

CAREER AND TECHNICAL EDUCATION DIVISION,
NORTH CAROLINA DEPARTMENT OF PUBLIC INSTRUCTION
FUTURING PANELS REPORT

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North Carolina Department of Public Instruction

MBA Research and Curriculum Center Future Panels Report

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Introduction and Project Overview

In December of 2021, in partnership with the Career and Technical Education (CTE) division within the North Carolina Department of Public Instruction (NCDPI), MBA Research and Curriculum Center facilitated two virtual Future Panels in the career areas of Business Management and Finance. In addition to providing feedback on major trends and related skill sets, the business professionals were asked to provide feedback on emerging occupations, certifications of value, and work-based learning (WBL) opportunities in North Carolina. The virtual panels were conducted in two-hour sessions on separate days, and they included professionals from each of the career pathways within the clusters of Business Management and Finance.

Business Management Pathways

- Business Administration
- Business Information Management
- General Management
- Human Resources Management
- Operations Management

Finance Pathways

- Accounting
- Banking Services
- Corporate Finance
- Insurance
- Securities and Investments

Trends Discussion

Panelists were asked to identify trends that are affecting or changing the way they do business or how they plan for the future. Group facilitators stressed the importance of identifying trends evident in their industry and any related skill sets needed to address the trends.

We encouraged executives to think about trends from a business perspective rather than from an educational/teaching perspective. Participants were given six general trend categories to think about as they identified trends.

Trend Categories

Technological: The direct and indirect impact of technology on any aspect of business, from strategy to operations to tactics

Cultural: The major elements of culture, including material culture, language, aesthetics, education, religion, attitudes, values, and social organization

Environmental: Any forces that impact how businesses interact with the environment and use their natural resources (e.g., fresh water, air, living organisms, metal ores, oil, most forms of energy)

Global/Political: The impact of a political ideology (e.g., capitalism, socialism, communism), nationalism, stability, and international relations on business

Governance: Factors that impact the principles and standards that govern business decision-making and business oversight. Governance refers to all processes and decisions that seek to define actions, grant power, and verify performance.

Regulatory/Legal: The full breadth of laws, rules, and regulations that businesses are subjected to by governing bodies, whether through civil or common code, domestic or international law, or governmental entities, agencies, or jurisdictions

Trends & Related Topics

Top Trends in Business Management

- Rise in Self-Service Analytics
- Recruiting Changes and Skills Needed Now
- Environmental Sustainability

Additional Trends in Business Management

- Process Automation
- Training Goes Remote
- Recruitment Challenges for Health Care

Top Trends in Finance

- Demand for Flexibility in the Workplace
- Finance and Tech – Cloud-Based Data Analytics
- Greater Risk Drives Need for Critical Thinking and Emotional Intelligence
- Paradigm Shift of Cryptocurrencies and Blockchain Technology

Additional Trends in Finance

- Convenience and Mobility Drive Virtual and Automation
- Boomer Retirement Impacts Insurance Jobs
- Increased Outsourcing of Specialized Tasks
- Hiring Crunch Causing Companies To Turn Down Work

Related Skill Sets To Address Trends

- Customer Service Skills
- Teamwork Skills
- Presentation and Communication Skills
- Developing Soft Skills in an Online World
- Career-Building Skills

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Emerging Occupations

- Telehealth and Home Health Care
- Data Governance
- Cybersecurity/Cyber Risk
- Bookkeepers

Certifications of Value

- Microsoft
- QuickBooks
- Public Speaking

Work-Based Learning Opportunities

- Importance of Internships
- Barriers to WBL
- Resources Available in North Carolina

Top Trends in Business Management

Trend: Rise in Self-Service Analytics

With the increase of accessible technology, the panelists noted that data analytics is being used not just at the executive level but also in a self-service fashion across multiple departments within a business.

Data-Driven Decision-Making

The available technology uses actuarial science to give employees the support tools that they need to make decisions, e.g., for sales staff to understand what's going on with customers.

Employees are using the data to set goals, and because all data analytics software exports to Excel, it was noted as a number one tool for employees to know now.

Related Skill Sets and Tools

- Storytelling with data/data visualization; understanding what's relevant in the data and knowing how to use it as a tool
- Excel (basic, mid-level, and advanced levels are needed); must know pivot tables, VLOOKUPs, etc.
- Power BI, Alteryx, Tableau, R, Visier

"Facebook, Netflix, Amazon, Google—all are hiring right out of high school for these types of skills."

Trend: Recruiting Changes and Skills Needed Now

The diversity, equity, and inclusion (DEI) space is incredibly important now in regard to hiring practices. Ensuring a diverse staff and providing additional resources for employees have opened up new roles in human resources management.

To attract this diverse workforce, different hiring and recruiting tactics are needed. Rather than selling the job, the company and its culture are the focus to help prospective employees see themselves at the company.

Women in the trades, for example, need to welcome other women at hiring events to help them feel invited and comfortable enough to sign on.

The culture that is advertised needs to reflect the reality of the company. If a minority person is hired and then doesn't feel comfortable or supported, that person will move on quickly.

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As part of this trend, engaging on social media is important. Marketing the company culture on hiring platforms (e.g., Indeed, Glassdoor) is an important investment of time. Employees want to hear from people they trust on platforms that they use. If a company isn't on social media, they're not part of the conversation or connecting with diverse communities.

"Don't sell the job; sell the company, its culture, and why someone would want to work there."

Related Skill Sets

- Transparency and authenticity are essential principles for a business to represent its culture in a clear and honest way.
- Leveraging social media to convey a company's brand
- Ability to work with people in different time zones, different areas of the country, and the world

Trend: Environmental Sustainability

- Net zero carbon footprint—using data to find ways to get there
 - International goal: Net zero by 2045
- Supply chain has forced changes in shipping, which has had a good side effect.
 - More items in one container, using biodegradable materials
- Electric vehicles and infrastructure
 - Will need to figure this into a workplace building plan going forward
- Using water more efficiently
- Reducing waste

Additional Trends in Business Management

Trend: Process Automation

Automating routine tasks frees employees to focus on more complex and strategic projects. The ability to roll out new and different technologies—and to scale what works—is needed now.

Trend: Training Goes Remote

Construction management is not able to be conducted remotely, but training is now more often virtual, or web-based. There are very few who understand the platforms for training, and that makes it a great opportunity to get into a niche market.

Trend: Recruitment Challenges for Health Care

Recruitment in health care has decreased about 80% due to training not happening during the pandemic and due to employee burnout. This loss of recruitment is going to have wide-ranging effects in the years ahead.

Top Trends in Finance

Trend: Demand for Flexibility in the Workplace

Panelists agreed that employee demand for workplace flexibility is a top trend. Employees are not wanting to return to the office—even with workplaces becoming safer and vaccination rates increasing. Young people especially want this flexibility around work location and hours. Some in-person companies are losing out to 100% remote businesses. Poaching is happening with competitors enticing employees with hiring bonuses, higher hourly wages, and more scheduling flexibility.

In this new normal, companies are looking at flexibility within a framework to find equitable solutions for all employees: in-person, remote, or hybrid.

Priorities for Hybrid Framework

- Planning for costs to bring out-of-state employees into the office for face-to-face meetings
- Developing trust between employees and supervisors is key.
- Improving connectivity and communication for clients and employees
- Getting clients and employees the support that they need

Trend: Finance and Tech – Cloud-Based Data Analytics

Everyone agreed that the availability of cloud-based financial software to mine data for financial insights is a top trend.

Related Skill Sets

- Accounting and IT degrees are great, but learning on the job is still possible.
- Coding, Excel, Python, R

Trend: Greater Risk Driving Need for Critical Thinking and Emotional Intelligence

Interest rates being low has driven the need for greater risks for those interested in bigger returns. Risk has also increased with the overall volatility of the economy, supply chain crises, and worker shortages.

"Everyone is a risk manager in banking."

Trend: Cryptocurrencies and Blockchain Technology

Adapting to the paradigm shift of cryptocurrencies has been challenging. Getting back to basics to find equilibrium has been important.

*"The biggest challenge is adapting to a new world order
in a relatively fast fashion."*

This greater risk requires different qualities and skills in employees:

- Critical thinking
- Empathy, intelligence, persuasion
- Navigating cultural norms
- Understanding the legality of business on the world stage

Additional Trends in Finance

Trend: Convenience and Mobility Drive Virtual and Automation

Phones becoming a way of life for employees and clients has forced virtual and automation initiatives in a lot of things.

- Business and financial coaching went virtual.
- Customer service needed to change (e.g., landing page for clients to book via automated email with calendar scheduling).

Trend: Boomer Retirement Impacts Insurance Jobs

- Losing almost a million people to retirement means we need to grow the next generation of insurance people.
- Increases in flood insurance—the trend is not good: Changes to determining premiums are leading to higher costs for business and residential customers.

Trend: Increased Outsourcing of Specialized Tasks

Basic tasks can be performed more efficiently by those companies that do just one thing, e.g., payroll. Outsourcing these tasks can free up a company's resources to focus on higher-level goals, strategies, and initiatives.

Trend: Hiring Crunch Causing Companies To Turn Down Work

New legislation and tax laws are generating additional work for accountants. This is creating resource constraints for some businesses, resulting in companies turning down work. It is also causing high deal flow as accountants look to sell their businesses.

Skill Sets Needed To Address Trends

Customer Service Skills

It was noted that customer services skills are currently at an all-time low. New employees are great with tech, but face-to-face communication has suffered during remote schooling/working.

Teamwork Skills

In our society now, there is a great deal of emphasis on the individual, but being in a business means being part of a team.

Skills Needed

- Cultural intelligence to work on global teams doing business around the world
- Ability to adapt to time zones nationally and internationally (e.g., flexibility with work hours and availability)

Presentation and Communication Skills

- Speaking in front of a group
- Writing needs more attention; abbreviations are a problem in emails.
- Tools: Microsoft Word, PPT, Excel

Developing Soft Skills in an Online World

- Ability to have face-to-face conversations still important
- Understanding when to use text, email, phone, or virtual meetings
- Being professional in all communication methods
- Soft skills are hard to learn on the job; they need to be cultivated in the school years.

Career-Building Skills

People should network within their company, within associations, and within their industry to develop career-building skills.

Emerging Occupations

Telehealth and Home Health Care

Telehealth and home health care will continue to increase. In addition to the medical personnel who will be needed, this growing career area will need to be managed from a business perspective. Jobs will include the management of regional areas across the country.

- Administrative and logistics positions
- Paramedics and RNs

Data Governance

Data governance jobs are quickly developing due to the increased volume of data available within a company. There is a need to organize all of the different data sets within a company into a good database structure (finance, marketing, sales, customer service). Roles are developing for those who will make data available across departments within a company while adhering to data privacy regulations.

- Database managers
- Data architects

Cybersecurity/Cyber Risk

Cybersecurity and cyber risk positions continue to grow as hackers become nimbler and more aggressive. These roles manage storing and securing data. They also develop and manage response and recovery from cyberattacks.

- Cybersecurity managers
- Cyber risk managers

Bookkeepers

Bookkeepers are not an emerging occupation but are currently in high demand at smaller companies. You can get a job right out of high school with these skills:

- Excel
- QuickBooks certification

Certifications of Value

Certifications are required in certain industries, like insurance and accounting. Beyond that, certifications are not necessary but do give hiring managers additional security that a prospective employee knows what they say they know.

Recommended certifications include:

- Microsoft Office: Word, PowerPoint, Excel
 - Excel was emphasized.
- QuickBooks
- Public speaking
- PMP (Project Management Professional)
 - Or evidence of managing projects through to completion
- Scrum Master training
- Agile training
- SHRM (Society for Human Resource Management), PHR (Professional in Human Resource), or HR Management
- Chartered Financial Analyst (CFA)
 - Described as an “inexpensive MBA”
- Certified Financial Planner (CFP)
- FINRA Exams
- CPA (Certified Public Accountant)
 - Needed for promotion to manager
 - Usually built into a master’s program
 - Not necessary for data analysts or risk advisory

Work-Based Learning Opportunities

Panelists agreed that there is a need to better engage high school students to encourage them to work. Everyone benefits from work-based learning (WBL)—students, employers, and the community. WBL includes career exploration, field trips, internships, externships, apprenticeships, and classroom preparation activities. Current Perkins legislation describes the various WBL opportunities.

Importance of Internships

Many companies are bringing in interns in their sophomore, junior, and senior years and making them an offer at graduation.

An HR participant noted that she only hires interns because she knows they have the career readiness skills to be successful.

Barriers to WBL

The trucking industry has been impacted by insurance restrictions for young drivers. This has created driver shortages and supply chain disruptions across the country due to not having enough drivers available to move products.

Insurance is also a barrier for ambulance travel for high school students—this limits the WBL and apprenticeships that ambulance services can conduct.

Resources Available in North Carolina

- Apprenticeship NC for apprenticeship setup: <https://www.apprenticeshipnc.com/>
- The Navigator for WBL connections in North Carolina: <https://wblnavigator.org/web/>

The Navigator is a free, first-of-its-kind tool designed to connect classroom learning to career learning. Through this platform, employers post work-based learning opportunities like job shadowing and internships (called resources), and educators search for, request, and track those resources in an open market environment.

Career Academies

- Wake County Public School System: <https://www.wcpss.net/domain/53>
- Apex High School's Academy of Information Technology (AOIT):
<https://www.apexaoit.com/>

Thank You and Recognition of Contributors

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