

CAREERS IN BUSINESS

Information and Strategies

BUSINESS OVERVIEW

The field of Business includes the four major career areas of Management, Marketing, Finance, and Accounting. General business students take courses in management, entrepreneurship, human resources, business law, marketing, sales, distribution, finance, statistics, economics, and accounting. A bachelor's degree in Business Administration will qualify you for professional work the areas of Management, Marketing, and Finance. A bachelor's degree in Accounting (plus ability to sit for the Certified Public Account exam) will qualify you for professional work in the accounting field.



Business is a broad area that encompasses many opportunities. Students should clearly define their goals and seek related experiences to reach those goals. Specific product or industry knowledge is helpful. Gaining relevant experience through part-time and summer jobs or internships is critical. Many desirable skills can be developed through participation in and leadership of student organizations. Get involved in the professional associations in your field of interest. Develop and utilize a personal network of contacts. Once in a position, find a mentor. Consider earning an MBA (after gaining some work experience) to reach the highest levels of business management. Learn to work well in a team and effectively with a wide variety of people. Strong communication skills, including public speaking, are important to achieving success in this field.

ACCOUNTING

Accounting careers include Tax Planning and Compliance, Internal and External Auditing, Information Systems, Management Advising Services, General Accounting, Cost Accounting, Public Accounting, Corporate Accounting, and Governmental Accounting.

Accounting employers include public accounting firms, government agencies, banks and other financial institutions, nonprofit organizations, health care industry, service and manufacturing companies, consulting practices, and private practice.

Strategies for accounting students: Plan on a five-year program (150 academic hours) to meet requirements for Certified Public Accountant (CPA) status. Develop advanced computer skills. Gain related experience through internships. Become familiar with specialized certification programs. Develop mathematical and problem solving abilities, excellent communication skills, the ability to work well with people, a high energy level, and attention to detail.

FINANCE

Finance careers include Corporate Financial Management, Banking, Personal Financial Planning, Real Estate, Insurance, Money Management, and Investment Banking.

Finance employers include banks and other financial institutions, financial planning agencies, insurance companies, real estate brokers or agencies, government agencies, and corporations.

Strategies for finance students: Take additional courses in math, statistics, and accounting to develop strong quantitative skills. Develop strong interpersonal and communication skills. Cultivate an eye for detail. Gain experience through internships or summer and part-time positions. Join student professional associations in the field of finance.

MANAGEMENT

Management careers include General Business Management, Human Resources, Office Systems, Operations, Production Management, Quality Control, and Entrepreneurism.

Managers are employed in retail and other service industries, manufacturing firms, government agencies, nonprofit organizations, banks and other financial institutions, hotels and restaurants, and health care industry.

Strategies for management students: Develop strong interpersonal and decision-making skills. Obtain leadership roles in student organizations. Get related experience in your area of interest through internships or part-time and summer jobs. Build competency in statistics and computer systems for operations management.



MARKETING

Marketing careers include Sales, Customer Relations, Purchasing and Procurement, Distribution/Logistics, Retail, Market Research, Brand Management, Product Management, Public Relations, and Advertising.

Marketing employers include corporations, nonprofit organizations, product and service organizations, manufacturers, financial companies, insurance companies, media organizations, retail industry, and consulting firms.

Strategies for marketing students: Obtain sales experience through jobs and internships. Develop excellent interpersonal and creative skills. Demonstrate a high energy level. Get leadership experience. Obtain an MBA for most brand management, consulting, and research opportunities.



Other Business-Related Areas...

ECONOMICS - Economics careers include Research and Forecasting, Economic Advising, Economic Development (Urban Planning), Teaching, and Consulting. Employers include financial institutions, trade and labor organizations, government agencies, insurance companies, and educational institutions.

STATISTICS - Statistics (Mathematics) careers include Analysis/Research, Quality Assurance, and Actuarial Science. Employers include government agencies, banks and other financial institutions, health care industry, manufacturers, nonprofit organizations, and insurance companies.

DISTRIBUTION - Distribution (Logistics, Transportation, Supply Chain) careers include Scheduling, Physical Distribution, Planning and Regulation, Transportation, Carrier Management, Materials Management, Industrial and Technical Sales, Customer Service, Purchasing, Consulting, and Third Party Logistics. Employers include motor carrier, railroad, airline, pipeline and water transportation industries, manufacturing firms, distribution centers, warehouses, public transit systems, government agencies, armed forces, and software and consulting firms.

Resume Items for Business Students...

Treasurer of Fraternity/Sorority
Volunteer Tax Preparer for Low-Income Families
Coordinator of Fundraising Project
Intern at Start-Up Company
President (Officer) of Student Organization
Manager of Social Media or Website
Organizer of Community Service Event
Participant in Entrepreneurial Project

ACCOUNTING

PUBLIC ACCOUNTING

Public accounting careers include External Auditing, Assurance Services, Tax, Environmental Accounting, Forensic and Investigative Accounting, Information Technology Services, International Accounting, and Personal Financial Planning.

Employers who hire accounting candidates include public accounting firm, corporate accounting departments, government agencies, nonprofit organizations, and sole practitioners.

Strategies for public accounting students: Public accounting firms hire candidates who meet the educational requirements for sitting for the Certified Public Accountant (CPA) exam: 150 hours of education including 24 hours of accounting (Typically, the equivalent of an undergraduate degree in accounting). State laws (State Board of Accountancy) govern the practice of accountancy and specify the requirements to be eligible to sit for the CPA exam.

CORPORATE ACCOUNTING

Corporate accounting careers include Financial Management, Financial Reporting, Internal Auditing, Cost Accounting, Tax Planning, and Budget Analysis.

Candidates seeking employment in corporate accounting will be working in the accounting department of an organization. Employers include corporations, companies, firms, and organizations of all sizes, in all industries.

Strategies for corporate accounting students: Many managers in corporate settings obtain an MBA degree after several years of work experience.



GOVERNMENT ACCOUNTING

Government accounting careers include Auditing, Financial Reporting, Financial Management, Budget Analysis, Research, and Crime investigation.

Government accounting employers include federal agencies and departments including: Federal Bureau of Investigation, Internal Revenue Service, Department of the Treasury, General Accounting Office, Office of Management and Budget, Securities Exchange Commission, and state and local agencies.

Strategies for students seeking employment in government accounting: Become familiar with the government application process.

ACCOUNTING EDUCATION

Accounting education careers include Teaching, Research, and Consulting. Accounting education employers include universities and colleges. A PhD in Accounting or a DBA (Doctorate in Business Administration) in accounting is generally required. Maintain a high GPA and secure strong faculty recommendations for admittance into graduate school.

NON-PROFIT ACCOUNTING

Nonprofit accounting careers include Accounting, Internal Audit, Financial Planning, Budgeting, Money Handling, and Record Keeping. Non-profit accounting employers include social service agencies and organizations, hospitals, public school systems, universities and colleges, religious organizations, libraries and museums, political parties, and labor unions. Strategies: Volunteer at nonprofit organizations and build a network of contacts in the nonprofit sector.



GENERAL ACCOUNTING INFO

Earn good grades. Grades are an indicator of technical competence in accounting and of a person's work ethic. Actively participate in student organizations to develop leadership skills. Develop excellent computer skills. Learn to work well within in a team. Develop strong communication skills. Gain work experience and information about careers through internships. Join Beta Alpha Psi, the honorary fraternity for accounting and finance information professionals, to gain knowledge about the accounting profession. Certifications available through the Institute of Internal Auditors or the Institute of Management Accountants may increase job marketability in some areas of accounting. Accounting students should develop their analytical, critical-thinking and problem solving skills. Develop high ethical standards. Accuracy and attention to detail are important traits for accountants. Accounting is a versatile degree. Students who graduate with an accounting degree may find jobs in many areas of business including sales, production management, client management, product development, procurement, general management, banking, financial planning, and government.

FINANCE

CORPORATE AND PUBLIC FINANCE

Corporate and public finance careers include Financial Analysis, Cash Management, Credit Management, Budget Analysis, Investment Management, Investor Relations, Financial Reporting, Payroll, Benefits, Real Estate, and Risk Management.

Corporate and public finance employers include private businesses of all sizes and types, state and local government entities, federal agencies (Internal Revenue Service, Treasury Department), schools and universities, nonprofit organizations, foundations, and hospitals.

Strategies for corporate and public finance students: Complete a related internship. Develop strong computer skills, including spreadsheets, databases, and presentation software. Sharp analytical skills are crucial in this industry. Earn an MBA to reach the highest levels of corporate finance.



BANKING

Banking careers include Retail banking, Savings and loan, Credit services, Corporate Credit Analysis, Commercial Lending, Trust Management, Capital Services, Mergers & Acquisitions, Mortgage Loans, Originations and Packaging, Branch Management, Operations, Cash Management, Credit Scoring, Risk Management, and Private Banking.

Banking employers include commercial banks, credit unions, savings and loan associations, savings banks, mortgage banks, captive finance companies, and regulatory agencies (Federal Reserve, FDIC, OCC, OTS).

Strategies for students seeking employment in banking: Develop a solid background in business including marketing and accounting. Get experience through part-time, summer or internship positions in a financial service firm. Develop strong interpersonal skills in order to work well with a diverse clientele.

INSURANCE

Insurance careers include Claims Analysis, Underwriting, Risk Management, Sales, Actuarial Science, and Loss Control. Insurance employers include life insurance firms, property and casualty insurance firms, commercial banks, and savings banks. Strategies: Complete an internship with an insurance agency. Talk to professionals in the industry to learn more about sales, claims, underwriting, and risk management. Many good, entry-level positions exist in these areas. Initiative and sales ability are necessary to be a successful agent or broker. Develop strong communication skills, as many positions require interaction with others and the ability to explain information clearly and concisely. Take additional statistics classes to prepare for a career in actuarial science. Prepare to take the first in a series of actuarial examinations.



GENERAL FINANCE INFO

Quantitative skills are extremely important. Take additional courses in math, statistics, and accounting. Many positions in finance require the ability to analyze and interpret data. Develop strong interpersonal and problem-solving skills. Cultivate an eye for detail. Gain experience through internships, summer and part-time positions. Read the Wall Street Journal and other financial news magazines to stay abreast of current events and to learn more about the industry. Join student professional associations in the field of finance. Several professional designations and licenses (Chartered Financial Analyst or Certified Financial Planner) are available to finance professionals working in a particular area. Earning these designations may help you obtain advanced positions.

PERSONAL FINANCIAL PLANNING

Personal financial planning careers include Sales, Customer Service, Operations, Financial Advising, and Portfolio Management. Personal financial planning employers include financial services agencies, brokerage firms, trust companies, financial partnerships, multi-line insurance firms, and sole practitioners. Strategies: Gain experience in sales. Must be highly motivated and entrepreneurial. Research how to obtain the Certified Financial Planner (CFP) designation. Develop a solid personal network.

REAL ESTATE

Real estate careers include Residential Brokerage, Commercial Sales, Appraisals, Property Management, and Real Estate Portfolio Management. Real estate employers include real estate brokers, commercial banks, appraisal firms, apartment and condominium complexes, developers, real estate investment trusts, and mutual funds. Strategies: Obtain sales experience through part-time, summer or internship positions. Research how to become a real estate broker through the National Association of Realtors. Develop an entrepreneurial spirit. Research apprenticeships in appraisal.

INVESTMENT BANKING

Investment banking careers include Corporate Financial Analysis, Mergers and Acquisitions, Equity and Debt, Underwriting, Institutional Bond and Equity Sales, Retail Bond and Equity Sales, Business Valuation, Business Sale Transactions, Currency Trading, Derivatives (Options), Trading (Security Investments), Venture Capital Fund Management, and New Venture Analysis.

Investment banking employers include investment banking firms, financial services firms, and insurance firms. Strategies: An MBA is required to move beyond the entry-level analyst position in investment banking.

Investment banking is highly competitive. Be prepared to work many hours of overtime per week, start at the bottom, and pay your dues. Develop strong analytical and communication skills. An ambitious and determined personality is required. Obtain a Series 7 License for both institutional and retail broker sales positions. Work toward the CFA designation.

MONEY MANAGEMENT

Money management careers include Research, Trading, Marketing, and Portfolio Management. Money management employers include portfolio management firms, commercial banks, investment banks, Federal Reserve banks, and insurance firms. Strategies: Most positions require an advanced degree in economics, finance or business and many years of financial experience.

MANAGEMENT

Management careers exist in all areas of business and industry including corporations, banks, financial institutions, retail stores, restaurants, hotels, service providers, manufacturing firms, healthcare organizations, local, state and federal government, nonprofit organizations, and self-employed (Entrepreneurial). Strategies for students pursuing a career in management: Be prepared to start in entry-level management trainee positions. Gain experience through internships or jobs. Work at a retail store or restaurant, and advance into an assistant manager position. Work for a start-up company. Get involved in student organizations and assume leadership roles. Demonstrate an entrepreneurial spirit, a strong work ethic, integrity, and a sense of independence. Take courses in a secondary specialty such as marketing or information systems to increase job opportunities. Learn to work well on a team.



HUMAN RESOURCE MANAGEMENT

Human resource management careers include Recruiting, Staffing, Compensation, Benefits, Training and Development, Safety, Employee Relations, Industrial Relations, Labor Relations, and Equal Employment Opportunity.

Human resource management employers include large corporate entities, service industry, hospitals and healthcare organizations, universities and colleges, temporary or staffing agencies, executive search firms, local, state and federal government, and labor unions.

Strategies for human resource management students: Take courses in the social sciences (psychology, sociology). Gain relevant experience through internships. Develop strong verbal and written communication skills. Learn to solve problems creatively. Learn about current workplace issues. Develop strong computer skills because many human resource systems are automated. Join the Society of Human Resource Management and other related professional associations. Be prepared for continuous learning once in the profession. Earn an MBA for career advancement.

OPERATIONS MANAGEMENT

Operations management careers include Operations Research Analysis (Business Strategy, Facilities Layout, Inventory Control, Personnel Scheduling), Production Management (Line Supervision, Manufacturing Management, Production Planning, Quality Assurance), Materials Management (Purchasing, Buying, Traffic Management, Inventory Management), and Business Management (Entrepreneurial).

Operations management employers include manufacturers, industrial organizations, service organizations, and retail organizations.

Strategies for operations management students: Develop strong analytical skills and a logical approach to problem solving. Take additional courses in statistics and computer systems. This is a more technical side of business. Learn to manage multiple situations and problems. Be able to communicate with different types of people in various functional areas. Earn an MBA to reach the highest levels of operations management.



SALES MANAGEMENT

Sales careers include Industrial Sales, Consumer Product Sales, Financial Services Sales, Services Sales, Advertising Sales, and Retail Sales. Sales employers include corporations, nonprofit organizations, product and service organizations, manufacturers, financial companies, insurance companies, and media organizations. Strategies for sales management students: Obtain experience through internships or sales jobs. Must be highly motivated and well organized. Proven leadership abilities are desirable. Develop a strong commitment to customer satisfaction.

BANK MANAGEMENT

Bank management careers include Commercial Banking, Retail/Consumer Banking, Credit Analysis, Lending, Trust Services, Mortgage Loans, Branch Management, and Operations. Bank management employers include banks, credit unions, savings and loan associations, financial services institutions, and Federal Reserve banks. Strategies for bank management students: Develop a solid background in business including marketing and accounting. Get experience through part-time, summer, or internship positions in a bank. Administrative and analytical skills are required. Develop strong interpersonal skills in order to work well with a diverse clientele.

INSURANCE MANAGEMENT

Insurance management careers include Claims, Underwriting, Risk Management, Sales, and Loss Control. Insurance management employers include insurance firms and banks. Strategies for insurance management students: Complete an

internship with an insurance agency. Talk to professionals in the industry to learn more about sales, claims, underwriting, and risk management. Many good, entry-level positions exist in these areas. Initiative and sales ability are necessary to be a successful agent or broker. Develop strong communication skills as many positions require interaction with others and the ability to explain information clearly and concisely.

REAL ESTATE MANAGEMENT

Real estate management careers include Residential Brokerage, Commercial Sales, Appraisals, and Property Management. Real estate management employers include real estate brokers, banks, appraisal firms, apartment and condominium complexes, and developers. Strategies for real estate management students: Obtain sales experience through part-time, summer, or internship positions. Research the process of becoming a real estate broker through the National Association of Realtors. Develop an entrepreneurial spirit. Research apprenticeships in appraisal.

GENERAL MANAGEMENT INFO

Management is a broad business degree that can lead to many career opportunities. Students should clearly define their career goals and seek related experiences to reach those goals. Gaining experience through part-time and summer jobs or internships is critical. Intern with a start-up company. Many desirable skills can be developed through participation in and leadership of student organizations. Develop and utilize a personal network of contacts. Once in a position, find a mentor. Consider earning an MBA after gaining work experience to reach the highest levels of business management. Learn to work well in a team and effectively with a wide variety of people. Strong communication skills, including public speaking, are important to achieving success in this field.



MARKETING

SALES

Sales careers include Industrial Sales, Consumer Product Sales, Financial Services Sales, Services Sales, and Advertising Sales.

Sales employers include corporations, nonprofit organizations, product and service organizations, manufacturers, financial companies, insurance companies, media organizations, and consulting firms.

Strategies for sales students: Obtain experience through internships or sales jobs. Must be ambitious, highly motivated, and well organized. Proven leadership and interpersonal abilities are desirable. Develop a strong commitment to customer satisfaction. Must work well under pressure and be comfortable in a competitive environment.

CUSTOMER RELATIONS

Customer relations careers involve Sales Support and Customer Service functions. Customer relations employers include businesses providing products or services to the public or to other organizations. Strategies for customer relations students: Obtain part-time or summer experience. Develop problem solving skills, self-confidence, assertiveness, empathy, and stamina. Develop strong leadership and public speaking skills. Excellent written and verbal communication skills are required.

PURCHASING/PROCUREMENT

Purchasing and procurement careers include Buyer and Brokerage functions. Purchasing and procurement employers include government organizations, large companies, educational institutions, and hospitals. Strategies for purchasing and procurement students: Obtain excellent written and oral communication skills. Strong computer skills are necessary. Supplement program with courses in logistics and purchasing.



RETAIL

Retail careers include Sales, Buying, Merchandising, Inventory Control, and Store Management. Retail employers include department stores, specialty stores, discount stores, and super retailers. Strategies for retail students: Obtain retail experience through summer, part-time, or internship positions. Present a consistent, pleasant, and service-oriented image to customers. Develop leadership ability and customer service skills. Demonstrate ability to work well under stressful conditions and as part of a team. Gain knowledge of the process of merchandise flow, an overview of signing, pricing, and presentation, and the ability to plan, organize, and lead. Develop ability to communicate in a concise manner. Be prepared to start as a trainee before advancing to other positions.

BRAND MANAGEMENT

Brand management careers include Product Management, Public Relations, Promotions, Event Planning, and Advertising. Brand management employers include consumer goods companies, some service providers, and some industrial goods companies. Strategies for brand management students: Results orientation and creativity are desired attributes. Develop strong interpersonal, problem-solving, and analytical skills. Obtain a broad background in advertising, research, consumer behavior, and strategy. Plan on pursuing an MBA for most brand management, consulting, and research opportunities.

MARKET RESEARCH

Market research careers include Consumer Behavior, Research and Development, and Consulting. Market research employers include large corporations, marketing research firms, public institutions concerning health, education, and transportation, and management consulting firms. Strategies for market research students: Develop good interpersonal skills and effective verbal and written communication skills. Good

analytical and problem solving skills are critical. Preparation in statistics, mathematics, and behavioral science is required. Plan on obtaining an advanced degree in business or statistics.



GENERAL MARKETING INFO

Most entry-level positions for marketing majors reside in sales. Many marketing majors seek positions in advertising, public relations, sport management, and entertainment. Such positions are difficult to obtain and require breaking in at the bottom level. Seek internships in these fields even if unpaid. Gain as much relevant experience as possible through internships or summer and part-time positions. Join the American Marketing Association student chapter and seek leadership roles. Develop excellent communication skills and the ability to work well with others. Skills in creativity and persuasiveness are required. Engage in personal networking to increase job possibilities. Marketing is good preparation for graduate study in business. An MBA can open greater opportunities, particularly in areas of brand management and market research.

Average Annual Entry-Level Business Salaries...

Accounting \$ 44,000 – 54,100
Finance \$ 43,100 – 54,500
Marketing \$ 42,600 – 53,200
Management \$ 43,700 – 54,200

Business Career Resources...

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