



THE UNIVERSITY OF  
MELBOURNE

# commerce career paths

your career with the Melbourne  
Bachelor of Commerce



Melbourne Bachelor of Commerce graduates are highly valued by employers all around the world for the rigour of their education and the range of their skills. Our graduates are able to apply theories and concepts gained from their studies to resolve problems, identify opportunities and contribute positively to the development of organisations and society in the areas of business, government and the commercial professions.

## Commerce graduate destinations

Melbourne Bachelor of Commerce graduates are highly successful in obtaining full-time employment. In 2008, 84.9% of Faculty of Economics and Commerce graduates available for full-time employment were working full-time within four months of graduation.

Melbourne commerce graduates working in Australia reported a median annual salary of \$50,000 – a figure higher than the national average for graduates of economics (\$49,000), business studies (\$42,000) and accounting (\$44,000).

## Professional recognition

The Bachelor of Commerce, together with other specified membership requirements is recognised by a range of professional associations. Australian professional bodies have links with equivalent bodies throughout the world.

- CPA Australia
- Institute of Chartered Accountants in Australia
- National Institute of Accountants
- Institute of Actuaries of Australia
- The Finance and Treasury Association
- Australian Securities and Investments Commission (ASIC) Training Register
- CFA Institute Program Partner
- Australian Marketing Institute

## The Good Universities Guide (Hobsons) rankings

### GRADUATE STARTING SALARY:

- ★★★★ (2006, 2009)
- ★★★★★ (2007, 2008)

### GETTING A JOB:

- ★★★★★ (2006, 2007)
- ★★★★ (2008, 2009)

### POSITIVE GRADUATE OUTCOMES:

- ★★★★★ (2006, 2007, 2008)
- ★★★★ (2009)



**Vivienne Groves**

BCom(Hons)/BSc 2008  
Working at Frontier Economics

*"I have been lucky enough to discuss my ideas in economics with some of the most famous economists in their respective fields. In my summer holidays I worked at Frontier Economics, a microeconomic consulting firm in Melbourne, which is where I now work full-time. During my vacation work I used mathematical models to study the gas and electricity markets and to solve client problems. I also modified existing models in accordance with changes in market dynamics, and created new models for emerging energy markets."*

## Expand your career options

Under the Melbourne Model, the Bachelor of Commerce aims to produce graduates who are trained in a particular discipline (depth) as well as knowledgeable across disciplines (breadth). Breadth studies will give you multiple competencies by exposing you to different ways of knowing through cross-disciplinary learning and teaching.

Breadth studies form between a quarter (6 subjects) and a third (8 subjects) of the BCom degree. Breadth studies enable you to explore a variety of critical, analytical, methodological, theoretical, practical and content-based approaches to your studies. Breadth studies may be taken from a wide range of disciplines taught at the University, including languages, the sciences, education, engineering, psychology and music, as well as specially designed interdisciplinary breadth subjects.

You can combine your breadth studies with a concurrent diploma in order to complete an in-depth sequence of study in disciplines such as mathematics, languages, music and informatics. Specific breadth sequences in engineering and psychology are available to Bachelor of Commerce students, which lead to graduate study in those disciplines.

You can choose a major from one of accounting, actuarial studies, business, economics, finance, management and marketing. The following double majors are also available:

- **accounting** (including full accreditation) with finance OR management OR marketing
- **finance** with accounting (including full accreditation) OR economics OR management OR marketing
- **economics** with finance OR management OR marketing
- **management** with accounting (including full accreditation) OR economics OR finance OR marketing
- **marketing** with accounting (including full accreditation) OR economics OR finance OR management.



**Ben Burger**

BCom (Hons), current student

*"The Melbourne BCom is the only degree available in Victoria that is accredited by the Institute of Actuaries of Australia, and is ranked as having the best university actuarial studies program in Australia. I never had a single reason to even consider another university. Pursuing actuarial studies has been a thoroughly challenging and invigorating experience. Some of the mathematics behind the models presented is incredible – it is exciting to know that I am learning the frameworks which real companies use to assess their investment opportunities."*

### Examples of reported job titles:

- Actuarial Analyst
- Business Analyst
- Financial Analyst
- Investment Banking Analyst
- Joint Venture Analyst
- Predictive Analyst
- Policy Analyst
- Property Analyst
- Research Analyst
- Risk Analyst
- Tax Analyst
- Valuation Analyst
- Actuarial Consultant
- Human Resource Services Consultant
- IT Consultant
- Management Consultant
- Risk and Business Solutions Consultant
- Tax Consultant
- Assistant Research Economist
- Economist
- Environmental Economist
- Graduate Economist
- Investment Banker
- Business Development Manager
- Accountant
- Audit Associate
- Auditor
- Graduate Accountant
- Portfolio Accounting
- Advertising and Marketing Coordinator
- Communications Officer
- Marketing Assistant

### Examples of employers:

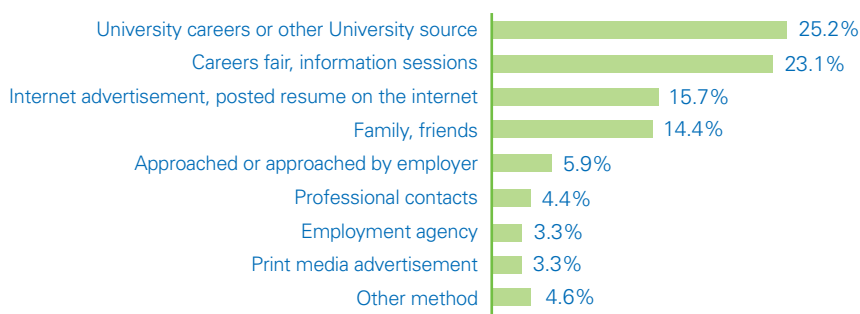
- Accenture
- Access Capital Advisers
- ANZ Banking Group Ltd
- Australian Bureau of Statistics
- Australian Competition & Consumer Commission (ACCC)
- Australian Taxation Office
- AXA Australia Ltd
- BDO Chartered Accountants & Advisers
- BHP Billiton
- Booz Allen & Hamilton Ltd
- Commonwealth Bank of Australia
- Deloitte Touche Tohmatsu
- Department of Transport
- Department of Treasury & Finance
- Ernst & Young
- ExxonMobil Limited
- Ferrier Hodgson
- GHD Pty Ltd
- Goldman Sachs JB Were
- Horwath Australia Ltd
- JP Morgan Chase
- KPMG
- LEK Consulting
- Macquarie Bank Ltd
- National Australia Bank Ltd
- Pitcher Partners
- PricewaterhouseCoopers
- Reserve Bank of Australia
- UBS Warburg Pty Ltd
- University of Melbourne
- Victorian Auditor-General's Office
- Warncocks Chartered Accountants
- Westpac Banking Corporation

## Careers & Employment service

Bachelor of Commerce students have access to the University's Careers & Employment service. Services for students include:

- *Careers Online* database advertising current events and employment vacancies
- a comprehensive website and Careers Resource Centre
- a range of career development and work preparation seminars and workshops
- one-to-one resumé review and careers counselling appointments
- during semester, a weekly email bulletin *jobs\_careers@unimelb*
- a coordinated approach to graduate and vacation recruitment programs, plus liaison with employers offering immediate-start graduate full-time, part-time, casual and temporary jobs
- international employment services
- careers fairs and employer information sessions

### BCom graduate job search methods



**Marc Costabile**

BCom (Hons) 2008  
Associate, LEK Consulting

*"I experienced management consulting firsthand at the Copenhagen Business School International Case Competition (Denmark). The training and my university studies equipped me with technical and communication skills to excel in the case study interviews that top tier management consulting firms use. I'm currently working as an Associate at LEK Consulting, a global strategy consulting firm."*

For more information, visit:

[www.bcom.unimelb.edu.au/pathways/careers.html](http://www.bcom.unimelb.edu.au/pathways/careers.html)

[www.services.unimelb.edu.au/careers](http://www.services.unimelb.edu.au/careers)

[www.graduatemcareers.com.au](http://www.graduatemcareers.com.au)

WHAT IS IT?	YOUR STRENGTHS	CAREER OPPORTUNITIES
<b>ACCOUNTING</b>		
<p>Accountants analyse, report and give advice on the financial dealings of organisations and individuals, and advise on associated record-keeping and compliance requirements.</p> <p>Areas of specialisation include financial accounting, managerial accounting or auditing and assurance services.</p>	<ul style="list-style-type: none"> <li>→ communication</li> <li>→ presentation skills</li> <li>→ relate easily to a variety of people</li> <li>→ analytical</li> <li>→ problem solver</li> <li>→ organised</li> <li>→ discreet</li> <li>→ professional and ethical</li> </ul>	<p>There is a national shortage of accountants, according to the Department of Education, Employment and Workplace Relations (DEEWR) and accountants are very much in demand. Today's accountants do anything from taxation, audit, overseeing resources and financial health, right through to general management and strategic goal setting. Accounting, finance and management positions are expected to grow strongly over the next five years (Australian Jobs 2008, DEEWR).</p> <p>Having a qualification in accounting will open doors to career opportunities in finance and accounting, information technology, marketing, human resource management, e-commerce, international business, economics, running your own business, management, strategy and business development.</p> <p>Graduates with accounting expertise work in a variety of sectors:</p> <ul style="list-style-type: none"> <li>→ Accounting practices including the 'Big Four' (KPMG, Ernst &amp; Young, PricewaterhouseCoopers and Deloitte)</li> <li>→ Corporations</li> <li>→ Small and medium sized businesses (SMEs)</li> <li>→ Government</li> <li>→ Not-for-profit</li> </ul>
<b>ACTUARIAL STUDIES</b>		
<p>An actuary assesses, evaluates and manages the financial risks faced by individuals, households, investors and companies as they plan for the future.</p> <p>Actuarial work is based upon a multidisciplinary background of mathematics, statistics, demography, finance and economics.</p>	<ul style="list-style-type: none"> <li>→ communication</li> <li>→ mathematics</li> <li>→ ability to solve complex problems</li> <li>→ clear and logical thinking</li> </ul>	<p>The actuarial profession is a fast-growing one with opportunities opening up throughout Australia and the world. Actuaries are in demand in a growing number of industries.</p> <p>Opportunities for actuaries are growing in such diverse areas as health and education, the environment and climate change, public infrastructure, and genetics.</p> <p>Actuaries typically work in the following sectors:</p> <ul style="list-style-type: none"> <li>→ Life insurance, health insurance and general insurance</li> <li>→ Superannuation</li> <li>→ Investment</li> <li>→ Financial services and risk management</li> <li>→ Consultancies</li> </ul>
<b>BUSINESS</b>		
<p>The business major is an ideal way to combine subjects from at least three commerce disciplines (accounting, actuarial studies, economics, finance, management and marketing).</p>	<ul style="list-style-type: none"> <li>→ creative thinking and ability to conceptualise</li> <li>→ interpersonal skills</li> <li>→ communication</li> <li>→ persuasive</li> <li>→ patient</li> <li>→ leadership</li> </ul>	<p>BCom graduates with a business major enter the labour market with skills important to many employers and essential for a range of roles. These skills are often referred to as transferable workplace skills and include:</p> <ul style="list-style-type: none"> <li>→ Oral and written communication skills</li> <li>→ Ability to critically analyse and synthesise information</li> <li>→ Problem-solving skills</li> <li>→ Practice operating in teams</li> <li>→ Ability to work independently and take responsibility for own learning</li> </ul> <p>These skills can be applied across diverse industry sectors and enable generalist graduates to present as versatile, adaptable and flexible employees.</p>
<b>ECONOMICS</b>		
<p>Economics provides skills in problem-solving for business and government. Economics helps you understand what happens in markets and national economies and shows you how to analyse and interpret data.</p> <p>Within the discipline of economics, there are several main areas of study: microeconomics, macroeconomics and econometrics/quantitative methods.</p>	<ul style="list-style-type: none"> <li>→ logical and analytical thinking</li> <li>→ articulate</li> <li>→ able to write concisely</li> <li>→ mathematics and statistics</li> <li>→ rational thinking</li> </ul>	<p>A major in economics is highly regarded by employers – it helps you to develop critical analytical and problem-solving skills, and to communicate your ideas and make your arguments clearly.</p> <p>The demand for economists is growing in both the private and public sectors as concern increases over sustainable development, unemployment, inflation, interest rates, the current-account balance and microeconomic reform.</p> <p>Economics graduates are employed in a wide range of occupations and industries including:</p> <ul style="list-style-type: none"> <li>→ State and federal government, government business enterprises, Reserve Bank of Australia and the Australian Bureau of Statistics</li> <li>→ Merchant and trading banks, institutional investment firms, stockbroking and insurance companies</li> <li>→ Transport and communications companies, mining companies and major retailers</li> <li>→ Industry associations and trade unions</li> <li>→ Political parties, think tanks and centres for political analysis</li> <li>→ Economic consulting firms</li> </ul>

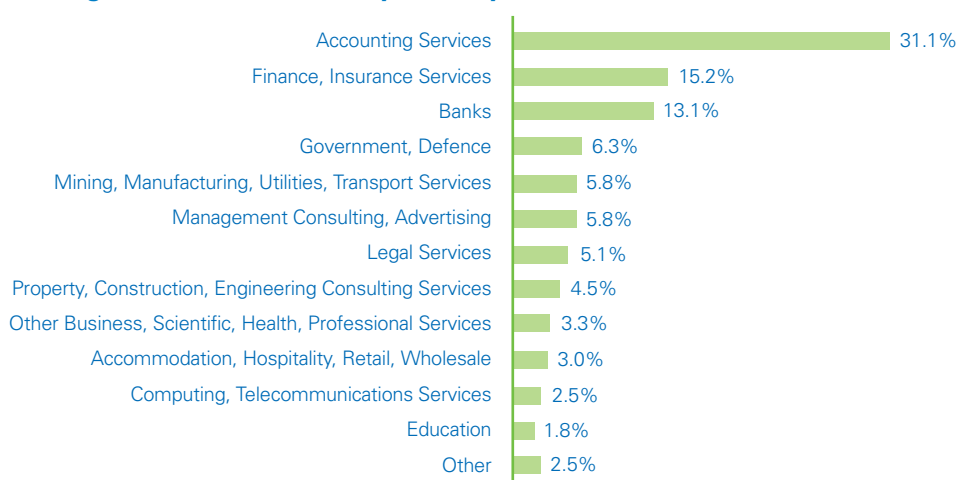
WHAT IS IT?	YOUR STRENGTHS	CAREER OPPORTUNITIES
<b>FINANCE</b>		
<p>Finance professionals are concerned with the management of assets for the creation of wealth for the investor or company.</p> <p>The discipline of finance covers three key areas: capital markets and financial institutions, investments and financial planning and corporate finance.</p>	<ul style="list-style-type: none"> <li>→ communication</li> <li>→ mathematics</li> <li>→ aptitude for using computers</li> <li>→ able to work independently</li> <li>→ able to work under pressure</li> <li>→ aptitude for research</li> <li>→ analytical</li> <li>→ interested in the financial market</li> </ul>	<p>Finance graduates are in demand: more than 23 per cent of employers who had difficulty recruiting enough graduates in 2007 wanted to recruit more finance and accounting graduates (<i>Graduate Outlook Survey 2007</i>, Graduate Careers Australia). Accounting, finance and management positions are expected to grow strongly over the next five years (Australian Jobs 2008, DEEWR).</p> <p>Finance graduates are employed in the following sectors:</p> <ul style="list-style-type: none"> <li>→ Financial services including investment banking, funds management and superannuation, stockbroking, financial planning, retail banking, life and general insurance, building societies and credit unions, non-bank mortgage lenders and regulatory agencies and central banks</li> <li>→ Accounting and advisory/consulting firms including the 'Big Four'</li> <li>→ Corporations</li> <li>→ Real estate</li> <li>→ Government including the Reserve Bank of Australia and Commonwealth Treasury</li> </ul>
<b>MANAGEMENT</b>		
<p>Effective management enables businesses and organisations to achieve their goals.</p> <p>Management involves planning, organising, resourcing, leading or directing, and controlling.</p> <p>Specialist management areas include human resource management, international business, operations management and managing business and organisation.</p>	<p>Depending on the specialist management area:</p> <ul style="list-style-type: none"> <li>→ communication</li> <li>→ negotiation</li> <li>→ commercially astute</li> <li>→ research and administrative skills</li> <li>→ basic mathematics</li> <li>→ foreign languages (desirable)</li> <li>→ analytical, logical thinking and problem-solving skills</li> <li>→ tactful and discreet</li> <li>→ interested in people, process and resource management</li> <li>→ conflict resolution</li> <li>→ willing to work within rules (legislative and legal)</li> <li>→ planning, organisational and decision-making skills</li> <li>→ intuitive and understanding of people's qualities</li> <li>→ culturally sensitive</li> </ul>	<p>A management career path is not a straight line and can vary widely depending on the area of management specialisation. Management skills are practiced by people in all roles and are valuable at every stage of your career.</p> <p><b>HUMAN RESOURCE MANAGEMENT</b></p> <p>Human Resources (HR) is evolving into a strategic, results-driven profession. In many organisations, HR activities are directly linked to business goals and HR managers are part of the executive team.</p> <p>Graduates with human resource management expertise find employment in:</p> <ul style="list-style-type: none"> <li>→ Medium to large companies</li> <li>→ Federal, state, territory and local government departments and federal government authorities including occupational health and safety and training and development</li> <li>→ Not-for-profit sector</li> <li>→ HR and recruitment consultancies that focus on working with clients and candidates to place the most appropriate person in the right job.</li> </ul> <p><b>INTERNATIONAL BUSINESS</b></p> <p>Graduates with international business expertise work in companies engaged in international trade, multinational companies and financial institutions dealing with international marketing and investments.</p> <p>Opportunities include:</p> <ul style="list-style-type: none"> <li>→ Staying in Australia and working for an Australian company that does business abroad</li> <li>→ Working for an Australian based company that sends you abroad for business travel</li> <li>→ Working for a company that sends you abroad to work as an expatriate, where you return to Australia only rarely.</li> </ul> <p><b>OPERATIONS MANAGEMENT</b></p> <p>Operations management specialists typically begin their careers in areas such as quality management, production control, service delivery management and logistics. Entry-level titles include operations manager, operations consultant, manager of business process improvement and project manager.</p> <p><b>MANAGING BUSINESS AND ORGANISATION</b></p> <p>This specialisation investigates 'big picture' topics of leadership, strategy, structure, power, culture and change, and the more specific individual concerns of learning, motivation, teamwork and commitment. Career opportunities include positions in organisational development, change management, strategic management, management consulting; training and development in business, government and voluntary sector organisations. This is also useful for managers as they go on to become General Managers and Chief Executives.</p>
<b>MARKETING</b>		
<p>Marketing is an ongoing process of planning and executing the marketing mix (product, price, place, promotion) for products, services or ideas to create exchange between customers and organisations.</p> <p>Emerging technologies have a huge impact on marketing – the internet, broadband and mobile phones lead to the creation of new products and marketing channels.</p> <p>Knowledge of marketing is important for both marketing professionals and generalist managers who are involved in marketing strategy decision-making.</p>	<ul style="list-style-type: none"> <li>→ able to analyse and interpret information</li> <li>→ enjoy statistics and computers</li> <li>→ interpersonal skills</li> <li>→ communication</li> <li>→ creative</li> <li>→ imaginative</li> <li>→ organised</li> <li>→ able to work under pressure</li> <li>→ analytical</li> <li>→ able to work as part of a team or independently</li> </ul>	<p>Marketers may be employed by a corporation or smaller business, coordinating campaigns for brands, products or services. Marketers also work in agencies or consultancies. Companies outsource campaigns to agencies as part of their overall marketing mix.</p> <p>The marketing industry is often categorised by product identification, so marketing employers can be divided into:</p> <ul style="list-style-type: none"> <li>→ Agencies</li> <li>→ FMCG (fast moving consumer goods i.e. companies that make products sold in supermarkets)</li> <li>→ Services including financial services, tourism, hospitality, professional services (eg, accounting, law and medicine) and telecommunications</li> <li>→ Not-for-profit</li> <li>→ Government</li> </ul>

# Bachelor of Commerce graduate destinations

## Key destinations 2008 (2007 graduates) for University of Melbourne bachelor graduates in selected fields of education compared to the national average

Field of education	University of Melbourne				National <sup>4</sup>		% In further full-time study <sup>5</sup>		
	Working full-time (%) <sup>1</sup>	N	Median salary (\$AUD) <sup>2</sup>	N	Working full-time (%) <sup>1</sup>	Median salary <sup>2</sup>	University of Melbourne	N	National
Accounting	91.6	120	45,500	90	88.6	44,000	7.5	12	8.1
Business studies	90.9	149	51,000	106	84.8	42,000	25.7	61	10.3
Economics	97.3	36	54,500	27	87.4	49,000	28.3	17	24.9
Total (accounting, business studies, economics fields)	91.9	305	50,000	223			19.7	90	
National total <sup>3</sup>					85.2	45,000			28.1

### BCom graduate destinations by industry



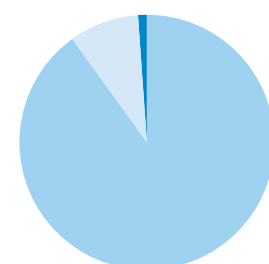
### BCom graduate destinations by occupation



Base population: Bachelor graduates (including Bachelor pass, honours and undergraduate diplomas) who were permanent Australian residents and completed a course in 2007 with a first mentioned field of study in accounting, business studies and economics.

- These figures represent graduates who were working full-time within 4 months of course completion, as a percentage of those available for full-time work.
- Median annual salary shown for Australian permanent residents aged below 25 in their first full-time position and working in Australia.
- The national total includes all fields of education.
- Source: GradFiles, Schools Edition, December 2008 ([www.gradfilecareers.com.au/content/view/full/24](http://www.gradfilecareers.com.au/content/view/full/24))
- These figures represent graduates who are undertaking further full-time study, as a percentage of all respondents of the survey.

### BCom graduate destinations by sector



- 90.0% private sector
- 9.5% public sector
- 0.5% non-profit organisations

#### Jane Chynoweth

Outgoing exchange – University of Southern California, Los Angeles

*“Through an emphasis in group work across several of my subjects, I have developed skills in communication, interdependence and leadership. I have also been able to strengthen and demonstrate analytical skills in case work. I worked as a finance intern at a venture capitalist advisory firm, Business Strategies International (BSI), whilst studying part-time. This position allowed me a taste of several industries and common procedures in developing business models and marketing an innovation to investors.”*

