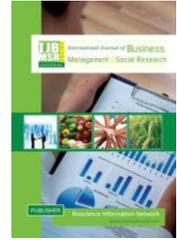


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Does our course content meet the employers' needs? An exploratory study specifically related to international business in Louisiana

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ABSTRACT

Higher education must be able to determine employers' workforce expectations. With the expansion of international business opportunities, the purpose of this research is to determine what current and emerging knowledge and skill sets are needed by graduates; specifically, those related to international business in order to meet the requirements and needs of Louisiana's international business employers. Using an exploratory model, we sought to determine what international business topic areas are considered by Louisiana exporters to be important for newly graduated students. The population for the study was the Louisiana District Export Council (LDEC) members and data was collected using a Survey Monkey link.

The study findings appear to suggest that the top "highest in importance" topic areas were: (1) How to Enter International Markets; (2) Politics, Law, and Economic Systems; (3) Foreign Exchange Market; and (4) Cultural Differences. Furthermore, results appear to indicate that eight NASBITE topics currently not being taught but of importance should be included in the international business course content, and among them the top 5 important topics are (1) Terms of Payment; (2) Risk Management; (3) Incoterms; (4) International Logistics; (5) Trade Finance. These findings may be used to align existing class topics or, if applicable, create new courses for the program.

Future research might include surveying business and industry partners, universities and colleges who teach international business, and alumni. This assessment incorporates all stakeholders and provides valuable curriculum information needed to align our students' knowledge and skill sets with the expectations of employers.

Key Words: Employers' expectations, Teaching, Curriculum, Course content and Export

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I. Introduction

The Observatory of Economic Complexity (“United States”, n.d.) ranked the United States as the second largest export economy in the world. In 2016, it was reported by the International Trade Administration (“Louisiana Exports”, 2017) that Louisiana contributed \$48.8 billion to the overall United States \$2.21 trillion in goods and services exports. Recent literature indicates that employers expect college graduates to arrive in the workforce with certain skills necessary to perform their job at the company. With the expansion of the Internet and the national strategy of export promotion, companies, especially the small and median-sized enterprises (SMEs) are expecting to expand globally. Current employers are looking for graduates to meet today’s workplace needs specifically in the area of international business. (Dishman, 2016; Elliot, 2015; Gardner, 2015; Hanneman and Gardner, 2010; Henricks, 2007; NACE, 2015; National Education Association, 2010; NACE, 2015; Peter D. Hart Associates, 2006; Rimer, 2011; Shigeoka, 2012; Strauss, 2016; Willard, n.d.).

A small regional public institution of higher education in a southern state desired to identify the specific topics in the area of international business to meet the employers’ expectations of college graduates to show proficiency upon graduation and entry into the workforce. The purpose of the study is two-fold. First, to determine if the topics currently taught in the School of Business’ international business courses meet the needs of business and industry partners. Secondly, the authors sought to discover what international topics are emerging as required preparation and knowledge skill areas for regional employers involved specifically in the Louisiana exporting business.

When preparing students for the workplace, recent employers’ surveys confirm that college graduates are lacking in desired skills needed for employment. Those reports have indicated college graduates lack critical thinking, problem-solving, global awareness, team collaboration, and communication skills. Employers have indicated that these are critical skills and are important. (Dishman, 2016; Elliot, 2015; Gardner, 2015; Hanneman and Gardner, 2010; Henricks, 2007; NACE, 2015; National Education Association, 2010; NACE, 2015; Peter D. Hart Associates, 2006; Rimer, 2011; Shigeoka, 2012; Strauss, 2016; Willard, n.d.) With the expansion of the internet and the ability for businesses to expand beyond customary borders, global awareness has been added to the most prominent and highly desired skills (Diamond et al., 2011; Dennis, 2011; National Education Association, 2010; Peter D. Hart Associates, 2006; Shigeoka, 2012; Willard, n.d.). According to Gardner (2015), international employers reported a 20% increase in hiring those students who possess bachelor’s degrees.

Institutions of higher education are attempting to provide opportunities and experiences for their business students to help them master these required skills needed by business and industry. According to data from the World Bank, the United States ranks Number 10 on a list of 10 national economies that are least dependent on exports. It is the only developed country on this list (The World Bank, 2016). Depending on a huge domestic economy is a coin with two sides. Increasing exports will help the U.S. economy continue to rebalance from one mostly driven by domestic consumption to one increasingly engaged with the 95% of consumers who live outside United States borders. Recognizing the many opportunities exports create for our economy, President Obama launched the NEI (National Export Initiative) in 2010 as a whole-of-government effort to help U.S. companies increase exports, expand into new markets, and compete globally (International Trade Administration, n.d.)

U.S. exports of goods and services totaled \$2.23 trillion in 2015 (U.S. Department of Commerce, 2016). There were more than 304,000 U.S. companies exporting goods in 2013, of which nearly 98% of them were small- or medium-sized with fewer than 500 employees (International Trade Administration, 2015). In total, 11.7 million U.S. jobs were supported by exports in 2014, up 1.8 million since 2009. In a southern state where this research was conducted, there were 3,825 companies exporting in 2013, among which 85% of them are SMEs. There were also 170,200 jobs supported by exports in 2014 in this state (International Trade Administration, 2016).

As more jobs opportunities will be supported by the international business area, knowledge and skills in international business should be included in current business education to meet the employers’ expectations. Our accrediting body also requires a global perspective in business education. For example, AACSB International states in its core values and guiding principles that “graduates should

be prepared to pursue business or management careers in a global context. Students should be exposed to cultural practices different than their own." (AACSB International, 2017) Therefore, the purpose of this exploratory study was to determine what international business topic areas are considered to be important by exporters. Specifically, we sought to determine whether our current course materials was adequately addressing the needs of the Louisiana exporters.

II. Materials and Methods

This study was designed as an exploratory model to determine what international business topic areas are considered by employers in international business area to be important for newly graduated students entering the workforce in the State of Louisiana. The population, instrument, methodology, and procedures used in this study are described here below.

Population: After careful consideration, the authors determined the selection of the most representative population for this study was critical to the success of this investigation. For this study, the Louisiana District Export Council (LEDC) was selected as the most appropriate Louisiana international business employer population. The Council is considered a premier Louisiana export/import organization and has evolved as the organized body of employers in the state most likely to represent the active community of Louisiana international business exporters. "Some of Louisiana's most experienced export executives stand ready to advise local companies on export issues and international market development. The LEDC mission is to help the U. S. Commercial Service / New Orleans U. S. Export Assistance Center (USEAC) identify potential exports and act as mentors for new exporters". (Louisiana District Export Council, 2015, "Welcome to Louisiana District Export Council", para. 1 and 2). As a 501(c)(6) non-profit corporation, it acts as a primary trade outreach advisor to the US Export Assistance Center. In 2015, there was a reported total LEDC membership of 30 council participants (N=30).

Survey instrument: Using Survey Monkey, we created a questionnaire - International Business Related Skills: Business and Industry's Perceptions of Job Skills by Graduates - consisting of seven questions. Definitions were not provided to respondents, and respondents relied on their own interpretation of the definition for each topic area. The first question asked recipients to describe their company by selecting only one of the following categories - (a) currently involved in international business; (b) are moving towards international business and will be involved within the next 3 to 5 years; or (c) are not involved in international business.

The next question addressed international business topics taken from the required course textbook, *Global²*, by Peng (2013). These topics included: politics, law, and economic systems; cultural differences; theories of international business; tariff and non-tariff barriers; foreign direct investment; foreign exchange market; global and regional integration, such as NAFTA, EU, and APEC; how to enter international markets; organizational structure; managing human resources internationally; corporate social responsibility; and preparing an international business plan. The last topic - preparing an international business plan, was developed as an application piece garnered from the topics covered in the class. Using a Likert scale which included the following levels: Extremely Important, Very Important, Important, Somewhat Important, Unimportant, and Not Applicable, the recipients indicated for newly hired School of Business graduates how important each international business topic was to their company.

The third question's topics were created by comparing the current International Business textbook's topics and the NASBITE - Certified Global Business Professional Practice Exam topics (NASBITE International, 2014). Selected topics covered by NASBITE but not currently covered in the International Business course were added because we noted that NASBITE CGBP (Certified Global Business Professional) is recognized internationally as a professional credential for people who work in all fields related to international trade. Using a Likert scale which included the following levels: Extremely Important, Very Important, Important, Somewhat Important, Unimportant, and Not Applicable, the recipients indicated the importance of each international business topic to their company.

The fourth question, an open-ended question - What other international business topics do you believe are necessary for graduates to have for your company - was posed to collect additional information.

The fifth through seventh questions addressed demographic information. Recipients provided information about three questions: (a) What type of company/organization are you?; (b) What is the city's population where your main office is located?; and (c) What size is your business/organization?

We ended by thanking our recipients and, if applicable, they could complete a form to receive the results of our survey.

The data obtained was analyzed using descriptive statistics. Frequencies, percentages, and means were used to describe the recipients' perceived importance of the international business topics.

Data collection procedure: We contacted the Louisiana District Export Council project manager and requested her assistance with reaching out to the council members. It was determined that we would send her the Survey Monkey link and she would disseminate to the council members requesting their assistance in completing the university survey. The LDEC project manager e-mailed the 30 LDEC council members the Business and Industry's Perceptions of International Job Skills Needed by Graduates survey. Recipients were given a specific deadline for completion of the questionnaire. Two weeks later, the LDEC project manager sent out another completion request. After this date, we analyzed the data and summarized the findings.

III. Results and Discussion

Although the selected population (N=30) was small, we believe that the Louisiana District Export Council members are the experts in this field since they are a premier export/import organization in the State of Louisiana. Of the 30 LDEC members, 20% (n=6) responded to the questionnaire. All respondents (100%) indicated that they were small business organizations with 500 or less employees that are currently involved in international business. Fifty percent (50%) of the responding companies have their main office located in a large city with a population of 50,001 or more citizens. One third (33.3%) of the main offices are located in a small city with a population of 5,000 to 25,000 with only one company located in a very small city of less than 5,000 residents. Of the respondents, two-thirds (n=4) identified themselves as being from the manufacturing sector. Then the remaining respondents (n=2) identified themselves as being from the agriculture, forestry and fishing sector or from the services industry sector.

Importance of topics being taught in current international business course

"For newly hired School of Business graduates, how important are each of the following international business topics to your company?" included twelve topic options. They were: Politics, Law, and Economic Systems; Cultural Differences; Theories of International Business; Tariff and Non-Tariff Barriers; Foreign Direct Investment (FDI); Foreign Exchange Market; Global and Regional Integration, such as NAFTA, EU, & APEC; How to Enter International Markets; Organizational Structure; Managing Human Resources; Corporate Social Responsibility; Preparing an International Business Plan, and Other (to be specified).

Participants were asked to rate the 12 topic options employing a 4 point anchored scale (response scale) whereby a topic rated as 'extremely important' was assigned 4 points; 'very important', 3 points; 'important', 2 points; 'somewhat important', 1 point and a topic option deemed 'unimportant' was assigned 0 points. If the topic option was not applicable, the respondent could select "not applicable".

The following procedure was used to compute the total and average ratings of importance for each topic:

- Multiply the assigned points by responses count in each category of importance.
- Sum the results for each importance category of the topic to obtain the total ratings.

- Sum the responses count for each category to obtain the total responses count. It is also the number of participants in each answer option.
- Divide the total ratings by total responses count to obtain the average ratings.
- For example, if “Foreign Exchange Market” got 3 responses as “extremely important”, 0 response as “very important”, 1 response as “important”, 2 responses as “somewhat important”, 0 response as “unimportant”, and 0 response as “not applicable”, then
- The total ratings = $4 \times 3 + 3 \times 0 + 2 \times 1 + 1 \times 2 = 16$
- The total responses count = $3 + 0 + 1 + 2 + 0 = 6$
- The average ratings = $16/6 = 2.67$ (rounded to 2 decimal places)

Based on the results of the survey it was determined that of the international business topics currently being taught at the international business class, fifty percent (50%) of the respondents perceived the foreign exchange market job skill to be “extremely important” for newly hired School of Business graduates to master prior to graduation. The second group of “extremely important” job skills equally cited (33.3%) by the respondents was related to ‘politics, law and economic systems’ (2) and ‘how to enter international markets’ (2). Additionally, it was reported the third “extremely important” topic (20%) was the area of cultural differences; however only 5 participants responded to this question. See [Table 01](#) for the results for each international business topic.

Table 01. Topics being taught in current international business class and rated as extremely important by participants

International Business Topics	Extremely Important (Percentage of Participants)
Foreign Exchange Market	50.00%
Politics, Law, and Economic Systems	33.33%
How to Enter International Markets	33.33%
*Cultural Differences	20.00%
Foreign Direct Investment (FDI)	16.67%
Managing Human Resources	16.67%
Preparing an International Business Plan	16.67%
*Theories of International Business	0
Tariff and Non-Tariff Barriers	0
Global and Regional Integration, such as NAFTA, EU, and APEC	0
Organizational Structure	0
Corporate Social Responsibility	0

Note: Number of participants for each answer option (n) =6 unless otherwise stated.

* Number of participants for this answer option (n) = 5 because only 5 participants rated this answer option.

When the twelve international business topic areas were ranked in overall importance for newly hired School of Business graduates, it was determined the top four “highest in importance” topic areas (19-15 ratings) were: How to Enter International Markets; Politics, Law, and Economic Systems; Foreign Exchange Market; and Cultural Differences. The second tier “highest in importance” (14 rating) business topics for newly hired School of Business graduates were: Organizational Structure and Preparing an International Business Plan. The third tier “highest in important” (12 rating) business topics for newly hired School of Business graduates were divided among three international business topics (12 ratings). They were: (a) tariff and non-tariff barriers, (b) global and regional integration, and (c) managing human resources. The bottom tier (Tier 4) “least important” (11, 10, 9) business topics for newly hired School of Business graduates were divided among three international business topics: (a) preparing an international business plan, (b) foreign direct investment, and (c) theories of international business. These were rated 11, 10, and 9 respectively. See [Table 02](#) for the total rating results.

Under the open-ended item, Other, respondents made the following comments: (a) having the ability to develop relationships; (b) being clean cut, presentable, well groomed, no tattoos or body jewelry, and (c) knowing the importance in differentiating between Ex Works and the responsibility incurred

by the Manufacturer. Having the ability to analyze a contract and watch for key terms such as “intellectual property” taxes and the ability to know the meaning of terminology used in Indemnification/Hold Harmless Clauses.

Table 02. Response count of each category and total ratings for topics being taught in current international business class

International Business Topics	Extremely Important	Very Important	Important	Somewhat Important	Unimportant	Not Applicable	Total Response Count	Total Ratings
Tier 1 = 19-15								
How to Enter International Markets	2	3	1	0	0	0	6	19
Politics, Law, and Economic Systems	2	2	1	1	0	0	6	17
Foreign Exchange Market	3	0	1	2	0	0	6	16
Cultural Differences	1	3	1	0	0	0	5	15
Tier 2 = 14								
Organizational Structure	0	2	4	0	0	0	6	14
Preparing an International Business Plan	1	2	2	0	1	0	6	14
Tier 3 = 12								
Global and Regional Integration, such as NAFTA, EU, and APEC	0	3	1	1	1	0	6	12
Tariff and Non-Tariff Barriers	0	2	2	2	0	0	6	12
Managing Human Resources	1	1	2	1	1	0	6	12
Tier 4 = 11-9								
Corporate Social Responsibility	0	2	2	1	1	0	6	11
Foreign Direct Investment (FDI)	1	1	1	1	1	1	6	10
Theories of International Business	0	1	3	0	1	0	5	9

Note: Response Rating Scale: 4 - Extremely Important; 3 - Very Important; 2 - Important; 1 - Somewhat Important; 0 - Unimportant / Not Applicable

When the above twelve international business topics were ranked in average ratings of importance and judged by an interpretative scale, it was determined that the top four “very important” topic areas are the same top four topic areas in [Table 01](#). However, Cultural Difference was ranked the 2nd after the 1st “very important” topic – How to Enter International Markets. Then Politics, Law, and Economic Systems, and Foreign Exchange Market were ranked 3rd and 4th. Other topic areas are all “important”. See [Table 03](#) for the average rating results.

Table 03. Average ratings for topics being taught in current international business class

International Business Topics	Total Response Count	Total Ratings	Average Ratings	Interpretative Scale
How to Enter International Markets	6	19	3.17	Very important
Cultural Differences	5	15	3.00	Very Important
Politics, Law, and Economic Systems	6	17	2.83	Very important
Foreign Exchange Market	6	16	2.67	Very Important
Organizational Structure	6	14	2.33	Important
Preparing an International Business Plan	6	14	2.33	Important
Global and Regional Integration, such as NAFTA, EU, and APEC	6	12	2.00	Important
Tariff and Non-Tariff Barriers	6	12	2.00	Important
Managing Human Resources	6	12	2.00	Important
Corporate Social Responsibility	6	11	1.83	Important
Theories of International Business	5	9	1.80	Important
Foreign Direct Investment (FDI)	6	10	1.67	Important

Note: Interpretative Scale: Extremely Important > 3.50; Very Important =2.51-3.50; Important = 1.51-2.50; Somewhat Important = 1.00 -1.51; Not Important or Not Applicable =<1.

NASBITE international business topics not being covered by current class

We asked the following question, “How important are the following international business topics to your company?” These international business topics were derived from the NASBITE and included only those international business topics not being taught in the current international business class. We identified eight international business topics - Government Resources for International Business; Incoterms; Terms of Payment; Marine Insurance; International Logistics; Trade Finance; Risk Management, and Global Budgeting – as currently NOT being taught in the international business class. Therefore, it was important to determine if any of these international business topics were considered to be important and needed to be included in the international business class.

Based on the results of the survey it was determined that of the NASBITE international business topics NOT currently being taught in the International Business class, but of importance to include in the class, eighty-three percent (83.33%) of the respondents recognized Terms of Payment and Risk Management to be two “extremely important” international business topics needed by newly hired School of Business graduates. The third and the fourth international business topics identified as an ‘extremely important’ were Incoterms and International Logistics (66.67%). Also, the fifth international business topic, Trade Finance, followed as a designated “extremely important” international business topic (33.33%). See [Table 04](#) for the results for each NASBITE business topic area.

Table 04. NASBITE topics not being taught in current international business class but rated extremely important by participants

NASBITE International Business Topics	Extremely Important (percentage of participants)
Terms of Payment	83.33%
Risk Management	83.33%
Incoterms	66.67%
International Logistics	66.67%
Government Resources for International Business	33.33%
Trade Finance	33.33%
Marine Insurance	16.67%
Global Budgeting	16.67%

Note: Number of participants for each answer option (n) = 6

When the eight NASBITE international business topics were ranked in overall importance for newly hired School of Business graduates, it was determined the top five highest in importance topic areas (22-19 ratings) were: Terms of Payment; Risk Management; Incoterms; International Logistics; and Trade Finance. Marine Insurance and Global Budgeting were ranked as the two “least important” international topics to consider implementing in the International Business class. See [Table 05](#) for the total rating results.

Table 05. Responses count in each category of importance and total ratings for NASBITE topics not being taught in current international business class

NASBITE International Business Topics	Extremely Important	Very Important	Important	Some Important	Unimportant	Not Applicable	Total Response Count	Total Ratings
Terms of Payment	5	0	1	0	0	0	6	22
Risk Management	5	0	0	1	0	0	6	21
Incoterms	4	0	2	0	0	0	6	20
International Logistics	4	1	0	1	0	0	6	20
Trade Finance	2	3	1	0	0	0	6	19
Government Resources for International Business	2	3	0	1	0	0	6	18
Marine Insurance	1	2	2	1	0	0	6	15
Global Budgeting	1	0	4	1	0	0	6	13

Note: Response Rating scale: 4 - Extremely Important; 3 - Very Important; 2 - Important; 1 - Somewhat Important; 0 - Unimportant / Not Applicable

When the above eight topic areas were ranked in average ratings of importance and judged by an interpretative scale, it was determined that all these eight topics should be included in course content. See [Table 06](#) for the average rating results.

Table 06. Average rating of importance for NASBITE topics not being taught in current international business class

NASBITE International Business Topics	Total Response Count	Total Ratings	Average Ratings	Interpretative Scale
Terms of Payment	6	22	3.67	Should be included in course content
Risk Management	6	21	3.50	
Incoterms	6	20	3.33	
International Logistics	6	20	3.33	
Trade Finance	6	19	3.17	
Government Resources for International Business	6	18	3.00	
Marine Insurance	6	15	2.50	
Global Budgeting	6	13	2.17	

Note: Interpretative Scale: Topics which should be included in course content include those topics which received an average rating of at least 2 or greater; Topics which should to be include in short workshops or seminars include those topics which received a rating of = 1- 1.99; Topics which are not important or not applicable include those topics which received an average rating less than 1.

Open-ended question

An open-ended question was included on the questionnaire. The purpose of this question was to solicit additional international business topics that had not been identified in the previous sections. The question: "What other international business topics do you believe are necessary for graduates to have for your company"? This question elicited four responses as below:

- (1) Ability to think on your feet.
- (2) Ability to write, speak, LISTEN, and communicate effectively and efficiently.
- (3) Knowledge in foreign culture behaviors, e.g. the Arabic and Turkish business speak loudly and a new graduate who has never experienced negotiations with these cultures will take it as hostile. They must understand key points in certain cultures, e.g., not crossing your legs or pointing the bottom of your feet toward a persons, don't drink in from of cultures who eschew this habit, understand that the Arabic, Turkish , and Hispanic cultures are not trying to insult you when they don't meet your timelines or appointment times.
- (4) The fourth response was a comment of support for one of the topics the university currently includes in the international business course. It reads, "I'm glad Incoterms/Risk was covered- don't drop this from your program."

IV. Conclusion

The findings appear to suggest that the top "highest in importance" topic areas were: (1) How to Enter International Markets; (2) Politics, Law, and Economic Systems; (3) Foreign Exchange Market; and (4) Cultural Differences. Furthermore, results appear to indicate that eight NASBITE topics currently not being taught but of importance should be included in the international business course content, and among them the top 5 important topics are (1) Terms of Payment; (2)Risk Management; (3) Incoterms; (4)International Logistics; (5) Trade Finance. These findings may be used to align existing class topics or, if applicable, create new courses for the program.

Information collected from this study can be used to upgrade and improve curricula. Specifically, educators can use this information to review existing curriculum, and if applicable, determine, if current course content aligns with the knowledge and skill sets needed by employers, specifically, those related to international business. While we cannot incorporate all topics into the courses and

the curriculum, by being able to strategically identify those knowledge and skill sets deemed as important and extremely important, we can provide the required opportunities and experiences needed by our graduates to be successful in the workplace. For those knowledge and skill sets identified as somewhat important, we could develop short workshops or seminars.

Again, the International Business instructors may wish to supplement their current textbook with this information such that students may in fact be more desirable to employers. Furthermore, the capstone instructor may want to also ensure that he or she is providing learning opportunities and experiences covering this information. It is expected this research may be used as a framework, and replicated by other departments, schools, and universities.

Future research would include; but is not limited to, the expansion of the study to include surveying business and industry partners; surveying universities and colleges who teach international business; and surveying alumni. This type of assessment would incorporate all the stakeholders and provide valuable curriculum information needed to align our students' knowledge and skill sets with the expectations of employers.

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