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MBA programs popular among professionals seeking edge

By CLAUDIO MENDONÇA

In quest of promotions and resume upgrades, many professionals pursue masters of business administration degrees at local universities. As the job market becomes more competitive, an MBA can mean advancement and a big raise.

"MBA programs continue to be strong," said Ania Nozewnik-Green, assistant dean of the Uni-

versity of Miami's graduate business program. "Upon completion, the trend is for better jobs and greater opportunities."

The university has two-year full-time MBA and executive MBA programs, the latter for those employed who want to move up the ladder.

Many students still enroll in the traditional full-time program, Ms. Nozewnik-Green said, but a growing number of executives

and working professionals are looking for weekend programs.

According to the university's employment report, the average annual base salary of MBA graduates is about \$62,000 with signing bonuses of \$7,650. About 60% of full-time students from July 2003 to June 2004 had jobs when they got their MBAs.

Most MBA students are after a financial and accounting degree. Because Miami-Dade is a service-oriented county, Ms. Nozewnik-Green said, a third of UM students go into finance and accounting careers, where salaries average nearly \$57,000.

"Over 40% of our graduates look for a finance degree," she said. "The marketing concentration is followed as the second favorite."

About 18% of MBA graduates go into sales and marketing, where yearly earnings upon graduation are about \$70,500.

The biggest chunk of MBA graduates, 62%, go into the services sector, 13% go into manufacturing, 7% to non-profit organizations and only 4% to government.

The University of Miami's MBA program is evenly split: one-third of South Florida residents, one-third from the remaining 49 states and one-third international.

What has been concerning Ms. Nozewnik-Green has been the declining number of international students. She said the causal factors are strictly post-9/11 related.

"It has been more difficult for

potential students to obtain their visas to come into to the US," she said. "As a result, many of them are opting to study in their own country."

The University of Miami's MBA program is the top in Florida, according to the annual Wall Street Journal-Harris Institute survey on business schools, and 16th of more than 40 programs in the South. The survey was based on corporate recruiters' perceptions of schools and students.

At Barry University, Jose Poza, marketing director for the Andreas School of Business, said 75% of the graduate students are working professionals taking classes evenings or Saturdays.

Barry's graduate business program, begun in 1976, has about 100 students, and 90% choose a specialization over a general MBA program. They average 29 years old, Mr. Poza said, and have a diverse background.

"Seventy-seven million baby boomers in the country want to change or start new careers," Mr. Poza said. "Many of our baby boomers are entrepreneurs interested in opening new businesses and franchise stores."

The most sought-after courses are in finance and accounting. Accounting courses comprise Masters of Science in Accounting and MBA with an accounting concentration.

"In Florida, 85% of the economy is generated by small business," Mr. Poza said. "Many of our students are entrepreneurs who have a family business."

Like the two other universities, at Florida International University, said Dr. Joyce Elam, executive dean of the college of business administration, the focus on finance remains very strong, with executive MBAs becoming very popular.

"We had an increase of 15% in admissions in our programs over the past year," Dr. Elam said.

At FIU, full time MBA programs are comprised of 75% international students.

The mean yearly salary for FIU's MBA grads in 2004 ranged from \$55,000 to nearly \$57,000, with signing bonuses of \$10,000 to \$15,000, university officials said. FIU graduates who pursue careers in marketing gross approximately \$60,000, they said. Those who go into finance and accounting earn nearly \$56,000. At FIU, 90% of 2004 graduates remained in the southern US and 10% got jobs abroad.

Lasting 18 months, the executive MBA program requires participants with eight years of work experience and has 70 students enrolled. The College of Business also has an MBA for the working professional, which Dr. Elam said is a more flexible course lasting about three years. The working professional MBA program has 350 students signed up. Another course in high demand is the master of science in accounting.

Said Dr. Elam, "The strong demand for accounting and finance courses mirrors our service-based community."

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