

5 WORK SKILLS BUSINESS WILL GIVE YOU



DECISION MAKING



In school: You'll learn about all the factors you need to consider when making a decision. This will include using data to inform decisions, as well as other influences you need to consider. These can include ethics or constraints on resources. You'll also explore decision making in different areas of business...

PEOPLE SKILLS



In school: Explore what managers should do and what techniques they can use to manage their teams. You'll learn about different leadership strategies. You'll also look at different relationships within businesses, such as between managers and stakeholders.

CRITICAL THINKING



In school: You'll learn about where to find different sources of information to help you evaluate a company's performance. You will need to assess each of these to work out how relevant it is and how it ties in with other information you have.

COMMERCIAL AWARENESS



In school: You'll learn about different forms of business and how they operate. You'll also develop your understanding of the wider business environment and the how this affects business performance.



TIME MANAGEMENT



In school: When you study business you'll often be juggling several projects at once. You'll learn how to prioritise your workload to make best use of your time. Being able to balance several projects at once is a useful skill to master.



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Sources: For source data please request the information by emailing data@successatschool.org



WHERE CAN BUSINESS TAKE YOU?



ACCOUNTANCY

Over **840,000** people work in the UK accountancy industry. There are over 164,000 accountancy students in the UK and Ireland, with **numbers growing**.

Career paths: Assistant accountant, assurance associate, financial controller



ADVERTISING & MARKETING

Almost 200,000 people work in Advertising & Marketing in the UK. **Jobs increased by a third between 2011 and 2016!**

Career paths: Business development, events manager, marketing manager



BANKING & FINANCE

Technology is becoming increasingly important across this industry – but **62% of employers say the digital skills gap is widening**, more than any other industry.

Career paths: Case handler, credit controller, payments negotiator



CONSULTANCY

In the future, consultants with skills and knowledge in IT and technology, data analysis, digital marketing and cyber security **will be in demand**.

Career paths: Business consultant, data analyst, management consultant



ENTREPRENEURSHIP

Globally, **entrepreneurs aged under 36 make more money on average** than any other age group. Over 25% of UK students run their own business or plan to set one up.

Career paths: Business owner, freelancer, social entrepreneur



IT & THE INTERNET

People with qualifications in Information Technology have **one of the highest rates of employment in the UK**.

Career paths: IT analyst, network manager, software architect



RECRUITMENT & HR

The Recruitment & HR industry employs around 100,000 people and this is only **expected to grow in years to come**.

Career paths: Graduate recruiter, recruitment consultant, training manager

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CAREERS
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Data sources: https://www.engineeringuk.com/media/356/enguk_report_2017_synopsis.pdf; <https://www.hesa.ac.uk/news/11-01-2018/6247-higher-education-student-statistics/subjects> (Fig. 13); 'No of workers: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/employmentbyindustryyp13> (May 2018), No of new real jobs: <https://successatschool.org/advicetask/947/careers-in-real-YRP/>; 'No of workers: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/employmentbyindustryyp13> - May 2018, No of businesses: <https://www.statistics.com/topics/377/construction-industry-in-the-uk>; 'New jobs: <http://ec.europa.eu/social/BSBService?docId=14107&lang=en> (UK 2011 roadmap references here); 'No of workers: <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/>; <https://www.edfenergy.com/inside/default/real-jobs-of-the-future.pdf> (p.4)

Careers in Business Studies

Business Studies is one of the most international study subjects in the world, due to how broad the subject is. As a broad subject in the social sciences, business studies opens the study field to a focus of specialties such as accountancy, finance, organisation, human resources management and marketing.

Aside from excellent maths skills, studying business also entails communication skills. You will gain credit by writing papers and giving presentations. Marketing 101 (knowing your audience) is part of the core contents of business studies. This becomes important when students develop products - it is important to know your audience and define target groups.

Most bachelor and master programmes in business studies ask students to do an internship. This does not only provide you with a first impression of the labour market related to your studies, but also makes it possible to forge new relationships and widen your personal network of business contacts for the time after graduation.

Courses in business studies cover a wide array of specialisations but start out broad and allow you to focus on a specific area later on. You can expect to look at areas like technology, marketing, economics, statistics, accounting and ethics. Degree programs also look at how and why organisations work, as well as the global business environment. You can expect to gain knowledge of the different areas of a business and how they function together as well as strategy and management skills.

Most business courses also have a practical element, requiring you to complete a final year business project which will involve applying theoretical learning and research skills in real world business communities. Many universities foster contacts with businesses and run internship schemes allowing you to make contacts and gain valuable first-hand experience.

Jobs directly related to Business Studies include:

- Arbitrator
- Business adviser
- Business analyst
- Business development manager
- Chartered management accountant
- Corporate investment banker
- Data analyst
- Data scientist
- Forensic accountant
- Insurance underwriter
- Management consultant
- Project manager
- Risk manager
- Stockbroker

Jobs where Business Studies would be really useful include:

- Construction manager
- Costs lawyer
- Environmental engineer
- External auditor
- Human resources officer
- Logistics and distribution manager
- Marketing executive
- Mortgage adviser
- Retail manager

Typical employers

Industries as diverse as chemicals, utilities, fashion, health, grocery and construction all require functional managers with a clear understanding of systems, efficiency and operational issues. Opportunities exist in management and analysis roles with employers in the private, public and voluntary sectors.

Graduate training schemes offered by large employers frequently focus on commercial roles. Many give experience in several departments but others encourage specialisation from the outset.

Skills for your CV

Studying for a business management degree allows you to develop a broad understanding of business organisations and provides you with subject-specific knowledge in areas such as markets, customers, finance, operations, communication, information technology and business policy and strategy. You'll gain a number of transferable skills on your course, including:

- an understanding of organisational behaviour and structure
- analytical and critical thinking
- a creative approach to problem solving
- decision-making
- persuasive written and oral communication
- numeracy and the ability to research, interpret and use business and financial data
- self-reliance, initiative and the ability to manage time, projects and resources

Studying Business Studies at university – topics you may cover:

Business is certainly a broad and multidisciplinary field, and business topics vary depending on the institution and course focus. Common course options include: accounting, business administration, business analysis, business computing, business ethics, business statistics, commercial law, developing markets, economic principles, finance, human resources, international studies, management, marketing, operations management, research and technology.