

Earning MBA pays off, many professionals say

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CHARLES TRAINOR JR> / MIAMI HERALD STAFF

Adrian Burstein, founder of Artisan Fish, balanced work and school to earn his MBA. He uses many of the contacts and lessons from the program to help him in business. He runs a sustainable fish import company and sells to Whole Foods in five states. Burstein holds an Amazon Paiche caught in the Amazon River, at a seafood company's warehouse in Medley, January 16, 2012.

Some people think it's a good hedge to get an MBA during the economic slowdown. Adrian Burstein is one of them. For the last two years, Burstein spent an intense week each month attending classes to get his MBA and the rest of the month working on team projects.

"I basically had no life for the last two years," Burstein said.

But ask Burstein if the money investment and upheaval to his work-life balance was worth it and he gives a confident response: "Definitely. I gained the knowledge and network to grow my business."

With the economy still struggling to rebound, the value of an MBA might be at a high. In tough times, your network and job search resources are

that much more valuable. But is it worth sacrificing your outside life for as much as two years and does the investment pay off in today's weak job market?

The value of an MBA has long been debated. Most MBA students now pursue the degree as an alternative to job hunting, a boost for changing careers, a necessity to move up in a company or build a business, or a way to gain job security. Most importantly though, students say, it is a valuable way to network with new professional contacts. Today's classmate can be tomorrow's hiring manager, recruiter or valuable inside contact for an opening or lead.

Burstein, founder of Artisan Fish, a three-year-old sustainable fish import and wholesale company in Miami, said for him, the Kellogg Executive MBA program in Coral Gables gave him direct access to decision makers. He met a classmate who became his fish supplier. He also met an executive who made an introduction to a well-known local chef. "These are real business opportunities that come out of the class."

Recently, when Burstein couldn't get a return phone call from chefs and food buyers at Starwood Hotels, he reached out to the Kellogg network and asked for an introduction. "I got an immediate response and it changed the game." Burstein says he gives back to the professional network, too. "If someone from Kellogg calls me and needs a favor, I go out to way to help out. We look out for each other."

Today, more students are like Burstein — working professionals rather than full-time students. While applications are down about 10 percent for two-year full-time MBA programs, nearly 60

percent of Executive MBA programs saw the same or increased application volume in 2011. About 54 percent of Flexible MBA programs and part-time programs also reported the same or greater application volume compared with last year. According to the Graduate Management Admission Council, programs fared better when students were able to continue to work while they completed their course work.

Of course, the high cost does not pay off for everyone. For some high-level jobs, skills are more important than a graduate degree. "I think it's only worth it if someone long term is looking at using it as platform in combination with a skill set they possess," said Carlos Gil, president and founder at JobsDirectUSA.com in Miami.

Across the country and in Florida, universities are working harder to attract students to their MBA programs, making them more global, flexible and specialized and offering more online options. Schools also are adding international components to their programs, including more study abroad programs and recruiting international faculty who bring global perspectives and business cases to the classroom. Deans at Florida's business schools say they are tailoring curriculum to meet demands of both the market and the students — and touting the value of not only what they will learn but from whom and with whom they will engage.

Joyce Elam, executive dean of the College of Business Administration at Florida International University, said most of her MBA students are working professionals who see benefit in the degree. Elam has tried to distinguish FIU's program through its close ties with the business community, which includes bringing its corporate partners into the classroom to interact with students and provide them new contacts in the community. Even more, because students work in teams, classmates not only become future professional contacts, they become their support systems. "We try to put people together with expertise in different areas so they can help each other. I think without that support system we would see a lot more students dropping out of the program."

An MBA and the network it provides appears particularly advantageous to those who remain in the community where they received their degree. Amanda Crum has just emerged from an intense year of balancing work and school but the return on her investment already is evident. Crum graduated with an undergraduate degree in business in May, landed an internship at Ryder System in August in its warehouse and started the fulltime, one-year MBA program at University of Miami School of Business in January.

Her stressful year looked like this: She worked from 5 a.m. to 12:30 p.m. for six days a week and spent the rest of her days in the classroom or engulfed in team projects. But upon graduation, Crum was poised to land a job at Ryder headquarters: "My masters got my resume to the top of the pile, especially with Ryder headquarters in Miami, they saw the value of an MBA from UM."

Now, Crum has become a job connection for a fellow MBA graduate who wants to work at Ryder. "I helped her get in touch with the right people." Crum predicts she will reap more benefits of the MBA network going forward: "My cohorts are making their way throughout the country, entering into different fields. It can't hurt that you have a common bond."

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