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A Business Major: The Path to Vocational Versatility

What do an iPhone, car insurance, a home, and the latest product on *Shark Tank* have in common? They are all products of a business. By its very nature, a career in business is extremely versatile (Torpey). As such, business professions can take hundreds of shapes and sizes—from financial, to entrepreneurial, to managerial. For those that find it difficult to confine themselves to a specific career path, business can offer a plethora of different options to choose from. While some may believe that such an occupation is the quickest path toward making a good living, some people are pulled into the field not for the riches, often elusive due to the intense competition, but because it allows them to foster change—to make an impact. A typical business major consists of the same fundamental courses: economics, finance, math, statistics, and basic accounting. However, with those skills students can explore a mountain of different fields. Perhaps that is why a business major is one of the most popular degrees in the country (“The Ultimate Guide to Business Majors and Programs”).

One of the most prestigious business schools in the world resides at the University of Pennsylvania. There, the Wharton Business School recognizes how important it is for students to be able to institute change with their business education. At Wharton, all undergraduates earn a Bachelors of Science in Economics, but have concentrations in a wide variety of different areas (“Concentrations”). One element that Penn—as a liberal arts school—often emphasizes, is a

focus on allowing students to explore interests outside of their choice major. As a result, students are encouraged to shape their own curriculum and branch out into other facets of learning, beyond merely taking classes at Wharton (“Flexible Curriculum”). Over 30% of the courses required for Wharton undergraduates can be taken from outside the business school, as Penn believes that an education in a wide variety of fields makes for “a better agent of change” (“Interdisciplinary Study”).

Another way Penn encourages students to explore their interests is by offering coordinated dual-degree programs, which allow undergraduates to combine majors from two different schools at the university and graduate with two degrees in four to five years time. Some of these programs include the Jerome Fisher Program in Management and Technology, the Roy and Diana Vagelos Program in Life Sciences and Management, the Huntsman Program in International Studies and Business, and the Nursing and Healthcare Management program. At the end of their Freshman year, students can even apply to create their own dual-degree program with a major in business and in one of the other undergraduate studies available at Penn (“Interdisciplinary Study”). Even for those majoring in a field other than business, almost every major at the university has a class where one can explore the business side of that area of study (Zhu). It is safe to say that students’ options are wide open.

While most classes at Wharton are typical of other business schools, Wharton does include their own spin on things. Freshman year, students take courses like Intro to Economics for Business, Wharton 101, math or statistics classes, and business fundamentals (“Flexible Curriculum”). The Intro to Economics course focuses primarily on microeconomics and macroeconomics (“Undergrad Inside - Economics”). In order to fulfill the math requirement,

Wharton offers two courses to choose from: Calculus I and Calculus for Wharton Students. The former is primarily a review of Calculus AB along with a few new concepts, and the latter course contains elements of Calculus AB, BC, and multivariate calculus. Those that received a 5 on an AP Statistics exam in high school also have the opportunity to be exempt from the statistics requirement (“Undergrad Inside - Math”). The Wharton 101 course includes an exposure to the various opportunities business students have at Wharton, as well as a start to their leadership experience (“Undergrad Inside - The Leadership Journey”). The business fundamentals at Wharton include 11 required courses that teach students about how business organizations work and expose them to important business skills (“Undergrad Inside - Business Fundamentals”).

Sophomore year, students take Oral and Written Communications, several other business fundamentals, and a few choice courses (“Flexible Curriculum”). Oral and Written Communications provides students with oral and written skills, particularly for business presentations—a crucial element for almost any future career in business (“Undergrad Inside - The Leadership Journey”). Junior year, students are exposed to Teamwork and Interpersonal Dynamics, which centers on helping them work in business teams and developing skills to maximize team performance. Juniors also begin completing courses toward their concentration and considering a potential minor and/or study abroad opportunity (“Flexible Curriculum”; “Undergrad Inside - The Leadership Journey”). Senior year, students complete course work for their specific concentration and any minors they have taken, as well as their Leadership Journey capstone requirement (“Flexible Curriculum”). The Senior Capstone Project requires that students take what they have learned during their time at Wharton and create a group report on the matter, which they must also present (“Undergrad Inside - The Leadership Journey”). The

Leadership Journey Program, which is an integral part of the Wharton experience, amalgamates leadership skills into the curriculum throughout all four years to help prepare students for the real world and to become leaders in it (“The Leadership Journey”).

Leadership experience for students is something Wharton—and Penn as a whole—campaign for left and right. From speakers, to workshops, to fellowships, to expeditions, Wharton and the McNulty Leadership Programs offer undergraduates a wide array of different leadership opportunities (“McNulty Leadership Programs”). Penn is also rife with study abroad opportunities, with over 20 programs with the best business schools in the world, as well as over 100 programs where Wharton undergraduates can explore arts and sciences (“Global Opportunities”). One Management and Technology coordinated dual-degree student, Parth Chopra, decided that he would study abroad in Edinburgh, Scotland. He cherishes the experience he got, gaining a wider worldview from the occasion and being able to apply what he learned to his studies at Penn when he returned (Yuen).

Penn’s emphasis on student engagement with a wide variety of different people and ideas is no different among their professors. Professors at Wharton love connecting with their students. For instance, Professor Kartik Hosanagar, who teaches marketing at Wharton, lets students sign up for a “Walk-and-Talk” session with him, where he speaks with them on his way to Center City during office hours. This provides his students with the opportunity to not only get to know their professor outside of the classroom, but to talk with an expert in the business field about their own ideas—an invaluable perspective. Professor Hosanagar also likes to break the ice with his students by pretending to be a fellow classmate on the first day of class, talking to other students about how much the professor sucks (Pill).

Many business students also find themselves pulled toward the Olin Business School in the University of Washington in St. Louis. Unlike Wharton, all students at Olin earn a Bachelors of Science in Business Administration, and those pursuing a BSBA degree are able to choose from 8 different majors to concentrate in (“A Wide Range of Majors in Business”). One element where Olin bears a stark similarity to Wharton is its emphasis on interdisciplinary learning. Olin encourages students to broaden their horizons beyond business by requiring that 40% of the courses they take are outside of the business school, even surpassing Penn’s 30% requirement for the same (“An Interactive Curriculum”). Helen Webley-Brown, a prospective political science major at WashU, explains that “learning [there] is very interdisciplinary and people tend to bring up things they've learned [about] in other classes. It mirrors how life will be in [a] career, where you will get a lot of different information from different perspectives.” Undergraduates can also combine their BSBA with other majors, minors, or even second degrees at other schools, such as the school of Arts & Sciences, Design & Visual Arts, and Engineering & Applied Science. WashU even offers students the option to combine their BSBA degree with a graduate degree within Olin through accelerated programs, allowing students to obtain a BSBA and Masters of Business Administration degree in five years instead of the conventional six (“Combine Business With Another Area of Study”).

Olin takes a very hand-on approach to their education. Most business courses contain an applied learning component, where students get a chance to do things like create products, manage a \$1 million investment portfolio, and work with Fortune 500 companies (“Putting Theory into Practice”). The Center for Experiential Learning Entrepreneurial Consulting Team course helps students create startups, manage existing business, and even start their own firms

(“University-wide Entrepreneurship Opportunities”). Olin teachers are also extremely dedicated to providing students with real-world applications and examples of what they are learning by exposing them to relevant articles and speakers, and always being open to talk with them about their ideas (“Being an Olin Professor”). They may not specifically offer ‘Walk-and-Talk’ sessions like Wharton’s Professor Hosanagar, but Olin’s professors still make sure to create connections with their students in their own unique ways.

Much like at Wharton, the courses within Olin are typical of most other universities. As Freshman, undergraduates take courses in management, managerial economics, math, business analysis, English composition, and several electives. Sophomores continue studying management, but also take quantitative business analysis courses, accounting, electives, and begin fulfilling their core requirements (“An Interactive Curriculum”). While it may seem that Olin puts a greater emphasis on skills-based courses like business analysis and accounting than does Wharton, many of these skills are actually covered within Wharton’s business fundamentals (“Undergrad Inside - Business Fundamentals”). At Olin, juniors continue to fulfill their core and professional requirements, along with taking a few electives. Senior year, students primarily focus on professional electives, although they do have the option to take other electives they may wish to explore (“An Interactive Curriculum”). While most of the skills Olin’s students learn are very similar to Wharton, Olin places more emphasis on career-related electives and less on leadership-based classes like Wharton’s Leadership Journey program.

The study abroad opportunities at WashU, however, are unrivaled. Olin encourages students to study outside the U.S. by offering over 20 programs that provide them with a wide variety of different options (“A World of Opportunity”). Webley-Brown even mentions the

business school specifically as having “amazing opportunities to intern abroad.” Indeed, unlike most other schools, students at Olin have the option to not only *study* abroad, but to combine their education with a professional internship at one of several locations, including London (among Oxford professors), Israel, France, Australia, New Zealand, Hong Kong, Singapore, and Germany. A particularly noteworthy program offered at Olin is the European Study Tour, where students get exposed to European Union business markets by being assigned an E.U. capital with a partner and traveling around that area conducting interviews with experts in business and government officials. For those wishing to explore the markets further east, a similar program is offered in Asia as well (“International Internship Programs”). Some students may wish to study abroad during the summer, so Olin offers a summer business program at the Interdisciplinary Center in Herzliya, Israel for those hoping to expand their entrepreneurial interests (“Israel Summer Business Academy”). Olin also has “short-term immersion courses” that allow students to investigate a topic more in-depth at locations like New York City, Israel, Budapest, and Washington D.C. (“Putting Theory into Practice”).

Like Wharton, Olin has been able to attract great professors to the school that go far beyond merely regurgitating lecture material. In Webley-Brown’s own words, “all the professors are highly regarded in their fields and. . . want to interact with students outside of class. . . . The professors, combined with the curriculum, do a great job of giving [students] a broad education in which [they] specialise in the areas [they’re] interested in.” Another attractive element of WashU for many students is the overall environment there. Angelo Howa, a physics major, explains that “there is so much to be involved in, and that is a great way to meet friends.” Webley-Brown particularly likes the size of the campus and student body, explaining: “I can’t

walk from my dorm to main campus without saying ‘Hi’ to at least one person, but I also get to meet new people all the time.”

For those seeking more of a small-town feel as opposed to Wharton’s Philadelphia or Olin’s St. Louis, the Kelley School of Business at the University of Indiana in Bloomington is an attractive option. Undergraduates there earn a Bachelors of Science in Business and get to choose among 14 different majors to concentrate in, including Accounting, Finance, and Management (“Degrees & Majors”). It is interesting to note that neither Wharton, nor Olin, nor Kelley, offer specific degrees in facets like accounting or management but rather *concentrations* in those fields under the umbrella of as BSE, BSBA, or BSB degree, respectively (“Concentrations”; “A Wide Range of Majors in Business”; “Degrees & Majors”). Similar to Wharton and Olin, the Kelley School of Business strives for innovation, even offering an Entrepreneurship and Corporate Innovations major under the Department of Management, which focuses on entrepreneurial skills that help students manage small firms and innovate “within corporate contexts.” (“About the Kelley Undergraduate Program”).

One course students can take their Freshman year at Kelley is Introduction to Business, where students gain skills in business from the perspective of a leader within a firm (“Courses - Introduction to Business”). Undergrads can take Exploring Entrepreneurship the following year, where they learn the ins-and-outs for developing a new business. They also get the opportunity to hear from guest speakers who are entrepreneurs themselves, and at the end of the course develop their own idea for a new business (“Courses - Exploring Entrepreneurship”). Junior year, students can take several strategic management courses, such as Strategic Management and Leadership, which focuses on firms and the duties of a general manager within them (“Courses -

Strategic Management and Leadership”). Seniors have a multitude of courses to choose from. One such option is Practicum in Entrepreneurship, where they examine issues entrepreneurs face and work as consultants in projects generated by the Johnson Center for Entrepreneurship and Innovation (“Courses - Practicum in Entrepreneurship”). This brief list of courses is just scratching the surface of what is offered at Kelley, as they have hundreds of other courses in business, even surpassing Olin’s already gargantuan count of 202 (“Courses”; “Course Listings”). Students at Kelley have far more options and more of a focus strictly within the business school than at Olin or Wharton, but that is in part because the latter two schools place a substantial emphasis on interdisciplinary studies.

Regardless of the specific classes students take as undergraduates, however, once they graduate, their focus shifts from college to career. Armed with a business major, new graduates finally get to explore the mass of job options available to them. Some go into business operations, where they get involved in the day-to-day functions of a company and typically earn \$60,000 to \$80,000 a year, working 40 to 44 hour weeks (Torpey). According to the U.S. Bureau of Labor Statistics, this career path has a rather wide range of projections for job openings within a period of ten years, ranging from 20,600 new jobs for logisticians to 208,500 for management analysts. Some students will become financial specialists, who typically earn a similar amount per year, although personal financial analysts in the 90th percentile earn over \$187,000. Work hours are slightly less than for business operators and most job projections are also lower, with the exception of personal financial analysts and accountants/auditors, who have a projection of nearly 500,000 job openings from 2014 to 2024 (Torpey). Financial analysts in particular experience a great deal of financial versatility themselves, and have the ability to receive many

raises and promotions. Their level of stress is also quite high, however, contributing to a lesser job satisfaction level overall (“Financial Analyst Overview”). Management careers in business also have a high projection for growth, and have median salaries that range from \$94,500 to \$175,110 with 42 to 48 hour work weeks. For the most part, business careers in sales have lower median salaries than most other fields, but they do have high projections of growth and those within the 90th percentile have earnings well in excess of \$100,000 (Torpey).

Out of all of these career paths, it turns out that entrepreneurs reportedly have the highest job satisfaction—not only among the business fields, but from *all* careers. According to Elaine Pofeldt, a writer for *Forbes*, a survey conducted by several universities discovered that entrepreneurs were extremely satisfied with their lives, and some wouldn’t change a thing if they were to live their lives again. Perhaps the fact that an entrepreneur works for something they believe in with so much passion is the reason why they love their jobs so much. After all, if one does something they love, they don’t work a day in their life.

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