

## Session Three

# Career Planning — The ABCs of Business

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### Overview:







In past sessions, we have discussed entrepreneurship and the leadership skills behind many successful entrepreneurs. These same skills apply to all areas of business, whether the company is large or small. In this session, you will begin your career planning process by gaining a background in how businesses are structured and how they operate. There are two reasons that knowing this information benefits you: First, even the most successful entrepreneurs spend part of their lives working for someone else, so it's good to know how formal businesses operate. Second, as an entrepreneur, you will watch your start-up company grow and you will have to make decisions about its direction.

Also in this session, you will learn about the types of skills and expertise that almost every organization needs. Choosing a career track in a business field will put you on the track to a lucrative career. During upcoming exercises, you will have an opportunity to look at your own personality and interests to see which professional areas fit you best. As you advance toward owning a successful company, you will understand what positions are fundamental to keep the business running smoothly. Knowing where you and your business idea are headed will help you get there faster.

**Session Goals:**

Provide students with an introduction to business practices by presenting various options for structuring a business. Describe the basic positions within a company and discuss the path to working in these fields.

**Section activities at a glance:**

Suggested Activities	Time	Objective
 <p><b>3.1 Presentation: How Businesses are Structured</b></p> <p>presentation</p>	10	Explain how businesses can be categorized based on their size, their mission, where and how they operate.
 <p><b>3.2 Presentation: Putting Yourself on the Business Track</b></p> <p>presentation</p>	10	Discuss the types of job skills and educational tracks that lead to success in the business world.
 <p><b>3.3 Interaction — Your Role in a Company</b></p> <p>interaction</p>	20	Consider the various roles within a business and ways to determine which fields fit with certain skills and interests.
 <p><b>3.4 Class Discussion: Review background research, current events and case studies</b></p> <p>discussion</p>	20	Solicit input from students on what they have observed about leadership in entrepreneurship in the news.
 <p><b>3.5 Class Discussion: Background Reading</b></p> <p>book talk</p>	25	Discuss this week's assigned text. Review the major lessons and answer any questions. Determine how students can put the information to use for their own entrepreneurship plans.
 <p><b>3.6 Session IV Preview and Assignments</b></p> <p>preview</p>	5	Provide overview of next session's topic. Clarify time and meeting place of next activity. Assign background reading.



presentation

### Activity 3.1: Presentation: How Businesses are Structured

**Time:** 10 minutes

**Purpose:** Explain how businesses can be categorized based on their size, their mission, where and how they operate.

**Materials Needed:** Chalkboard, overhead and transparencies, or flip chart, participant handouts.

#### Facilitator Presentation — Discussion Notes:

(Encourage students to follow along on their handouts. You may wish to pause frequently to allow note taking and to ask students for examples from each type of business.)

The purpose of giving you an overview of the way businesses can be categorized is so you can begin thinking of how you will design your own business and plan your career. Will you sell school supplies (products) or start a childcare business (services)? Do you want to run your business out of your home or through a website? Would you rather make a profit or start an organization that gives back to the community? In the future, you may also have to consider these questions when you decide to take a job.

As discussed in the first session, there are various types of business categories. One way to look at businesses is to divide them into **for profit** or **non profit**. As you recall, for profit companies exist to make money for the owners. Non-profit organizations exist to meet a social need or represent the interests of a group of people. The government treats these companies differently in terms of tax collection. Aspira is an example of a non-profit organization. What are some others? Name a few examples of for profit organizations.

Also in the first session, we learned that we could classify businesses based on what they produce; some companies make **products**, while others sell **services**, such as technical expertise or labor. An example of a national company that sells a service is H&R Block, who help people prepare their tax forms. What are some other examples? What about companies that mainly provide products? Do some companies provide both products and services? (Example: a hair salon).

Other categories exist based on how many people own the business. When there is one owner, the business is called a **proprietorship**. If two or more people join forces to start a business, the company is called a **partnership**. When a company offers stock to buyers, who become partial owners of the company, it is called a **corporation**.

Finally, another type of arrangement is called a **franchise, which is** when an individual is given permission to operate a branch or chain of a business. Restaurants like *Subway* and *Krispy Kreme* are common examples of franchises.

A business can also be categorized by its the location, or where they are operated. Many successful businesses start out as **home-based**, meaning that a spare bedroom, garage or kitchen — or anywhere the owner can find space — may serve as the place for doing business. **Internet-based** businesses may not have much of a physical location since they do the majority of their transactions from a website. Examples of internet-based businesses is *Amazon.com* or *EBay*. The other types of business operations are easier to see. **Storefront** businesses are exactly that: they are the cafes, gift shops and dry cleaners you pass on the street. What about **local businesses**? This term is used to businesses that are unique to your neighborhood or city. Duane Reade, the pharmacy chain, is local to New York City. When a business expands beyond the city where it was founded, we say that it is **regional** or **national**. Many grocery store chains are regional (such as *Safeway* and *Albertson's*). A national business operates in many parts of the United States. An example might be *Toys R Us* or *Verizon*. The largest category of business is **multinational (sometimes called MNCs for multi-national corporations)**, or a business that operates in more than one country. *McDonalds*, *Microsoft* and *Honda* are all multinational companies.

#### **Discussion questions:**

- 1) Based on this information, what type of business would you like to start? Alternatively, what type of business would you like to work for?
- 2) Name some advantages or disadvantages to different types of businesses?
- 3) How might a business evolve over time? Do you think there is a logical progression?
- 4) How has the internet and e-commerce changed the way businesses operate?



### Activity 3.2: Presentation: Your Role in a Company

**Time:** 10 minutes

**Purpose:** Discuss the types of job skills and educational tracks that lead to success in the business world.

**Materials Needed:** Chalkboard, overhead and transparencies, or flip chart, participant handouts.

#### Facilitator Presentation — Discussion Notes:

As we saw from the first part of the presentation, there are many varieties of businesses. Businesses often fit within more than one category, or may even fit none of them. Given all of these options, you might imagine that no two companies are alike in terms of who they hire to work for them. Partly, you are right. Every company looks for employees who represent a good match to its needs. However, almost every type of business or organization requires personnel with expertise in fields like marketing, accounting, creative design, communications, finance, human resources and information technology. If you are an entrepreneur, at times you will draw on your skills in every one of these areas, or you will need to identify partners and employees who can fill in the gaps in your expertise.

As a future entrepreneur and business leader, it would be wise to consider what college classes and majors will help give you expertise in the major professional fields. Do you already know which of the major professional fields fit best with your skills? Take the Career Assessment Quiz to find out.

[Allow students time to complete the career assessment quiz handout. After they have their answers ready, review the career advice with them.]



### Activity 2.3: Interaction — Your Role in a Company

**Time:** 20 minutes

**Purpose:** Consider the various roles within a business and experiment with ways to determine which fields fit with your skills and interests.

**Materials Needed:** Chalkboard, overhead slides, or flip chart.

**Steps to cover:**

- a) Give students 5 to 10 minutes to complete Handout 5: *Exercise: The Job Search*. They may work in teams if appropriate.
- b) Discuss the correct responses with students:
  - i. Accountant
  - ii. Consultant
  - iii. Finance
  - iv. Advertising
  - v. Marketing
  - vi. Communications
  - vii. Sales
  - viii. Operations
  - ix. Human Resources
  - x. Information Technology
- c) Ask students to write a job announcement/advertisement for the remaining career tracks. Remind students that human resource professionals often face this same type of exercise in their day-to-day jobs.
- d) Facilitate a class discussion about different fields in business and the path to develop these skills. Questions for class discussion might include:
  - i. Who are some business people that the students know or know of?
  - ii. Do they know how each person got on this career track?
  - iii. What career tracks are students considering now?
  - iv. What choices of college degrees might they make in the future?
  - v. Has this session helped them see the answers more clearly?
- e) You may wish to follow up to this discussion by asking students to interview a businessperson or entrepreneur about the academic and career choices he or she made. The students should record this in their journals. Alternatively, you may wish to arrange for a speaker or career panel so that local professionals can share their experiences.



### Activity 3.4: Class Discussion — Research, current events and case studies

**Time:** 10 minutes

**Purpose:** Solicit input from students on what they have observed about business structure and skills, leadership and entrepreneurship over the past week.

**Materials Needed:** Chalkboard, overhead and transparencies, or flip chart; current events articles; journals.

#### Discussion Ideas:

During a typical *Aspira Business Club* session, a portion of the time should be dedicated to discussing current events. You may have elected to assign a topic based on an upcoming session, or may leave this session open to students' interests. You may wish you use this portion of class to assess the students' current knowledge and opinions about entrepreneurship and business practices in general. Using the feedback, consider ways to tailor the course further to students' interests.



### Activity 3.5: Discussion of Background Reading

**Time:** 20 minutes

**Purpose:** Discuss this week's assigned text. Review the major lessons and answer any questions. Determine how students can put the information to use for their own entrepreneurship plans.

**Materials Needed:** "Book Discussion Notes" found in the *Teaching Entrepreneurship* Guide for whatever text has been assigned as the pre-course reading. Copies of participant handouts.



### Activity 3.6: Assignments & Session 4 Preview

**Time:** 5 minutes

**Purpose:** Provide overview of next session's topic. Clarify time and meeting place of next activity. Assign background reading, journal entry and research topics.

**Materials Needed:** None

#### Steps to Cover:

- 1) Using the Objectives section of the Session 4 Facilitator's Guide, preview the topics that will be discussed during the next session.
- 2) Assign students a topic for next week's journal entry.
- 3) Assign the pages or chapters for the next session's book discussion.
- 4) Thank the students for contributing to a successful meeting of the *Aspira Business Club*. Remind them that the process should be participatory and you look forward to their comments and suggestions for the next session.

# Handout 1:

## Categorizing Commerce

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Type of Business	Defining Characteristic	Name an Example
<b>Tax Status</b>		
For Profit		
Not-for-Profit		
<b>Purpose</b>		
Product-oriented		
Service-oriented		
<b>Who owns it?</b>		
Proprietorship		
Partnership		
Corporation		
Franchise		

Type of Business	Defining Characteristic	Name an Example
<b>Where is it based?</b>		
Home-based		
Internet-based		
Storefront		
Local		
National		
Multinational		
<b>Size</b>		
Micro Business		
Small Business		
Medium or Large Business		

Describe your business idea based on these categories:

How will your business start? How will it progress?

## Handout 2: Career Assessment Quiz

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Match each of the following statements with what best applies to you. You can choose as many responses as apply:

- \_\_\_\_\_ 1) I could best summarize my thoughts about homework with the following statement:
- a) "I can't wait to show my physics study group the best way to solve this problem"
  - b) "I just came up with a great opening sentence for my English composition"
  - c) "My art class is producing an animated feature and I don't even think about it as homework."
  - d) "Leave me alone...I'm online."
  - e) "Homework?"
- \_\_\_\_\_ 2) The following describes your math abilities:
- a) I still count with my fingers.
  - b) I try to avoid math but I can get by with some extra studying.
  - c) I enjoy math and I can see how it applies to other subjects.
  - d) I was born for higher math and the CIA is recruiting me to write code, but I can't tell you why.
  - e) You owe me money and that's all I need to know.
- \_\_\_\_\_ 3) If my Aspira Club decided to put on a play, I would most likely:
- a) Design the set and costumes
  - b) Write the hilarious dialogue
  - c) Program the special effects sounds
  - d) Get the word out to sell as many tickets as possible
  - e) Direct it.
- \_\_\_\_\_ 4) My favorite extra-curricular activity involves:
- a) Sports
  - b) Volunteering
  - c) Leave me alone...I'm online
  - d) Socializing
  - e) Making that money
- \_\_\_\_\_ 5) When I go to college, I'll most likely major in:
- a) Social sciences (anthropology, history, cultural studies...no, this does not mean partying)
  - b) Math, physics, engineering or computer science
  - c) English or another language
  - d) Business
  - e) Are you crazy? I'll choose my major at the last minute possible.

## Handout 3: Career Assessment Advice

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Match each of the following statements with what best applies to you. You can choose as many responses as apply:

1) I could best summarize my thoughts about homework with the following statement:

- a) *"I can't wait to show my physics study group the best way to solve this problem"* If you like physics, you are probably gifted in math and engineering as well. You can break down complex problems and easily work out a solution. You may also enjoy working on teams and showing others how to reach the solution. Consider a career in finance or information technology. You could also work as an engineer or solve "people problems" as a human resources officer.
- b) *"I just came up with a great opening sentence for my English composition"* You are a strong writer. While you may not think that you naturally fit in the business world, every type of organization needs someone who can communicate the company's message or mission statement. Consider working in marketing or communications.
- c) *"My art class is producing an animated feature and I don't even think about it as homework."* You are a creative genius. The business world may seem stifling to you, but remember that creative people solve problems and sell products. Almost every business area can benefit from your skills, but you may most enjoy marketing (developing ad campaigns) and creative design (developing a company website, brochures or products).
- d) *"Leave me alone...I'm online."* If you enjoy developing web sites, you are an information technology god, which would lead you to join a company's IT department. You may also enjoy the systems and organization that surrounds the Internet. Accounting may be an excellent career choice, especially if you prefer to work independently.
- e) *"Homework?"* Some might call you lazy, rebellious or disorganized. Others might call you an entrepreneur. It's easy to find many examples of poor students who go on to find massive success in business. Just make sure you're looking for your true path and not just the TV remote.

**2) The following describes your math abilities:**

- a) *I still count with my fingers.* If you answered A or B, you may not be bound for a career in finance or the programming side of information technology. However, the truth is that most professionals don't use pure math on a day-to-day basis. It's a good idea to work at it so at least you understand what your accountant is talking about. Consider a career in the creative department, communications, human resources or marketing.
- b) *I try to avoid math but I can get by with some extra studying.*  
See answer A.
- c) *I enjoy math and I can see how it applies to other subjects.* Great! Many areas of the company will benefit from an analytical mind. Remember that making money all boils down to being able to keep track of it. Consider a career in finance or accounting, or working to develop new systems in IT.
- d) *I was born for higher math and the CIA is recruiting me to write code...but I can't tell you why.* Students who are math geniuses will be hired specifically for these skills. You may end up designing cutting edge technologies or solving complex financing problems. A career in engineering will put you on the path to a stable career in many industries.
- e) *You owe me money and that's all I need to know.* You clearly see the practical aspects of math. You will always remember the most important aspect of running a company: keeping your eye on the bottom line. Just make sure you understand enough about financial matters to make good decisions.

**3) If my Aspira Club decided to put on a play, I would most likely:**

- a) *Design the set and costumes.* Careers this response points to: creative design department; web design for IT; creative design for marketing; and, if you really enjoyed designing and building the set's structure: engineering.
- b) *Write the hilarious dialogue.* Career this points to: Communications.
- c) *Program the special effects sounds.* Career this points to: Information technology.
- d) *Get the word out to sell as many tickets as possible.* Career this points to: Marketing
- e) *Direct it.* Careers this points to: Management (oversee everyone else) and human resources.

**3) My favorite extra-curricular activity involves:**

- a) *Sports*. What this says about you: You're a team player and you will do what it takes to get the job done. You know how to succeed through playing by the rules. You have energy and endurance. You will be successful in any field of business.
- b) *Volunteering*. What this says about you: You feel the need to make a difference and have a positive impact on your community. You care more about changing lives than making money. You may benefit from a career at a non-profit or by making sure your business has a community focus.
- c) *Leave me alone...I'm online*. What this says about you: You have a curious mind and love having access to a world of information. You may love to work with systems and technology, which makes you a great candidate for a career in engineering, accounting or IT. You may also want to explore a career as a researcher.
- d) *Socializing*. What this says about you: You have the ability to get along with many different types of people. If you always seem to be the center of activity, think about a career in management. You are also a natural for human resources, where you will help hire and administer the needs of your company's employees.
- e) *Making that money*. What this says about you: The desire to turn a profit is fundamental to running a successful business. You may be a prime candidate for finance or for upper management. Just remember that sometimes you have to put people and ethics ahead of making money.

**3) When I go to college, I'll most likely major in:**

- a) *Social sciences (anthropology, government, history, cultural studies...no, this does not mean partying)* — The strong communication skills you will develop in this area will make you an asset to any type of business. Government majors with a passion for politics may want to work in the Government Relations department or lobby on behalf of their business. If you love researching a topic, you will find that many organizations employ teams to perform cutting-edge research. If you are truly passionate about people, you may want to consider working in human resources.
- b) *Math, physics, engineering or computer science* — Your strong analytical skills mean that you will be sought after to work in a company's finance or IT departments. You may also work in pure engineering, designing products like databases, software and machinery.

- c) *English or a foreign language* — Your passion for communicating will lead you to work in writing-intensive positions. You may develop the content for a company website or produce studies and reports. Remember that it is you who will interpret what the math majors want to tell the rest of the world. Foreign language skills are especially valuable at multinational corporations or at companies who do business abroad, and can help your company or organizations reach people in the US whose first language is not English.
- d) *Business* — Business majors have the advantage of knowing from the beginning where they want to end up. Many companies respect that and hire business majors before they have even graduated. You will already be developing the practical skills, in accounting, marketing and finance, that you will use in your career.
- e) *Are you crazy? I'll choose my major at the last minute possible.* If you can't imagine choosing a major before you sample what your university has to offer, don't worry. Your thoughtful nature will be rewarded throughout your career, and your natural sense of curiosity will make sure you eventually choose the best path for you. And if none of the majors seem to fit your inclinations, you may end up creating your own. In case you wondered, you may be headed toward entrepreneurship.

## Handout 5:

### Exercise: The Job Search

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(Match each Job Announcement with the correct response from the list of fields)

Accounting / Administration / Advertising / Analysis / Communications / Consulting / Customer Service / Engineering / Finance / Human Resources / Information Technology / Management / Operations / Research / Web Design

**Job Description 1:** \_\_\_\_\_

Study how businesses track their income and assets over time. Engage in a wide variety of activities besides preparing financial statements and recording business transactions including computing costs and efficiency gains from new technologies, participating in strategies for mergers and acquisitions, quality management, developing and using information systems to track financial performance, tax strategy, and health care benefits management.

**Job Description 2:** \_\_\_\_\_

Think, analyze, brainstorm, cajole and challenge good organizations to become even better by adopting new ideas. Step into ambiguous, sometimes hostile situations and sense what changes need to be made. Be driven by ideas and a strong desire to have a positive impact on clients.

**Job Description 3:** \_\_\_\_\_

Do you like to look behind the numbers? Do you like to analyze market trends? Do you get an adrenaline rush when a stock takes off? Help our company find money to run the business, grow the business, make acquisitions, plan for it's financial future and manage any cash on hand. Responsibility comes fast and your problem-solving skills will get put to work quickly.

**Job Description 4:** \_\_\_\_\_

Ever want to improve the way ads run on TV? Or the radio, the 'net or on billboards? How about helping manage the rollout of new products and working to improve the perception of those products by the media? The core activity is to take a product whether it be Snapple or Caterpillar heavy machinery and construct promotional campaigns that get people excited about the product.

**Job Description 5:** \_\_\_\_\_

Figure out what drives people to buy Cheerios, Chevrolets and Chimichangas. Use tools such as statistical analysis packages, surveys, focus groups and new product tests to help achieve success for a product.

**Job Description 6:** \_\_\_\_\_

Wanted: A strong writer to help develop web content, create brochures, publish the company newsletter, and draft speeches for the CEO.

**Job Description 7:** \_\_\_\_\_

Looking for knowledgeable representative who knows our products. The better you explain the product to customers, the better their chances of convincing people to buy. You also have to keep a close watch on performance, which could mean operating incentive schemes or finding other ways to motivate staff to reach their targets.

**Job Description 8:** \_\_\_\_\_

Needed: Employee to develop the infrastructure of our company before it is launched. Help determine where an organization should be based, its employment policies, accounting practices, distribution channels, and much more. While individual departments determine how corporate procedures are implemented, you will make sure they are designed optimally in the first place.

**Job Description 9:** \_\_\_\_\_

Seeking candidates with strong people skills to perform tasks such as: hiring and firing employees, managing employee communications and settling disputes, creating benefits programs, dealing with legal issues such as sexual harassment and occupational safety, and setting up policy and programs for measuring performance.

**Job Description 10:** \_\_\_\_\_

Do you like to design, develop, support and manage computer software, hardware, and networks, such as the Internet? Then we have the exact position for you.