

“Every Road Leads to Business”

**Choices and Opportunities in
Business Administration Major**

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**“Every Road Leads to
Rome”**

**“Every Road Leads to
Business”**

Business: So Central to Our Lives



- From birth to death
- From giant to small

The Largest Business Organization in US and in the World...



1,800,000 Employees

= DC (570K) + Baltimore (650K) + other near areas (580K)

= West Virginia or 1/3 of Maryland population

#2: US Postal Service (800K)

Business: So Central to Our Lives



- From birth to death
- From giant to small
- From private to public
- As customers, investors, business owners, managers, and employees...
- Everyone is connected to everyone...
- Educational and competitive pressures...

Business Administration Major

- Systematic understanding of business activities and functions
 - individuals and groups
 - organizations and institutions
 - industries, sectors and nations
- Training and developing specific skills in specific functional areas (degrees & licenses)

No wonder, one of the most wanted majors in universities...

General Characteristics of Business Major(s)

- **Dynamic:** *"It keeps moving and changing..."*
- **Diverse:** *"It can fit anybody with any type..."*
- **Practical:** *"It is about solving real problems in real life..."*

Choices and Opportunities



- Seven Functional Areas
 - Strategy
 - Finance
 - Marketing
 - Accounting
 - Human Resource Management
 - Management Information System
 - Operations Management
- Three Educational Levels
 - Undergraduate degree (BBA)
 - Masters degree (MBA & MS)
 - Ph.D. degree (DBA)

Choice#1: Business Strategy

- What is this all about?

Setting a direction for a business:

*Doing business with what, with whom,
when and where?*

- Core Functions:

-Analyzing industries, market,
competitors

-Developing corporate strategies

-Implementing strategic plans

Choice#1: Business Strategy

- Related career opportunities
 - Entrepreneurs & business owners
 - Corporate top managers
 - Business consultants
- Who should consider this major?
 - Dynamic & competitive (e.g., game lovers)
 - Analytic & systematic
 - Seeing big pictures!
 - Leadership & persuasion skills

Choice#2: Finance



Hot!

- What is this all about?

Managing financial resources: *Where to get all the money and how to manage it?*

- Core Functions:

-Budgeting (when/how much you need?)

-Financing (where/how to get it – debt or equity?)

-Investing (how to best use it?)

-Monitoring (Has it been used as planned?)

Choice#2: Finance

- Related career opportunities
 - Financial staff, analysts, or specialists (License: CFA)
 - Institutional or private investors
 - Financial consultants or CFO
- Who should consider this major?
 - Analytic: like numbers and data!
 - Dynamic: shoot the moving target!
 - Yet, remain cool: control emotions!

Choice#3: Operations Management

- What is this all about?

Designing and managing production systems: *How to produce products/services with best quality/cost?*

- Core Functions:
 - Choice of core technology
 - Process design
 - Managing operations

Choice#3: Operations Management

- Related career opportunities
 - Plant or operations managers
 - Industrial engineering specialists
- Who should consider this major?
 - Burning desire for efficiency and control
 - Logical, systematic, procedural thinking
 - Good at math (mathematical modeling)

Choice#4: Human Resource Management

- What is this all about?

Recruiting, organizing, leading and managing people: *whom to work with and how to do get them to work?*

- Core Functions:

-Selection & placement

-Leading & organizing

-Performance appraisal & compensation

-Training and development

Choice#4: Human Resource Management

- Related career opportunities
 - General managers and team leaders
 - HR staff or HR specialists
- Who should consider this major?
 - Like to work with people
 - Understand and care about people
 - Passion and ability to lead others (leadership)

Choice#5: Marketing



Hot!

- What is this all about?

Developing and selling products and services to customers: *how to get our products and services reach to our customers?*

- Core Functions:

-Consumer research (what our customers want or need?)

-Advertising (how to communicate our products and services?)

-Sales (how to make our customers purchase our products?)

-Distributions (how to deliver our products to our customers?)

Choice#5: Marketing

- Related career opportunities
 - Working in marketing/sales department
 - Specialists in sales/marketing agencies
- Who should consider this major?
 - Understand and care about people
 - Analytic and dynamic (consumer research)
 - Creative and artistic (advertising)
 - Persuasive and confident (sales)

Choice#6: Accounting



Hot!

- What is this all about?

Recoding and reporting business activities in transparent and legally acceptable ways

- Core Functions:

- Collecting financial data

- Summarizing and reporting transactions

- Auditing financial reports

Choice#6: Accounting

- Related career opportunities
 - General accountants in organizations
 - Specialists/analysts in accounting firms
 - CPA (certified public accountants)
- Who should consider this major?
 - Like precision and perfection
 - Value transparency and fairness
 - Analytic yet focusing on details

Choice#7: Management Information System

- What is this all about?

Getting right information to right persons at right time

- Core Functions:

-Selecting information technology

-Collecting management information

-Database (knowledge) management

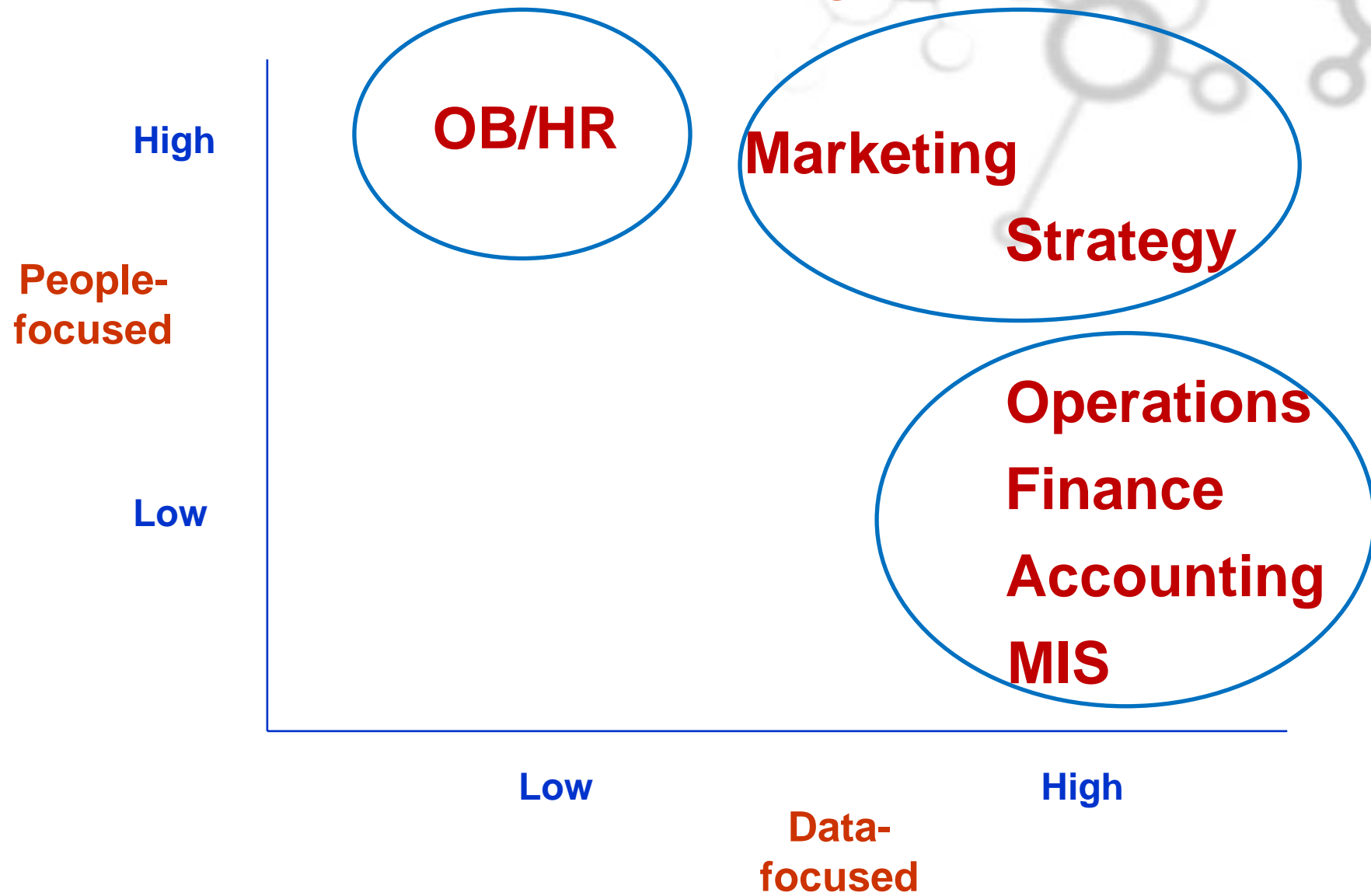
-Disseminating information (knowledge)

Choice#7: Management Information System



- Related career opportunities
 - MIS specialists and managers in organizations
 - MIS consultants
- Who should consider this major?
 - Like to work with data
 - Good at computers & information technology

Summary



Career Opportunities at Undergraduate Level

- Degree: BBA
 - Overall understanding of business operations
 - Concentrate on one or two functional areas
 - Certification (CPA) and fellows programs available: connecting to professional networks
 - Unique and large job opportunities
 - Particularly for accounting, finance, and marketing majors

Career Opportunities at Masters Level



- Degree: MBA
 - Need work-experiences
 - Full-time vs. part-time programs
 - Training for general managers: overall understanding of business operations
 - Concentrate on one or two functional areas
 - Good job opportunities for managerial positions
- Degree: MS in accounting or finance
 - Professional training in specialized areas
 - Job opportunities for specialist positions

Closing Thoughts

- Business major has diverse sub-majors with good job opportunities at multiple levels
- Pursuing business major doesn't necessarily mean you will be doing a business, but you will be doing something that directly affects our own lives
- Being a Korean in the business world: good, bad, or it doesn't matter?
 - it is not about your language, but about who you are