

Innovation, Invention and Adaptation: Redefining Campus Placement in the Face of Economic Recession

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ABSTRACT

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Economic downturns, notably recessions pose distinctive hurdles for employers and job seekers, profoundly influencing campus placement dynamics. This paper delves into the intricate landscape of campus placements amid recessionary periods, dissecting the challenges encountered by students, educational institutions, and recruiters alike. It also investigates potential opportunities and challenges that emerge in the face of adversity. By scrutinizing strategies to navigate these challenges and harness available opportunities, the paper aims to furnish stakeholders' engagement in campus placement activities with valuable insights. Educational institutions play a crucial role in networking and connecting all stakeholders to make the campus placement consistent and sustainable. Various initiatives are to be traversed by the institutions to comply with the uncertain socio-economic conditions and make them innovative, reliable, vibrant, and agile irrespective of the market condition and industry requirements.

Keywords: Campus placement, Recession, Initiatives, Stakeholders

Introduction

India boasts the third largest publicly funded higher education system globally [1]. According to Layoffs.fyi, in 2023, 1192 tech companies collectively dismissed 2,62,735 employees. The primary reasons cited for these layoffs were excessive hiring during the pandemic and efforts to reduce costs amidst soaring inflation rates. In January 2024, numerous prominent tech companies and startups terminated the employment of over 30,000 workers, with expectations of further intensified layoffs throughout the year [3]. The worldwide crises have significantly increased global instability and brought down the economies of several nations. The global effect of COVID-19 on employment is fuelling the discussion and bringing the attention of all stakeholders towards redundancies and mass layoffs. Various case studies are carried out to study innovative practices, dynamic alignment, and recessionary restructuring to find out the ways to mitigate the issues which are revolutionary and sustainable.

During recessions, businesses are frequently under pressure to reduce expenses, particularly labour expenditures. According to Edwards et al. (2020), downsizing and mass layoffs typically garner the most attention. The global financial crisis is evidently observed after almost every gap of 10 years. The crisis of 2008 is estimated to have cost over 60 million jobs (ILO, 2014), and the Covid-19 public health crisis has cost over 100 million jobs (ILO, 2021). Redundancies are only one tool that businesses can use during difficult economic times; they can also freeze hiring, fire agency employees, reorganise employees, reduce wages, do away with overtime, and adjust working hours (Cameron, 1991, 1994; Cascio, 2002; Pfeffer, 1998). Although it is well known that businesses alter their hiring practices during recessions (van Wanrooy et al., 2013), not many opportunities are researched by educational institutions to mitigate the age-old issues of hiring during socio-economic and political upheavals. It becomes necessary for the institutions to think over the selection and implementation of recessionary changes with the strategic moves during periods of weak market conditions.

A cessation of employment is carried out in the organization to align with economic limitations due to recession. Downsizing and layoff choices are typically the result of declining sales or customers, cash, and/or material resources inside the company rather than being directly related to employee wrongdoing. During recessions, businesses frequently opt to reduce the number of non-essential employees in order to stay afloat. Layoffs may also result from mergers as companies attempt to transform their organisational cultures into lean operations. A fall in certain industries (such as mining, steel, railroads, newspapers, etc.) may result in layoffs. In the past, firms have laid off a significant number of workers in order to reduce expenses through outsourcing. Layoffs are also a result of plain downsizing, another type of organisational restructuring. Multiple reasons force companies to decide on layoffs. Like educational institutions, it has an equal impact on the companies which stops their growth and creates a long-term disapproval in their brand building.

Recessions are characterised by a widespread decline in economic activity, typically lasting for a significant period. During these downturns, businesses experience reduced consumer demand, leading to layoffs, hiring freezes, and decreased investment. Consequently, the job market tightens, and unemployment rates soar. Graduates entering the workforce during recessionary periods often encounter limited job opportunities, heightened competition, and reduced starting salaries. In the ever-fluctuating landscape of the job market, economic downturns, particularly recessions, cast a shadow of uncertainty over employers, institutions, and job seekers alike. These periods of contraction in economic activity significantly impact various sectors, including employment opportunities. Understanding the dynamics of campus placements amidst such challenging times becomes imperative for all stakeholders involved.

Campus placements serve as a vital bridge between educational institutions and industries, facilitating the seamless transition of students into the workforce. Employers leverage campus placements to identify and recruit top talent directly from universities and colleges. These placements offer students invaluable opportunities to kickstart their careers, gain practical experience, and secure employment even before graduation. Moreover, campus placements allow companies to foster long-term relationships with educational institutions, contributing to talent development and future recruitment strategies.

During recessions, job scarcity intensifies competition among graduates, leaving educational institutions grappling with reduced placement rates and the imperative to recalibrate curricula to meet

evolving industry demands. Meanwhile, recruiters contend with budget constraints and heightened scrutiny in their search for top talent. Amidst these challenges lie opportunities for innovation and adaptation. Students can benefit from skill enhancement initiatives and remote recruitment processes, while educational institutions may foster stronger industry ties and explore diverse talent pools. Recruiters can pivot towards flexible recruitment strategies and tap into alumni networks for referrals and mentorship. Through a comprehensive analysis of the multifaceted challenges and opportunities inherent in campus placements during recessions, this paper aims to equip stakeholders with the knowledge and strategies necessary to navigate turbulent economic times successfully. This research endeavours to delve into the multifaceted dynamics of campus placements during recession periods, aiming to explore challenges faced by students, educational institutions, and recruiters while identifying potential opportunities amidst adversity. The objectives include:

- a) Understanding the specific challenges posed by recessions on campus placement processes.
- b) Analysing the impact of economic downturns on students' job prospects and career trajectories.
- c) Assessing the strategies employed by educational institutions and recruiters to navigate recessionary conditions.
- d) Identifying opportunities for innovation and adaptation in campus placement practices during challenging economic times.

As the global economy grapples with the impacts of the 2023 recession, campus placements face a myriad of challenges, reshaping the landscape for both students and recruiters. The current economic downturn has ushered in a new era of uncertainty, significantly altering hiring trends and recruitment dynamics. The 2023 recession has led to a sharp decline in job creation across industries, resulting in a scarcity of available job openings for graduating students. According to data from the International Monetary Fund (IMF), global job losses reached an estimated 80 million in 2023, with industries such as hospitality, retail, and manufacturing bearing the brunt of the economic downturn.

With fewer job opportunities available, the competition among candidates has intensified. Recent surveys indicate a surge in the number of applicants for each job opening, amplifying the challenge for students seeking employment. For instance, a study by Glassdoor found that the number of job applications per opening doubled during the early stages of the 2023 recession compared to the pre-recession period.

Recruiters are facing unprecedented budgetary constraints amidst the 2023 recession, impacting their ability to conduct campus placements effectively. Many organizations have scaled back recruitment expenditures, leading to reduced campus visits and recruitment events. A survey by the Society for Human Resource Management (SHRM) revealed that 60% of organizations implemented hiring freezes or reduced their recruitment budgets in response to the economic downturn.

The 2023 recession has exacerbated the mismatch between the skills possessed by graduates and those demanded by employers. Rapid changes in industry requirements and technological advancements have further complicated the job market landscape. A report by Deloitte found that 45% of employers struggled to find candidates with the necessary skills during the early stages of the 2023 recession.

1. AICTE's Comprehensive Policy Reforms for Quality and Industry Alignment

In its mission to foster excellence and relevance in technical education, the All India Council for Technical Education (AICTE) has embarked on a transformative journey of policy reforms. Through a holistic approach encompassing quality assurance, curriculum enhancements, examination reforms, internship policies, and industry readiness initiatives, the AICTE is reshaping the landscape of technical education in India.

At the heart of AICTE's reforms lies a steadfast commitment to ensuring quality in technical education. To achieve this, the council has implemented robust accreditation processes and quality assurance mechanisms. By encouraging institutions to undergo accreditation and adhere to stringent quality standards, the AICTE promotes a culture of continuous improvement and accountability.

a. Revision of Model Curriculum

Recognizing the need to keep pace with rapid technological advancements and evolving industry requirements, the AICTE has undertaken the revision of model curricula across various disciplines. These revisions are aimed at incorporating contemporary topics, emerging technologies, and interdisciplinary approaches to education. By aligning curricula with industry trends, the AICTE equips students with the skills and knowledge necessary to succeed in today's dynamic job market.

b. Examination Reform Policy

In an effort to enhance the assessment process and promote holistic learning outcomes, the AICTE has introduced comprehensive examination reforms. These reforms focus on reducing the emphasis on rote memorization and fostering critical thinking, problem-solving, and practical application skills among students. By adopting innovative assessment methods such as project-based evaluations, open-book examinations, and continuous assessments, the AICTE seeks to create a more meaningful and student-centric examination system.

c. Internship Policy

Recognizing the invaluable role of practical experience in bridging the gap between academia and industry, the AICTE has formulated a robust internship policy. This policy mandates that students undergo internships as an integral part of their academic curriculum. By providing students with opportunities to gain real-world experience, develop industry-relevant skills, and network with professionals, the AICTE's internship policy enhances students' employability and industry readiness.

d. Industry Readiness Initiatives

In collaboration with industry partners, the AICTE has launched several initiatives to ensure that graduates are well-prepared to meet the demands of the workforce. These initiatives include industry-academia partnerships, guest lectures by industry experts, skill development programs, and job placement assistance services. By actively involving industry stakeholders in the education process, the AICTE ensures that curriculum remains relevant and students are equipped with the skills and knowledge sought after by employers.

e. Student Induction Programme

AICTE launched student induction programme to minimize the diversity of students. Students join engineering from different backgrounds, perspectives and preparations. Assisting students in adjusting to their new environment and instilling a sense of purpose will ensure the students feel at ease in their new environment, establish a healthy daily routine, foster camaraderie among peers and professors, and build self-awareness, sensitivity, and understanding of nature and society. Various activities are conducted to create a friendly and known environment which will make them feel at ease, and encourage them to pursue academic interests and activities, reduce competition, and inspire them to strive for excellence. It also fosters bonding, builds relationships between teachers and students, and provides a broader perspective on life and character development. The Universal Human Values component fosters awareness, sensitivity, equality, compassion, and oneness, as well as a focus on society and nature. It also encourages individuals to embody well-known personality traits.

f. Technical Teachers' Policy

The trained teachers in the education field is rarely being found. The fresh teachers are recruited without undergoing any training. They teach the upcoming generation with trial and error method. Some became successful and others take more amount of time to be competent. There is no mentoring, guidelines or training programmes formally conducted to become trained teachers. The teachers must develop the skill of continual learning, updating, and life-long learning by attending hands-on training sessions at national and international level. Teachers require training in curriculum development, infrastructure, institutional development, discipline, educational administration, and policy formulation throughout their careers. To fulfil the diverse demands of young and experienced teachers, a comprehensive training policy is necessary. To effectively address the training needs and extent of the problem in our country, a comprehensive policy is necessary for large-scale implementation.

AICTE Training And Learning (ATAL) Academy is one of the major training centres through which teachers are trained in the recent technologies as well as recent developments in technical and non-technical field. The main aim of the organization is to impart quality technical education and support technical institutions in fostering research, innovation and entrepreneurship through training in various emerging areas.

g. Promoting Innovation and Startups

Students are required to be encouraged to participate in the engaging programmes where their talent can be encouraged for their career growth. A complete ecosystem can be created by fostering the culture of innovation across all educational institutions for creating a different space for their innovative ideas. From idea generation to pre-incubation, incubation and graduating from the incubator as successful start-ups should be well-guided to students for creating the jobs for future market rather than waiting for the job to get.

h. Perspective Plans

The institutes need to be visionary and therefore, every institute should have a perspective plan which can set out a path for the institutes to achieve and create milestones for other institutes. In the face of a quickly changing technological environment, engineering education requires constant monitoring. A periodic planning exercise is to be incorporated in the system to create an ecosystem for continuous growth and development. The engineering education is dynamic and the future directions keep on changing and the institutes have to identify the significant trends to upkeep positive educational transformation and develop the upcoming generation to meet the futuristic requirements.

2. Finding Opportunities in Times of Economic Downturn

In response to the challenges posed by the 2023 recession in campus placements, stakeholders must adopt proactive measures and innovate to navigate the complexities of the job market effectively. Here are some strategies that can help overcome placement challenges:

- a. **Skill Enhancement Programs:** Educational institutions can offer skill enhancement programs tailored to meet the evolving demands of the job market. These programs can focus on developing in-demand skills such as digital literacy, problem-solving, and adaptability, thereby equipping students with the competencies needed to succeed in a competitive landscape.
- b. **Industry Partnerships and Internships:** Establishing strong partnerships with industry players can provide students with valuable hands-on experience through internships and collaborative projects. By aligning curricula with industry needs and facilitating real-world exposure, educational institutions can enhance students' employability and bridge the gap between academia and industry.
- c. **Flexible Recruitment Strategies:** Recruiters can adopt flexible recruitment strategies that leverage technology to streamline the hiring process and reach a broader pool of candidates. Virtual career fairs, online interviews, and remote assessments can help overcome geographical barriers and enable recruiters to connect with talent seamlessly, despite budget constraints and logistical challenges.
- d. **Upskilling and Reskilling Initiatives:** Both students and professionals can benefit from upskilling and reskilling initiatives aimed at enhancing their skill sets and staying relevant in the job market. Educational institutions, in collaboration with industry partners, can offer certification programs and short-term courses designed to address emerging skill gaps and facilitate career transitions in recessionary times.
- e. **Networking and Mentorship:** Building strong networks and seeking mentorship can provide valuable guidance and support to students and job seekers navigating the job market during recessions. Alumni networks, professional associations, and online platforms can serve as valuable resources for networking, mentorship, and accessing job opportunities.
- f. **Adaptability and Resilience:** Finally, fostering adaptability and resilience is essential for both students and recruiters facing placement challenges during recessions. Embracing change, staying agile, and remaining optimistic in the face of adversity can help stakeholders navigate uncertainties and seize opportunities for growth and development.

- g. Placement link Internship: In engineering, campus placements typically occur during the 7th and 8th semesters. Companies conduct recruitment processes, select suitable candidates, and issue offer letters specifying the joining date. This date is usually immediately after the end-semester examination and result declaration of the 8th semester.
 1. Challenges in traditional campus placements include:
 - i. Students becoming available to join after a delay of 8 to 10 months.
 - ii. The need for students to undergo training as per project requirements before deployment.
 - iii. The risk of students choosing to join another organization if they receive an opportunity, potentially backing out of a previous campus selection.
 - iv. Organizations requiring immediate joiners whom they can train promptly.
 2. Solution: The Placement Link Internship provides a 6-month internship after the 7th semester. During this period, organizations visit institutes and conduct formal recruitment drives to select students. After the selection process, the organizations issue offer letters for a 6-month full-time internship as a trainee intern with stipend. This is followed by full-time employment with a salary package as agreed upon. Upon declaration of the end-semester results, trainee interns will be converted to full-time employees.

3. Conclusion

Economic downturns, especially recessions, pose distinct hurdles for employers and job seekers, profoundly affecting campus placement dynamics. This paper has thoroughly examined the multifaceted landscape of campus placements during recessionary periods, shedding light on the challenges encountered by students, educational institutions, and recruiters alike. It has also highlighted potential opportunities that emerge amidst adversity. Through the exploration of strategies to navigate these challenges and capitalize on available opportunities, this paper aims to offer valuable insights for stakeholders engaged in campus placement activities. By understanding the intricacies of campus placements during recessions and leveraging innovative approaches, stakeholders can adapt to the evolving job market landscape. Ultimately, by embracing resilience, creativity, and collaboration, stakeholders can navigate the challenges presented by economic downturns and pave the way for successful outcomes in campus placements despite prevailing uncertainties.

4. Future Research Directions

Future research should explore avenues for improving campus placement processes amidst economic downturns. Investigating the long-term impact of recessions on career trajectories, evaluating innovative recruitment practices, and assessing the effectiveness of industry-academia collaborations are vital areas. Additionally, studying the psychological effects on students and job seekers during recessions, analysing global variations in placement dynamics, and considering ethical implications are crucial. Research should aim to inform stakeholders about strategies to navigate challenges and capitalize on opportunities effectively. This includes examining government policies' efficacy, fostering diversity and inclusion, and developing resilient placement strategies. By addressing these research directions, scholars can offer valuable insights to enhance placement outcomes and support the career aspirations of individuals during challenging economic times.

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