

Management

What is Management?

Management is the science and art of running an organization. It involves setting goals, planning, organizing human and other resources, implementing plans, and guiding the organization to achieve desired goals. The management major is designed for the generalist who wants a broad business background. Students take courses in business areas, such as accounting, marketing, finance, and business law, and courses that prepare them to function as managers in any organization. Students in business management learn about principles of economics, the legal and social environment in which business operates, and quantitative methods for measuring and projecting business activity. At the Zicklin School of Business, three specializations are offered: Entrepreneurship and Small Business Management, Human Resources Management, and Operations Management.

Occupational opportunities

Graduates may enter the business world directly or pursue a master's degree. Some get a bachelor's degree in a non-business field and enter a master's of business administration (MBA) program after getting some entry-level work experience. Leadership plays a critical role in essentially all organizations. A BBA degree in management provides a number of career choices, including positions in such diverse organizations as retail, financial, consulting, and manufacturing companies. In large organizations, management graduates often enter in-house training programs before being assigned to various positions within a company. Just a few of the positions a management major may seek include:

- Account manager
- Actuary
- Agency director
- Investment banker
- Bank management
- Benefits administrator
- Budget analyst
- Construction manager
- Consulting analyst
- Controller
- Credit analyst
- Editor
- Entrepreneur
- Financial analyst
- Financial planner
- Foreign trade analyst
- Human resources director
- Information analyst
- Insurance agent
- Loan officer
- Market researcher
- Materials planner
- Operations manager
- Procurement/purchasing
- Product developer
- Production manager
- Publisher
- Real estate developer
- Sales manager
- Securities analyst
- Stockbroker
- Systems engineer
- Tax auditor

Career Snapshot: Management Consultant

Two Years

Management consultants report that quality of life is a trade-off at first. Most individuals have gone through initial training programs and are now junior members of consulting teams. The hours are very long. Salaries—consisting of an average base wage and significant potential for bonuses—are high for entry-level positions. A number of consultants report that in these initial years they learned not only how to analyze a company's management but also how to enjoy working hard and getting results with a small group of bright and dedicated people

Five Years

Five-year management consultants are team leaders who manage projects instead of working on-site all the time. Satisfaction jumps as people who are successful receive salaries commensurate with their staggering hours. Duties at

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this stage for management consultants include managing accounts, directing production of reports, and reviewing the analyses of more junior associates.

Ten Years

Ten-year veterans continue to find their work very exciting; why else would they be willing to work sixty hours a week after ten years on the job? One answer may be that salaries can be enormous. They are experienced, dedicated professionals who very much enjoy applying their skills to their work. At the most senior levels, management consultants are involved in such sensitive areas as recruiting new business, working closely with clients, and directing company policy.

Skills and Abilities

Managers must be able to lead and motivate teams and individuals. Excellent interpersonal and communication skills are vitally important to effective leadership. Managers must also be able to make quick and effective decisions, within complex legal, economic, and social environments. Critical thinking skills, with strong analytical and evaluative processes are necessary.

Related skills and characteristics:

- Leadership
- Problem solving
- Analysis
- Organizing
- Generating solutions
- Decision-making
- Negotiating
- Managing projects/people
- Strong written and verbal communication
- Evaluating policies
- Applying statistical models
- Testing ideas and hypotheses
- Strong interpersonal skills
- Manipulating numerical data
- Responds spontaneously/independently
- Works well under pressure
- Builds and motivates teams
- Possess sound business ethics

Additional Resources

U.S. Government's Occupational Handbook
<http://stats.bls.gov/oco>

American Management Association
(800) 262-9699
www.amanet.org

Institute of Management Consultants
(800) 221-2557
www.imcusa.org

Institute for Operations Research and the
Management Sciences
www.informs.org

Management – About.com
<http://management.about.com>

Institute of Operations Management
www.iomnet.org.uk