

CUB CAREER CORNER

SEPTEMBER ISSUE

HAVE YOU CONSIDERED A CAREER IN BUSINESS?

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What area in Business should I go into? Choosing what type of business career to pursue can sometimes be a difficult choice, perhaps because there are so

many different areas of business. For example accounting, consulting, finance (commercial banking, corporate finance, financial planning, insurance, investment banking, money management, and real estate), marketing (advertising and public relations, product management and retail) and non-profits. However, there are many differences in terms of work environment and typical duties and it is best to find a career that will fit your own unique interests, skills, and values. Accounting is the study of how businesses track their income and assets over time. Accountants engage in a wide variety of activities besides preparing financial statements and recording business transactions including computing costs and efficiency gains from new technologies, participating in strategies for mergers and acquisitions, quality management, developing and using information systems to track financial performance, tax strategy, and health care benefits management. The essence of management consulting is to help a client obtain information and advice which leads to real and lasting solution of a problem. Consultants think, analyze, brainstorm, persuade and challenge good organizations to become even better by adopting new ideas. Commercial banks are in the business of providing banking services to individuals, small businesses and large organizations. While the banking sector has been consolidating, it is worth noting that far more people

are employed in the commercial banking sector than any other part of the financial services industry. Jobs in banking can be exciting and offer excellent opportunities to learn about business, interact with people and build up a clientele. Today's commercial banks are more diverse than ever. You'll find a tremendous range of opportunities in commercial banking, starting at the branch level where you might start out as a teller to a wide variety of other services such as leasing, credit card banking, international finance and trade credit. A career in corporate finance means you would work for a company to help it find money to run the business, grow the business, make acquisitions, plan for it's financial future and manage any cash on hand. You might work for a large multinational company or a smaller player with high growth prospects. Responsibility can come fast and your problem-solving skills will get put to work quickly in corporate finance. Financial planners help individuals plan their financial futures. How are you going to cover your retirement needs? What do you have to do today to put your children through college? This work can be personally and financially rewarding and requires excellent interpersonal skills. A good financial planner understands investments, taxes, estate planning issues and knows how to listen. As the

population ages and wealth grows, the demand for insurance professionals will increase dramatically. Investment Banks help companies and governments issue securities, help investors purchase securities, manage financial assets, trade securities and provide financial advice. Money managers hold stocks and bonds for institutional clients and are on the buy side of Wall Street. Some money managers use the latest sophisticated quantitative techniques while others do very well using simple intuition. Market researchers figure out what drives people to buy Cheerios, Chevrolts and Chimichangas. Market researchers are applied consumer behaviouralists, combining quantitative data with their understanding of how markets work to better promote a product. Market researchers use tools such as statistical analysis packages, surveys, focus groups and new product tests to help achieve success for a product. Product managers are responsible for the marketing and development of products such as sports cars, insurance policies, and sporting goods. Product managers are both strategic and tactical. In all, there are countless things you can do with business administration and various specialties that will allow you to enter the many career options of this field. For more information visit the career center!

IN WHICH TYPE OF MANAGEMENT ARE YOU INTERESTED?

The objective of any firm is to market and sell its products or services profitably. In small firms, the owner or chief executive officer might assume all advertising, promotions, marketing, sales, and public relations responsibilities. In large firms, which may offer numerous products and services nationally or even worldwide, an executive vice president directs overall advertising, promotions, marketing, sales, and public relations policies.

Advertising managers oversee advertising and promotion staff, which usually are small, except in the larger firms. In a small firm, managers may serve as liaisons between the firm and the advertising or promotion agency to which many advertising or promotional functions are contracted out. In larger firms, advertising managers oversee in-house accounts, creative, and media services departments. the advertising.

Promotions managers supervise staff of promotion specialists. These managers direct

promotion programs that combine advertising with purchase incentives to increase sales. In an effort to establish closer contact with purchasers—dealers, distributors, or consumers—promotion programs may use direct mail, telemarketing, television or radio advertising, catalogs, exhibits, inserts in newspapers, Internet advertisements or Web sites, in-store displays or product endorsements, and special events.

Marketing managers develop the firm's marketing strategy in detail. With the help of subordinates, including *product development managers* and *market research managers*, they estimate the demand for products and services offered by the firm and its competitors. In addition, they identify potential markets—for example, business firms, wholesalers, retailers, government, or

the general public. Marketing managers develop pricing strategy to help firms maximize profits and market share while ensuring that the firm's customers are satisfied.

Public relations managers supervise public relations specialists. These managers direct publicity programs to a targeted audience. They often specialize in a specific area, such as crisis management, or in a specific industry, such as health care. They use every available communication medium to maintain the support of the specific group upon whom their organization's success depends, such as consumers, stockholders, or the general public.

Do keep in mind that there are several other types of management positions. For more information, please contact your career center.

LEADERSHIP SKILLS- DO YOU HAVE WHAT IT TAKES?

In which of the following areas do you excel the most? Did you know that by mastering the following skills, you will be able to become a successful manager/leader of almost any type of organization? The following are, in our opinion, the Top 10 Leadership Skills that managers/leaders should **NOT** go without. In which area are you lacking experience?

1. Creating Vision
2. Problem Solving
3. Communication/Presentation Skills
4. Decision-making
5. Self-management
6. Coaching/Mentoring
7. Strategic Thinking
8. Taking Action
9. Empathy
10. Networking/Relationship Building



What are some other skills that you consider should go on this list? List them here:

JOB OUTLOOK FOR BUSINESS ADMINISTRATION STUDENTS

The demand for people in the field of business is up! According to the national job outlook, the demand for business administration is steadily increasing. It is expected that around 8,520 general and operations manager positions and 2,020 financial managers will open per year in California alone. A degree in business administration is in the

top 10 most in demand degrees in both the bachelors and masters level. Research has shown that employers are looking to hire 22.1 percent more M.B.A. graduates than they did in 2005-06. According to the Labor Market Information, the expected amount of job openings is 8,520 a year nationally.

However, it is believed that some middle management positions will go down due to a flatter organizational structure. There is also a lot of competition in the field for newly graduated students. Obtaining as much internship and job experience possible before hand is definitely recommended. Stop by the Career Center and research internships for this and many other fields for a leg up in the job world!



CPA'S: CERTIFIED PUBLIC ACCOUNTANTS- WHAT DO THEY DO?

Accountants and auditors compile and analyze business records and prepare financial reports used by managers to make decisions. They design accounting systems and procedures. They may advise clients on certain business and financial decisions. Beyond the fundamental tasks of preparing, analyzing, and verifying financial documents in order to provide information to clients, accountants and auditors are broadening these services to include budget analysis, financial and investment planning, information technology consulting, and limited legal services. The major fields of

accounting are public, management, government accounting, and internal auditing.

Public accountants may have their own businesses or work for public accounting firms. They perform a broad range of accounting, auditing, tax, and consulting activities for their clients.

ACCOUNTANTS/ AUDITORS work with:

- accounting and tax forms
- financial reports and records
- payroll and disbursement systems
- contracts
- policies and procedures

- government rules and regulations
- computers and special software packages
- calculators and various other office machines

Most public accounting and business firms require applicants for ACCOUNTANT/AUDITOR positions to have at least a bachelor's degree in accounting or a related field. Some employers prefer those with a master's degree in accounting or a master's degree in business administration with a concentration in accounting. Most employers also prefer applicants who are familiar with computers and their applications in accounting and internal auditing.

For more info go to:
<http://www.aicpa.org>

Information acquired from Discover©

"A dream is just a dream. A goal is a dream with a plan and a deadline." - Harvey

Mackay

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WHAT IS YOUR LEADERSHIP STYLE?

Okay, we have all heard the term leadership, but what does it really mean? Well, for the purposes of this tiny article, let's define it as interpersonal influence that gets an individual or group to do what the leader wants done. There are many types of leadership styles. The following are some examples of styles people use. Remember that each situation is unique & often the leadership style may change depending on the situa-

tion. The way in which you influence an individual or group to do what you want is determined by your personality and learned leadership skills. For example, **DIRECTIVE LEADERS** spell the WHAT and HOW of subordinates' tasks. Some even micromanage (often 'breathing down your back'). Other people believe in **PARTICIPATIVE LEADERSHIP**. These leaders tend to

focus on consulting with subordinates and seeking and taking their suggestions into account before making decisions. There are also **ACHIEVEMENT-ORIENTED LEADERS** who emphasize setting challenging goals, stressing excellence in performance, and showing confidence in people. **SUPPORTIVE LEADERS** consider the well-being and promotion of a friendly work climate. So, which type of leader are you? Or are you a mix?

HAVE YOU THOUGHT ABOUT A CAREER IN BANKING?

Students who select a Banking and Finance concentration under Business will learn how to perform a wide variety of services in locations such as loan companies, banks, insurance companies, etc. Students will study communications and public relations skills and other technical skills that are applicable to the methods and operations of specific and financial and /or insurance services. The student may take Bus-

iness oriented courses such as management, marketing, finance, business organization behavior and business policy. If you are wondering which personality traits many have in this line of work, the following are some personal qualities you would need to possess —> logical thinking skills, computer skills, social skills, tactic, and great decision-making skills. For more information on

Banking and Finance, please visit the following websites that may offer you more information on this specialty within Business Administration. Additionally, you may visit the Career Center in order to obtain information such as salary and demand, training requirements, personal qualities needed to succeed in this field, associations and affiliations that may offer you networking assistance, etc.

Please visit the following websites for more information:

*** American Bankers Association**

www.aba.com

*** Institute of Management Accountants (IMA)**

www.imenet.org

*** Institute of Consumer Financial Education (ICFE)**

www.financial-education-icfe.org

*** Association for Operations Management (APICS)**

www.apics.org

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