

Careers in Business

Meeting 7

MANAGEMENT

Management involves planning, organizing, leading, and controlling resources to achieve organizational goals. Managers ensure that business operations run smoothly and efficiently.

- Job Examples:
 - General Manager: Oversees daily operations, sets strategic goals, and ensures company objectives are met.
 - Project Manager: Manages specific projects, ensuring they are completed on time, within budget, and to required standards.
 - Operations Manager: Focuses on improving efficiency and effectiveness in the production of goods and services.

MARKETING

Marketing involves identifying consumer needs and developing strategies to meet those needs through product development, promotion, distribution, and pricing.

- Job Examples:
 - Marketing Manager: Develops and implements marketing strategies to promote products or services.
 - Market Research Analyst: Analyzes market trends, consumer behavior, and competitive activities to inform business decisions.
 - Digital Marketing Specialist: Manages online marketing campaigns, including social media, email marketing, and search engine optimization (SEO).

ACCOUNTING

Accounting involves recording, summarizing, and reporting financial transactions to provide accurate financial information that helps in decision-making.

- Job Examples:
 - Accountant: Prepares financial statements, manages financial records, and ensures compliance with regulations.
 - Auditor: Examines financial records to ensure accuracy and compliance with laws and regulations.
 - Tax Specialist: Focuses on preparing tax returns, tax planning, and ensuring compliance with tax laws.

FINANCE

Finance focuses on managing money, including investments, capital markets, and financial planning, to ensure the financial health of individuals and organizations.

- Job Examples:
 - Financial Analyst: Analyzes financial data to assist in investment decisions and financial planning.
 - Investment Banker: Helps companies raise capital by issuing stocks or bonds and provides advice on mergers and acquisitions.
 - Financial Planner: Assists individuals in managing their finances, including retirement planning, investment strategies, and budgeting.

COMPUTERS AND DATA PROCESSING

This field involves managing and processing data using computer technology to support business operations and decision-making.

- Job Examples:

- Data Analyst: Analyzes data to provide insights and support business decision-making.
- IT Manager: Oversees the information technology department, ensuring that IT systems support business goals.
- Software Developer: Designs and develops software applications that meet the needs of businesses and users.
- Database Administrator: Manages and maintains databases, ensuring data is stored securely and can be retrieved efficiently.

Important Vocabularies

1.Strategy: A plan of action designed to achieve a long-term or overall goal.

- **Example:** The company developed a new marketing strategy to increase sales.

2.Promotion: Activities aimed at boosting the visibility and sales of a product or service.

- **Example:** The marketing team launched a promotion to attract new customers.

3.Revenue: Income generated from normal business operations.

- **Example:** The company's revenue increased by 20% last quarter.

Cont...

1. Investment: The action or process of investing money for profit.

- **Example:** They made an investment in new technology to improve production efficiency.

2. Data Analysis: The process of inspecting, cleansing, and modeling data to discover useful information.

- **Example:** Data analysis helped the company understand customer behavior and preferences.

3. Market Research: The action or activity of gathering information about consumers' needs and preferences.

- **Example:** Market research revealed a growing demand for eco-friendly products.

Cont...

1. Financial Statement: Formal records of the financial activities and position of a business, person, or entity.

- **Example:** The accountant prepared the financial statements for the end of the fiscal year.

2. Software Development: The process of conceiving, specifying, designing, programming, documenting, testing, and bug fixing involved in creating and maintaining applications, frameworks, or other software components.

- **Example:** The software development team is working on a new application for mobile devices.

Cont...

1.Budget: An estimate of income and expenditure for a set period of time.

- **Example:** The project manager prepared a budget for the upcoming project.

2.Audit: An official inspection of an organization's accounts, typically by an independent body.

- **Example:** The company undergoes an annual audit to ensure financial accuracy.

Assignment

Assignment Overview: In this assignment, you will explore fundamental concepts in the world of business. Through reading, vocabulary building, and simple analysis, you will develop a basic understanding of key terms and how they apply to real-world situations.

We will divide into 5 groups. Every group will discuss about one of five broad fields of career in business.

Assignment task

1. Vocabulary Building:

1. Create a list of 5 important terms for each of the following topics:
Management, Marketing, Accounting, Finance, Computers and Data Processing.
2. Write simple definitions for each term using your own words.
3. Provide an example sentence for each term to illustrate its meaning.

Cont...

2. Concept Exploration:

1. Choose one term from each topic (Management, Marketing, Accounting, Finance, Computers and Data Processing).
2. Write a short paragraph explaining what each term means and how it might be used in a business context.
3. Use straightforward language and examples to make your explanations easy to understand.

Cont...

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Cont...

3. Real-World Application:

1. Find a simple business article or news story online related to one of the topics covered in the assignment.
2. Summarize the article in a few sentences.
3. Identify one term from your vocabulary list that relates to the article and explain how it connects to the story.

Cont...

4. Reflection:

1. Write a brief reflection on what you learned from completing this assignment.
2. Share any insights or observations you have about the importance of understanding basic business concepts.