Chapter 44
Bridging the Gap Between Marketing Education and the Marketing Profession:
Applying an Integrated Dynamics Capabilities View of New Graduate Employability

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ABSTRACT

Professionals and scholars have discussed the unprecedented pace of change currently experienced by businesses. The dynamics facing business today offer rich insight into the challenges facing university graduates. In this chapter, the authors apply a dynamic capabilities (DCs) view of new graduate employability. Dynamic capabilities theory is rooted in the resource-based view that posits organizations create a competitive advantage by acquiring or developing resources that are rare, valuable, and hard to imitate and replace. They argue that employability can be viewed as the complex integration and application of four specific DCs: (1) intelligence resources, (2) personality resources, (3) meta-skill resources, and (4) job-specific resources. The authors view new graduate competitive advantage as dependent on the ability of university graduates to mobilize and exploit the linkages of these resources throughout their university study years. In adopting these resource categories, they build on previous work and propose a conceptual model to evaluate a new graduate's competitive position in an employment marketplace. In this chapter, the authors provide a prescription for how educators and students can apply an integrated dynamic capability view of new graduate employability to support the professional development of marketing students through the development of a comprehensive personal product roadmap.

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INTRODUCTION

An Integrated Dynamic Capabilities View of New Graduate Employability

Professionals and scholars have discussed the unprecedented pace of change currently facing businesses (Ferrell & Hartline, 2011). Social and cultural factors such as technology, social media and globalization are transforming entire industries and how they are managed (Rafferty, Jimmieson & Armenakis, 2013). One of the most fundamental transformations facing industry is the redefinition of the product development process (Ernst, Hoyer & Rübsaamen, 2010). Historically, product development was defined as a linear and staged process (Adler, 1966; Nash, 1937). For example, the development of the television involved a 55-year process from concept to commercialization (Adler, 1966). Today's modern product development cycle has been transformed through dynamics such as globalization and technology that enable hyper-competition in many industries (Lawson, Petersen, Cousins, & Handfield, 2009). This has led to the introduction of new process innovations for product development, including agile development (Nyce, 2017) and crowdsourcing (Howe, 2006). The results are that in many industries, the development and commercialization of new products need no longer be a formal staged process, rather, consumers are engaged from concept to commercialization with a continual feedback loop to ensure iteration and constant improvement (Ernst, Hoyer & Rübsaamen, 2010).

The dynamics facing business today offer rich insight into the challenges facing university graduates (Finch, & DePaul, 2016). In the historical staged product development process, when a product was complete, it was launched to market. In many respects, this processes mirrors how university students approach their academic career. Students enter a staged four-year product development cycle in isolation from the outside marketplace. Upon graduation, they launch their product (themselves) to the market (potential employers) with hope that the features and benefits they developed are in demand. However, like in business, evidence suggests that, today, this staged approach to education is no longer sufficient. For example, 96% of university presidents in the US responded that they were adequately preparing graduates for the workforce; in contrast only 33% of senior executives shared this opinion (Bisoux, 2015). Moreover, Finch, Nadeau and O'Reilly (2013) explored this challenge exclusively in a marketing context. In their study, these researchers tested 46 individual skills and knowledge areas to explore both marketing professionals' priorities and the performance of recent marketing graduates. The authors found a significant gap between the areas professionals defined as important and the corresponding performance of new graduates. We contend that few universities possess the adaptive culture or structural capacity to bridge this divide. Rather, the responsibility should lay squarely with the students. Simply speaking, students need to become product managers of their own academic and professional careers.

In this chapter, we build on the work of Finch et al (2016) who proposed a dynamic capabilities (DCs) view of new graduate employability. Dynamic capabilities theory is rooted in the Resource-based View (RBV) that posits organizations create a competitive advantage by acquiring or developing resources that are rare, valuable, and hard to imitate and replace (Barney, 1991). Teece, Pisano and Shuen (1997) expanded on RBV and argued that in turbulent environments, organizations require dynamic capabilities that enable them to alter or reconfigure resources and competencies to remain competitive. They defined DCs as the *"*ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments*"* (Teece, Pisano & Shuen, 1997, p.517). DCs can serve different purposes, which include integrating different resources (i.e., reconfiguration), reallocating resources, or acquiring and releasing resources (Eisenhardt & Martin, 2000). For instance, in new product develop-