurz.cfm?funktion=11](https://www2.commerzbank.com/karriere/jobboerse_internet/jobs/stellenangebotkurz.cfm?funktion=11)

**Closing Date:** Currently Recruiting – no specified closing date.

## 7. ICAP

ICAP is the world's premier interdealer broker with operations in 32 countries and more than 4,300 employees globally. Through our voice and electronic networks we match buyers and sellers in the wholesale markets in interest rates, credit, commodities, foreign exchange, equities and equity derivatives. ICAP has an average daily transaction volume in excess of \$2.3 trillion more than 40% of which is electronic.

ICAP has proved to be resilient in the face of the extraordinary financial environment and is well positioned to take advantage of the changes that are likely to happen in the restructuring of the financial services industry and our clients' business models. Our goal is to be the leading global intermediary and post-trade services provider in the wholesale Over-The-Counter (OTC) markets and by combining the strength of our people together with technology we aim to continue setting the standard for our industry.

### What's on offer?

Analyst in the EMEA Operational risk team.

### What ICAP are looking for:

A keen interest in the financial markets and a strong academic record are essential. You will be on track for a 2.1 degree or regional equivalent (3.0 GPA US). Our business is all about building and maintaining relationships with our clients so you'll need exceptional interpersonal and networking skills whichever area of the business you apply to. At ICAP we are genuinely interested in people who have the hunger, drive and ambition to succeed in our fast-paced, challenging and dynamic environment. You'll be well prepared and will have researched ICAP and the world of interdealer broking.

#### Person attributes

- Intelligent with common sense!
- Outgoing and personable
- Logical mindset
- Attention to detail
- Self motivated
- Keen to learn

#### Technical skills

- Excel and Access beneficial
- Report writing

## **The Role:**

Supporting the ongoing development and roll out the Operational Risk Management framework. Work closely with and support senior risk managers in all aspects of Op Risk Management including:

- Loss/incident capture and root cause analysis
- Development and reporting of Key Risk Indicators
- Maintenance of data integrity within the Risk Management platform (Open Pages)
- Assistance in the completion of Risk and Control Self Assessment across ICAP businesses
- Production of EMEA risk committee packs
- Tracking, reporting and escalation of actions overdue
- Data capture and reporting for Significant Risk Scenario Exercise
- Ad hoc reporting and assignments

**For further information see:** <http://www.icap.com/careers/graduates/index.html>

**Closing Date:** 27<sup>th</sup> June 2010