

CAREER GUIDE

BUSINESS: THE CAREER OF COMMERCE



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When most people consider whether a college education is worth the time and money, the first thought is, will it increase my earning power? According to a 2013 report in *The Washington Post*, it will indeed. The report estimates that if you have a bachelor's degree, you're likely to earn a million dollars more over the course of a lifetime than your friends who have only completed high school. The report estimates that the value of a college degree is around \$970,000.¹

Even if you complete just a year or two of college, your earnings will increase accordingly.² During the 2007–2009 recession, the people who lost the most jobs were those with no college education, followed by the group with some college education. The people who lost the fewest jobs were with the ones with college degrees and advanced college degrees.³ According to one study, 86 percent of college graduates find their college education worth the money they put into it.⁴

More benefits of a college education

Financial comfort and job security aren't the only benefits of college. A report from the Institute for Higher Education Policy shows that college graduates have greater savings, more personal and professional options, a better quality of life, and more leisure activities.⁵ A study by the Carnegie Foundation says that college-educated people tend to be more open-minded, cultured, rational, more consistent, and less authoritarian.⁵

The same studies show that higher education is better for your family and that college educated people, and their kids, are healthier. They also show that college-educated women tend to spend more time with their children to better prepare them for the future. And college graduates tend to have a more optimistic view of both the past and the future.⁶

WHY BUSINESS?

Why a business degree matters

There are lots of reasons people get a business degree or an MBA. Some take the plunge when they decide to shift careers but want more experience. Others, already on a career path, do it because their company will pay for the opportunity. Many people feel that an MBA is the next step to a promotion or raise. Others have recently lost a job and have the time and interest to pursue something that may help them get a better job in the future.

Another group includes people who want to start their own companies. They feel that a modern MBA program helps them learn more about becoming entrepreneurs and allows them to network with other start-up types. More than half of the graduates from the top business schools become entrepreneurs within 10 to 15 years of graduating.⁷

What MBA students learn today is ideally suited for the start-up world where people are less likely to be surrounded by unlimited talent and resources. An MBA can arm you with the ideas, concepts, and tools it takes many years for the typical entrepreneur to learn. Best of all, it puts you in the position to meet and network with smart, supportive people, many of whom will turn out to be future partners, investors, employees, and customers.⁷

No matter why you want to learn more about business, the idea of networking with other smart business people and future superstars in the business world is attractive. In the article, “The 10 Most Under-Rated Reasons Why You Should Get An MBA,”⁸ *Forbes* contributor Eric Jackson says pursuing an MBA program gives you the chance to:

- Take time to reflect on big business issues
- Make lifelong friends who will accomplish great things
- Realize how little you understand about the world
- Learn how to get a bunch of high-strung, type-A personalities to work together as a team
- Think about the global economy rather than just the little world of where you work
- Interact with professors who will really challenge you
- Listen to many accomplished executives who visit the school

- Refocus yourself
- Learn about managing people
- Learn how to get up and present your ideas publically⁸

The modern business environment

The world of business is exciting because, although basic business rules are somewhat constant, the world itself is always growing and changing. To keep up, businesses must innovate. Companies need to make money and get a return on investment just as they did a hundred years ago, but today a lot of that work is done on computers. Products and services may not depend on face-to-face interactions, and the exchange of money for goods often happens entirely in cyberspace.

The business world is also becoming increasingly global. This provides opportunities in countries that were once suppliers of raw materials and natural resources to become sellers of manufactured goods. Some like to say the world is getting smaller, but it's just that better communication and logistics make it easier for even a small company to seem large and have a global reach.

Skilled and educated people are needed in business now more than ever. If you develop an understanding of economics and financial management, cross-cultural awareness, critical thinking, leadership, ethics, change management and decision making, you'll find a place in the business world. These skills are great to have whether you're pursuing a career in business administration, accounting and finance, human resources, leadership, marketing, or really, any other business area.

Let's take a look at popular areas of study for the modern business professional:

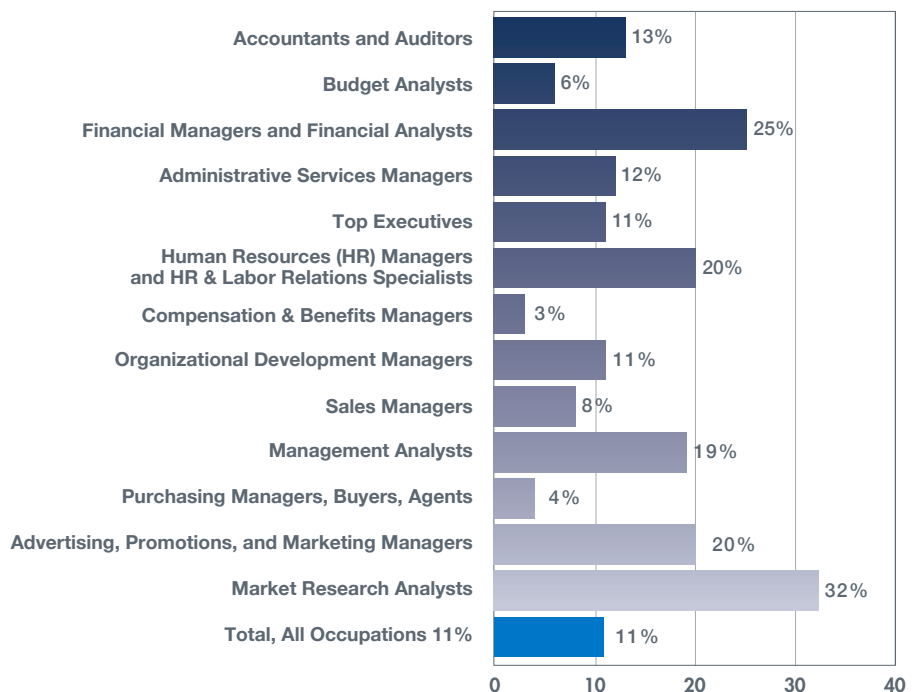
- **Accountants and auditors** prepare and examine financial records, seeing that records are accurate and that taxes are paid properly and on time.⁹
- **Budget analysts** help public and private companies organize their finances. They prepare budget reports and monitor institutional spending.¹⁰

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- **Financial managers** look out for the financial health of an organization. They produce financial reports, direct investment activities, and develop strategies and plans for the long-term financial goals of their organization.¹¹
- **Financial analysts** guide businesses and individuals making investment decisions. They evaluate the performance of stocks, bonds, and other types of investments.¹²
- **Business administrators** include **administrative services managers** that plan, direct, and coordinate supportive services of an organization.¹³ Also included is the executive that leads an organization by coming up with strategies and policies to see that goals are met.¹⁴
- **Human resources (HR) managers** plan, direct, and coordinate the administrative functions of an organization, serving as a link between an organization's management and its employees.¹⁵
- **Human resources and labor relations specialists** recruit, screen, interview, and place workers. They often handle other human resources work related to employee relations, payroll and benefits and training.¹⁶
- **Compensation and benefits managers** plan, direct, and coordinate how much employees are paid. They also deal with retirement plans, health insurance, and other benefits.¹⁷

Employment Growth

*Projected percent change in employment growth
in selected business occupations, 2012–2022*



Note: All occupations includes all occupations in the U.S. Economy
Source: U.S. Bureau of Labor Statistics, Employment Projection program

- **Organizational leadership (development) managers** plan, direct, and coordinate programs to grow the knowledge and skills of employees. They also oversee training and development specialists.¹⁸
- **Management** includes **sales managers** that direct sales teams, setting sales goals, analyzing data, and training sales representatives.¹⁹
- **Management analysts** or **management consultants** suggest ways to improve an organization's efficiency.²⁰
- **Purchasing managers, buyers, and agents** buy products for organizations to use or resell, evaluating suppliers, negotiating contracts, and reviewing product quality.²¹
- **Marketing managers** plan, direct, or coordinate marketing plans and programs, shaping the demand for products and services and identifying potential customers.²²
- **Advertising, promotions, and marketing managers** plan programs to build interest in a product or service. They work with art directors, sales agents, and financial staff members.²²
- **Market research analysts** study market conditions for the potential sales of a product or service. They help companies understand what products people want, who will buy them and at what price.²³

“If you develop an understanding of economics and financial management, cross-cultural awareness, critical thinking, leadership, ethics, change management, and decision-making, you'll find a place in the business world.”

ACCOUNTING AND FINANCE

Why pursue a degree in accounting and finance?

Accountants and auditors prepare and examine financial records. They see that records are accurate and that taxes are paid properly and on time. As an accountant or auditor, you would evaluate financial operations and work to help see that organizations run efficiently.⁹

Many accountants and auditors specialize, depending on the organization that they work for. Some organizations work in assurance services or risk management, while others specialize in specific industries, such as healthcare.⁹

Examples of accountant specialties include:

- **Public accountants** perform a broad range of accounting, auditing, tax, and consulting tasks for clients like corporations, governments, and individuals. Public accountants and Certified Public Accountants (CPAs), generally have their own businesses or work for public accounting firms.
- **Management or corporate accountants** record and analyze the financial information of an organization for business managers.
- **Government accountants** maintain and examine the records of government agencies, auditing private businesses and individuals whose activities are subject to government regulations or taxation.
- **Internal auditors** check for mismanagement of an organization's funds and find ways to spot and eliminate waste and fraud.
- **Information technology auditors** are internal auditors who review controls for their organization's computer systems to see that all financial data comes from a reliable source.⁹

What education is required of accountants and auditors?

Most accountants and auditors need at least a bachelor's degree in accounting or a related field. Certification within a specific field of accounting improves job prospects. For example, many accountants become Certified Public Accountants (CPAs).⁹

Budget analysts help public and private institutions organize their finances. They prepare budget reports and monitor spending. Budget analysts advise institutions—including governments, universities and businesses—on how to organize their finances. They prepare annual and special reports and evaluate budget proposals. They analyze data to determine the costs and benefits of various programs and recommend funding levels based on their findings. Although elected officials (in government) or top executives (in a private company) usually make the final decision on an organization's budget, they rely on budget analysts to prepare the information for that decision.

Budget analysts use cost-benefit analyses to review financial requests, evaluate program tradeoffs, and explore alternative funding methods. Budget analysts also may examine past budgets and research economic and financial developments that affect the organization's income and expenditures. Budget analysts may recommend program spending cuts or redistribution of funds.¹⁰

What education is required of budget analysts?

A bachelor's degree is typically required to become a budget analyst, although some employers prefer candidates with a master's degree.¹⁰

Financial managers look out for the financial health of an organization. They produce financial reports, direct investment activities, and develop strategies and plans for long-term financial goals.¹¹

The role of the financial manager, particularly in business, is changing in response to technological advances that reduce the time to produce financial reports. Their main responsibility used to be monitoring a company's finances, but they now do more data analysis and advise senior managers on how to maximize profits. They often work on teams, advising top executives.¹¹

Financial managers also do tasks that are specific to their organization or industry. For example, government financial managers must be experts on government appropriations and budgeting processes, and healthcare financial managers must know about issues in healthcare finance. Financial managers must know about tax laws and regulations that affect their industry.¹¹

“THE ROLE OF THE **financial manager**, particularly in business, is changing in response to **TECHNOLOGICAL ADVANCES** that reduce the time to produce financial reports.”

Examples of financial managers include:

- **Controllers** direct the preparation of financial reports that forecast the organization's financial position, like income statements, balance sheets, and analyses of future earnings or expenses.
- **Treasurers and finance officers** direct budgets to meet financial goals.
- **Credit managers** set credit-rating criteria, determine credit ceilings, and monitor collections.
- **Cash managers** monitor and control the flow of cash to meet the company's needs.
- **Risk managers** control financial risk by using hedging and other strategies to limit or offset the probability of financial loss or exposure to financial uncertainty.
- **Insurance managers** limit a company's losses by obtaining insurance against financial risks like disability payments for an employee who gets hurt on the job or lawsuits against the company.¹¹

What education is required of financial managers?

Financial managers typically have a bachelor's degree and five or more years of experience in business or finance, such as loan officer, accountant, auditor, securities sales agent, or financial analyst.¹¹

Financial analysts guide businesses and people in making investment decisions. They assess the performance of stocks, bonds, and other types of investments, evaluating opportunities.

Financial analysts work in banks, pension funds, mutual funds, securities firms, insurance companies, and other businesses. They are also called securities analysts and investment analysts. Most financial analysts can be divided into two categories: buy-side analysts and sell-side analysts. Some analysts work for the business media and belong to neither the buy side nor the sell side.¹²

Examples of financial analyst specialties include:

- **Portfolio managers** supervise a team of analysts and select the mix of products, industries, and regions for their company's investment portfolio.
- **Fund managers** work exclusively with hedge funds or mutual funds, frequently making split-second buy or sell decisions in reaction to quickly changing market conditions.
- **Ratings analysts** evaluate the ability of companies or governments to pay their debts, including bonds.
- **Risk analysts** evaluate the risk in investment decisions and determine how to manage unpredictability and limit loss.¹²

What education is required of financial analysts?

Financial analysts typically need a bachelor's degree, but a master's degree is often required for advanced positions.¹²

What is the job outlook for accountants?

- Employment of **accountants and auditors** is projected to grow 13 percent from 2012 to 2022, about as fast as the average for all occupations.⁹
- Employment of **budget analysts** is projected to grow six percent from 2012 to 2022, slower than the average for all occupations.¹⁰
- Employment of **financial managers** is projected to grow nine percent from 2012 to 2022, about as fast as the average for all occupations.¹¹
- Employment of **financial analysts** is projected to grow 16 percent from 2012 to 2022, faster than the average for all occupations.¹²

Employment of
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GROW 16%
from 2012 to 2022,
**faster than the
average** for all
occupations.

BUSINESS ADMINISTRATION

Why pursue a degree in business administration?

A career in business administration will prepare you for a variety of management roles in business, industry, and government. A good business program provides a strong foundation and understanding of global business practices, helping to develop skills in planning, administration, staffing, analytics and organization. With a bachelor's degree in business administration, you can specialize in fields like accounting, information systems, public relations, and industrial and transportation management. Employers seek graduates with a business administration degree because it covers a wide area of expertise.²⁴

Administrative services managers plan, direct and coordinate supportive services of an organization. Their specific responsibilities vary by the type of organization and may include keeping records, distributing mail, and planning and maintaining facilities. In small organizations they may be called the *business office manager*. Large organizations may have several layers of administrative managers who specialize in different areas.¹³

Administrative services managers plan, coordinate, and direct a broad range of services that help organizations operate efficiently. An organization may have several managers who oversee activities of multiple departments, such as mail, printing and copying, recordkeeping, security, building maintenance, and recycling. The work of administrative services managers can make a difference in employees' productivity and satisfaction. For example, an administrative services manager might be responsible for making sure that the organization has the supplies and services it needs. An administrative services manager who is responsible for coordinating space allocation might take into account employee morale and available funds when determining the best way to arrange a given physical space.¹³

Examples of administrative services manager specialties include:

- **Contract administrators** handle buying, storing and distributing equipment and supplies and find ways to get rid of surplus or unclaimed property.
- **Facility managers** oversee buildings, grounds, equipment, and supplies, overseeing operations and maintenance, planning and managing projects, and working with environmental factors.
- **Records and information managers** develop, monitor, and manage an organization's records, providing information to executive management. They see that employees follow information and records management guidelines.¹³

What education is required of administrative services managers?

A high school diploma is typically required for someone to become an administrative services manager, though some administrative services managers need at least a bachelor's degree. Those with a bachelor's degree typically study business, engineering, or facility management.¹³

Top executives devise strategies and policies to ensure that an organization meets its goals. They plan, direct, and coordinate operational activities of companies and organizations. The responsibility of a top executive largely depends on an organization's size. An owner or manager of a small organization, like an independent retail store, is often responsible for purchasing, hiring, training, quality control, and day-to-day supervisory duties. In large organizations top executives typically focus on formulating policies and strategic planning, while general and operations managers direct day-to-day operations.¹⁴

“With a **BACHELOR'S DEGREE** in **business administration**, you can **specialize in fields like** accounting, information systems, public relations, and industrial and transportation management.”

Examples of top executives include:

- **Chief executive officers (CEOs)**, who are also known by titles such as **executive director**, **president**, and **vice president**, provide overall direction for companies and organizations.
- **Chief financial officers (CFOs)** are accountable for the accuracy of a company's or organization's financial reporting, especially among publicly traded companies.
- **Chief information officers (CIOs)** are responsible for the overall technological direction of an organization, including information technology and computer systems.
- **Chief operating officers (COOs)** oversee other executives who direct the activities of various departments, such as human resources and sales.
- **Chief sustainability officers** oversee a corporation's environmental programs.
- **Mayors, governors, city managers, and county administrators** are chief executive officers of governments.
- **School superintendents and college or university presidents** are chief executive officers of school districts and post-secondary schools.
- **General and operations managers** oversee diverse operations of management or administration.

What education is required of executives?

Many top executives have a bachelor's or master's degree in business administration or in an area related to their field of work. Top executives in the public sector often have a degree in business administration, public administration, law, or the liberal arts. Top executives of large corporations often have a Master of Business Administration (MBA). College presidents and school superintendents typically have a doctoral degree in the field in which they originally taught or in education administration.¹⁴

What is the job outlook for professionals with a degree in business administration?

- Employment of administrative services managers is projected to grow 12 percent from 2012 to 2022, about as fast as the average for all occupations.¹³
- Employment of top executives is projected to grow 11 percent from 2012 to 2022, about as fast as the average for all occupations. Employment growth will vary widely by industry and is largely dependent on the rate of industry growth.¹⁴

“Mayors, governors, city managers, and county administrators are the **chief executive officers** of governments.”

HUMAN RESOURCES

Why pursue a degree in human resources?

Human resources managers serve as a link between management and employees. They attract, motivate, and keep qualified employees, matching them to jobs for which they are well suited. Human resources managers do this by directing the administrative functions of human resource departments. Their work involves employee relations, regulatory compliance, and employee-related services like payroll, training, and benefits. They supervise specialists and support staff, and see that tasks are completed accurately and on time.

Human resources managers often consult with top executives regarding strategic planning. They identify ways to maximize the value of the organization's employees and ensure that they are used as efficiently as possible. In some cases they will assess worker productivity and recommend changes to the organization's structure to help it meet budgetary goals.

Some human resources managers oversee all aspects of an organization's human resources department, including compensation, benefits, training, and development. In larger organizations, specialized managers direct these programs.¹⁵

Examples of human resources manager specialties include:

- **Labor relations managers**, also called **employee relations managers**, oversee employment policies in union and non-union settings. They draw up, negotiate, and administer labor contracts that cover issues such as grievances, wages, benefits, and union and management practices. They also handle labor complaints between employees and management and coordinate grievance procedures.
- **Payroll managers** supervise the operations of an organization's payroll department. They ensure that all aspects of payroll are processed correctly and on time. They administer payroll procedures, prepare reports for the accounting department, and resolve payroll problems.

- **Recruiting managers**, sometimes called staffing managers, oversee the recruiting and hiring responsibilities of the human resources department. They often supervise a team of recruiters, and some take on recruiting duties when trying to fill high-level positions. They develop a recruiting strategy that helps them meet the staffing needs of their organization and effectively compete for the best employees.¹⁵

What education is required for human resources managers?

Human resources managers usually need a bachelor's degree in human resources or business administration. Candidates can complete a bachelor's degree in another field and take courses in human resources subjects, such as labor or industrial relations, organizational development, or industrial psychology. Some higher-level jobs require a master's degree in human resources, labor relations, or even an MBA.¹⁵

Human resources and labor relations specialists recruit, screen, interview, and place workers. They often handle other human resources work, such as employee relations, payroll and benefits, and training. Labor relations specialists interpret and administer contracts regarding issues such as wages and salaries, employee welfare, healthcare, pensions, and union and management practices.¹⁶

What education is required of human resources and labor relations specialists?

Applicants seeking positions as human resources specialists or labor relations specialists should have a bachelor's degree in human resources, business, or a related field. Coursework should include business, professional writing, human resource management, and accounting.¹⁶

Compensation and benefits managers plan, direct, and coordinate how much an organization pays its employees and how employees are paid. Benefits managers plan, direct, and coordinate retirement plans, health insurance, and other benefits that an organization offers its employees.¹⁷

“**Human resources managers** serve as a **LINK** between management and employees.”

Employment of **human resources managers** is PROJECTED TO **GROW 13%** from 2012 to 2022, about as fast as the average for all occupations.

What education is required of compensation and benefits managers?

Compensation and benefits managers need at least a bachelor's degree with some jobs requiring a master's degree. Managers often have a bachelor's degree in business administration, business management, finance, or a related field. Many employers prefer to hire managers who have a master's degree, particularly one with a concentration in human resources management, finance, or business administration.¹⁷

What is the job outlook for professionals with a degree in human resources?

- Employment of **human resources managers** is projected to grow 13 percent from 2012 to 2022, about as fast as the average for all occupations.¹⁵
- Employment of **human resources specialists** and **labor relations specialists** is projected to grow seven percent from 2012 to 2022, slower than the average for all occupations. Employment growth will vary by specialty.¹⁶
- Employment of **compensation and benefits managers** is projected to grow three percent from 2012 to 2022, slower than the average for all occupations.¹⁷

ORGANIZATIONAL LEADERSHIP

Why pursue a degree in organizational leadership?

Organizational leadership (development) professionals support and develop the skilled workforce that is essential to staying competitive in business. High-quality employees are attracted to companies that provide opportunities for development, and training helps to retain good employees who can contribute to business growth. Training and development managers work to align training and development with an organization's goals.¹⁸

Organizational managers are responsible for arranging training programs, including creating or selecting course content and materials. Often, training takes place in a classroom, computer laboratory or training facility. Training may be in the form of video, Web-based programs, or self-guided instructional manuals. Training may also be collaborative, which allows employees to informally connect with experts, mentors, and colleagues, often through social media or other online media. Regardless of how it is conducted, managers must ensure that training content, software, systems and equipment are appropriate and meaningful.¹⁸

Training and development managers typically supervise a staff of training and development specialists, such as instructional designers, program developers and instructors. Managers teach training methods to specialists who, in turn, instruct the organization's employees—both new and experienced. Managers direct the daily activities of specialists and evaluate their effectiveness. Although most managers primarily oversee specialists and training and development program operations, some—particularly those in smaller companies—may also direct training courses.

To enhance employees' skills and an organization's overall quality of work, training and development managers often confer with managers of each department to identify its training needs. They may work with top executives and financial officers to identify and match training priorities with overall business goals. They prepare training budgets and ensure that expenses stay within budget.¹⁸

“As **technology continues to play a larger role** in training and development, a growing number of organizations **seek candidates** who have a background in information technology or computer science.”

What education is required of organizational training and development managers?

Organizational development managers need a bachelor's degree for many positions; some jobs require a master's degree, usually with a concentration in training and development, human resources management, organizational development, or business administration. Managers can have a variety of educational backgrounds, but often have a bachelor's degree in human resources, business administration, or a related field.

Training and development managers also may benefit from studying instructional design, behavioral psychology, or educational psychology. In addition, as technology continues to play a larger role in training and development, a growing number of organizations seek candidates who have a background in information technology or computer science.¹⁸

What is the job outlook for professionals with a degree in organizational leadership?

Employment of training and development managers is projected to grow 11 percent from 2012 to 2022, about as fast as the average for all occupations.¹⁸

Why pursue a degree in business management?

A manager works closely with a team, sets goals for the group, and decides what work needs to be done to meet those goals. They divide the work into manageable activities and select people to accomplish the tasks that need to be done. A manager creates a team out of the group through decisions on pay, placement, promotion, and direct communication with the team. The manager establishes appropriate targets and milestones, and analyzes, appraises, and interprets performance. With the rise of the knowledge worker, this has become more important. In a knowledge economy, people are the company's most important asset and it is up to the manager to develop that asset.²⁵

Examples of management specialties include:

Sales managers' responsibilities vary with the size of the organization they work for. Most sales managers direct the distribution of goods and services by assigning sales territories, setting sales goals, and establishing training programs for sales representatives. They often recruit, hire, and train new members of the sales staff and advise sales representatives on ways to improve their sales performance. In large organizations, they oversee regional and local sales managers and their staffs.

Sales managers stay in contact with dealers and distributors. They analyze sales statistics that their staff gathers, both to determine the sales potential and inventory requirements of products and stores, and to monitor customers' preferences.

Sales managers usually work closely with marketing; the marketing department identifies new customers that the sales department can target. The relationship between these two departments is critical to helping an organization expand its client base. Because sales managers monitor customer preferences and store and organizational inventory needs, they work closely with research and design and warehousing departments.¹⁹

“In a knowledge economy, **people are the company's most important asset** and it is up to the manager to develop that asset.”

What education is required of sales managers?

Most sales managers have a bachelor's degree; some have a master's degree. Higher education is less critical for those who have significant experience as a sales representative. Courses in business law, management, economics, accounting, finance, mathematics, marketing, and statistics are helpful.¹⁹

Management analysts or **management consultants** propose ways to improve efficiency. Although some management analysts work for the organization that they are analyzing, most work as consultants.

Whether self-employed or part of a large consulting company, the work of a management analyst varies from project to project. Some projects require a team of consultants, each specializing in one area. In other projects, consultants work independently with the client's managers.²⁰

Management analysts often specialize in certain areas, such as inventory management or reorganizing corporate structures to eliminate duplicate and nonessential jobs. Some specialize in a specific industry, such as healthcare or telecommunications. In government, management analysts usually specialize by type of agency.

Management analysts who work on contract may write proposals and bid for jobs. An organization that needs the help of a management analyst will solicit proposals from a number of consultants and consulting companies. Those who want the work then submit a proposal explaining how they'll do the work, who will do the work, why they are the best choice, what the schedule will be, and how much it will cost. The organization then selects the proposal that best meets its needs and budget.²⁰

What education is required of management analysts?

Most management analysts have at least a bachelor's degree. The Certified Management Consultant (CMC) designation may improve job prospects.²⁰

Purchasing managers, buyers, or agents buy farm products, durable and nondurable goods, and services for organizations and institutions. They try to get the best deal for their organization—the highest quality goods and services at the lowest cost. They study sales records and inventory levels of current stock, identifying foreign and domestic suppliers and keeping up-to-date with changes affecting both the supply and demand for products and materials.²¹

Purchasing agents and buyers consider price, quality, availability, reliability, and technical support when choosing suppliers and merchandise. To be effective, purchasing agents and buyers need working technical knowledge of the goods or services to be bought.

Evaluating suppliers is one of the most important jobs of a purchasing manager, buyer, or purchasing agent. Many organizations run on a lean manufacturing schedule and use just-in-time inventories, so any delays in the supply chain can shut down production and potentially cause the organization to lose customers. Buyers and agents regularly interview prospective suppliers and visit plants and distribution centers to assess capabilities.²¹

Purchasing managers, buyers, and purchasing agents must make certain that the supplier can deliver the desired goods or services on time, in the correct quantities, and without sacrificing quality. Once they have gathered information on suppliers, they sign contracts with suppliers who meet the organization's needs, and they place orders.²¹

Examples of purchasing specialties include:

- **Wholesale and retail buyers** purchase goods for resale to consumers
- **Purchasing agents and buyers of farm products** buy agricultural products for further processing or resale
- **Purchasing agents, except wholesale, retail and farm products** buy items for the operation of an organization
- **Purchasing managers** plan and coordinate the work of buyers and purchasing agents, and usually handle purchases that are more complicated

Purchasing managers, buyers, or agents buy farm products, durable and nondurable goods, and services for organizations and institutions.

Employment of
management analysts
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average for all
occupations.

What education is required of purchasing managers?

Purchasing managers usually have at least a bachelor's degree and some work experience in the field. A master's degree may be required for advancement to some top-level purchasing manager jobs.²¹

What is the job outlook for professionals with a degree in business management?

- Employment of **sales managers** is projected to grow eight percent from 2012 to 2022, about as fast as the average for all occupations.¹⁹
- Employment of **management analysts** is projected to grow 19 percent from 2012 to 2022, faster than the average for all occupations.²⁰
- Employment of **purchasing managers, buyers, and purchasing agents** is projected to grow four percent from 2012 to 2022, slower than the average for all occupations.²¹

MARKETING MANAGERS

Why pursue a degree in marketing management?

Marketing managers estimate the demand for products and services that an organization and its competitors offer and identify potential markets for products.

Marketing managers also develop pricing strategies to help organizations maximize profits and market share while seeing that customers are satisfied. They work with sales, public relations, and product development staff.

A marketing manager may monitor trends that indicate the need for a new product or service. Then they oversee the development of that product or service.²²

Advertising or promotions managers create interest among potential buyers of a product or service for a department, for an organization, or on a project basis. They work in advertising agencies that put together advertising campaigns for clients, in media firms that sell advertising space or time, and in organizations that advertise heavily.

Advertising managers work with marketing and sales staff to generate ideas for advertising campaigns. They oversee the staff that develops the advertising. They work with the finance department to prepare a budget and cost estimates for the advertising campaign.²²

Often, advertising managers serve as liaisons for the client and an advertising or promotion agency that develops and places the ads. In larger organizations with an extensive advertising department, different advertising managers may oversee in-house accounts and creative and media services departments.

Some advertising managers specialize in a particular field or type of advertising. For example, *media directors* determine how an advertising campaign reaches customers. They can use any or all of various media, including radio, television, newspapers, magazines, the Internet, and signage.²²

**“ADVERTISING
MANAGERS** work
with marketing and
sales staff to **generate
ideas** for advertising
campaigns.”

Promotions managers direct programs that combine advertising with purchasing incentives to increase sales. Often, the programs use direct mail, inserts in newspapers, Internet advertisements, in-store displays, product endorsements, or special events to target customers. Purchasing incentives may include discounts, samples, gifts, rebates, coupons, sweepstakes, or contests.²²

What education is required of marketing, advertising, and promotions managers?

A bachelor's degree is required for most marketing, advertising, and promotions management positions. These managers typically have work experience in advertising, marketing, promotions, or sales.²²

Market research analysts perform research and gather data to help a company market its products or services. They gather data on consumer demographics, preferences, needs and buying habits. They collect data and information using a variety of methods such as interviews, questionnaires, focus groups, market analysis surveys, public opinion polls, and literature reviews.²³

Analysts help determine a company's position in the marketplace by researching their competitors and analyzing their prices, sales, and marketing methods. Using this information, they may determine potential markets, product demand, and pricing. Their knowledge of the targeted consumer is useful in developing advertising brochures and commercials, sales plans, and product promotions.

Market research analysts evaluate data using statistical techniques and software. They must interpret data and they may forecast future trends. They often make charts, graphs, and other visual aids to present the results of their research.²³

What education is required of marketing research analysts?

Market research analysts typically need a bachelor's degree in market research or a related field such as statistics, math, and computer science. Some market research analyst jobs require a master's degree, though many analysts complete degrees in other fields, such as statistics and marketing, or earn a Master of Business Administration (MBA). A master's degree is often required for leadership positions or positions that perform more technical research.²³

What is the job outlook for professionals with a degree in marketing management?

- Employment of **marketing managers** is projected to grow 13 percent from 2012 to 2022, about as fast as the average for all occupations.²²
- Employment of **advertising and promotions managers** is projected to grow seven percent from 2012 to 2022, slower than the average for all occupations.²²
- Employment of **market research analysts** is projected to grow 32 percent from 2012 to 2022, much faster than the average for all occupations.²³

Employment of
research analysts
IS PROJECTED TO
GROW 32%
from 2012 to 2022,
much faster than
the average for all
occupations.

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