



INDUSTRY OVERVIEW: MANAGEMENT

What is management?

Business management is the process of planning, coordinating and controlling a business. To survive in the long run, a business must create sufficient value for its customers so that its revenues exceed its total costs. The overall task of business management is to successfully address the problems that confront a business in its role as a value-creating organization and to make sure that the organization is operating efficiently. A career in management can extend to many different industries, and can include anything from managing projects to people to materials to operations. This guide touches upon some examples in the management field that exist in a number of industries; please see individual industry guides to locate more specific management opportunities.

Career Tracks

Management Trainee: For those individuals interested in the management track who have limited work experience, a number of companies have a management trainee program. These are formalized positions wherein employees gain hands-on experience in the field of management under the guidance of an established and experienced professional. Responsibilities can include learning the overall management structure of the organization to focusing on a specific area or division in which the trainee hopes to advance. A few examples of companies who have these types of programs are: ConEdison, JPMorganChase, Marriott, Wells Fargo & Co, Walgreens, Macy's and Enterprise Rent-A-Car. These positions often lead to increasing responsibility within various areas of the corporation and also include other perks ranging from a permanent mentor to comfort services such as on-site gyms and annual training meetings in vacation locations. Candidates for these positions are typically recent college graduates with some internship experience, have a commitment to learning about the field, are willing to take on new tasks, and possess strong communication skills.

Management Consulting: Management consultants advise organizations on almost every aspect of corporate operations, including marketing, finance, corporate strategy and organization, manufacturing processes, information systems, and human resources. Most positions are housed within a consulting firm which is hired by clients to solve a particular problem their organization is facing. The firm sends representatives (consultants) to assess the current situation and make recommendations back to the client. In some types of consulting (particularly in the IT sector), they will also manage the implementation of the newly designed and improved approach. Consultants have a notoriously hectic lifestyle and struggle with a difficult work-life balance. These professionals operate on a highly demanding time frame and are typically asked to travel, both locally and at a distance, sometimes as frequently as five days per week. Those interested in this area must be skilled at problem-solving, multi-tasking, being comfortable with new or unknown situations, and being able to thrive in a competitive environment.

Hotel/Facilities Management: Hotels and other lodging places employ many different types of managers to direct and coordinate the activities of the front office, kitchen, dining room, and other departments, such as housekeeping, accounting, personnel, purchasing, publicity, sales, security and maintenance. Lodging managers make decisions that affect the general operations of the hotel. Large hotels, especially those with conference centers, often employ a team of professionals in order to improve departmental communications and coordinate activities. Other managers who may serve on a hotel's executive committee include public relations or sales managers, human resource directors, executive housekeepers, and heads of hotel security. This field also includes event managers for large conference centers, ranging from planners to vendor relations managers. Professionals in this area must be people-oriented, organized, and creative in order to maximize the efficiency of their facility.

Human Resources: Every organization wants to attract the most qualified employees and match them to jobs for which they are best suited. Human resources managers provide this connection. Their duties and specializations range from handling employee benefits questions to hiring new staff in accordance with policies established by top management to consulting with top executives regarding strategic planning. In a small organization, a human resources generalist may handle all aspects of human resources work, which requires an extensive range of knowledge. In a large corporation, the director of human resources may supervise several departments, each headed by an experienced manager who most likely specializes in one human resources activity, such as employment and placement; compensation and benefits; payroll; training and development; or labor relations. The director may report to a top human resources executive thus allowing for a great deal of growth within the field. Human resource professionals must possess strong interpersonal skills, be able to multi-task, and be able to problem solve in a variety of situations. An advanced degree in an area such as Industrial and Organizational Psychology or an MBA with a concentration in Human Resource Management may be helpful for advancement in this field.

Medical and Health Services Manager: Health care is a business and, like every business, it needs strong management to keep it running smoothly. Medical and health services managers, also referred to as health care executives or health care administrators, plan, direct, coordinate, and supervise the delivery of health care. Managers work in a wide range of settings including group practices, nursing homes, managed care settings (HMOs), or within a large health care system. These workers are either specialists in charge of a specific clinical department, or generalists who manage an entire facility or system. Assistant administrators direct activities in individual clinical areas such as nursing, surgery, therapy, medical records, or health information. Both the structure and financing of health care are changing rapidly. Future medical and health services managers must be prepared to deal with technological innovations, an increasingly complex regulatory environment, and an increased focus on preventive care. There is typically no medical background required for professionals in this area; rather, a focus on business management, strong organizational skills, and quick problem solving capabilities are necessary.

Project Manager: Project managers oversee all aspects of projects, using planning, monitoring and controlling processes. They are responsible for the coordination and completion of projects. As a result, project managers are responsible for performing a variety of tasks, including setting deadlines, assigning responsibilities, and monitoring and summarizing progress of the project. Project managers must be excellent at multi-tasking, making quick and educated decisions, and being able to delegate tasks effectively. They must be informed at all times of the status of jobs and retain an organized vision and plan for the timely completion of projects. Project managers exist in a diverse array of industries, and the qualifications and scope of responsibilities vary widely.

Nursing Home Administrator: Nursing home administrators plan and direct operations of nursing homes and long-term care facilities. They supervise personnel, financial, medical, and nursing administration. These managers oversee the operations of these areas as well as the professionals that work within each sub-division of the facility. Opportunities for growth within this area are great, as many nursing homes are part of larger corporations allowing more potential for mobility. The work is demanding and can be stressful at times, but a majority of positions consist of regular work hours during the week. Most administrators work in the actual nursing homes, but some work for large corporate offices that control many facilities. Some nursing home administrators are also involved in teaching and research for this growing field. State licensures are often required and typically include coursework, experience in the field, and passing a comprehensive exam.

Labor Relations Manager: Labor relations managers and their staff implement industrial labor relations programs. They prepare information for management to use during collective bargaining agreement negotiations, a process that requires the specialist to be familiar with economic and wage data and to have extensive knowledge of labor law and collective bargaining trends. Often operating within the human resources area of an organization, the labor relations staff interprets and administers the contract with respect to grievances, wages and salaries, employee welfare, health care, pensions, union and management practices, and other contractual stipulations. As union membership continues to decline in most industries, labor relations personnel are working more often with employees who are not members of a union. This job is dependant upon strong communication and interpersonal skills, as well as the ability to remain calm in high pressure situations and use all available resources during negotiations or difficult disputes. Some positions in this field require an advanced degree in the areas of industrial relations, labor relations and/or law.

Additional Career Paths

Marketing Manager
Food Service Manager
Administrative Services Manager
Risk Management Analyst
Quality Control Supervisor
Credit Manager

Purchasing Manager
Retail Sales Manager
Real Estate Manager
Entrepreneur
Information Systems Manager

Requirements/Skills

Persons interested in becoming managers in any of these areas should have strong communication skills and be able to establish effective working relationships with many different types of people. They should be detail-oriented, flexible, possess excellent reasoning skills, and be decisive. Managers must be organized and able to coordinate several activities at once. In addition, it is essential that managers are able to quickly analyze and resolve specific problems, and cope with deadlines. Managers assume a great deal of responsibility and should be knowledgeable about the company or organization that they work for in order to make the best decisions for the group as a whole. There are a number of additional skills that are dependant upon the industry, but these hold true for managers in all areas.

Educational requirements for managers vary significantly, depending on the field. For some managerial roles, experience may be the main requirement, while in other industries advanced degrees may be necessary. For instance, managers charged with responsibility in a business environment may wish to pursue an MBA. In the human resources field, many positions prefer a master's degree in Industrial and Organization Psychology or a related area. Regardless of a manager's educational background, he/she must have related work experience reflecting demonstrated ability. Managers who are in charge of overseeing departmental operations should be familiar with the necessary procedures and equipment in order to have an expert understanding of the job roles and duties.

Salary

Human Resources Manager: \$45,000-\$150,000
Medical and Health Services Manager: \$45,000-\$150,000
Project Manager: \$50,000-\$120,000
Labor Relations Manager: \$50,000-\$160,000
Hotel Manager: \$54,000-\$170,000
Nursing Home Administrator: \$50,000-\$120,000

Sales Manager: \$35,000-\$100,000
Marketing Manager: \$40,000-\$150,000
IT Manager: \$50,000-\$180,000
Management Consultants: \$58,000-\$200,000
Management Analyst: \$55,000-\$80,000

Professional Associations

American Management Association: www.amanet.org
American Society for Training and Development: www.astd.org
American Society of Association Executives: www.asaenet.org
Association for Operations Management: www.apics.org
Association of MBAs: www.mbaworld.com
Institute for Operations Research and the Management Sciences: www.informs.org
Institute of Hospitality: www.instituteofhospitality.org
Institute of Management Consultants: www.imcusa.org
Project Management Institute: www.pmi.org
Society for Human Resource Management: www.shrm.org

Publications

Business Week
The Financial Times
Forbes
Harvard Business Review
Wall Street Journal

Websites

www.shrm.org
www.hoteljobresource.com
www.pihra.org
www.careers-in-business.com
www.allretailjobs.com
www.careeroverview.com/management-careers.html
www.usajobs.gov
www.healthmanagementcareers.org/careers.cfm
www.careersinsupplychain.org