

# What's the Point in



# Economics?

To help you understand the value of economics, we've spoken to a number of professionals who still use the skills, qualities and knowledge they gained from the subject at school in the work they do today. Turn over to find out who they are, what they do and what they had to say....



# What's the point in economics?

## The Kids' Bike Retail Boss

Having studied economics at university, I started using what I'd learnt from my studies early on in my career when I was a Buyer. Here, my role was to negotiate the best possible price for my firm and to make use of any external factors that would help make the case for my negotiations. For example, I would consider what was happening in the currency and employment market, and whether raw material markets were changing in price. Today, as a global business, we consider competitor prices in the markets in which we sell our products, as well as the minimum wage in markets where we purchase components.

**Jerry Lawson, Chief 'Frog' at Frog Bikes Ltd**

## The Supermarket Manager

I manage the Customer Care team at Waitrose. One key element from my economics degree that I use at work is the theory behind expectations. This relates to changing customer propositions, looking at customer expectations, looking at trends in the economy and anticipating the impact on the retail industry. Without economics, my career would have taken a completely different path as I wouldn't have been able to get my first job in New York working for an accountancy company.

**Melanie Fischer, Manager at Waitrose**

## The Project Management Consultant

Although I am not directly involved with a client's economic performance, I have to understand the needs of the client in regards to their budget and targets. These directly influence decisions they make in relation to new stores, buildings and distribution centres. My basic knowledge of economics from school allows me to understand where their drives are coming from and allows me to react to changes in the market and anticipate potential choices they will make.

**Peter Sutherland, Project Manager at the Association for Project Management**

## The Company Director

(Media Industry) In my role, I particularly use the econometrics that I learnt while studying economics at university. Econometrics allows us to build robust statistical models to identify the impact of marketing activity at driving sales of key brands. To split out the impact from marketing, we need to build in all factors than can impact sales such as price, promotions, weather, and the economy. With the analysis, we are able to advise on how best to spend the marketing budget to maximise sales.

**Sarah Stallwood, Associate Director at MediaCom**

## The Bank Director

I studied economics at A-Level before joining a major international bank (Barclays) where I became a director looking after major international clients. My studies provided me with a good grounding to enable me to better understand the economic and commercial issues that affect my clients' businesses and hold regular discussions with the senior management on their plans.

**Tim Steel, former Head of Relationships Team at Barclays**

## The Director & Finance Lecturer

I did not study economics at school but I wish I had! For the first half of my working life I was a fund manager looking after investors' money in Asia. Economics is a major tool in forecasting stock market movements. I would have been in a much better position to understand and challenge what economists were saying if I had studied economics at school.

**Jane Vessey, Director at Wentworth Advisors**

## The Finance Director

Economics taught me the principles of business, covering how to account for things, the legal principles of contracts, and the basic economic principles that all business people need to understand. A lot of what I learnt has also helped me to manage my day to day personal life. It has helped me to understand interest rates in relation to mortgages, my own cash flow, and has made me aware of what it means to sign a legal document.

**Jason Sinclair, Group Finance Director at ADS Group Ltd**

## The Finance Director

I studied economics at A-level and at university, and have found it very useful because it makes you think about the broader implications of decisions made in business and on a political and government level. Practically, I use my economics skills to consider the impact of areas such as price changes, recessions, government policy, and town planning, on the business that I work for.

**Clare Boynton, Director of Financial Control at KFC UK**

## The Financial Controller

I believe that studying economics has shaped my career because I now have a more holistic view of the world. I use the concepts I first learnt about in game theory at school every day in commercial contract negotiations and strategy. I also see demand and supply in action, and we discuss the wider economy and the impact it has on our business. For example, we consider what could happen if employment levels increase, how inflation impacts our business, and what foreign exchange rates mean for us.

**James Butler, Financial Controller at Surf Air**

## The Transformation Director

For me, economics was about developing an understanding of the 'bigger picture' and recognising how important that is to understand present and future direction. My role includes lots of change management; therefore, I need to understand human behaviour in times of change, consider what drives people to take certain decisions, and make decisions about the next steps the business should take. Without understanding the context of what is going on, I can't help others embrace the change and maximise their opportunity within it.

**Jacqui Moore, Transformation Director at Manpower Group**



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