Career Opportunities in INTERNATIONAL BUSINESS

Description of the field
The world has become a global marketplace; all types of businesses are now conducting operations across national borders and throughout the world. Multinational corporations, joint ventures, financial institutions, law firms, consulting firms, and manufacturers of both goods and services cater to an international clientele.

When referring to “international” business, there are some important distinctions to keep in mind. With larger, established companies, what is “international” to the job seeker might be “domestic” to the company. If a student seeks work in a country other than his/her home country, typically the student thinks of that work as “international”. However, most employers treat the work in each country as a “domestic operation” with primarily local managers and local employees from that country. With the large increase in global business education over the last twenty years, there is far less need to hire “expatriates” for positions requiring a graduate degree when equally skilled staff can be sourced locally in the countries where they are doing business.

Consequently, employers typically seek candidates who already have work authorization for the country where they want to work and prior knowledge of the business practices in that location. In addition, compensation practices are dictated by the industry standards in the local markets, not by “global standards”. Opportunities for overseas “expatriate” type positions tend to be available once an individual reaches a senior management role and has a history of success within the corporation. Consequently, often the best way for a student to begin an international business career is to start by working for a company in his/her home country that has international operations and then transfer within that company once he/she has reached a managerial level.

This can be a different situation with smaller organizations that are looking to expand internationally and do not yet have (or want) fully autonomous domestic business operations in a specific country or region. These companies are potentially interested in hiring “international” students for their regional business expertise and the type of work on which the student would be working would relate specifically to his/her home country or region.

QUALIFICATIONS TO ENTER THE FIELD

+ Knowledge of a foreign language, area studies, and international experience are important credentials, but beginning a career in international business requires knowledge of an industry and the ability to demonstrate mastery of the skill sets relevant to the functional area where the student is targeting.

+ Corporations are for-profit entities, which mean increasing profit and shareholder equity are their primary focus, and it drives their entire decision making. Consequently, they look for candidates who a) can demonstrate a knowledge and passion for their specific business AND b) can demonstrate how he/she has the appropriate skill sets to excel in the specific position for which the candidate is applying.
Most entry-level jobs in the business world have a functional focus, such as marketing, sales, finance, operations, and strategic planning. Multinational companies (companies doing business in more than one country) are now headquartered around the globe, with larger concentrations in places like the US, UK, Hong Kong, Japan, Sao Paulo and Dubai.

Career Paths
Most graduate students are career changers (i.e. they are not returning to the same job function they left). They often have many useful transferable skill sets, but employers still typically consider these applicants for “entry-level” positions where a graduate degree is expected, but actual experience is limited. The first three to five years are often spent learning the functional area in greater depth as well as the industry. As expertise increases, so do the opportunities to expand responsibility and learn additional functional areas. It is not uncommon for someone pursuing senior leadership roles to make two or three lateral moves within an organization, or industry, in the early years of his/her career to gain the cross-functional expertise necessary for senior leadership roles.

Some large corporations do have formalized leadership training programs, often lasting one to three years. These programs typically have multiple rotations in different functional and geographic areas in addition to formalized leadership skills development. Completion of these programs typically results in faster advancement to more senior leadership roles. These programs are a great way for a career changer to begin his/her international business career, but competition for these limited opportunities is fierce.

Demand
Due to the vast improvements in communication technology, the increased interdependency of national economies, the expansion of developing nations, and the internationalization of formerly domestic issues such as population and pollution, the world has become a global marketplace where the transfer of goods and services is not hampered by national borders. These factors have created a demand for employees in business, trade, government, and development with technical skills, foreign language facility, cultural sensitivity, experience, and education/training. Although more opportunities have become available, so has the supply of globally educated graduate business students. Due to the explosion of students graduating with the traditional MBA degree (more than 200,000 per year), it has become the de-facto standard in many corporations as the “license to practice business”. Students completing a graduate degree in international relations have a wealth of experience and expertise to offer corporations; however, it does often require strong persuasion skills to clearly show the unique value the IR/IA degree can offer an employer, especially when competing against an MBA for the same position who may also speak three languages and has lived overseas. As referenced earlier, because entry-level positions are functionally focused, employers look for the candidate who best demonstrates his/her mastery of those functional skill sets.

QUALIFICATIONS TO ENTER THE FIELD (Cont’d)

+ The knowledge and passion come from research and networking to understand the industries and business issues that interest a student. The skill sets and business acumen can be developed through coursework in accounting, business finance, money and financial markets, statistics, micro- and macroeconomics, and marketing in addition to the traditional IR areas such as public policy, international trade, and law.

+ Companies also value management and leadership skills so it is important for candidates to speak confidently about the transferable skill sets they may have developed in these areas from previous work experience, as well as look for opportunities to expand these skills while pursuing a graduate degree such as club leadership roles. Internships are also an excellent way to gain both industry knowledge and functional experience.
In addition, the world economic slowdown starting in 2007, along with corporate scandals, suspect accounting practices, the collapse of organizations such as Lehman Brothers and Enron, and the continued threat of international terrorism have led to dramatic cuts in the financial, consulting, energy, telecommunications, airlines, and tourism sectors. Consequently, new graduates, whether with MBAs or graduate degrees in international relations, are competing not only with each other, but also with those who have lost their jobs, most of whom have significantly more experience. This fact makes it more difficult for people who are changing careers and wish to enter the field with no prior experience.

**Future Challenges of the Profession**

As the world becomes more of a global village and trade barriers are eased, there will be an increased need for professionals who can service an international clientele in terms of understanding international business and marketing, international law, and international trade and finance. As goods cross national borders with greater ease, negotiation and government regulation will increase the need for personnel with specialized expertise in international business ventures, financing techniques, and language skills. Although opportunities will increase, competition will be high as an increasingly educated global workforce vies for international positions around the world with foreign nationals.

**Resources for Additional Information**

**Internet Resources**
- Careers in Business – careers-in-business.com
- Hoover’s – hoovers.com
- Vault – vault.com

**LinkedIn Groups**
- International Business – linkedin.com/groups/43806/profile
- International Business Connection – linkedin.com/groups/1907544/profile

**Publications**