

## **FACT SHEET**

**Aspiring Minds** (<http://www.aspiringminds.com>) delivers the world's most widely-used employability test and the only standardized assessment designed for job matching. **AMCAT™** is a proven, scientific, comprehensive solution that helps companies dramatically improve their hiring while enabling job seekers to evaluate and certify their skills and find appropriate career opportunities.

### **Background: The Jobs Paradox**

U.S. employers today face a big problem: Despite a steady level of unemployment and the popularity of job sites, companies have a hard time identifying the right skilled employees. An estimated 5 million U.S. jobs – the most in more than a decade – are unfilled, according to the U.S. Bureau of Labor Statistics, while 8.5 million people are looking for work. Entry- and mid-level job seekers are having equal difficulty finding jobs commensurate with their credentials. The candidates don't know what other skills they need to acquire the right job, lack the knowledge to recognize jobs that best suit them, and lack access to employers hiring for jobs that match their qualifications.

Underemployment and mismatched employment also are significant. A [McKinsey & Company survey](#) in 2013 found that 42 percent of recent U.S. college graduates were in jobs requiring less than a four-year college education and 41 percent of graduates of the nation's top colleges couldn't find jobs in their chosen field.

The jobs paradox is creating a major impact on companies' ability to serve customers.

[ManpowerGroup's 2014 Talent Shortage Survey](#) found that 40 percent of U.S. employers responding reported difficulty filling jobs due to a lack of talent. The majority of employers surveyed said this gap is reducing their ability to meet customers' needs.

Despite rising national student loan debt, now at \$1.2 trillion, higher education is not necessarily yielding appropriate jobs, education does not align with job requirements, and an objective method of job matching has been missing.

### **The Gap**

Traditional solutions aren't working:

- College diplomas no longer validate employability for skill-based jobs because degrees are so plentiful and lack quality assurance. Recruitment based on college degrees and grade point averages cause employers to miss 25 to 50 percent of the employable pool, according to [Aspiring Minds' National Employability Report - Engineers 2014](#).
- Resumes (especially for entry-level candidates) reveal very little.
- Likewise, job boards and professional/social networks alone don't provide quality indicators, and job boards lack validation.

- Job candidates need a way to present nontraditional qualifications, such as completion of massive open online courses (MOOCs).
- Job seekers don't receive employability feedback on job boards or professional networks, so they don't know what skills they need to develop or how to acquire those skills.
- A bad hire costs a U.S. company roughly 30 percent of the employee's first-year potential earnings, the U.S. Department of Labor estimates. Factoring in the cost of benefits, [a highly conservative measure often used is that a bad white-collar hire costs 1.5 times the individual's annual "fully loaded" compensation](#), so an employee paid \$100,000, including benefits, costs \$150,000 to replace.
- Higher education institutions' success and reputations rest on graduates' employability, and they need a proven way to measure students' job competitiveness in order to offer useful preparation.
- [U.S. companies are losing \\$160 billion annually due to unfilled jobs](#), according to a study by job search portal Indeed.com and the Centre for Economic Research.

### **The Solution: What**

Aspiring Minds, the job-credentialing company, bridges the gap between skills and jobs. Its standardized, data-driven test, AMCAT, allows corporations to accurately assess a job candidate's potential while offering job seekers employability feedback and credentials.

- AMCAT provides the world's largest assessment-based talent exchange, with more than 2 million test takers and over 200,000 job matches to date, as well as more than 1,100 corporate and 4,000 institutional users. AMCAT is available to candidates in the U.S., India, the Philippines, China, the Middle East and Africa.
- AMCAT reflects what colleges teach but focuses on skills employers need.
- AMCAT gives corporations a verified, proven way to more effectively select new hires – significantly reducing recruiting time and cost, avoiding the cost of a bad hire, and improving workforce quality and productivity. The test has helped employers cut recruiting time by as much as 75 percent.
- AMCAT provides employers with a database of pre-assessed candidates.
- AMCAT levels the playing field for job seekers, giving a Tier 2 college graduate or a MOOC student a greater opportunity to compete.
- AMCAT opens up potentially thousands of untapped job opportunities.
- AMCAT covers 200 job skills, keeping pace with today and tomorrow's job market. The U.S. test version measures competencies mapped to the Department of Labor's O\*Net occupational database.
- AMCAT helps colleges assess and track their graduates' employability, and identify education gaps to fill.

### **The Solution: How**

- AMCAT uses patent-pending technology, advanced machine-learning algorithms, adaptive assessment, and advanced statistical methods to accurately measure employability and predict job performance.
- AMCAT provides objective benchmarks for more than 1,000 job profiles covering 90 percent of all jobs, based on studying millions of data points.

- AMCAT is scientifically verified. For example, a multinational insurance company saw a 36 percent improvement in average target achievement in sales roles while a global information technology company experienced a 30 percent increase in software engineers' productivity. Case studies: <http://aspiringminds.com/case-studies>
- AMCAT credentials are integrated with LinkedIn, Monster and other job boards in various parts of the world. AMCAT assesses language, cognitive and functional skills; personality; and situation handling.
- AMCAT scores reliably predict job performance in various roles, across industries including information technology, banking and finance, retail, and other service sectors. Tech support, customer service and sales representatives, as well as insurance agents, are among the positions covered.
- AMCAT may be taken via multiple delivery modes, including webcam-based auto-proctoring on a person's chosen device (including a tablet), on campus, at Aspiring Minds test centers, or at employer locations.

### **The Solution: Who**

- Founders: [Himanshu Aggarwal](#), CEO, a graduate of the prestigious Indian Institute of Technology (IIT), Delhi, and his brother, CTO [Varun Aggarwal](#), a graduate of MIT, founded Aspiring Minds in 2008.
- [Board of Advisors](#): Includes Harvard Business School Professor Tarun Khanna, as well as faculty members at other U.S. universities, such as MIT.
- Investors: Include Omidyar Network. Mallika Singh, Director, Investments for Omidyar Network, serves on Aspiring Minds' Board of Directors.

### **Aspiring Minds Today**

- AMCAT taken by more than 2 million job seekers, with millions of credentials awarded to date.
- Annual revenue has doubled or more in the last two years with very strong profitability. Job seeker reach and engagement has seen 200 percent growth in the last year.
- Aspiring Minds is the third-largest credential certifier on LinkedIn globally (after Microsoft and Coursera), with over 300,000 certifications already posted.
- Headquarters: Gurgaon, India
- Customers include Amazon, Bank of America, Citi, Coca- Cola, Daimler, Dell, DuPont, Ericsson, General Electric, Genpact, Huawei, Hyundai, John Deere, Philips and Sapient.
- Partnerships with LinkedIn, Monster and edX.
- More than 350 full-time employees.

### **U.S. Launch: May 13, 2015**

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- Aspiring Minds expects to employ up to 10 people in the U.S. by August 2015.
- Website: <http://www.aspiringminds.com>