

Increasing Minority Access to Business Education and Business Careers

Data from the National Center for Education Statistics document double-digit percentage gains in the number of Black, Hispanic, and Native American students graduating from high school and college. Additionally, there have been similar gains in the numbers graduating with degrees in business and master's degrees in business administration (MBAs) since 2000. This progress coupled with the forecast of a severe shortage of workforce talent in business careers, with particular shortfalls in students of color talent, makes it critical for corporations to understand the attitudes of Millennial students of color in order to nurture talent, help students of color succeed, and recruit young people to the world of business.

A new report by the Diversity Pipeline Alliance and Deloitte Consulting, *Serving Those Poised for Success: Increasing Access to Business Education and Business Careers*, provides key insights into the attitudes of Millennial students of color and provides a roadmap for business to increase the pool of talented students of color prepared for leadership and management.

In examining the attitudes of Millennial students of color, the study found:

Regarding Future Success:

80% of all respondents expect to be better off educationally and financially than their parents.

Advanced Degree Attainment:

Nearly three-quarters of college students of color (74%) indicate that they plan to pursue a master's or other advanced degree after completing their bachelor's.

Native American college students are least likely to plan graduate study: sixty percent (60%) of Native American students say they plan to pursue an advanced degree, compared to 75% for both Hispanic and Black students.

Reasons for Not Attaining a Graduate Degree:

Students of color who are not interested in graduate school tend not to see a need for an additional degree. Among those who are not sure or do not plan to attend graduate school, the most common reason is not being certain which degree to pursue (38%), followed by preferring to "just get started in my career" (30%) and not expecting to need a graduate degree (29%). Other reasons for not pursuing an advanced degree include graduate school being too expensive (21%) and not wanting to spend more time in school (17%). Only 10% say they are "just not interested" in graduate school at all.

Career Attributes:

The results show students of color have a definite idea of what they are looking for from a job. Attributes identified as "very important" include: Job Stability (82%), Fully Developing One's Potential (81%), Supportive Work Environment (71%) and Provides Intellectual Stimulation (69%).

Pursuing Business Careers:

Millennial students of color are increasingly focused on business careers with 62% African Americans, 54% Hispanic,

and 43% Native Americans indicating they are interested in careers in business. Blacks and Hispanics rated business the highest of any field offered, and Native Americans rated careers in technology, teaching, and healthcare/medicine highest, with business trailing closely behind.

RECOMMENDATIONS FOR THE FUTURE

The study offers the following recommendations for corporations to adopt in order to help Black, Hispanic, and Native American talent in their journey from high school to success in business careers:

Early Career Awareness:

Increase early awareness of business careers not only among students, but also among high school teachers, parents, and counselors. As students of color rate job stability and developing one's full potential as the most important career attributes, the study suggests that those qualities must be stressed in messages for high school students.

Direct More Support to More Capable Students:

Become more strategic in allocating resources to ensure that the most capable students have support to achieve their goals. Students of color in this survey consider themselves ambitious and high achieving. Our students have indicated their desires; we must provide the personal and financial support and guidance needed to ensure their success.

Raise Awareness and Improve the Perception of Business:

Only about 13% of students surveyed say they know a great deal about business careers. Even though college students express an interest in the field of business, there is less detailed knowledge among students and their key influencers. Corporate America has to play a greater role in educating students about the field of business to support a broad understanding of options and varied career paths. In addition, corporate America should work more closely with schools and organizations to enhance career preparation in the early stages of the pipeline—from high school through college. We must provide students with better information so they can make informed choices about their future.

By Brian M. Heiss, Managing Editor