

COLUMBIA UNIVERSITY

SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS

Office of Career Services

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CAREER OPPORTUNITIES IN INTERNATIONAL BUSINESS

Description of the Field

As the world becomes a global marketplace, all types of businesses are seeking to expand their operations across national borders and into the world marketplace. Multinational corporations, joint ventures, financial institutions, law firms, consulting agencies and manufacturers of both goods and services cater to an international clientele.

Most internationally-oriented jobs in the business world involve marketing, sales, finance, operations and strategic planning and are found in the United States; although some positions might involve working abroad. Typically, businesses with overseas operations will hire foreign nationals rather than expatriate Americans.

Likewise, few corporations have "international departments." Instead, their international work is shared among various departments such as marketing, sales, legal, or finance. International positions are available within subsidiaries of foreign companies operating in the United States. International professionals also play an important intermediary role between Federal agencies in matters of trade regulation.

Career Paths and Entry Salaries

Entry-level jobs in the field of international business are as varied as the field itself. Most positions in marketing, finance, and consulting work begin with in-house training programs of a managerial, development and/or technical nature. Companies with international markets usually prefer that employees become fully trained in the domestic operations of the business before being given an opportunity to represent the firm abroad. Salaries often start in the mid-\$30,000 range, with entry-level compensation increasing proportionally to the size of the firm, geographic location, and employee qualifications. Salary rates rise rapidly in business as training and experience accrue.

Having completed specialized training programs and/or on-the-job training, individuals hired by firms functioning internationally are often assigned to the U.S. headquarters of the company, working within the marketing, sales, planning, or accounting/finance department. Foreign travel for negotiation or consultation is possible. Those working for multinational corporations, joint ventures, financial institutions, or consulting firms will generally be given the opportunity for foreign assignments such as managing a foreign subsidiary or directing the firm's overseas operations after years of domestic service.

Demand

Due to the "communication revolution," the increased interdependency of national economies, the expansion of developing nations as well as the contraction of the Cold War, 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/or education and training. Although more opportunities have become available, internationally oriented jobs are usually reserved for those with specialized abilities and experience.

That said, however, the world economic slowdown starting in 2000, along with corporate scandals, suspect accounting practices, the collapse of organizations such as Enron and Arthur Andersen and international terrorism have led to dramatic cut backs in financial services, consulting, energy, telecommunications, airlines and tourism. 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 makes it more difficult for people who are changing careers and wish to enter the field with no prior experience.

Qualifications Necessary to Enter the Field

Breaking into international business requires experience within particular industries - more than the knowledge of a foreign language, area studies, or international experience. Well established firms normally hire local staff, so the best opportunities in international business tend to be with small companies just starting to enter the international business arena or expanding to new locations. Small companies look for candidates with management and marketing skills. International business-related courses are recommended, as well as accounting, business finance, money and financial markets, statistics, micro- and macroeconomics and marketing. A framework of public policy, international trade, language and cultural fluency combined with business skills is an invaluable combination for those looking to work in international business.

If you develop a relationship with people who make the hiring decisions in these companies, it will facilitate your chance of getting your foot in the door. Two suggestions from "The Complete Guide to International Jobs and Careers":

- Attend a semester abroad program in Europe, Asia or Latin America which involves studying and interacting with the local international business community.
- Acquire an internship with an international business that puts you at the heart of the international business community where you develop numerous contacts with individuals in many different businesses. Several companies, such as Chase Manhattan Bank, Salomon Brothers, IBM, Monsanto, United Technologies, General Electric, and Allied-Signal, have established internship programs. It is also possible to create your own "ad hoc" internship by contacting companies directly and selling them on the idea of letting you work for them as an unpaid or low-paid intern.

Sample Group of Employers

American Express
American International Group
Chubb & Sons
CIGNA Corporation
Eli Lilly International Corporation

Honeywell, Inc.
Johnson & Johnson
Pepsi-Cola International
Unisys Corporation
US Chamber of Commerce

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 personnel 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 multiply, competition will be high as Americans vie for international positions around the world with foreign nationals.

To Obtain More Information

Publications:

The *Directory of American Firms Operating in Foreign Countries*, *Directory of Foreign Firms Operating in the United States*, or contact the US and International Chambers of Commerce.

International Business in New York

Vault Guide to the Top 50 Banking Employers

The Bond Buyer Thomson Financial Yearbook

*For more information, visit:

http://sipa.columbia.edu/resources_services/career_services/current_students/career_resources/web_links/INTERNATIONAL%20BUSINESS.pdf.