

PART IV

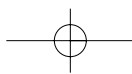
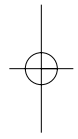
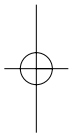
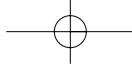
**MANAGING
YOUR
CAREER**

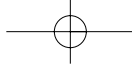
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Roy Wheeler
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CHAPTER 21

CONTINUING YOUR EDUCATION:

Decision – Costs – Admissions

Should I get an advanced degree?

Learning is growing.

Learning never stops. Regardless of your career status you need to foster the desire to learn new things for career advancement, personal enjoyment, and/or to initiate a change in your career thrust.

The rapidly changing world demands that you make a commitment to the concept of continuing education. You may carry out this learning process through institutions of formal education, informal courses, seminars, or relatively unstructured learning experiences.

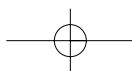
Where you learn and how you learn are not as important as your commitment and drive to continue your education. Your employer may build learning modules into your work. You may be expected to attend conferences, lead and attend seminars, consult with recognized experts, and learn through your experiences on the job. You may be asked to teach others your knowledge on a given topic.

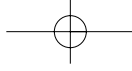
Employers pay for your learning.

Many employers encourage learning by sending you to professional, technical, and managerial development programs away from the work environment. Employers pay the costs of these programs and your salary as you learn.

Other employers provide strong motivation for their employees to enroll in courses at recognized educational institutions by offering to pay for all instruction that is job-related. Even the government permits a tax deduction if job-related training is required and you pay for it.

The question is not whether to continue your education; the question is how to do it and what to study. How you do it will depend upon your job, your long-term aspirations, your personal situation, your finances, etc.





You have many options. You can work toward a degree or simply enroll in selected courses. You can go full-time or part-time. You can keep your job or leave it. There is no one perfect strategy for everyone.

Regardless of your choice, if the study is in any way job-related, you should build it into your career planning model. Education is an important variable that you can manipulate in your career decision making.

Plan your learning strategy carefully.

All education can be planned and built into your career plan. Formal education that demands that you quit your current employment requires much career-related analysis because it is a very important decision and investment.

Being a part-time student while you are employed full-time permits you to at least maintain the status quo while preparing for the future; however, there are disadvantages to that approach. If you complete a formal course of study on a part-time basis, your employer may not acknowledge it with earnings increases or job promotions. A return to full-time study forces an employer to recognize your new skills, but then you risk unemployment when you finish your study, and you almost always have to pay for the education yourself.

Rarely will an organization encourage you to take a leave of absence, pay for your graduate education, and then welcome you back with a new job and higher salary. Beware if you hear (or get) such promises.

Decision Analysis

Consider returning to school full-time as a transition to a new job or career field.

You must be truly committed to a full-time course of study in a formal degree program if you give up your full-time job. Enrolling in an occasional course or going to school part-time for a formal degree is not a critical career decision. If you can afford it and enjoy your chosen area of study, you should probably continue this type of learning throughout your life.

A decision to attend a recognized graduate program on a full-time basis is a major career decision, and such a decision requires a significant amount of analysis. This decision should be an integral part of your career planning, self-assessment, career field exploration, and job search. You need to carry out an extremely thorough investigation to determine if and how graduate study might fit into your overall career plans.

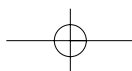
Variables

Watch out for becoming over-educated and under-employed.

Unfortunately, there is no clear-cut answer to the question, "Should I attend graduate school?" You need to consider all alternatives. Graduate study is a major career decision. There are many decision variables surrounding this decision.

There is a strong feeling in the United States that the more education one has, the greater are his or her chances for success. This is not necessarily true. A person can be overtrained and underemployed. It may be true that additional education will not hurt, but it may not help either.

Position Desired. The answer to the graduate school question largely depends on the type of position you ultimately desire. Many high school graduates earn substantially more money than Ph.D. recipients. If you are meas-



What do you want to do after your next level of education?

uring success in strictly monetary terms, it may be hard to make a strong case in favor of graduate school. However, most government studies do show a strong correlation between years of education and lifetime earnings.

The starting point for making the graduate school decision is to look at the position you desire. Can you obtain the position without the advanced degree? In many positions, you can advance just as far and earn just as much without the graduate degree.

Your full-time graduate study investment usually demands an annual commitment of at least \$35,000 in out-of-pocket cost and lost income each year. Is the investment wise? The position you aspire to may be well worth the sacrifice if the degree is required. On the other hand, if the position can be obtained now and the degree can be completed part-time or with a leave of absence later, that may be the wiser path to follow from a financial perspective.

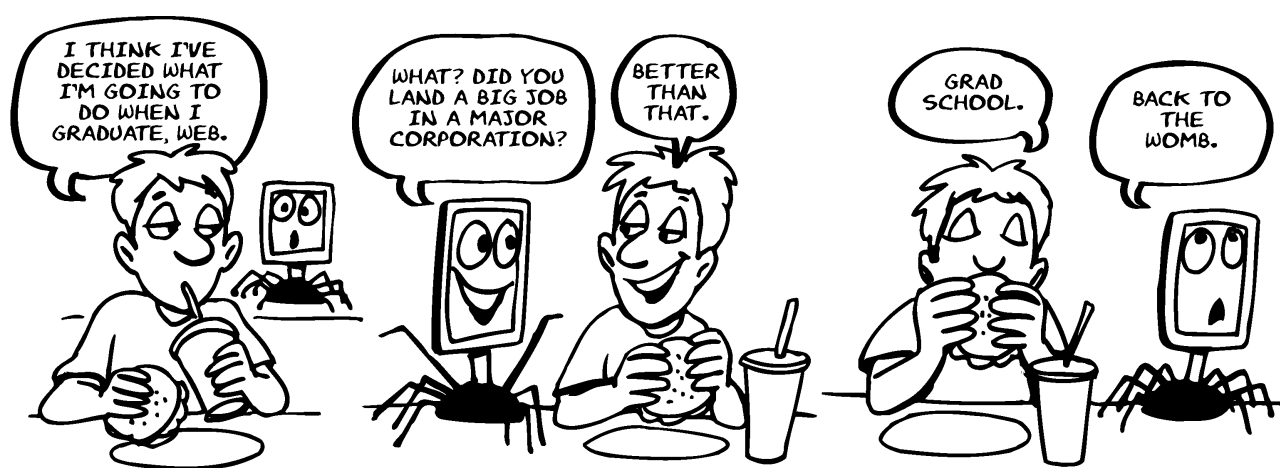
Which Degree? There are so many variables to the graduate school question that no one can provide the answer without hedging. The academic community stresses advanced degrees for qualified students. The employment market hedges. It is a difficult choice.

You must investigate your pros and cons, financial commitments, type of position, etc., in conjunction with your immediate and long-range career goals. This will put you into a better position for making the decision.

People in liberal arts who wish to continue in their undergraduate fields must question the value of additional education unless they wish to teach in their particular areas. The openings for people with master's degrees are limited.

Few business firms pay more for master's degrees in liberal arts fields. If you wish to teach in higher education or become a professional in your field (sociologist, psychologist, historian, writer, etc.), you may need a doctorate. Most schools encourage working toward the doctorate immediately after obtaining the undergraduate degree because time can be conserved.

If you are a business undergraduate, the value of additional training for you must be questioned. Would graduate school just be more of the same? To



The MBA or JD degree is not a panacea for all your career goals.

Is more education really needed to achieve your objectives?

Specialization often narrows the number of job choices but makes you better qualified for the fewer jobs available.

avoid this, you would surely want to earn an advanced degree from a *different* institution. Most business undergraduates take more than two years of business courses that may be equivalent to the two years in many MBA programs.

You may wish to change career direction by choosing a professional or technical advanced degree. The two most popular currently are the Master of Business Administration (MBA) and the Doctor of Law (JD) degrees.

There are other options. Some of them are in the fields of public service, social service, mass communications, journalism, medicine, health, etc. You must keep some perspective on how your abilities and interests relate to the career fields for which these programs prepare people.

Employment Concerns

Sometimes more education can *restrict* employment possibilities. Nearly everyone knows someone who has been rejected for a job opening because of being “overqualified.” The individual could have handled the assignment but was not given the chance. Why does this happen?

One reason is that the individual’s expectations are inconsistent with the assignment. The person would be likely to get bored with the job and be unproductive. Another reason is that the employer figures the job would simply be temporary for the person until a position more in line with his or her education is found.

Considering the high cost of training an employee before he or she becomes productive and the high cost of turnover, why should the employer take the risk on the overqualified person, especially when other qualified applicants are available?

Specialization. Some people approach graduate study as a last alternative. “If I cannot find suitable employment or if I do not like my job, I can always go on to graduate study.” That attitude is likely to bring great disillusionment and unrewarding career performance.

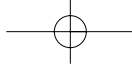
Jobs are more plentiful for broadly educated people with wide ranges of career alternatives than they are for narrowly educated specialists in many circumstances.

As the education level increases, specialty increases and the range of alternatives narrows. The number of jobs within the specialty must, by definition, decrease. What employer would hire a master’s or doctorate degreed graduate to do a job that an undergraduate can be hired to do? Why risk the dissatisfaction? Why overpay for the job?

Poor Performance. The fact is that some people decide on graduate study when they cannot get jobs. The reason for a person’s lack of success in the job market may relate to a poor undergraduate record, personality, or a lack of clear career goals. Graduate study can make that person even more unemployable.

One of the most difficult graduates to place is the person who did not rank high in the graduate class and also did





Poor graduate grades really hurt your later job search.

not make an outstanding undergraduate record—a mediocre record all the way around. You are often competing with the very best talents, as well.

There is some validity to the argument that if a person cannot get at least one job offer as an undergraduate, then he or she is not likely to receive even one with an advanced degree. Employers have higher standards for candidates with advanced degrees.

Few people are expert judges of their own abilities. Let employers judge your capabilities as an undergraduate when the standards are much lower. Interview extensively. Evaluate your marketability.

Be honest with yourself.

If you do have employment difficulty, graduate study is not the likely solution for improving your marketability. Rather than acquire more education, you should probably reassess your career goals in relation to your credentials.

Rationales. A very valid reason for returning to graduate study is to change your career direction. Engineers, teachers, accountants, salespeople, etc., all may return to beef up skills in their area or to switch into new careers such as finance, law, public service, etc.

Changing career direction is a major reason for going to graduate school.

The old belief that once a student leaves campus, he or she will never return is false. Training in a highly technical society cannot stop with either a bachelor's or master's degree. Continuing education programs in universities continue to grow. You must also continue to grow professionally.

Whether you decide to continue your education now, later, or part-time is not nearly as important as what direction your career should take. Once you decide upon a particular area of graduate study, you get locked into a career path to some extent.

You can always quit working and return to school. All types of potential employers who seek candidates with advanced degrees feel that returning to school for graduate study is an acceptable reason for leaving an employer.

Normally you have that option only once or twice in your life, so you want to be certain you make the proper choice and that the timing of the decision is appropriate for you. Of course nondegree courses of study should constantly be part of your career and skill enrichment routine.

Costs Analysis

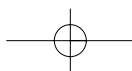
Since costs vary considerably among universities, a universal analytical cost for graduate study cannot be calculated. Given a specific university, however, it should be possible for you to approximate the costs by using the model in Figure 21.1.

It is almost impossible to calculate at what point an investment in graduate school is recovered. Typically, a person with a higher degree will start at a higher rate. If you who started two years before, you would be earning more also based on work experience.

It is difficult for an employer to justify paying a beginner, regardless of his or her degree, more money than the individual with two years of experience.

Assuming that the master degreed person shortly catches up with the experienced person, the salary progress of both of them will largely depend on their individual abilities. Job performance, networking, experience, and

Long-term salary advancement depends upon job performance, not the degree you hold.



Model of Graduate Degree			
Cost is unique to each person. Here is a scheme for calculating your costs.			
Add:	Tuition, supplies, books	\$xxx	
	Living accommodations	<u>xxx</u>	
	Subtotal		\$xxx
Subtract:	Financial aid, part-time employment	\$xxx	
	Subtotal		\$xxx
Add:	Loss of salary during years in school		<u>\$xxx</u>
	(Use average salary offered or your current salary)		
	Total cost		<u><u>\$xxx</u></u>
How much will it cost you to go full-time to graduate school?			

Figure 21.1

other competencies determine salaries even more than the fact that you have an advanced degree.

With your advanced degree and superior knowledge, you are correct in assuming that you should advance faster. If you do not, you cannot recover your graduate investment.

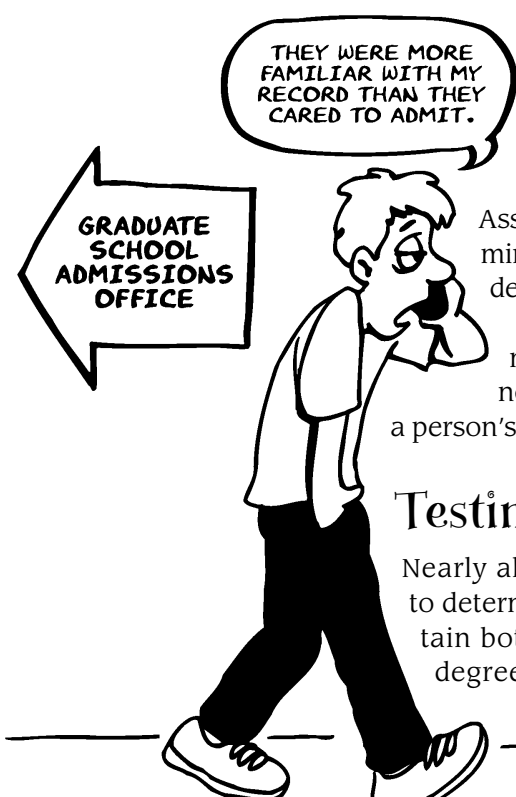
It is best to base the decision about graduate study on factors other than financial return. Other than making an intuitive guess about your income potential after further study, no one can help you very much. It is a personal decision.

Most employers will pick up all, or at least part, of the education bill if an employee attends a part-time university program while employed full-time. Almost no employers have scholarship programs whereby they send outstanding employees back to graduate school on a full-time basis, grant them a leave of absence, and pay some portion of their expenses.

Employers *will not pay* the complete bill for an employee's graduate education. Before most firms pay any portion, a person must be employed by them for at least an initial period (often two years) in order to become eligible for this special benefit. In most cases, the field of study must have some relationship to your position. It is rare for an employer to pay for your advanced education.

Many employers will grant an employee a leave of absence to attend graduate school. This is an implied guarantee that the same or a better position will be waiting for you after you complete the degree. In many cases, your benefits, insurance, vacation, and seniority continue to accrue during the leave.

This leave of absence is a substantial commitment for the employers who offer this very liberal benefit plan. Do not expect to find this to be a widespread practice.



Admission Requirements

Admission

Assuming you can afford graduate study, the next step is to determine whether or not you can gain admission. Each university and degree program establishes its own requirements for admission.

There are common elements that all schools and departments share in making the evaluative decision on whether or not to admit students. These elements are used as predictors of a person's ability to succeed in the degree programs.

Testing

Nearly all degree programs require that a battery of tests be taken to determine your ability to succeed in the program. These tests contain both verbal and quantitative sections. Schools place varying degrees of emphasis on the sections, depending upon their academic orientations.

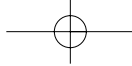
The most common of the national standardized tests are the Graduate Record Examinations (GRE), the Law School Admissions Test (LSAT), and the Graduate Management Admission Test (GMAT). Any university can provide details on these tests. They require no preparation, although some prior study may slightly enhance your score.

Grades

Grade point average is almost always used as a guide for determining academic abilities. Most schools require at least a B+ average regardless of the area of study to be pursued unless there are special circumstances.

Many schools use your rank in class as an indicator of ability in addition to overall grades. This compensates for the difference in grading standards.





Transcripts

You are required to send a transcript from each school you have attended. The transcripts are analyzed for specific courses taken, grades in these courses, and any positive or negative grade trends by year while in college.

Faculty References

Most schools require at least two letters from previous instructors recommending you for admission. It is always important for you to get to know as many professors as possible, particularly during the junior and senior years in college.

You need professors who remember you and who are willing to make favorable recommendations for you. Most graduate schools also accept references from previous employers, but the academic references often carry much more influence.

Other Factors

If you do not “make the grade” on one of the points above, some schools may make an exception or admit you on probation. Some favorable points in the factors listed below might give them a reason for considering you as an exception:

- Work experience
- Military experience
- Grade point average the last two years
- Grades in the major subject, particularly if it relates to your proposed field of graduate study
- Maturity
- Personal interviews
- Goals and objective for obtaining the degree

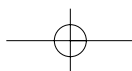
Several of the top schools will require a personal interview. You can prepare for these just like you would do for a job interview.

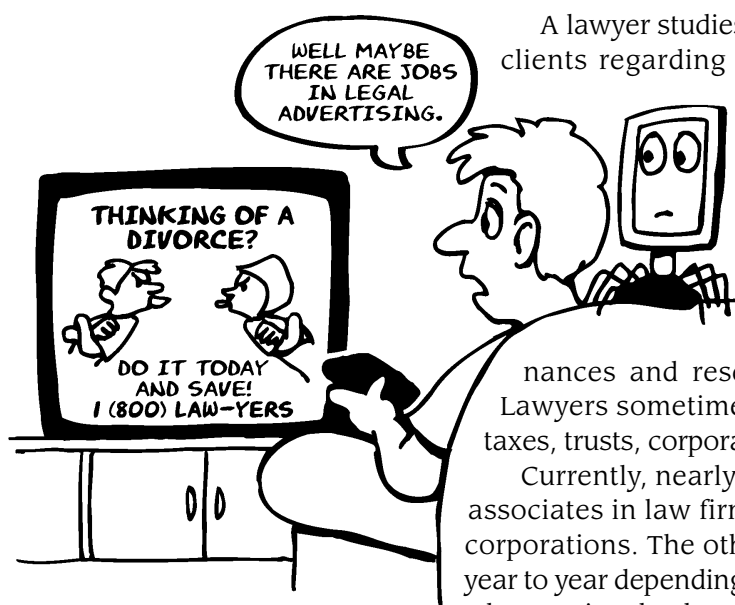
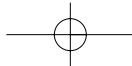
Law School Programs

The U.S. Department of Labor projects that the supply of law graduates in the foreseeable future is likely to far exceed the demand for their services. Yet, law school offers one of the more popular graduate programs.

Apparently many students, correctly or incorrectly, believe that law training is a good background for many types of careers. On the average, less than half of law school graduates find employment in the legal field.

Law has always been a venerable and respected profession. The foundation of the American legal system is the common law of England: legislative acts, court precedents, and procedures. Of the nation’s attorneys, about half are engaged in private practice. The remainder are in government service (including judges), and most of the rest are in business fields and fields such as stock brokerage, banking, teaching, and politics.





A lawyer studies existing laws, interprets them, and advises clients regarding their financial and legal problems. Many attorneys spend a considerable amount of time in courts and preparing research to use in the courts. Others concentrate on preparing legal documents such as property titles, mortgages, contracts, wills, and trust agreements.

A lawyer may spend much time reading government regulations and ordinances and researching thousands of prior court cases. Lawyers sometimes specialize in criminal cases, real estate, taxes, trusts, corporate law, and other areas.

Currently, nearly one-third of the profession are salaried as associates in law firms, government agencies, or employees in corporations. The others must depend upon fees that vary from year to year depending upon the amount and type of work in which they are involved.

Admission Standards

The standards for admission to any of the law schools are high. The Law School Admissions Test is required. Acceptable scores vary widely. Check the individual schools for their standards.

The American Bar Association does not rank law schools, but member firms sometimes do. By checking with several law professors it is possible to learn which schools enjoy the top reputations.

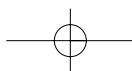
The best jobs go to graduates of the most prestigious schools who rank in the top ten percent of their graduating classes. Periodically, the ABA publishes a booklet entitled *Law Schools and Bar Admission Requirements*, which you should review before selecting a school. Many practitioners recommend choosing a law school in the state in which the person plans to practice.

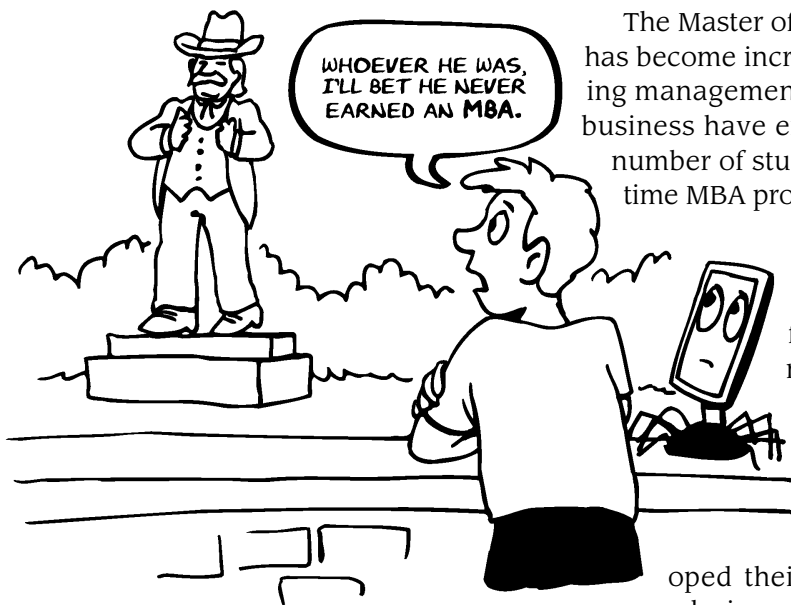
MBA Degree Programs

Modern corporate management practices have created a demand for well-trained professional business managers. While many of today's business leaders gained their professional status and competence without the aid of formal graduate business education, opportunities for advancement without professional management training are rapidly diminishing.

The Official Guide to MBA Programs
 Graduate Management Admissions Council
 Princeton, NJ 08541-6108
www.gmat.org

Figure 21.2





The Master of Business Administration (MBA) degree has become increasingly popular as a means of preparing management aspirants. Major graduate schools of business have experienced a dramatic increase in the number of students entering both full-time and part-time MBA programs.

Management is the process of planning, organizing, motivating, and directing human resources for using finances and materials to achieve organizational objectives most effectively. Business management supposes that the process can be learned in academic settings in addition to real work situations.

Effective managers have developed their skills in decision making, financial analysis, economics, marketing, operations, and interpersonal relationships. Potential managers are taught how to apply these skills within a system of constraints and alternatives. The modern manager is a forecaster, problem-solver, supervisor, and a personal example to others.

Although the technical expertise taught in MBA programs plays a major role in the initial job search and early career progress, the abilities acquired through organizing the work of others and deciding on major courses of action of the organization become extremely valuable later in the manager's career.

As the environment of the organization becomes more complex in terms of competitive, regulatory, and societal concerns, the need for well-qualified managers becomes more necessary. Many employers look to MBA programs to provide this leadership potential.

Most MBA programs look for people from all undergraduate majors and with prior work experience. The programs draw applicants from a very broad range of backgrounds.

MBA or JD?

Many people ponder whether to attend law school or business school. Perhaps you are in a similar dilemma. The choice largely depends upon the type of work you ultimately desires. Both are excellent and prestigious degrees to possess, but different avenues are opened by completing each degree. The following lists of initial starting assignments indicate some career paths that are available to graduates with the respective degrees.

MBA Degree

- Marketing
- Finance
- Manufacturing
- Public Accounting
- Consulting
- Investment Banking
- Investment Analysis
- Mgmt. Information Systems

MBA Forums

Each year the Graduate Management Admissions Council (GMAC) sponsors a series of several *MBA Forums* in several different major cities every fall. This is a “fair” arrangement where member schools send representatives to speak with several thousand potential MBA matriculants.

If you are only vaguely considering the MBA degree, you should attend one of these programs. Your college career services office or any MBA admissions office can provide you with details. The GMAC is the group that develops and administers the Graduate Management Aptitude Test (GMAT). About 100 universities are members of this prestigious Council.

Each participating school staffs a table or booth at the fair with people who can answer questions such as:

- Admission requirements
- Application procedures
- Admission standards
- Application deadlines
- Program starting dates
- Strongest departments
- Length of programs
- Work experience emphasis
- Full- and part-time options
- Mathematics requirements
- Importance of GMAT scores
- Size of program
- Curriculum
- Financial aid
- Instructional methods
- Costs

The purpose of the *Forums* is to help you identify which schools best fit your needs. The contacts you make are informal discussions and are not meant to serve as admission interviews. This is an exploring atmosphere where you can see many representatives, ask all of your questions, and spend as much time as you wish during these two-day, Friday/Saturday events.

The hours are usually 2:00 P.M. to 8:00 P.M. on Fridays and 10:00 A.M. to 4:00 P.M. on Saturdays. Registration in advance is not required, and there is only a very nominal fee.

The career placement of MBA graduates varies considerably from school to school. Most schools will have a placement statement available but realize that these are “sales presentations,” not audited annual reports. Many placement reports exclude statistics for graduates who did not report placement and include statistics on those who were employed at high salaries before coming into the program.

For career planning purposes, you should try to collect the following types of data.

- List of recruiting organizations the last year
- List of graduates from the last year
- Starting salary broken down by:
 - Experience level
 - Part-time/full-time
 - MBA major
 - Industry groups
 - Functional field
 - Location

To get some idea of your competition in the classroom, you might want to obtain statistics such as:

- Average GMAT score
- Average undergraduate GPA
- Percent of foreign nationals
- Percent of women
- Percent of minorities
- Average age at admission
- Percent of class attending full-time
- Average months of work experience

Try to attend as many of the special workshops as you can. These general workshops last about 60 minutes and cover many of the several questions you need to ask about various programs of study, job search strategies after the MBA, and potential career paths after the MBA.

The *Forums* are an outstanding source of information for anyone contemplating an MBA degree. See www.gmat.org.

Consider the MBA degree if you wish to manage and the JD degree if you wish to practice law. The daily duties are **very** different even though the rewards are nearly identical.

JD Degree

- Attorney at Law
- Labor Relations
- Tax Attorney
- Patent Lawyer
- Trust (wills, estates, etc.)
- Government Administrator
- Politics

For those who desire to go into business immediately after receiving their degrees, the *MBA* is probably the better alternative. For those who wish to practice law for a few years prior to going into business, the law degree is, of course, the better choice.

Few corporations hire people directly from law schools into their legal departments. They prefer to hire people with previous legal experience. Most businesses use law firms on a retaining basis to handle their legal activities.

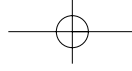
JDs who have the appropriate background can go into the same functional fields for which employers consider MBAs. In most cases, however, people with law degrees give up working in fields that directly utilize their legal training when they enter business.

The overwhelming majority of top business management people move into key positions from the functional fields of accounting, finance, marketing, and manufacturing. The MBA may be a better choice if top management is your goal. On the other hand, if you like the idea of being an *expert* in a key field, the JD will be the more productive route. The choice depends upon your ultimate career interests.

The purpose behind joint MBA-JD degree programs is to turn out attorneys with business savvy who can thus be better partners or independent practitioners. Very few business employers recruit for this degree combination. The few that do are public accounting firms (tax lawyers), industrial firms (contract administration, interpretation, and labor court cases), banks (trusts and wills), and insurance companies (claims). Business organizations usually take their legal matters to their retained law firms.

The Master of Business Administration degree is very popular among liberal arts, science, engineering, and business undergraduates. Before you consider the MBA degree, you should decide what you really need. The MBA degree is oriented toward business, although government officials, educational administrators, small businessmen, and others may find the degree helpful.





You should decide where your interests lie (accounting, finance, marketing, production, industrial relations, etc.) before selecting a school. Different schools have different reputations. Certain employers may not send recruiters to the school you chose if the program in a given subject area is not highly respected.

Potential graduate students should do some investigating of schools because all programs are not of equal quality and recognized stature. Not all programs are accredited either. You might wish to write to the accrediting group, AACSB, St. Louis, Missouri, for a list of accredited programs or visit their website.

Advantages of the MBA

Although there are few well-defined employer policies regarding the MBA degree, holders of the degree have several distinct advantages over applicants who do not possess it. In fact, some companies recruit only MBAs for a limited number of openings in special programs.

Often, MBAs start in the same positions as those with bachelor's degrees but, because of their advanced training, MBAs usually advance at a more rapid pace. The MBA degree typically commands a significantly higher starting salary, as well.

The MBA gives you a competitive edge. With the additional training, you should perform better on the job and, because of the greater initial salary you receive, employers will want to advance you more rapidly. The degree should thus enhance your chances for promotions.

The greater level of maturity due to the two additional years of study should be beneficial to an employer also. Many maturing changes take place within any two-year period of time. In fact, one of the reasons suggested for the higher starting salaries earned by graduates of some of the better known MBA programs is that the average age of the graduating classes has been increasing. Many graduates have prior work experience for which employers are willing to pay a premium.

In any MBA program you will be taught more sophisticated business tools and techniques than are normally covered in undergraduate business schools. Also, the quality of instruction and depth of study are greater. You will find the intensity, competitiveness, and rigor extremely challenging in the top twenty universities.

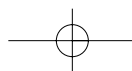
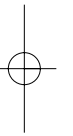
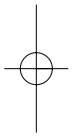
Limitations

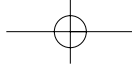
As with any evaluation of alternatives, two points of view exist in the decision of whether or not to obtain an MBA degree. For most graduates, the largest obstacle is obtaining the funds for graduate school.

When considering "lost income" in addition to the high cost of the education, it can be difficult to justify the expense, particularly if it is coming on the heels of an expensive undergraduate education. Aside from cost considerations, several other disadvantages should be clearly understood.

Many employers hire only bachelor's degree candidates, so by getting the MBA degree you might be limiting your chances for employment. This

*The touted MBA salaries often come as a result of prior work experience **before** the MBA degree.*





You can educate yourself out of many fine jobs.

limitation primarily pertains to smaller employers. The MBA degree is occasionally criticized for preparing graduates just for “big” business.

For many employers the MBA degree is simply not required to do the job. These employers are reluctant to pay the higher salary for the degree.

Other employers start the MBAs in relatively the same positions as they do bachelor’s degree candidates. Imagine the embarrassment to both the employer and the MBA that occurs when the bright bachelor’s degree-holder outproduces the MBA degree-holder. It happens.

The MBA graduate often has high expectations that may be thwarted shortly after being thrust into an actual job situation. Expectations and career progress do not always keep in step, and it is occasionally a traumatic shock to learn the truth. Actual business experience prior to graduate school can help one to understand this fact.

Some undergraduates are “tired” of school but feel they must continue because of the many tales of people never returning to the academic world once they have left it. This attitude of fear can hurt. Those who fall into this “tired” category should take the prudent course and try something different for two or three years.

Students who force themselves into a graduate program often do only average work. Average and marginal MBAs have a very difficult time finding employment because employers are willing to pay for only the outstanding MBA talent. At this salary level, employers start to get very selective.

Employment Problems

You should probably work a few years before obtaining the MBA degree. If you are out in the work world and find out that the degree is necessary, you can always return to school. You will then know if and how the degree is important in your area of interest.

The MBA degree has grown extremely popular with employers seeking bright, young, potential executive talent. The MBA degree has always had a certain charisma associated with it. The demand has softened somewhat, but jobs are still available in most functional fields.

The MBA degree program normally involves a two-year commitment, which means that the cost, including lost income, is very high. However, starting rates of MBAs are 20 to 30 percent per year more than those of the bachelor candidates.

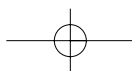
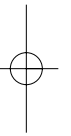
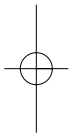
Assuming that the MBA is declining in popularity with employers (this may or may not be a true statement), what are some of the reasons for it? The explanations below have been offered by some employers.

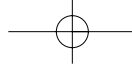
The salary demands have forced many employers out of the market. The salary difference between a BS and an MBA is not worth it to many employers.

Business is attracting more top-caliber bachelor degree candidates who used to go on to graduate school. Many faculty members no longer automatically encourage their better students to continue study.

Some employers visit only select MBA schools. The “top-ranked” MBA schools experience aggressive recruiting while many other schools are bypassed. About 25 major graduate business schools are highly courted, thus leaving talented MBAs in less prestigious schools searching for jobs on their

The recruitment of MBA graduates varies considerably by the reputation of the school.





own. Often, even at the top schools, students in the lower quartile of their class cannot find employment.

The quality of some MBA programs is declining. There has been a rash of new MBA programs and this has brought widened choices and alternatives. Admissions standards have been bent at some schools to encourage enrollments.

You should consider all of these factors as you decide on whether or not to pursue the MBA degree.

Types of Programs

A large number of universities now offer the Master of Business Administration degree, but not all programs are alike. The differences may be narrowed to the following approaches in instruction techniques.

Case Methods. The majority of the courses follow the class structure of solving general or specific problems through the use of actual business situations. Those students who are strong in class participation should do well. There is much writing involved as alternatives are analyzed and decisions justified.

Quantitative Methods. Curriculums normally follow a pattern of adapting analytical approaches to most business problems regardless of the functional area. Students with good mathematics and statistics backgrounds usually do well in this type of instruction.

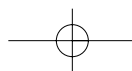
Behavioral Approach. These programs relate the wide variety of business problems to the interrelationships between people and/or groups in the organization or society. Students with good psychology or sociology backgrounds usually do well with this mode of instruction.

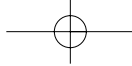
Combinations. The majority of programs offer combinations of the above basic approaches. Most programs require backgrounds that are strong in many different subjects.

Summary

Graduate programs vary in terms of the length of the program, quality of the program, size of the graduate class, admission requirements, amount of specialization possible, the approach to instructional methods, tuition and other costs, and the career search assistance provided upon graduation. Take some time to investigate various programs to locate the appropriate one for your particular needs.

Each year the organization that administers the Graduate Management Admission Test, the Graduate Management Admissions Council, publishes a book called *Graduate Study in Management*. This book gives general information about applying to most MBA programs and provides one-page descriptions of most MBA programs. Most of the info is available on their website at www.gmat.org.





It also identifies which schools are accredited by the American Assembly of Collegiate Schools of Business (AACSB), which is the accrediting body for management education. Even if a college is accredited by a regional association, its MBA program may not be accredited.

If you are considering attending any graduate-level academic program, you need to analyze the decision in the context of your overall career goals. Graduate school attendance is an important decision that has long-term career ramifications. It is a decision that directly influences your self-assessment, career exploration, and job placement.

Start visiting college websites and the Graduate Study Resources at the end of this chapter.

Graduate School Career Action Project

Identify three specific graduate schools to which you might consider applying. Develop a brief, one-page, typed profile of each school. Stress the strength of each institution as it relates to your goals. Visit each school website.

Make a one-page analysis of why you are considering attending graduate school. Cover such topics as career goals, necessity, part-time versus full-time, location, reputation, placement plans, etc.

On a separate page, describe the admissions procedures of each of these schools. What are the standards for admission? Relate these to your specific credentials. Be convincing to yourself and the admissions staff on this page.

Next, lay out a specific course of study at one of the institutions. Do this term-by-term in as much detail as you are able based upon the school's catalog and your academic and work background.

Starting on a new page, relate your anticipated career path with that of past grades at each school. Investigate the placement success of the program by assessing the number of recruiters, starting salaries by discipline and industry, industry mix, and demographics of the graduating students.

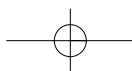
Lastly, summarize why this school would be an excellent choice for you. Upon completion, you should have a very thorough five- to eight-page analysis of why a given program is just right for you. Attach a copy of your resume, complete the school's application materials, and have the package ready to send.

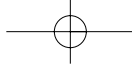
Most competitive programs require admission interviews. This project packet is exactly what you need to study as you visit each school. You will discover that websites and e-mail communication are very wide spread.

Don't decide on any graduate study until you have formally completed this type of project analysis for each institutional program!

Graduate Study Resources

Many websites offer you advice before you make the large investment in continuing your education. Perhaps you are torn between different types of programs or whether to study full-time, part-time, on-line, etc. Perhaps you want to know more about financial aid work or possible options on studying abroad.





The websites listed below will answer many of your questions. Continuing education decisions occur from age 20 to 60 years old. It is not unusual for you to think about changing your career thrust in very different directions but often you will need more details than you could find in a book on career planning strategies. Check out the websites that appear to be relevant to your needs.

Continuous education is a lifetime endeavor. Your review, regardless of your age, is an important part of your career exploration and career decision making.

U.S. News www.usnews.com/usnews/edu/eduhome.htm

Search this site for information on careers, colleges, graduate schools, financial aid and scholarships, and campus life. This site allows you to conduct line-by-line comparisons of up to four schools for admissions, demographics, financial aid and more. For those conducting job searches, the site provides over 1,000 career profiles; a listing of "hot job tracks;" advice on using want ads, search engines and headhunters; the Campbell Interest and Skill Survey; and advice on resumes, cover letters, interviews, and salary negotiation

Business Week www.businessweek.com

In addition to accessing some BusinessWeek articles (subscribers have full access), don't miss the B-SCHOOLS link where you will find a number of high profile evaluations of several types of MBA Programs. BW produces a number of different stories about MBA evaluations. Many students find these articles useful as they contemplate whether to attend an MBA program and, if so, which program to attend. This is one of the best resources for continuing education.

Kaplan Test Prep www.kaplan.com

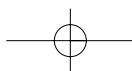
Kaplan, Inc., a wholly waled subsidiary of The Washington Post Company, is one of the nation's premier providers of educational and career services schools and businesses. Kaplan has helped transform the for-profit education industry, setting professional standards in an era of educational innovation expansion, and technological advancement. Visit the one-stop resource for test prep, admissions, state testing, school and career information. Kaplan Higher Education provides you with educational opportunities to help you meet goals, whether you choose to learn on-line campuses.

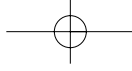
GradSchools www.gradschools.com

Search for schools by degree, program, and school name. Links to study abroad programs, on-line programs, forums, chat rooms, event calendars, etc.

The Princeton Review www.princetonreview.com

This site provides assorted articles containing advice on job hunting on-line, long-distance job hunting, planning and undertaking a job search, networking, using career fairs and employment agencies, and resume/cover letter preparation. In addition to articles, the site links to other job search resources, including an internship search engine, the Birkman Career Style Summary, and information on colleges and graduate/professional schools.



**Peterson's****www.petersons.com**

Peterson's provides search tools for colleges, graduate schools, study abroad and summer programs, summer jobs, private schools, jobs and executive education programs. The job search resource database is organized by employer and also includes some articles on search-related topics, such as resume writing. Other resources include graduate school and MBA discussion boards, financial planning software and GMAT & LSAT TestPreps.

Peterson's is one of the leaders in providing info on college selection, test preparation, and financial aid, especially at the undergraduate level. This website covers career education, graduate programs, summer jobs, study abroad, distance learning, etc. It is very useful as you decide to continue your education.

Council on International Educational Exchange**www.ciee.org**

A nonprofit, nongovernmental, educational organization founded in 1947 with the mission of developing educational exchanges and fostering international understanding. Council Study Centers provide credit-bearing study abroad programs at 36 universities on six continents. Council's International Faculty Development Seminars offer university faculty professional development and international interchange opportunities worldwide.

Guide to Financial Aid**www.finaid.com**

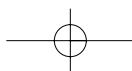
Created by Mark Kantrowitz, author of *The Prentice Hall Guide to Scholarships and Fellowships for Math and Science Students*, this page provides a free, comprehensive, independent, and objective guide to student financial aid. Specific resources include information for international students, disabled students, female students, veterans, etc.; lists of types/sources of aid; financial aid calculators; scam alerts; discussion groups; and personal financial planners. Sponsored by the National Association of Student Financial Aid Administrators (NASFAA).

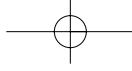
The College Board**www.collegeboard.com**

This site provides numerous resources for students, school & college counselors, and teachers. Resources are grouped according to topics of interest, including general information on college choice, financial aid, guidance & counseling and placement & advising. Of special interest are a search engine for professional development workshops, information on international education, and a career search database.

Kaplan**www.kaplan.com**

This site provides information, quizzes and newsletters/articles on colleges, MBA programs, career choices, study skills and financial aid. Resources include tips for success on the job, writing resumes and cover letters, informational interviewing, careers in the FBI, volunteering and self-employment. A business newsletter contains GMAT tips, critical-thinking quizzes and reminders





GMAC

www.gmac.com

The Graduate Management Admission Council®, dedicated to creating access to graduate management education and supporting business schools worldwide. You can learn about the GMAT and career development where an MBA is preferred.

Foreign MBA

www.foreignmba.com

This site is designed by foreign MBA students to help all non-U.S. citizens in pursuing their goals through an MBA. The extensive resources and original content was taken from student's experiences and research. With over 5,000 links, ForeignMBA.com is now the most complete resource of its kind. You will find information specifically targeted to the foreign MBA student like immigration issues, special challenges in the recruiting process, etc. as well as information targeted to the wide MBA community and those interested in Business in general like how to network, or where to find academic information. A very comprehensive site.

Law School Admissions Council

www.lsat.org

Information on testing, law schools, registration, rankings, faqs, forms, and links to related sites.

Graduate Record Exam

www.gre.org

The GRE Program assists students in their transition to graduate education through a variety of services and publications. This site includes brief factual information on the GRE General Test and Subject Tests, information on scheduling and financing the tests, test preparation guidance, and more.

