

# Majoring in Business

**S**ome students descend on college knowing just what they want to do with their lives. For them, choosing a major is easy! They simply determine which course of study will yield the credentials they need, and choose accordingly. If you're one of these lucky few—you know, for example, that you want to be an investment banker or CEO of a Fortune 500 company—and you've determined that a business major is your logical choice, then this chapter is for you. Here, you'll find out what types of courses you can expect to take as a general business major. You'll also discover ways to tailor your education to help you land that dream job when you graduate—or, at the very least, an entry-level position that puts you on the right path.

## Getting the Major: A Typical Curriculum

Most students enter a business major program to both learn about business and to obtain a broad college education. To this end, you'll find that many undergraduate business programs are designed with a liberal arts curriculum in mind. The University of Pennsylvania's Wharton School is a perfect example. There, according to the school's website, students pursuing undergraduate business degrees have “the opportunity to focus on an integrated curriculum of business and liberal arts.”

The same goes for the Haas School of Business at the University of California-Berkeley, where, according to the school's website, "course work is fully integrated with the university's liberal arts curriculum, allowing students to gain a broad perspective on business management and its environment."

The business-related course work, often referred to as the *business core*, typically includes foundational courses in the following disciplines:

- ◆ Accounting
- ◆ Computer applications
- ◆ Economics
- ◆ Finance
- ◆ Law
- ◆ Management
- ◆ Marketing
- ◆ Statistics

In addition to requiring business students to complete the business core, many schools require those pursuing a course of study in business to select a *concentration*—that is, a specific discipline in the field of business. Typical concentrations include, but are not limited to, the following:

- ◆ Accounting
- ◆ Economics
- ◆ Entrepreneurship
- ◆ Finance
- ◆ Health care administration
- ◆ International business
- ◆ Management
- ◆ Marketing
- ◆ Operations

- ◆ Statistics
- ◆ Technology

Of course, the available concentrations vary from school to school, and may include options not listed here. For example, some schools offer concentrations in biotechnology, real estate management, e-commerce, nonprofit management, and even livestock management.

To give you a sense of what types of course work you can expect to complete during your business studies, we have provided the curricula of two celebrated undergraduate business programs: The University of Pennsylvania's Wharton School (ranked number one in the nation by *U.S. News & World Report*) and Indiana University's Kelley School of Business (ranked number eleven in the nation by *U.S. News & World Report*). Of course, specific course work will vary from institution to institution, but this should at least give you a taste of what you can expect.

## **CURRICULUM FOR UNIVERSITY OF PENNSYLVANIA'S WHARTON SCHOOL**

Students who complete their undergraduate studies at the University of Pennsylvania's Wharton School earn what's called a Wharton B.S. in Economics, which is the equivalent of a Bachelor's of Business Administration (BBA) or a Bachelor of Science in Business Administration (BSBA). Course work for the degree includes the following (some aspects of each course description are verbatim text that appears on the Wharton School's website):

### ***General Education Requirement***

Undergraduates at the Wharton School must complete at least 16 general education courses:

#### **3 Foundation Courses**

Students must take the following three business foundation courses:

- ◆ Economics 001 and 002: Microeconomics and Macroeconomics. Economics provides a basis for understanding what markets are and how they function.

- ◆ Calculus (Math 104). All students are required to take the first semester of Calculus. Math 104 assumes that students have had the equivalent of AB Calculus in high school and are familiar with concepts through applications of differentiation and basic integration techniques. Math, like economics, is an important tool in approaching business courses. Calculus will provide you with the background for other quantitative work in business courses.

## 7 Liberal Arts Courses

Students must take seven liberal arts courses in any of the following departments:

- ◆ Humanities
- ◆ Social Sciences
- ◆ Natural Sciences

## 1 Writing Course

All students must take a Writing About course to fulfill this requirement. These courses generally are numbered as English 001-009 and English 125. English 011, English for International Students, may also be used to fulfill the requirement if you are a student whose first language is not English. In addition, other departments, such as Philosophy and Women's Studies, offer Writing About courses, usually numbered 009. The *Fiction Writing Workshop*, the *Creative Writing Workshop*, and *Writing Across the University* do not satisfy the Wharton writing requirement, and AP credit in English cannot be used to fulfill this requirement.

## 5 Electives

These five elective courses can be anything you like—Bowling, Underwater Basket Weaving, or what have you. Smart business students, however, will choose electives that tie into their degree in some way. For example, if you hope to work in marketing, consider taking electives that enhance your understanding of the culture in which you plan to work.

## Foreign Language Requirement

Unlike at many business schools, students at the Wharton school are not exempt from fulfilling a foreign language requirement—which makes sense, given the global nature of business today. Penn offers

instruction in more than 100 languages; pick one that relates to your business degree in some way. For example, if you hope to work for a company with ties in Japan, then some understanding of the Japanese language will boost your résumé tremendously.

### **Business Education Requirement**

In addition to fulfilling the abovementioned general education and foreign language requirements, students at Wharton must complete the following business courses:

#### **1 Management 100 Course**

Leadership and Communication in Groups (Management 100) is required. Because the development of leadership and communication skills is one of the central objectives of the Wharton undergraduate curriculum, this required course provides a very important forum for understanding your current abilities in these areas and how to improve them.

#### **9 Business Fundamental Courses**

The nine required business fundamental courses are as follows:

- ◆ Accounting 101 and 102: Principles of Accounting. Usually taken in the sophomore year, these introductory courses in financial and managerial accounting provide a broad-based understanding of how an organization reports on its financial position and the decisions leaders must make when creating financial reports. Accounting has been described as the “language of business.” A thorough knowledge of its principles is necessary for all business professionals.
- ◆ Statistics 101 and 102: Introductory Business Statistics. Two semesters of Statistics are required, following completion of the Calculus requirement. These courses are focused on statistical methods used in many upper-level courses, especially Finance.
- ◆ Corporate Finance (Finance 100) and Monetary Economics and the Global Economy (Finance 101): Finance 100 provides an introduction to the theory and methods that are relevant for financial decisions made by firms. Finance 101 is an intermediate-level course about macroeconomics and the global economy in which firms operate.

- ◆ **Management 101: Introduction to Management.** This course addresses contemporary management challenges stemming from changing organizational structures, complex environmental conditions, new technological developments, and increasingly diverse workforces. It highlights critical management issues involving planning, organizing, controlling, and leading an organization. This course will help students understand some of the issues involved in managing and being managed and equip students to become effective contributors to organizations.
- ◆ **Marketing 101: Introduction to Marketing.** Every organization is faced with the challenge of how to communicate with the world at large about its mission, products, and services. An introduction to the methods of marketing teaches students how to think systematically about this challenge and how organizations can address their needs in this area.
- ◆ **Operations and Information Management 101: Introduction to the Computer as an Analysis Tool.** This course will introduce you to Microsoft Excel and other technology that will be very useful for both academic and professional purposes.

#### **4 Business Depth Courses**

Students must complete four upper-level courses in one of eighteen concentrations (Accounting, Actuarial Science, Business and Public Policy, Entrepreneurship, Environmental Policy and Management, Finance, Global Analysis, Health Care Management and Policy, Insurance and Risk Management, Legal Studies, Management, Managing Electronic Commerce, Marketing, Marketing and Communication, Operations and Information Management, Real Estate, Statistics, and Individualized).

#### **3 Business Breadth Courses**

Students must complete three upper-level courses in disciplines outside their concentration.

#### ***Environment of Business Requirement***

Finally, students must complete these course requirements in order to earn a degree in business from the Wharton School:

### 3 Societal Context Courses

Students must complete the following three context courses:

- ◆ **Legal Studies 101: Introduction to Law and Legal Process.** This course provides an overall introduction to the American legal system. Any leader of an organization that does business in the United States must understand this legal environment to conduct business successfully.
- ◆ **Legal Studies 210: Corporate Responsibility and Ethics.** Every member of a business organization is faced with making ethical decisions. This course provides a structure for thinking through problems and developing appropriate responses when ethical challenges arise.
- ◆ **Business and Public Policy 203: Business and the Global Political Environment.** Organizations around the world must deal not only with their clients, customers, and shareholders, but also with the communities in which they are located and with the governments of the entities in which they are housed. This course discusses how firms respond to various regulatory and political forces in the external environment.

### 1 Organizational Context Course

Students must choose one of the following two organizational context courses for completion:

- ◆ **Management 104: Industrial Relations and Human Resource Management.** One of the most important managerial tasks is developing rewarding and productive relationships with co-workers and employees. This course teaches students how to approach issues in the management of human resources at all levels of an organization.
- ◆ **Insurance 205: Risk Management.** All firms must cope with risks: financial risks, risks associated with destruction of property, and risks associated with variability in human behavior. This course discusses the risks companies face and how they can best plan to minimize the negative effects of various kinds of risks.

### **3 Global Context Courses**

Students must complete three courses that focus on international content.

## **CURRICULUM FOR INDIANA UNIVERSITY'S KELLEY SCHOOL OF BUSINESS**

Students who complete their undergraduate studies at Indiana University's Kelley School of Business earn a BBA. Course work for the degree includes the following (some aspects of each course description are verbatim text that appears on the Kelley School of Business website):

### ***General Education Requirement***

Kelley School of Business majors must complete at least 62 credit hours outside of business and economics course work. This includes the following courses.

#### **Communications (8 or 9 Credit Hours)**

- ◆ ENG-W 131 Elementary Composition or an approved English composition option (2–3 credits)
- ◆ CMCL-C 121 Public Speaking (3 credits)
- ◆ BUS-X 204 Business Communications (3 credits)

#### **Mathematics (6 or 7 Credit Hours)**

- ◆ MATH-M 118 Finite Mathematics (3 credits)
- ◆ MATH-M 119 Brief Survey of Calculus I (3 credits) or MATH-M 211 Calculus I (4 credits)

#### **International Dimension (6 Credit Hours)**

The international dimension requirement may be fulfilled in any one of the following four ways:

- ◆ Language: A minimum of 6 credit hours of a language at the 200 level or above.
- ◆ International Business and Economics: A minimum of 6 credit hours from the following list:

- ◆ BUS-D 301 The International Business Environment (3 credits)
- ◆ BUS-D 302 International Business: Operations of International Enterprises (3 credits)
- ◆ BUS-L 411 International Business Law (3 credits)
- ◆ BUS-F 494 International Finance (3 credits)
- ◆ BUS-G 494 Public Policy and the International Economy (3 credits)
- ◆ BUS-M 401 International Marketing (3 credits)
- ◆ BUS-X 330 International Communication Strategies (3 credits)
- ◆ ECON-E 303 Survey of International Economics (3 credits)
- ◆ ECON-E 331 International Trade (3 credits)
- ◆ ECON-E 332 International Monetary Economics (3 credits)
- ◆ ECON-E 337 Economic Development (3 credits)
- ◆ ECON-E 386 Soviet-Type Economies in Transition (3 credits)
- ◆ Approved Overseas Programs: Participation in any approved overseas program of Indiana University (minimum 6 credits) will fulfill this requirement.
- ◆ Area Studies: Selection of two approved courses (minimum 6 credits) from one of the following area studies programs:
  - ◆ African Studies
  - ◆ Central Eurasian Studies
  - ◆ East Asian Studies
  - ◆ Latin American and Caribbean Studies
  - ◆ Near Eastern Studies
  - ◆ Russian and East European Studies
  - ◆ West European Studies

Note: International students studying at the Kelley School of Business should see a business advisor to obtain a waiver for the International Dimension Requirement.

**Core (27 Credit Hours)**

Students may choose one of two alternatives to complete the 27 credit-hour core:

- ◆ The Distribution Option: Complete 15 credit hours of course work offered by the College of Arts and Sciences in Arts and Humanities, Social and Historical Studies, or Natural and Mathematical Sciences, with a minimum of 6 credit hours at the 300/400 level (with the exception of Natural and Mathematical Sciences, which requires 6 credit hours at the 200 level or higher). In addition, complete 6 credit hours in each of the other two College of Arts and Sciences areas not selected for the 15 credit-hour requirement.
- ◆ The Field Specialization Option: Students may complete one of the field specializations listed below by completing 27 credit hours taking any courses from the departments or schools within the chosen field. At least 6 of the 27 required credit hours must be at the 300/400 level for all but the science and technology field, which requires at least 6 credit hours at the 200 level or above.
  - ◆ African Studies
  - ◆ American Sign Language
  - ◆ Arts and Social Services
  - ◆ Astronomy
  - ◆ Biology
  - ◆ Central Eurasian Studies
  - ◆ Chemistry
  - ◆ Classical Studies
  - ◆ Communication
  - ◆ Communication and Culture

- ◆ Computer Science
- ◆ East Asian Studies
- ◆ English
- ◆ Environmental Studies
- ◆ Fine Arts
- ◆ French/Italian Studies
- ◆ Geological Sciences
- ◆ Germanic Studies
- ◆ Global Studies and Languages
- ◆ History and Philosophy of Science
- ◆ India Studies
- ◆ Jewish Studies
- ◆ Journalism
- ◆ Latin American and Caribbean Studies
- ◆ Mathematics
- ◆ Medical Science
- ◆ Music
- ◆ Near Eastern Studies
- ◆ Philosophy
- ◆ Physics
- ◆ Public and Environmental Affairs
- ◆ Religious Studies
- ◆ Russian and East European Studies
- ◆ Science and Technology
- ◆ Social Work
- ◆ Spanish/Portuguese Studies

- ◆ Speech and Hearing Sciences
- ◆ Telecommunications
- ◆ Theatre
- ◆ West European Studies

### **Supplemental Hours**

Students may choose courses from throughout the university, excluding Kelley School of Business and Department of Economics courses, to complete the 62 credit-hour general-education component. The number of credit hours each student will take for this will depend on how other categories of the general-education component are met.

### ***Business Component***

#### **Fundamentals**

- ◆ BUS-A 100 Business Accounting Skills (1 credit)
- ◆ BUS-A 201 Introduction to Financial Accounting (3 credits)
- ◆ BUS-A 202 Introduction to Managerial Accounting (3 credits)
- ◆ BUS-K 201 The Computer in Business (3 credits)
- ◆ BUS-L 201 Legal Environment of Business (3 credits)
- ◆ BUS-X 201 Technology (3 credits)
- ◆ BUS-X 220 Career Perspectives (2 credits)
- ◆ BUS-G 202 Business and Economic Strategy in the Public Arena (3 credits)
- ◆ ECON-E 201 Introduction to Microeconomics (3 credits)
- ◆ ECON-E 370 Statistical Analysis in Economics and Business (3 credits)

#### **Junior Year**

- ◆ BUS-Z 302 Managing and Behavior in Organizations (3 credits)
- ◆ ECON-E 202 Introduction to Macroeconomics (3 credits)

**Senior Year**

- ◆ BUS-X 420 Business Career Planning and Placement (2 credits)

**Integrative Core (12 Credits)**

- ◆ BUS-F 370 Financial Management (3 credits)
- ◆ BUS-J 370 Strategic Management (3 credits)
- ◆ BUS-M 370 Marketing Management (3 credits)
- ◆ BUS-P 370 Operations Management (3 credits)

**Business Concentrations**

In addition to fulfilling the general-education component and the business component requirements previously listed, students in the Kelley School of Business select one or more of the following concentrations:

- ◆ Accounting
- ◆ Business Economics and Public Policy
  - ◆ Economic Consulting Track
  - ◆ Public Policy Analysis Track
- ◆ Business Information Systems
- ◆ Business Law
- ◆ Business Process Management
- ◆ Computer Information Systems
- ◆ Entrepreneurship
- ◆ Finance
- ◆ Finance-Real Estate
- ◆ International Business
- ◆ Management
- ◆ Marketing
- ◆ Production/Operations Management

## **Skills Required to Succeed with This Major**

If you're a good communicator, like to lead, are well organized, prefer working in a team environment, enjoy working with numbers, and know your way around a computer, then you're well on your way to enjoying success in your business studies. In addition, a general awareness of current events will serve you well. Often, news at the local, national, and international levels can shed a bright light on business trends. As an obvious example, the use of airliners by terrorists on September 11, 2001, foreshadowed a steep decline in the airline business. Other less-obvious examples of the connection between business and world events can be found nearly every day.

## **Challenges Associated with Choosing This Major**

Every major has its pros and cons. For English majors, one pitfall is the volume of written work one is required to complete. For engineering majors, the most serious challenge involves the sheer complexity of the subject matter at hand. Fortunately for you, the business major, neither of these precise challenges applies. Written papers are the exception, not the rule. And although business studies are by no means a walk in the park, they tend to be more grounded in the world of simple common sense than, say, studies in topics such as quantum physics, mechanical engineering, or organic chemistry.

Instead, chief among the challenges associated with pursuing a course of study in business is its emphasis on the lecture format—which, depending on the speaking abilities of the lecturer, can make it difficult to sustain one's enthusiasm for the topic at hand. Fortunately, rather than being required to simply listen and take notes, students are asked to analyze actual business problems presented in case studies, develop solutions, and defend their conclusions—much as one must do in a real-life business environment.

However, students who lack any one of the skills listed in the preceding section—namely, communication, leadership, organizational, people,

computer, or mathematical skills—may find their business studies particularly challenging.

## How the World Views This Major

In “Fresh Writing,” a journal of outstanding essays written by students of the first-year writing course at Notre Dame, it’s observed that “Especially at the University of Notre Dame, certain majors are believed to be more credible than others. For example, those found in the fields of mathematics and science are perceived to be highly difficult and time consuming, and therefore command a great deal of respect in the college arena.” The essay continues, “On the other hand, majors found in Arts and Letters and Business are deemed to be quite a bit easier, less stressful, and as a result are often scorned.” Indeed, one student interviewed by the essay’s author asserted that the business major “is for slackers who just want to get by.”

Employers, however, have a slightly different view of business majors—especially those who have made the most of their studies, as we’ll discuss in Chapter 3. In general, the average employer views business majors as very solid job candidates, thanks to their broad-based education and business know-how.

## Current Prospective for Future of Recent Graduates

Students equipped with a business degree entering the job market in 2005 can expect to find mixed results due to the economic difficulties that have plagued the United States since the collapse of the dot-com boom and the terrorist attacks on September 11, 2001. Although the general consensus on Wall Street has been that the national economy is in the midst of “an early growing period,” the UCLA Anderson Forecast, recognized as one of the most accurate and unbiased forecasting organizations in the nation, warned in September 2004 of a possible recession in 2005 or 2006.

Likewise, University of Maryland economist Peter Morici, former chief economist for the U.S. International Trade Commission, noted in

October 2004 that “Poor economic policies are keeping Americans from finding better jobs and enjoying the rising living standards promised by new technology.” Given this, Morici predicts that throughout 2005, the U.S. economy will continue to perform below its potential, growing at an annual rate of about 3.5 percent.

Now the good news: Students with business majors may find themselves with an edge over other college graduates when competing for those jobs that *are* available. Why? Because business majors already have some understanding of how business works, and as a result may require less training in entry-level positions than their graduating counterparts. Indeed, one study conducted in Minnesota revealed that 66 percent of employers surveyed declared that they were interested in hiring business majors during 2004 and 2005. (For information about which types of industries tend to hire business majors, see Chapter 5.)