

What Characteristics and Qualities Do Companies Operating in Albania Seek in Recent University Graduates for Positions in the Field of Marketing and Finance

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Abstract

Upon having completed high school, many students entering a higher level of education do not always know in which direction their potential future career will take them. Although most students begin their studies in a specific field or major, they tend not to know what is expected of them upon completion of their degree. This research primarily focuses on two academic fields and prospective career possibilities, the Marketing and Finance sector, and gives an overview of specific skills, as well as expectations, for positions relevant to these respective areas. The study provides recent graduates with an overview of the qualities needed in order to get a position in the relevant fields of marketing and finance with companies operating in Albania. It provides educational institutions with pertinent information useful in designing and adapting curriculums with an unequivocal focus on students' needs with respect to future employers. Moreover, it yields information to students on what steps need to be taken in regards to personal experience prior to graduating in order to maximize the possibility of employment in marketing or finance. Considering that the business world is a fast-paced, ever-changing community that needs continuous adaptation, the research intends to provide all those of interest the information and overview with respect to skills, qualities, and characteristics that former students should possess, dispensing insight on the necessities future employers expect with regards to degree, potential, and experience.

Keywords

University Graduates, Marketing, Finance, Skills, Qualities, Companies, Albania

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1. Introduction

The overall aspiration of this research was to identify the qualities that recent business graduates should possess in order to become the future assets of the marketing and financial departments of international and national companies operating in Albania. Through a cooperative effort, the project aimed to present current and beneficial information to students on the traits that should be developed in order to facilitate the opportunity to be employed in the area of marketing and finance upon graduation. This report is by no

means meant to be a specific guideline on how to best acquire a job, yet is rather meant as a basis for sparking contemplation for students and institutions and all those interested on what traits and qualities need to be developed over the period of visiting a university by presenting the collection of facts acquired through advertisements.

Taking into consideration the high demand of students toward the Marketing and Finance branches, there were analyzed 277 financial and marketing ads posted in the Albanian newspapers during 2012-2013 as well as 2007-2008. "Gazeta Shqiptare", "Panorama", and "Shekulli" were

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the main newspapers on which were concentrated the gathering of restheces (ads). One of the first questions that arouse was what the criterions were that were expected to see in those ads before setting out to analyze them?

The first and utmost skill was attaining a business education, respectively in Finance or Marketing. Currently, companies will seek a higher level of specialization and educational background in those fields of application. The assumptions rested upon the reasoning that for a vacant position in marketing a business would prefer a Business Degree *with* a specialization in Marketing rather than having a general Business Degree.

The second criteria expected to be highlight was language skills. This was primarily contingent on the fact of how universities coerce on the importance of languages. It was claimed that despite English, an abundant amount of companies would also favor other European languages like Italian and French.

Finally, the last criterion of importance is previous work experience in the respective fields especially through internships. This is supported by the factor that many Business Universities are highlighting the opportunity of internships as an important asset in their curriculums to provide and obtain future employment easier for graduates, giving them both the opportunities to network and gain practical “hands-on” experience.

Having collected ads of the interval 2012- 2013, were preceded with the evaluation by using content analysis. This method allowed us to identify categories and properties in the text, look objectively at specified characteristics of the job ads relevant to marketing and finance and at the end to identify the frequency of given traits.

The results of this research conclusively demonstrate the vacancy of jobs and predetermined characteristics sought in Marketing and Finance by having:

1. Business Administration degree.
2. Language skills.
3. IT knowledge & computer literacy.
4. Work experience.
5. Job skills.
6. Personal skills

2. Research Objective

The question that expects an answerer in this research is: “What characteristics and qualities do companies operating in Albania seek in recent University graduates for positions

in the field of Marketing and Finance?”

The *main objective* of the research is to:

- gather information as to the concrete job-specific skills, personal qualities, educational requirements, technical and language skills, as well as former work experience that companies in Albania look for in employees
- identify changes in qualities and experience wanted by employers in Albania over the last 5 years (comparison between 2007/2008 and 2012/2013)

Other objectives of the study include the following:

- determining the importance of a diverse curriculum vitae (internships, prior jobs, certificates)
- identifying the significance of a wide range of language and technical skills identifying major differences in requirement for Marketing and Finance jobs

3. Research Design and Methodology

3.1. Secondary Research

Approaching this project, the first thought before beginning intensive research was to see if there were any relevant studies or similar projects that might have been concluded already. Several studies conducted in the United Kingdom and the United States were available, e.g. “What transferable skills do employers look for in third-level graduates?” and “Employer and University Engagement in the Use and Development of Graduate Level Skill”. Several UK and US university websites also provided information regarding the skills that were wanted by employers. These studies were conducted differently than the research did. Additionally, a study about the qualities which companies in Albania look for in graduates was not found.

Previous research demonstrates that the graduate labor market is becoming increasingly diverse; graduates may be older, from a wider range of socio-economic and/or cultural backgrounds (Barber et al, 2005). It is also acknowledged that the experiences and opportunities accessible to graduates from ‘non-traditional’ backgrounds differ to graduates from more affluent backgrounds. Employment opportunities within global labor markets have become more diverse, and graduate forms of employment encompass a wide variety of roles and sectors, beyond those of the traditional established graduate professions (Elias and Purcell, 2004a). Studies highlight that success within a more fragmented and diverse labor market requires that graduates from all backgrounds, particularly non-traditional, are adept at enhancing their employability

3.2. Primary Research

In order to conduct this research effectively it was decided to put time specifications and to focus on 3 Albanian newspapers to obtain a sample of the job skills required. Marketing and Finance job ads from 3 newspapers published in Albania between April 2007 and April 2008, and April 2012 and April 2013 were analyzed.

This time frame gives a good overview of the current requirements in the two fields, as well as the development of these requirements over the past 5 years.

In order to determine the qualities and skills required by companies operating in Albania, there were observed the advertisements for employments that they placed in the following 3 major Albania newspapers: “Gazeta Shqiptare”, “Panorama”, and “Shekulli”

To conduct this research was used a special marketing research method called *Content Analysis*. It is “a research tool used to determine the presence of certain words or concepts within texts or sets of texts”[15]. The presence, meaning and relationships between words and concepts are analyzed in order to make inferences about the messages they carry and the underlying meaning which they might have.

Contents analysis is a research technique that has been used quite a lot in the social sciences. The technique aims to analyze meanings in the content. Meanings that the creator of the content, for example a writer of a article, has attributed to it. Krippendorff (2012) defines content analysis as “a research technique for making replicable and valid inferences from data to their context” (Krippendorff 2012, p. 403).

The research method takes account of key-words and words frequencies. There were systematically identified categories and properties in large amounts of text and objectively looked at specified characteristics of messages (job ads relevant to marketing and finance field) and through this it was able to identify the frequency of given words, which indicated different skills and qualities employees should have.

However, before beginning the actual research, some pre-testing were done. It was looked at a few job advertisements for the fields of marketing and finance in order to become more closely acquainted with the style of Albanian advertisements and the types of requirements indicated. Based on this preliminary research it was able to determine several large categories into which requirements could be grouped. Specific words, which could be part of these categories, appeared in almost every job advertisement.

The categories were:

- job-specific skills
- communication/presentation skills

- educational requirements
- technical/computer skills
- language skills
- work experience duration
- field of work experience

Based on the pre-testing were identified words, which correspond to each category. However, during the actual research, words which were not initially indicated were added.

The table below depicts the category scheme used to identify aspects of the ads.

Table 1. Category Scheme for content analysis.

Job Specific Skills	Coordination of project and events Analytical skills Market research skills Organization Problem solving Ability to work in a structured way Customer focused Willingness to travel Rhetoric skills Interpersonal skills Self- confidence Assertiveness
Communication & Presentation Skills	Ability to take initiative Adaptability Responsible Creative Independent worker Communication skills Business Degree
Educational Requirements	→Marketing Specialization →Finance Specialization →Business Information Technology →Business Administration
Technical Skills	MS Office- PPT, Word, Access, Excel, Access
Language Skills	English-fluent, intermediate, basic Italian German French East European languages None required
Work Experience	Internship 1-2 years 3-4 years More than 4 years Work experience in marketing Work experience in finance
Field of Work experience	Business to Business experience Administrative experience Research and development experience Service sector experience Industry-specific experience

4. Analysis

The timeframes themselves (2007-2008 and 2012-2013) allowed for the evaluation of interesting results comparing the vacant positions for both periods. This comparison entitles to note any differences in terms of skills and changes in trends that may have occurred in-between this interval. The primary focus of the outcomes acquired lie on the latter period (2012-2013) and thus permit to evaluate the qualities and characteristics companies seek in graduates, this being the initial concept of the report.

The general composition of the ads can be seen in table 2 below. This table denotes the total amount of ads (samples) collected for each distinct sector (Marketing and Finance) for both time frames.

Table 2. Type of Job Advertisements (Total).

	Frequency	Percent
Marketing Job Ads	104	37,5 %
Finance Job Ads	173	62,5 %
Total	277	100,0 %

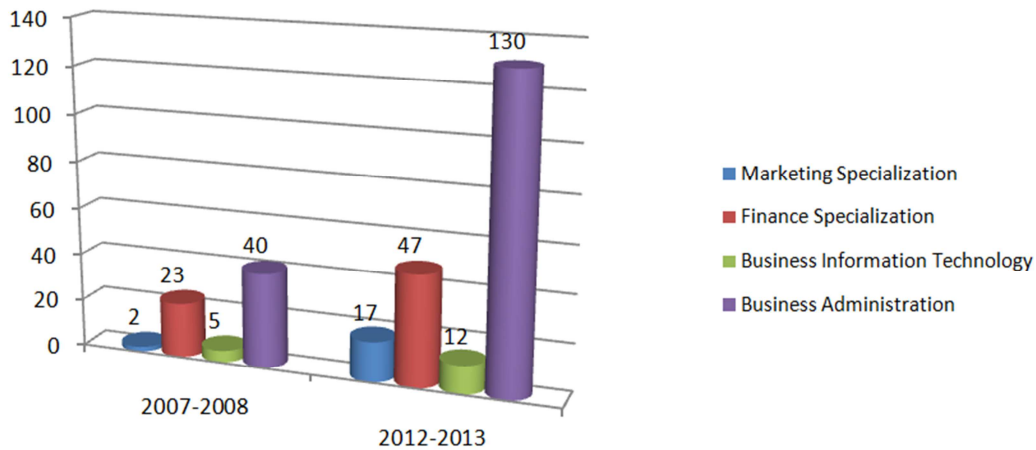


Figure 1. Business degree required as listed in job advertisements.

4.1. Work Experience

The number of jobs in both fields requiring prior experience is equitably balanced out. On the average, most advertisements require that potential employees have approximately 1-2 years of work experience in a relevant

The way advertisements were printed differed in numerous ways, as well as the clear statements on what company's expected concerning degrees or knowledge in terms of education. Without a doubt, we can say that a larger amount of advertisements now request a Business degree with a clear specification than in the same period of 2012-2013. Overall, whether marketing or finance the request to have a general education in the area of business is nearly omnipresent in all advertisements.

Figure 1 demonstrates the educational requirements in terms of what business degree is of importance:

Although, in total were less ads for the first time period the results in Figure 1 are evident. All firms require a certain level of knowledge. The increase over the past 5 years in terms of specializations is also apparent. This tends to be increasingly true for those firms seeking potential employees in the finance/financial industries. Marketing companies still tend to only require a general knowledge of the business with possible experience already gained through internships and prior job experiences.

field. Nonetheless, graduates that have held internship positions during their studies, or have already worked in either field are more likely to receive a position than a former colleague who has no work experience.

Table 3 denotes the frequencies of how often companies advertised experience as a key factor prior to applying.

Table 3. Type of job advertisement Amount of work experience.

	Amount of Work Experience					Total
	None	Internship	1-2 years	3-4 years	More than 4 years	
Marketing Job Ad (count)	0	20	50	20	14	104
Marketing Job Ad (%)	0%	19,2%	48%	19,2%	13,6%	100%
Finance Job Ad	9	16	58	76	14	173
Finance Job Ad (%)	5,2%	9,2%	33,7%	43,9%	8%	100%
Total	9	36	108	96	28	277

As one can infer, jobs relevant to finance necessitate the fact that they require elevated experience, especially in jobs related to financial consulting and financial services such as wealth management, controlling, bookkeeping, etc.

As in 2007 only 44% of advertisements explicitly state that they demand experience, now 57% of all ads related to finance indicate this as a separate factor (table 4).

Table 4. Work Experience in Finance for each specific time frame.

		Work experience in finance		
		No	Yes	Total
Time frame when the ad appeared in a newspaper	2007-2008	40 (56,3%)	31 (43,7%)	71 (100%)
	2012-2013	89 (43,2%)	117 (56,8%)	206 (100%)
	Total	129	148	277

In contrast to marketing advertisements, there is a lower amount of specialization requested by employers. Although academic degrees and experience in the field have come to the forefront, the trend in marketing ads has remained roughly the same as in 2007. Solely 39% of ads clearly ask for previous experience whereas currently only 28% of advertisements related to marketing in 2012 ask for prior

experience. The assumption on this lies within the notion that marketing has a broad spectrum allowing for a diverse portfolio in experience whereas in financing one needs to be concrete and meticulous as well as have a high affinity with numbers. Below in table 5 it is clearly visible of how many ads do and do not request experience in marketing.

Table 5. Work Experience in marketing for each specific time frame.

		Work experience in marketing		
		No	yes	Total
Time frame when the ad appeared in a newspaper	2007-2008	43 (60,5%)	28 (39,5%)	71 (100%)
	2012-2013	148 (71,8%)	58 (28,2%)	206 (100%)
	Total	191	86	277

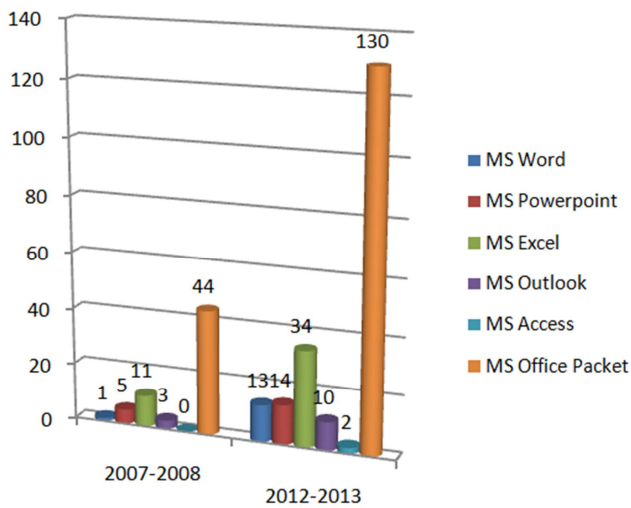


Figure 2. Total times each product was printed per time frame.

4.2. Computer Skills

Nearly all advertisements gathered requested technical knowledge of some manner. The majority of these requested

a single product of the Microsoft Office package or the package in its entirety. Several ads, in addition to Microsoft products required knowledge and/or experience with specific programs such as SAP. Figure 2 depicts the total amount of how often a software product was printed in all ads for both time frames.

Several ads placed requests for knowing certain individual products yet as can be seen above the complete MS Office package outweighs individual programs by being printed nearly 74% of the time in comparison to all other merchandise listed above, individually.

Table 6 displays how often the MS Office packet was requested for marketing and finance. The consistent growth of the packet itself in both areas over both times frames explicitly states that it has become progressively important to be computer literate, and it is also beneficial to continuously further IT knowledge.

Table 6. Time frame in comparison to MS Office Package requested.

		Microsoft Office Package		
		No	yes	Total
Time frame when the ad appeared in a newspaper	2007-2008	27 (38,1%)	44 (61,9%)	71 (100%)
	2012-2013	76 (36,9%)	130 (63,1%)	206 (100%)
	Total	103	174	277

MS Office Packet 2007 - 2008

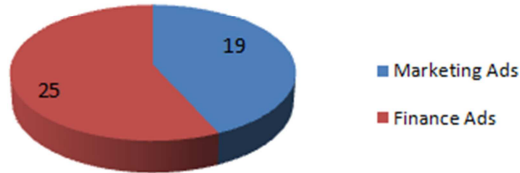


Figure 3. MS Office packet for each industry in 2007 – 2008.

Figures 3 and 4 depict the amount of times good knowledge of MS Office was portrayed in the ads for the given time frames in each distinct sector. Often ads include the distinct difference of preferred and required, yet overall literacy in these basic computer programs is of utmost importance.

4.3. Job Specific Skills

Languages

The importance of languages has never been as significant as it is in today’s business world. It was quite surprising to see

not only the preferences of companies, but the requirements with the command of a foreign tongue particularly with English. Tables 7 and 8 demonstrate the necessity in comprehending English and Italian for each time frame respectively.

MS Office Packet 2012 - 2013

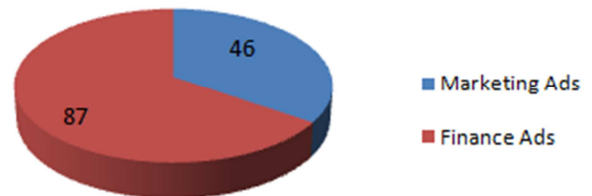


Figure 4. MS Office packet for each industry in 2012-2013.

One interesting aspect in the ads analyzed was that aside from English, ads rarely explicitly demanded a command of multiple tongues/languages yet often times did require a good command of Italian.

Table 7. Level of English for each time frame.

		Level of English both oral and written			
		basic	intermediate	fluent	Total
Time frame when the ad appeared in a newspaper	2007-2008	6	16	30	52
	2012-2013	16	40	93	149
	Total	22	56	123	201

Table 8. Level of Italian for each time frame.

		Level of Italian both oral and written			
		basic	intermediate	fluent	Total
Time frame when the ad appeared in a newspaper	2007-2008	3	29	18	50
	2012-2013	8	76	85	169
	Total	11	105	103	219

5. Conclusions and Recommendations

University students need to be aware of the expectations and standards that are set by companies in today’s business environment. Many companies, especially those set in a spacious setting with a larger amount of employees and particularly multinational corporations no longer only require curriculum vitae displaying a given degree possibly in connection with a title, but rather seek those individuals that are well rounded in both hard and soft skills.

If planning to head into Marketing students need to diversify and develop their knowledge in the areas of computer literacy, possibly expanding their use of software programs such as

Adobe, languages; as especially in this field the use of English is necessary and therefore good comprehension of the language is an important factor. Interpersonal skills with a combination of good verbal and communication (this falling back on language comprehension) has significantly come to the forefront of advertisements and thus recruiters seek applicants that can adapt to their settings and colleagues.

Those characterized by their finance studies need also take a few aspects into consideration. In comparison to five years ago, the demand for specialized employees holding a specific finance degree has steadily risen over the years. It is especially here that employees seek candidates that have prior experience working in the field, through this having proven that they are exact and meticulous when working with numbers. A large amount of ads in this category where

related to bookkeeping and controlling. Therefore the skills needed to be obtained for these specific types of jobs include a good command of theoretical knowledge which has been applied to practical circumstances.

One key factor in finance is also that of software and computer skills. Many companies expect exceptional skills in Excel and spreadsheet programs as a minimum basis for obtaining a job in the field. Often time's specifics were requested, such as being able to work with custom made programs such as SAP. This, in the finance industry is unavoidable and if graduates do not grasp the importance of this factor, the chance of receiving a job offer in the field is basically diminished.

In addition to honing personal traits and qualities, both industries expect and more than none compel for prior work experience. There is an increasing trend of having already being able to apply ones skills in the field. Many of the companies analyzed now require an average of a prior work experience of at least one year. In marketing nearly 50% of all companies stated that this minimum of experience should be met. The finance industry (due to the detailed work with numbers) sets the bar even higher as nearly 43% of all ads state that they would prefer a minimum of 3 years experience. Does this mean that graduates are no longer potential candidates especially in financing? Theoretically speaking, when looking at these statistical results one would tend to say no, but the vast amount of jobs available overcome this aspect when having a certain level of work experience altogether. Many study programs at Universities worldwide now offer the opportunity to complete an internship while studying. This is a great start for individuals yet in simple terms "may not cut the cake," in the end. If no prior work experience is available then students should challenge themselves and complete summer internships or use any time available during their studies to put their knowledge into practical use. This then will often provide a good basis not only for basic entry level jobs, yet allow for the opportunity to apply for those jobs carrying more responsibility and better career advancements.

How can institutions educating students benefit from this knowledge? The statistics are clear. Institutions need to adapt to the fast paced business world consistently offering the opportunities for students to expand their knowledge in multiple disciplines. The possibilities of seminars, electives, and study theses offering ways to improve and teach methods of communication, PC skills, languages and theses customized for groups of individuals to acquire the theoretical knowledge needed for job applicants is of utmost importance.

The data should make one aware, of the often times

disregarded details that a diverse individual with a unique and broad spectrum of skills and qualities are exactly those individuals that companies seek for. The more of these characteristics have been sharpened prior to application, the higher the chance of acquiring a position relevant to ones field and job of interest.

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