

MBA - CAN YOU MANAGE IT?

A closer look at what an MBA can do for your career.

An MBA is probably considered as one of the most beneficial qualifications to have on your CV. The acronym itself is widely regarded as a sign of an excellent business education, and is recognisable even to those not in the business community. Indeed, a recent survey found that over three-quarters (78 percent) of MBA graduates agreed that they had a significant advantage over others in the race for jobs and promotion. However, for those who have not studied on a course, it could be difficult to define precisely what an MBA actually is. What do the letters stand for, and why is it so highly regarded?

The basics, then, are that MBA stands for Masters in Business Administration. A postgraduate qualification, the course, if studied full-time, can be completed in twelve months, or just under double that time if studied part-time. It is estimated that some 700 students will enrol on one of the various MBA courses available in Ireland this year – joining some 500,000 fellow students around the globe.

The costs of study can vary, but it is not cheap – tuition fees can exceed €20,000. An MBA, therefore, is a real commitment not only in terms of finance and time, but also in making a positive affirmation about career direction.

Nevertheless, students continue to view the MBA as one of the most desirable qualifications to have, and are quite prepared to sacrifice their own personal time outside of often-demanding full-time jobs, in order to achieve the award.

"The value proposition of an MBA is very strong", says Anna Mooney, Vice President of the MBA Association of Ireland. "Certainly, there is a significant sacrifice – in terms of the time spent studying, the financial expense, and the loss of social time. It is not for the faint hearted. But, the upside is evident. From the very first week in the

classroom, students report a step-change in their skills and motivation. The diversity of the classes – engineers, entrepreneurs, executives from not-for-profits, managers from financial services sector, techies and health professionals are all rubbing shoulders and swapping experiences in a very dynamic learning environment."

Despite the huge amount of work, the figures show just why so many people want to study for an MBA. A recent survey carried out by the MBA Association found that an MBA did have an overwhelming impact on the graduates' career prospects within two years of completing the course. 70 percent of graduates achieved salary increases, with a large proportion being awarded between 20-50 percent more than they earned previously. Around a quarter of MBA holders earn between €100-150,000 per annum, with those working in the private sector much more likely to achieve such rewards.

That being said, an MBA should not be considered as a 'golden ticket' to guaranteed success. There are three distinct groups who will benefit most from completing the course of study, according to the MBA Association's Anna Mooney. She believes that managers and executives looking to expand their skills; graduates who wish to pursue management careers; owners of SME businesses looking to become effective managers, could all make effective candidates.

An MBA is a huge asset for anyone considering a career in management. It should not be embarked upon lightly. The cost of the course, even if being supported by a company, should help many candidates to decide whether or not an MBA really is for them. It requires a dedication to a career, even above considerations of family and social life during the course of study. However, if a candidate is prepared to make such sacrifices, then an MBA could make the business world their oyster. ■

MBA Testimonials

GRÁINNE MADDEN

Current role: Runs GMJ Associates, a Corporate Responsibility consultancy
Before the MBA: Quality Manager in Golden Pages Ltd.

Decision to do the MBA: I always wanted to do an MBA as I felt the lack of a business education (my primary degree was in History of Art and English from Trinity.) I procrastinated for years as I hoped to take a year off and do a full time MBA. When one of my colleagues in Golden Pages graduated from her MBA, I signed up for a part time course at UCD the same day.

My experience: The most valuable thing an MBA gives you is the confidence – and the tools to tackle anything. It is a general degree but it teaches you how to ask the right questions. You also learn a huge amount from your classmates who bring a wealth of experience and different approaches. Mostly, for me, though, it led to a whole new area of interest (corporate social responsibility) which subsequently led to a new career – I set up my specialist consultancy several years ago.

Advice to prospective MBAs: I would encourage anyone considering doing an MBA to go ahead and apply. Yes, it is incredibly hard work and you'll need the support of your family (and your boss if doing a part-time MBA) but it is incredibly rewarding. During the course, keep a record of all the interesting things you don't have time to follow up until you finish.

perspectives – a diversity of voices and style can be very valuable. Managers need to recognise that and find a way to encourage the best result from people.

Advice to prospective MBA students: Recognise that doing an MBA is a huge commitment, not just from you but also from your family. Plan to do it at a time that will suit your circumstances so that you can dedicate your time to it properly. It will be one of the most challenging and rewarding processes of your career.

ANDREW HARBOURNE THOMAS

Current role: Business Change Program Manager in Amdocs
Decision to do the MBA:

"I considered doing an MBA for a number of years – more for personal and professional skills development than with a specific career progression in mind.

My experience: It gave me the more holistic perspective on business issues I was looking for and useful tools to deal with them. It has helped facilitate easier access to many opportunities that would not have come my way before the MBA.

Advice to prospective MBA students: An MBA toolkit is invaluable for those working in the area of business change and transformation.

• The MBA Association of Ireland (MBAAI) is the 2000-strong representative body for graduates holding the degree