

Business



Business and Commerce, General (TOP: 0501.00)
Accounting (TOP: 0502.00)
Business Management (TOP: 0506.00)

January 2022

**Prepared by the South Central Coast Center of Excellence for
Labor Market Research**

Program Recommendation

This report was compiled by the South Central Coast¹ Center of Excellence to provide regional labor market data for the program recommendation – Business. This report addresses occupations being prepared for by regional Accounting, Business and Commerce, General, and Business Management Programs. This report can help determine whether there is demand in the local labor market that is not being met by the supply from programs of study (CCC and non-CCC) that align with this occupation group.

Key Findings

- In the South Central Coast region, the number of jobs related to Business are expected to **increase** for Financial Managers and **remain steady** for all other occupations considered for this report.
- Business is anticipated to experience a **high risk of automation** for Bookkeeping, Accounting, and Auditing Clerks and Tax Preparers, and a **low risk of automation** for Accountants and Auditors, Budget Analysts, and Financial Managers.
- In 2020 there were 3,522 regional completions and 2,212 regional openings in programs related to the occupations identified as related to Business for this analysis, indicating an **oversupply**.
- Typical entry-level education is a **high school diploma or equivalent** for Tax Preparers, **some college no degree** for Bookkeeping, Accounting, and Auditing Clerks, and a **bachelor's degree** for Financial Managers, Accountants & Auditors, and Budget Analysts.
- Completers of regional Business and Commerce, General programs from the 2018-2019 academic year had a **median annual wage upon completion of \$27,396**.
- Completers of regional Accounting programs from the 2018-2019 academic year had a **median annual wage upon completion of \$33,548**.
- Completers of regional Business and Commerce, General programs from the 2018-2019 academic year had a **median annual wage upon completion of \$32,676**.

¹ The South Central Coast Region consists of San Luis Obispo County, Santa Barbara County, Ventura County, and the following cities from North Los Angeles County: Canyon Country, Castaic, Lake Hughes, Lancaster, Littlerock, Llano, Newhall, Palmdale, Pearblossom, Santa Clarita, Stevenson Ranch, and Valencia.

Occupation Codes and Descriptions

There are five occupations in the standard occupational classification (SOC) system that were identified as related to Business for this analysis. The occupation titles and descriptions, as well as reported job titles are included in Exhibit 1.

Exhibit 1 – Occupation, description, and sample job titles

SOC Code	Title	Description	Sample of Reported Job Titles
11-3031	Financial Managers	Plan, direct, or coordinate accounting, investing, banking, insurance, securities, and other financial activities of a branch, office, or department of an establishment.	Assistant Manager, Assistant Vice President (AVP), Banking Center Manager (BCM), Banking Officer, Branch Managers, Credit Administration Manager, Financial Center Manager, Regional Manager, Service Center Manager, Vice President
13-2011	Accountants and Auditors	Analyze financial information and prepare financial reports to determine or maintain record of assets, liabilities, profit and loss, tax liability, or other financial activities within an organization.	Accountant, Accounting Manager, Accounting Officer, Accounting Supervisor, Business Analyst, Certified Public Accountant (CPA), Cost Accountant, General Accountant, Project Accountant, Staff Accountant
13-2031	Budget Analysts	Examine budget estimates for completeness, accuracy, and conformance with procedures and regulations. Analyze budgeting and accounting reports.	Accounting Supervisor, Analyst, Budget Analyst, Budget Coordinator, Budget Officer, Cost Accountant, Financial Services Officer, Management Budget Analyst, Policy Analyst, Staff Analyst
13-2082	Tax Preparers	Prepare tax returns for individuals or small businesses.	Certified Income Tax Preparer (CTP), Corporate Tax Preparer, Enrolled Agent, Income Tax Preparer, Tax Advisor, Tax Associate, Tax Consultant, Tax Preparer, Tax Professional, Tax Specialist
43-3031	Bookkeeping, Accounting, and Auditing Clerks	Compute, classify, and record numerical data to keep financial records complete. Perform any combination of routine calculating, posting, and verifying duties to obtain primary financial data for use in maintaining accounting records. May also check the accuracy of figures, calculations, and postings pertaining to business transactions recorded by other workers.	Account Clerk, Accounting Assistant, Accounting Associate, Accounting Clerk, Accounting Specialist, Accounting Technician, Accounts Payable Clerk, Accounts Payable Specialist, Accounts Receivable Clerk

Source: O*NET Online

Current and Future Employment

In the South Central Coast region, the number of jobs related to Business are expected to **increase** for Financial Managers and **remain steady** for all other occupations considered for this report.

Exhibit 2 – Five-year projections for Business in the South Central Coast region

SOC	Occupation	2020 Jobs	2025 Jobs	2020-2025 Change	2020-2025 % Change
11-3031	Financial Managers	3,706	3,948	242	7%
13-2011	Accountants and Auditors	6,519	6,721	202	3%
13-2031	Budget Analysts	342	352	10	3%
13-2082	Tax Preparers	567	565	-2	0%
43-3031	Bookkeeping, Accounting, and Auditing Clerks	9,974	9,844	-130	-1%

Source: Economic Modeling Specialists International (EMSI)

Earnings

In the South Central Coast region, the average wage for the listed occupations is \$29.86 per hour.

Exhibit 3 contains hourly wages and annual average earnings for these occupations. Entry-level hourly earnings are represented by the 25th percentile of wages, median hourly earnings are represented by the 50th percentile of wages, and experienced hourly earnings are represented by the 75th percentile of wages, demonstrating various levels of employment.

Exhibit 3 – Earnings for Business in the South Central Coast region

SOC	Occupation	Entry-Level Hourly Earnings	Median Hourly Earnings	Experienced Hourly Earnings
11-3031	Financial Managers	\$43.67	\$60.43	\$82.46
13-2011	Accountants and Auditors	\$27.85	\$36.50	\$49.41
13-2031	Budget Analysts	\$35.57	\$43.97	\$54.02
13-2082	Tax Preparers	\$13.33	\$22.85	\$38.02
43-3031	Bookkeeping, Accounting, and Auditing Clerks	\$18.25	\$23.33	\$28.69

Source: Economic Modeling Specialists International (EMSI)

Employer Job Postings

In this research brief, real-time labor market information is used to provide a more nuanced view of the current job market, as it captures job advertisements for occupations relevant to the field of study. Employer job postings are consulted to understand who is looking within the field, and what they are looking for in potential candidates. To identify job postings related to Business the following standard occupational classifications were used:

11-3031	Financial Managers
13-2011	Accountants and Auditors
13-2031	Budget Analysts
13-2082	Tax Preparers
43-3031	Bookkeeping, Accounting, and Auditing Clerks

Top Occupations

In 2021, there were 5,440 employer postings for the occupations related to Business.

Exhibit 4 – Top occupations in job postings and risk of automation tables

SOC Code	Occupation	Job Postings, Full Year 2021
43-3031	Bookkeeping, Accounting, and Auditing Clerks	2,324
13-2011	Accountants and Auditors	1,827
11-3031	Financial Managers	1,281
13-2082	Tax Preparers	263
13-2031	Budget Analysts	59

Source: Labor Insight/Jobs (Burning Glass)

SOC Code	Occupation	Risk of Automation
43-3031	Bookkeeping, Accounting, and Auditing Clerks	High
13-2011	Accountants and Auditors	Low
11-3031	Financial Managers	Low
13-2082	Tax Preparers	High
13-2031	Budget Analysts	Low

Source: Labor Insight/Jobs (Burning Glass)

Top Titles

The top job titles for employers posting ads for jobs related to Business are listed in Exhibit 5. Bookkeeper is mentioned as the job title in 7% of all relevant job postings (392 postings).

Exhibit 5 –Job titles

Title	Job Postings, Full Year 2021
Bookkeeper	392
Staff Accountant	197
Accounting Clerk	194
Accounts Payable Clerk	158
Senior Accountant	153

Source: Labor Insight/Jobs (Burning Glass)

Top Employers

Exhibit 6 lists the major employers hiring professionals in the Business field. The top employer posting job ads was Intuit. The top worksite cities in the region for these occupations were Santa Barbara, Santa Clarita, Ventura, Oxnard, and Thousand Oaks.

Exhibit 6 – Top employers (n=5,440)

Employer	Job Postings, Full Year 2021
Intuit	148
Guitar Center	90
Anthem Blue Cross	64
H&R Block	45
Wells Fargo	32

Source: Labor Insight/Jobs (Burning Glass)

Skills

Accounting is the most sought after skill for employers hiring for jobs related to Business.

Exhibit 7 –Job skills (n=5,175)

Skills	Job Postings, Full Year 2021
Accounting	3,738
Budgeting	1,310
Account Reconciliation	1,255
Bookkeeping	1,129
General Ledger	1,120
Generally Accepted Accounting Principles (GAAP)	1,096
Financial Statements	1,078
Quickbooks	992

Source: Labor Insight/Jobs (Burning Glass)

Industry Concentration

Exhibit 8 shows the industries with the most Business postings in the South Central Coast. Note: 45% of records have been excluded because they do not include an industry. As a result, the chart below may not be representative of the full sample.

Exhibit 8 – Industries employing the most in the Business field, 2021

Industry	Occupation Group Jobs in Industry	% of Occupation Group in Industry
Finance and Insurance	765	25.4%
Manufacturing	409	13.6%
Professional, Scientific, and Technical Services	363	12.1%
Administrative and Support and Waste Management and Remediation Services	52	1.7%
Educational Services	173	5.7%

Source: Labor Insight/Jobs (Burning Glass)

Education and Training

Exhibit 9 shows the typical entry-level education requirement for the occupations of interest, along with the typical on-the-job training needed to attain competency in the occupation.

Exhibit 9 – Education and training requirements

SOC	Occupation	Typical entry-level education	Typical on-the-job training
11-3031	Financial Managers	Bachelor's Degree	None
13-2011	Accountants and Auditors	Bachelor's Degree	None
13-2031	Budget Analysts	Bachelor's Degree	None
13-2082	Tax Preparers	High school diploma or equivalent	Moderate-term on-the-job training
43-3031	Bookkeeping, Accounting, and Auditing Clerks	Some college, no degree	Moderate-term on-the-job training

Source: Bureau of Labor Statistics Employment Projections (Educational Attainment)

Regional Completions and Openings

There were 3,522 regional completions (2020) and 2,212 regional openings (2020) in the South Central Coast region in programs related to the occupations identified as related to Business.

Exhibit 10 – Completions and Openings

6 Related Programs (2020)	3,522 Regional Completions (2020)	2,212 Annual Openings (2020)
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Source: Economic Modeling Specialists International (EMSI)

Related Programs

CIP Code	Program	Completions (2020)
52.0201	Business Administration and Management, General	2,695
52.0302	Accounting Technology/Technician and Bookkeeping	615
52.1304	Actuarial Science	96
52.0301	Accounting	71
52.1601	Taxation	23
52.0801	Finance, General	22

Source: Economic Modeling Specialists International (EMSI)

Student Outcomes

The CTE LaunchBoard provides student outcome data on the effectiveness of CTE programs. The following student outcome information was collected from current students and exiters of regional **Accounting programs (TOP: 0502.00)** for the 2018-19 academic year.

- **Median annual wage** upon completion of \$33,548.
- 48% of students are **employed within a year** after completing a program.
- 44% of students **attained a living wage** within a year of completion.
- +21% **change in earnings** for completers.
- 58% of students were **part time**, 6% **skill builders**, 38% **first-generation**, and 71% **economically disadvantaged**.

The CTE LaunchBoard provides student outcome data on the effectiveness of CTE programs. The following student outcome information was collected from current students and exiters of regional **Business and Commerce, General programs (TOP: 0501.00)** for the 2018-19 academic year.

- **Median annual wage** upon completion of \$27,396.
- 47% of students are **employed within a year** after completing a program.
- 34% of students **attained a living wage** within a year of completion.
- +32% **change in earnings** for completers.
- 62% of students were **part time**, 4% **skill builders**, 40% **first-generation**, and 74% **economically disadvantaged**.

The CTE LaunchBoard provides student outcome data on the effectiveness of CTE programs. The following student outcome information was collected from current students and exiters of regional **Business Management programs (TOP: 0506.00)** for the 2018-19 academic year.

- **Median annual wage** upon completion of \$32,676.
- 65% of students are **employed within a year** after completing a program.
- 45% of students **attained a living wage** within a year of completion.
- +21% **change in earnings** for completers.
- 64% of students were **part time**, 9% **skill builders**, 38% **first-generation**, and 71% **economically disadvantaged**.

Source: CTE LaunchBoard

Sources

O*Net Online, Labor Insight/Jobs (Burning Glass), Economic Modeling Specialists International (EMSI), MIT Living Wage Calculator, Bureau of Labor Statistics (BLS) Education Attainment, California Community Colleges Chancellor's Office Management Information Systems (MIS) Data Mart, CTE LaunchBoard, Statewide CTE Outcomes Survey, Employment Development Department Unemployment Insurance Dataset

Notes

Data included in this analysis represent the labor market demand for relevant positions most closely related to Business. Traditional labor market information was used to show current and projected employment based on data trends, as well as annual average awards granted by regional community colleges. Real-time labor market information captures job post advertisements for occupations relevant to the field of study and can signal demand and show what employers are looking for in potential employees, but is not a perfect measure of the quantity of open positions. All representations have been produced from primary research and/or secondary review of publicly and/or privately available data and/or research reports. The most recent data available at the time of the analysis was examined; however, data sets are updated regularly and may not be consistent with previous reports. Efforts have been made to qualify and validate the accuracy of the data and findings; however, neither the Centers of Excellence for Labor Market Research (COE), COE host district, nor California Community Colleges Chancellor's Office are responsible for the applications or decisions made by individuals and/or organizations based on this study or its recommendations.