

TRENDS FOR BUSINESS TECHNOLOGIES

Overview

Trends such as the multinational environment of the economy and the evolution of e-commerce and related technologies are changing the very nature of work. Success in the workplace of tomorrow belongs to those who can find, understand, process, and integrate information to solve a variety of problems, and to those who possess a core knowledge of the various content areas of business and how they inter-relate. In our ever-changing business environment, business technologies education must embrace new paradigms, tools, and methods. It is paramount, however, that effective learning of foundation skills remains the focus. Employees best able to communicate, collaborate, embrace diversity, and harness the efficiencies of technology will be in great demand. In the 21st century, economic survival in nearly any setting or profession will depend upon the ability to understand and employ effective business, marketing, and information technology skills.

Foundations of Business and Marketing

In an increasingly competitive workforce, it is critical for employees to have a solid foundation in business concepts for initial employment and career advancement.

- Working knowledge of the economic principles underlying the free enterprise system is essential for success in the business world.
 - Employability skills for the 21st century include the soft skills of team building, problem solving, conflict resolution, ethical behavior, communication, and time management.
 - Exposing high school students to soft skills prepares the future workforce to be effective business leaders.
 - Persuasive oral and written communication skills are essential to effective job performance.
 - “E-writing” is no longer merely informal communication, but a critical business skill worth perfecting.
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Multinational Commerce Systems

All business is global and competition comes from everywhere, requiring businesses of all sizes to develop a multinational perspective.

- Multinational companies must learn aggressively as they conduct business throughout the world.
 - Culture is no longer an obstacle to be overcome, rather it is a critical lever for competitive advantage.
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Business Administration

Technology will play an even more important role in shaping the workplace of the future as computers get smaller, faster, and smarter. Business and management services will be needed to better help people work and live in this ever-changing workplace.

- Finding top managers with the broad experience necessary to run a business is already difficult and will become more so.
 - Due to the expansion of outsourcing in the business world, knowledge of contract law and strategies for contract negotiations is essential.
 - The new administrative professional must have skills in the areas of project management, budgeting, meeting facilitation, using information technology, and decision-making.
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Business Administration

! The need to apply the intellectual power of a dispersed and diverse collection of people to a business objective forces business enterprises to operate consistently with the lifestyles of the workforce of the 21st Century.

Entrepreneurship

Throughout America's history, in times of boom and bust, entrepreneurs and entrepreneurship have played a critical role in the economy.

- To understand today's economic landscape, it is important to reflect on the role that entrepreneurs have in building companies and creating jobs.
 - Effective entrepreneurship education prepares young people to be responsible, enterprising individuals who contribute to economic development and sustainable communities.
 - Workers under age 30 prefer to start their own business rather than advance through corporate ranks.
 - Knowledge workers, many of whom can contract or outsource on an individual basis with firms, present new paradigms for working.
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Finance

Dynamic growth in the financial services industry provides expanding opportunities in the areas of banking, finance, and accounting.

- Financial literacy is a universal need and an indispensable tool for entering the financial mainstream and achieving self-sufficiency.
 - Organized basic survival principles involved with earning, spending, and investing are essential in the management of personal financial affairs.
 - According to the Bureau of Labor Statistics, the future for accounting careers continues to be bright.
 - Entry of baby boomers into middle age with a bewildering array of investment choices is making financial planning a rapidly growing profession.
 - Continued employment growth in the investment and insurance sectors is projected.
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Information Technology

The IT industry is transforming the cultural landscape by creating an ongoing explosion in the products and services possible in the new digital economy. These products and services are changing the ways that we think and communicate.

- IT workers do not work exclusively in a particular business or economic segment; they work wherever computing resources are applied.
 - The IT industry is incredibly dynamic. Due to rapid technological advancements, high tech firms must constantly reinvent themselves and knowledge workers must become life-long learners.
 - The IT industry is currently in the midst of a worker shortage. The IT jobs reflecting the highest demand include systems analyst, database manager, computer support specialist, and computer engineer.
 - Some of the most lucrative IT jobs, such as web design, e-commerce, and web programming, did not exist a few years ago.
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Retail and Specialty Marketing

Travel and tourism is the second largest industry in North Carolina. Retail and sports and entertainment marketing also contribute significantly to the North Carolina economy.

- In the North Carolina economy, 18% of all employers represent the retail sector while 22% represent the service sector.
 - The first job for most individuals is in the field of retail marketing.
 - Visitors spend \$12 billion annually in North Carolina on tourism.
 - With 43 million visitors annually, North Carolina is ranked 7th in the U.S. in direct domestic travel.
 - North Carolina, in recent years, has proudly hosted over 50 major national and international athletic events.
 - North Carolina is home to Minor League baseball, Arena League football, NHL, NBA, NFL, WNBA, and numerous NASCAR Winston Cup teams.
 - North Carolina ranks 3rd in filmmaking in the U.S. and has built a film-industry infrastructure that includes studio complexes, sound stages, and production and support service companies.
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