

Business Studies

The skills you learn in business subjects are useful in a wide range of careers. For example you will learn to:

- understand the features of business activity
- solve practical business problems
- understand financial control and planning
- communicate clearly
- find, select, organise, interpret and use information
- evaluate evidence
- make reasoned judgements
- use IT and understand its business applications
- present conclusions accurately.

Business studies has a part to play in most areas of work. Even in careers that are technical, practical or artistic, it is useful to have an understanding of how the organisation or business operates - especially if you want to enter management or work for yourself as a **self-employed** person or a **freelancer**.

For example, it's important to be aware of the financial issues that affect businesses. It doesn't matter if it's a factory, a farm, a guest house, an airline, a department store, a theatre, a hospital, or even a prison - they all have to keep within a budget and make the best use of resources.

You will also need to understand what your customers or clients want or need, and how to let them know about your products or services. You will also learn about the production, planning and people needed to make any organisation successful.

In this article, the types of careers in which business subjects are important have been grouped into five areas: Financial; Industrial; Providing a service; Distribution; Rural and agricultural. Then there are sections covering general office support and starting your own business.

But it's possible to find jobs in almost any area of work where this subject is of value. For many of the careers discussed, gaining an understanding of how businesses operate is an important part of the training, even though it might not be the main feature.

You can take Business Studies, Applied Business, and Business Studies and Economics, at GCSE, AS level, A-level or higher. Business Communications and Business & Communication Systems are available at GCSE.

Business is available at entry level, level 1, Edexcel BTEC First (Level 2) and National (Level 3), Cambridge National and Technical qualifications, and higher. Other subject titles include Business Administration and Business Operations.

Business and Management is available at Standard and Higher levels as part of the International Baccalaureate Diploma, and also in the Cambridge Pre-U Diploma. With A levels, or equivalent level 3 qualifications, you might be able to enter a higher education (HE) course. There is a wide range of business course titles to choose from, available at colleges and universities throughout the country.

You will need to look at prospectuses to make sure that the course content is relevant to the career you want. It is vital to check on current course entry requirements. Higher education (HE) courses include HNDs, HNCs, foundation degrees, degrees and postgraduate qualifications. Here are some examples of HE course titles:

- Business administration.
- Management.
- Accounting and finance.
- Business economics.
- Marketing.
- Advertising.
- Human resource management.

An interest in, and awareness of, how businesses operate is needed in most financial jobs. Here are some examples.

Accounts/Finance Clerk - Every organisation has to keep track of its finances. Accounts/finance clerks process and record this financial information.

They might, for example, record the cost of purchases their organisation has made, and send off payments for goods and services received. They might also prepare and send out *invoices* to customers for goods and services provided. They keep accurate records of financial transactions performed each day. Some clerks calculate wages, taking into account the number of hours people work, their rates of pay and their deductions, including *National Insurance*.

Accountant - Accountants collect, *analyse and interpret* financial information. This is used for a number of purposes such as auditing accounts, monitoring cash flow or giving tax advice. Accountants can work in industry and commerce, in private accountancy firms (called public practice) or in the public sector (for example, *local authorities*, the NHS or government departments). In industry and commerce, accountants might work on preparing annual sets of accounts for companies, which show the profit and loss account and balance sheet. They might be involved in preparing *budgets*, analysing information and financial planning. Accountants in public practice audit the accounts of their *clients* to ensure that the financial records give a true picture of the company's activities. They also offer financial advice. In the public sector, accountants aim to balance the cost of public services against income.

Bank Officer - Bank officers carry out a variety of tasks depending on their grade. Typical duties at various grades are:

- recording details of the bank's transactions
- opening and closing customer accounts
- customer service
- promoting the bank's financial services
- supplying foreign currency
- buying and selling *stocks and shares*.

Many bank officers now work in contact centres, where all the customer contact is by phone or online.

To enter this job, you need a good standard of *literacy, numeracy* and communication skills. Many entrants have at least some *GCSEs* at grade C and above, especially in English and Maths. Some people enter with at least *A Levels* or equivalent.

Bank Manager - Bank managers work in either branch and retail management, or for a specialist banking service. In retail banking, the branch must be run profitably and within targets set by head office. The manager analyses the banking needs of personal and business customers, and promotes the wide range of services offered by the bank.

Managers working in specialist banking services might work in corporate or *investment* banking, information technology applications, global services, risk management or financial services provision, for example. Alternatively, they could be based at regional or head offices dealing with, for example, marketing, training or *human resource* management.

Tax advisers - provide advice to individuals and companies on taxation matters. They help *clients* to understand complicated tax law and tax systems. They also prepare tax returns and calculate correct sums to pay to *HM Revenue and Customs* after looking at a client's financial circumstances. They advise on legal ways of reducing tax bills and liaise and *negotiate* with the tax authorities on a client's behalf. They analyse detailed financial accounts and examine the general financial dealings of clients.

	<p>They offer advice on the tax implications of financial planning and strategy, such as company reorganisations and mergers.</p> <p>Financial analysts - Investment analysts study the performance of companies and industries so they can make recommendations as to where to make profitable <u>investments</u>.</p> <p>Some analysts produce reports that different <u>clients</u> can refer to, advising them on investments. They closely examine a company's annual reports and financial statements to find information on output, size of profits and turnover. These figures are compared with those of other companies to assess investment potential. Analysts gather and assess a large amount of information about the company and external factors, such as wage settlements or political changes. Other analysts work closely with investment managers in large institutions such as insurance companies. They offer advice as to which sectors are most likely to produce good returns on an investment. As well as comparing different sectors, they make comparisons between UK and overseas investments.</p> <p>Insurance - Insurance administration assistants work for insurance companies and brokers; they carry out clerical and support duties such as recording and checking information. They use computers and deal with paperwork. In a small high street office, they carry out a range of tasks, including dealing with the public by telephone or face to face at a counter.</p> <p>Other careers in insurance include:</p> <ul style="list-style-type: none"> • Insurance brokers - assessing clients' insurance requirements and finding the right deal for them. • Sales and financial advice. • Underwriters - assessing risks, setting prices and dealing with the terms and conditions of insurance policies. • The processing/renewals department - issuing policies and collecting insurance premiums. • The claims department - checking that insurance claims are valid and organising help and payment.
Industrial	<p>Buyer - Buyers (also known as purchasing and supplies or procurement officers) buy raw materials, equipment, services and other items for use by their organisation.</p> <p>For example, they might buy timber for a shed manufacturer, freezers for a supermarket, or security services for a hospital. They make sure they get the best value for money and that the company is holding the right amount of stock. Buyers consult with user departments to find out which goods and services they need. They obtain quotations on prices from possible suppliers and <u>negotiate</u> an acceptable price. Buyers must keep costs within their <u>budget</u>. When they have chosen a supplier, they agree the terms of the <u>contract</u>. When the goods or services are delivered, they monitor the quality and quantity of the products and the reliability of the supplier.</p> <p>Production Manager - Production managers plan how to make the best use of employees and material <u>resources</u> in order to increase the efficiency of production. They make sure that every order is completed on schedule and that it meets the customer's needs. They work in manufacturing industries. The details of their work vary according to the particular industry. Their time is divided between shop floor responsibilities and office-based duties. On a day-to-day basis, production managers ensure the smooth running of the production line, supervising staff and dealing with any labour problems or machine failures. They check that adequate <u>raw materials</u> are held in stock and sufficient storage space is available for finished goods. Planning future production is another area in which production managers are involved.</p>

Providing a service	<p>Hotel Manager - Hotel managers organise and supervise the running of a hotel. In large hotels, the general manager co-ordinates a team of departmental managers, specialising in one of: food and beverage services, accommodation, <i>human resources</i>, or accounts and finance. The general manager is responsible for overall planning, <i>budgeting</i> and marketing. In smaller hotels or guest houses, managers take on more, if not all, of these responsibilities. Their work is more varied and 'hands-on', with probably more day-to-day contact with guests.</p> <p>Human Resources (HR) Officer - HR officers help organisations to find and employ the right people and manage them effectively. They deal with issues such as recruitment, training and development, employee relations, health and safety, rewards and benefits programmes, and planning future recruitment needs. Some HR officers have a general role, while others specialise in one aspect of the work.</p> <p>Retail Manager - Retail managers control the day-to-day running of a store, with the overall aim of improving its commercial performance. They make sure that sales targets are met and that operating costs are kept within an agreed budget. On a daily basis, they are involved in such tasks as: checking staff rotas, holding staff meetings to discuss new policies or promotions, monitoring stock, checking the performance of key product lines and dealing with some customer enquiries. In large stores, there might be a team of several managers, each one responsible for their own department, with one store manager in overall charge. In smaller stores, retail managers will have to do some of the jobs done by sales staff in larger stores. However, unlike managers in larger stores who often have to follow instructions passed on to them by head office, they usually have more flexibility in the way they organise and display their products.</p> <p>Customer Services Manager - Customer services managers make sure that customers' needs are met, and that buyers of the company's products or services continue to buy them. They often supervise a team of customer service assistants in a retail store, a call/contact centre or an office. Some customer services manager's work in the <i>public sector</i>, making sure that users of public services are satisfied.</p>
Distribution	<p>Road Transport Manager - Road transport managers (sometimes called commercial/operations managers) have responsibility for the efficient and safe running of vehicles carrying passengers and/or <i>freight</i> by road. In companies that specialise in road freight, they are responsible for a fleet of vehicles and their drivers. They ensure that deliveries get to customers on time and in good condition. In passenger transport, managers are responsible for scheduling services. All road transport managers have to:</p> <ul style="list-style-type: none"> • make sure that vehicles are roadworthy and meet legal requirements • supervise drivers and maintenance staff • maintain accounts • allocate vehicles to drivers • <i>brief</i> drivers on their destination and time of arrival. <p>Warehouse Clerk - Warehouse clerks/administrative assistants handle the administration work in warehouses. They could be based in an office or spend much of their time in the warehouse itself. Usually, warehouse clerks deal with goods notes when stock is delivered, keep a record of the stock held at the warehouse (and where it is stored), and might also prepare <i>invoices</i>. They might be responsible for ordering goods. Warehouse clerks often use computers to produce lists of goods to be picked out for delivery or to store customers' addresses, for example.</p>

Rural and agricultural

Farm Manager - Farm managers are responsible for the smooth running of farms, and for all the staff, activities and resources involved in this. They meet the needs of, and report to, the owner of the farm. The work involves planning budgets, keeping records, managing farm workers, dealing with technical issues, and making decisions about buying and selling.

Horticultural Manager - Horticultural managers are responsible for the smooth and efficient running of horticultural activities. They work in commercial or amenity horticulture. In commercial horticulture, they are responsible for producing and selling crops such as fruit, vegetables, flowers and shrubs. They work in places such as market gardens, fruit farms, orchards, plant nurseries and garden centres. In amenity horticulture, they are responsible for the maintenance of places such as sports greens, parks, public gardens and urban green areas. Depending on the area they work in, their duties include:

- planning the work and budgeting
- deciding which crops to grow
- buying seeds, plants, fertiliser and equipment
- recruiting and supervising staff.

Managers also need to be in close touch with the work outside. If there are few members of staff, they may need to help out with practical tasks such as spraying, watering, pruning, weeding and potting

Office support

All organisations need administrative staff to handle the day-to-day tasks associated with running the business, and to provide support to managers.

This covers a wide range of tasks in the main areas of business, including finance, customer service, marketing and human resources. Administrative staff can be divided into those with general clerical skills, and those whose specialist work requires more advanced training.

General clerical work

General clerical work is carried out by clerks and administrative assistants. Their main duties include handling and storing information and communicating information.

Clerks record, and make changes to, information relating to their employer's business. They usually do this by entering data into a computer. Alternatively, they might record information by filling in forms or writing notes. Clerks store this information in filing cabinets or in store rooms.

They must also know how to find information when people need it, check it for accuracy and change any information that is incorrect or out of date. Some information might be confidential.

Clerks deal with information that comes from outside the organisation and from other departments within the organisation. They sort mail, photocopy documents and distribute them to the right people. They talk to people on the telephone or contact them by email.

Some clerks have text-processing duties. They might work from recorded speech (audio transcription), or from a rough draft of a document.

Some might work on a reception desk, where they will need to be welcoming, helpful and informative, with a professional telephone manner and a smart appearance.

Clerks and administrative assistants normally work under the guidance of a supervisor. All clerks need a good knowledge of office routines and procedures. They need to be able to operate office equipment such as photocopiers.

Management support

Some staff choose to enter secretarial work - offering close administrative support to managers and other professionals. Some secretaries carry out specialist work, for example, as medical, legal or bilingual secretaries or agricultural/rural business administrators. These specialisms need relevant qualifications and experience.

Secretaries also have text-processing duties. They might work from recorded speech, or from shorthand or speed writing notes, or a rough draft of a document.

They work in a whole range of organisations including local authority and government departments dealing with, for example, housing, education, health, or tourism, and across the range of business, commerce, industry, and charitable organisations.

Starting your own business

Entrepreneur

An entrepreneur is someone who sees an opportunity to start and run their own business. This might be because they have invented a new product or service, or they might be offering a service that doesn't exist in a particular area. Some entrepreneurs take over an existing business. Or, they might sell existing products to new markets or in a different way.

There are many different routes to becoming an entrepreneur. Some people decide to start their own business after they have been working for another organisation. Others might start a business after taking a degree or other higher education course.

There are some specific degree and foundation degree courses relating entirely to entrepreneurship and business enterprise. Other courses have options to study business enterprise as part of a completely different degree.

You might be able to get a grant or loan to help you set up your business.