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Part A: The current state of the labour market in the UK

Introduction

A graduate's chances of finding work in the UK are dim due to the ongoing COVID-19 outbreak. Lockdown and other economic woes have made an already precarious employment market for recent college grads much more so. In particular, concerns that the "massification" of high school may produce too many graduates have grown over the past decade (Graham, & Anwar, 2019). In the United Kingdom, there are too many college grads and not enough jobs requiring advanced degrees and certifications. As a result, a growing number of graduates are having trouble landing jobs that are a good fit for their skills (Su, *et al.* 2022). To the relief of many experts, over-education did not spread rapidly.

The recent COVID-19 epidemic has a devastating impact on the United Kingdom's graduate job market. Costs to the economy due to the pandemic's impact on health are estimated to be at least £40 billion in 2020, or 1.73 percent of GDP (Comunian, & England, 2020). Losses in the British economy owing to the coronavirus were estimated at £308 billion (13.5 percent of GDP), with £66 billion attributable to decreased output as a result of the epidemic (Khamis, *et al.* 2021). Graduates now face a job market with vacancy rates 50% higher than normal (Tassinari, & Maccarrone, 2020). In spite of the upward trend in numbers, it will be quite some time before supply and demand are in equilibrium. This means that the COVID-19 outbreak will pose serious challenges to the graduate job market. It will, however, offer up opportunities for those with MBAs to aid in the revival of the economy. The impacts of the pandemic on the employment market for recent college graduates are examined in this study.

Assessment of Challenges

COVID-19 is affecting job prospects for recent graduates. The epidemic affected current and recent pupils. Retail and service employment losses will make college funding difficult for low-income students (Crick, *et al.* 2019). That is, while graduate positions are frequently high-skilled, the lack of low-skilled professional possibilities will disproportionately affect a group of students. Students' mental and emotional health suffered, which will affect their capacity to graduate (Daly, *et al.* 2022). The COVID-19 epidemic is projected to lower graduation rates by harming students' mental health, economic stability, and social life. Graduates will work less. The major issue is that there will be fewer jobs for fresh graduates, lessening the demand for graduate labour. Healthcare, social services, IT, and finance—graduate employment market mainstays—will contract less (Reichelt, *et al.* 2021). The duration and speed of the economic

recovery will determine COVID-19's impact on college graduates' job prospects. Economic recovery will be affected by the second and future coronavirus outbreaks and their reactions. Uncertainty will hurt even the most important employment markets.

The COVID-19 epidemic affects arts, retail, hospitality, transport, and housing. Due to these companies' huge losses, recent graduates will have trouble obtaining jobs in their fields. Despite the UK government's pledges to aid businesses through the crisis, many industries are expected to recover slowly (Bick, & Blandin, 2021). Self-employed folks may face major issues owing to lack money to weather unanticipated losses (Su, *et al.* 2022). Thus, recent graduates should reconsider beginning a small business in the field. COVID-19 enhanced competitiveness for employment in poorer countries. Schwandt, & Von Wachter, 2019 says Middlesbrough has eight times more job applicants than Cambridge. Thus, new graduates may choose non-related occupations (Abdurakhmanova, 2019). Recent grads are unsatisfied with their work, which may reduce production. Cambridge, Oxford, Exeter, Reading, and Bristol currently have less applications per job than Middlesbrough, Sunderland, Luton, Birkenhead, and Dundee (Khamis, *et al.* 2021). Graduates worry about starting salary. Median wages should be stable or down. Sales are down in most markets. Since 75% of companies must hire remote workers, Schwandt, & Von Wachter, 2019 says revenues have dropped 25%. Fresh graduates may struggle to repay debts and buy a property due to lower starting salary.

A significant decline in the proportion of advertised positions requiring candidates to physically appear for work may be in the cards for recent grads. For this reason, even if they are successful in finding full-time jobs, most graduates will be forced to work from home. A lot of obstacles stand in the way of college grads who want to start working remotely. At first, workers will have to adjust to a new normal in which the usual possibilities for chitchat between shifts have been removed. Because of this, kids could have a hard time making friends and getting medical attention (Reichelt, *et al.* 2021). Second, if they don't learn to separate their work and social life, recent grads could have emotional difficulties. Workers entering the workforce for the first time should be aware that they will be operating in a highly distracting atmosphere. Because millennials are used to instant gratification and multitasking, it may be difficult for graduates to exercise self-control (Comunian, & England, 2020). Simply put, the limitations of distant work compound the problems presented by the COVID-19 pandemic.

Assessment Opportunities

Despite the challenging job market for recent graduates, the COVID-19 outbreak offers interesting opportunities for Business School graduates to contribute to the economic recovery effort. Graduates typically pursue further education at the graduate level. There has been a recent uptick in the demand for postgraduate degrees as more and more people use the extra time they provide to continue their study rather than immediately enter the job market (Bick, & Blandin, 2021). The Postgraduate Master's Loan program, which was set up to benefit the UK economy, has witnessed a decline in popularity due to the increasing number of people interested in pursuing advanced degrees. It is more likely that a country will have the future skills and workforce it will need to restore its economy after an outbreak if more students complete their education beyond high school (Daly, *et al.* 2022). Since the epidemic has likely resulted in lower financing rates, recent graduates may be able to take advantage of this situation to further their education. The government grants wage subsidies to companies that recruit fresh college graduates. Consequently, the British government has instituted a "kick-start plan" to cover the first six months of salary for workers in England, Scotland, and Wales who are between the ages of 16 and 24 (Bick, & Blandin, 2021). Business school graduates in the UK will have a greater opportunity to enter the workforce and contribute their newfound knowledge to the growth of the economy thanks to this initiative. In addition, the government offers subsidies to companies that hire interns and apprentices, money that may be used to give the additional education and experience that some recent college grads may need to succeed in their chosen careers (Graham, & Anwar, 2019).

Recent graduates of top business schools may also benefit from the Bank of England's new monetary strategy. Businesses and individuals can borrow at 1%. The central bank encourages SME growth by rewarding banks that lend more to SMEs. Thus, BA in business administration graduates may easily get funds to establish their own firms and apply their knowledge. Small and medium-sized enterprises must grow to help the UK recover from COVID-19 (SMEs). The Coronavirus Business Interruption Loan Scheme helps start-ups (Tassinari, & Maccarrone, 2020). For small and medium-sized firms' first year, the plan covers the lending institution's interest and costs. Thus, business school graduates are more likely to establish their own businesses. UK grads might continue higher study, take sensible risks, or start their own businesses thanks to the coronavirus. Today's grads, frequently members of Generation Z, the most connected generation ever, may profit from the epidemic (Abdurakhmanova, 2019). Today's youngsters can work alone since they're good at numerous things. New college

graduates are expected to work faster than their predecessors. New grads' technology knowledge makes them valuable employees. A remote work-life balance may improve a graduate's mental health. Recent graduates without families might start their jobs at a lower pay. Thus, the latest college graduates can boost the UK economy.

Conclusion

As COVID-19 continues to spread, it is having a disastrous effect on the United Kingdom's economy and labour environment. The employment market will become more competitive in 2021 as the number of openings for fresh graduates drops dramatically. Key graduate employment areas such as the arts, retail, hospitality, travel, and housing were not as adversely damaged, although it may still be challenging to find work after graduating Business School. As an added bonus, the outbreak might present an excellent chance for recent college grads. For starters, coronavirus facilitated access to low-interest financing options for those interested in pursuing graduate degrees. Second, as a result of the response measures, many companies have started hiring fresh college graduates and students enrolled in vocational training programs. Graduates of business schools can start their own enterprises with the help of low-interest loans and their newly acquired expertise. Young adults today have an advantage over their elders because members of Generation Z are inherently good at multitasking and place a premium on efficiency and effectiveness.

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Part B: The emerging changes in Human Resourcing Strategies in the post COVID, post Brexit external environment

Introduction

Recent years have seen significant shifts in how HRM is practiced, how it evolves, and what role it plays in successful businesses. It is now a well-established academic field, with many influential contributors to its evolution from a theoretical notion to a practical organizational tool. The rapid pace of globalization, advances in technology, and greater competitiveness as a result of innovation have all contributed to an increasingly challenging environment for 21st century organizational leaders in the management of human resources (Caliendo, 2022).

In the twenty-first century, firms must cope with a more fluid workforce, working environment, organizational structure, and new change management tactics, all of which have had an impact on the core duties of human resource management. Leaders of organizations are under growing pressure to implement human resource management strategies that keep up with the pace of change as the world around them undergoes a period of transformation. Leaders are under stress since it is generally agreed that workers are an organization's resources and should be treated as such. Human resource management in the twenty-first century recognizes the importance of workers and the competitive edge they may provide (Hadjimichalis, 2021). In order to retain their employees around for the long haul in the face of greater and more expensive expectations, businesses today need to refine their operational methods. In the 21st century, human resource management faces both new obstacles and new possibilities. Leaders in every organization need to be proactive and adaptable in order to successfully meet threats and seize opportunities (Arnold, 2020). The notion of human resource management in the twenty-first century, including an analysis of recent developments and projections, will be the subject of this paper.

Trends in human resource management in the 21st Century

Strategic human resource management is still crucial to the success of any firm in the 21st century. In general, it's moving in the direction of making workers more valuable to their employers. It has also helped advance methods of personnel recruitment and retention. When it comes to managing people, making ensuring they get their money's worth is a top priority (White, 2022). As business executives work toward this goal, eight commonalities have begun to emerge. The first pattern is a response to the difficulty faced by businesses in becoming desirable places to work. Human resource management's rise to prominence in recent years has

resulted in an increase in the variety of approaches taken by businesses in their pursuit of qualified new hires.

The HR division has to implement methods that listen to workers and adapt to their needs. Keeping a competitive edge requires a strong staff, and this may be achieved via the careful administration of employee benefits. The second development is firms competing to produce the most highly skilled employees (Li, *et al.* 2021). Using the company's culture to recruit and keep the best and brightest employees is becoming increasingly difficult in light of this tendency. Human resource management places a premium on employee retention. This is because companies frequently spend a significant amount of money providing their workers with opportunities to expand their skillsets through training. After receiving training, employees should apply what they've learned to further the success of their employers. However, in order to lower their turnover rate, businesses should cater to their workers' every need (Hamadamin, & Atan, 2019). Because of the widespread practice of regularly providing training for staff, this is also a modern development. The necessity for firms to mentor leaders by including them in the process and employing modern means of communication and collaboration is another emerging theme in the field of human resource management (Bratton, *et al.* 2021). The majority of today's graduates entering the workforce have extensive experience and expertise that may benefit businesses. Human resource managers are finding it difficult not to make accommodations for them when they can contribute to the decision-making process. A hallmark of this movement is a preoccupation on the long-term rather than the immediate. Human resources departments are planning for the future by focusing on developing skills that will be useful in a world where new technologies are constantly being introduced. Recognition of workers as profit-generating assets is another development in human resources that can be traced back to the 21st century (Vidmar, *et al.* 2020). Human resource management has taken a long time to realize the significance of people to the success of a firm. In the business world of the twenty-first century, human capital is the deciding factor between success and failure.

Management teams need to devise plans that put their staff's needs and well-being first. Employee satisfaction has been found to have a significant impact on a company's capacity to endure, prosper, and gain a competitive edge. Human resource management practices that take a global perspective while still meeting the needs of their home markets are becoming increasingly common. The problems and requirements for organizations in the modern era are distinct (McCann, *et al.* 2021). In order to assist their staff bring the company up to worldwide

standards, companies are realizing they need to broaden their strategic thinking. The necessity for businesses to guarantee high levels of flexibility and adaptation to the 21st century dynamics of organizational performance is another developing trend in human resource management. Management of human resources need to encourage a culture of curiosity and inquiry among a company's staff (Sarantinos, 2022). As a result, they are able to quickly adapt to changing workload demands, giving them a competitive edge. The goal of human resource management is to help businesses become more flexible in the face of constant change. Managers that create regulations but then delay enforcing them show a lack of professionalism. This is crucial since it aids businesses in handling crucial factors like change in a way that doesn't jeopardize their stability, competitiveness, or efforts to keep their employees. Developing teams that see each other as business partners and using technology as the driving force behind change in HRM are two more recent developments that stand out (Nandi, *et al.* 2020).

Conclusion

The practice of HRM, as well as its evolution and importance to the performance of businesses, have seen significant shifts in the recent past (Kavanagh, & Johnson, 2020). Modern HR practices recognize that a company's people are its greatest asset and help it stay ahead of the competition. A lot of developments in HRM have occurred during the past several years. Worker collaboration and input are essential components of human resource management in the modern workplace. Rather than focusing just on reducing costs, this kind of HR management looks for ways to increase productivity by capitalizing on employees' existing sets of knowledge, skills, and talents as well as their work experience. A new age of employee appreciation and recognition has dawned in the 21st century. The field of human resource management is always evolving, and businesses must invest heavily in training their employees. Challenges and possibilities for human resource management will arise in plenty for businesses in the 21st century.

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