

# BUSINESS, MANAGEMENT AND ECONOMICS - BUSINESS ADMINISTRATION CONCENTRATION - FOR STUDENTS MATRICULATED BEFORE JULY 1, 2010

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A concentration in business administration provides preparation in academic areas that help a student understand business organizations and their operations, and to manage effectively in a business environment. For some students, the business-administration concentration may serve as good preparation for a career in nonprofit organizations.

Business administration combines study in traditional academic disciplines, such as economics, with the study of professional subjects that provide theory and concepts useful in understanding business problems and decision making, and which assist students in applying theoretical knowledge to practical problems. Business-administration programs should include an understanding of the international, global and ethical issues confronting business today. The student's rationale should give evidence that these guidelines have been incorporated into the degree program.

Business administration concentrations should evidence knowledge in each of the following core areas:

## economics

Students should study both microeconomics and macroeconomics. Microeconomics can be conceived of as primarily examining decision making for a whole firm. Macroeconomics primarily examines the functioning of the broad environment within which individual firms operate.

## Accounting

Students should study accounting to understand the approach, logic, strengths and weaknesses of accounting in order to make informed use of this important management tool.

## Marketing

Students in their study of marketing will focus on functional problems that every business needs to deal with such as finding customers for its products or services, producing products or services, identifying needs and distributing products or services.

## finance

Knowledge in finance will enable students to plan the flow of funds so that there are adequate resources available when needed, and to make appropriate investment decisions.

## Management

Knowledge should include the problems and processes of analyzing organizational environments. This includes establishing goals and

objectives, and coordinating human, physical and financial resources to achieve these objectives.

## Legal environment

Because laws and regulations increasingly influence business decisions, students need to understand how the legal environment influences organizational decisions.

## Quantitative methods

Students need to have the quantitative skills appropriate to their workplace and career pursuits. Knowledge in this area includes statistics or calculus or other areas of quantitative reasoning, which will foster informed business judgments.

## Computers and information systems

Knowledge in this area should ensure that a student has been introduced to computers and two or more applications. Students should be aware of the multiple uses of computers and their impact on the business environment.

## Other studies

A capstone study is highly recommended. Such a study will provide students with the opportunity to integrate their business knowledge while solving problems affecting both the internal and external environments. To achieve this objective, a student might study business policy or strategic management or design his/her own project individualized to his/her own needs and interests.

Other suggested studies include:

- International business.
- Operations research or management.
- Organizational behavior.
- Labor relations.
- Ethics.
- Entrepreneurship.
- Human resource management.

This is not intended as a comprehensive listing. The degree-program rationale should discuss the appropriateness of all studies in relation to future career plans