

MiamiHerald.com 

Posted on Sun, Mar. 15, 2009

MBA's appeal grows in a shrinking economy

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Add this number to the many fact and figures being bandied about during this recession: 246,957, the record-high number of GMAT exams administered to aspiring MBA candidates last year.

So far this year, numbers of test-takers show the volume looks to be even greater.

"Typically, people sit out economic downturns in school -- business school is no different," said Bob Ludwig, communications director for the Graduate Management Admissions Council, the organization that administers the GMAT, the standard prerequisite before business school.

"They may have had a severance package from a previous job, or are out of a job and looking to park themselves in a program, so when the economy does turn around they'll be better equipped," he said.

About 77 percent of full-time MBA programs across the country say applicants were up last year. South Florida schools that offer fully-accredited MBA programs -- Barry University, Florida Atlantic University, Florida International University and the University of Miami -- say they are seeing more applicants than in years past.

"Honestly, I expect over the next couple of months, as we start to have more layoffs and more dire predictions, we'll see things pick up even more," said Jeff Mello, Barry University's interim dean of its business school.

The deans of FIU and UM's business schools say they are being more selective about who gets into their MBA programs. They're using this time both to raise the bar on the student population and hone their programs with the goal of improving their rankings among the country's other business schools.

Still, the schools do this against a backdrop of budget cuts and with a growing need to develop more extensive programs to help current and former graduates find work.

Barry is about to start an alumni club, hoping to develop more of a network between its graduates. FIU has hired a new placement staff member to focus solely on the majority of its graduates, non-U.S. citizens. The University of Miami has also brought on a new hiring director.

And other business schools like Nova Southeastern University, which is in the middle of its four- to five-year accreditation process, said they're also seeing more people looking trying to get into these programs.

"You have to look better every day," said Associate Dean Preston Jones, who said the H. Wayne Huizenga School of Business focuses on teaching value creation. Locally, Florida Memorial University and St. Thomas University also offer MBA programs.

Here's a closer look at the programs accredited by the Association to Advance Collegiate Schools of Business (AACSB).

BARRY UNIVERSITY

"We're very tied to our identity as a Catholic business school," said Mello, who said, regardless of what concentration students choose, the overall program emphasizes social responsibility and ethics.

With the exception of its international students, most students in the Andreas School of Business MBA program are working adults who attend part-time, said Mello, who also teaches management.

"We have a whole different approach and to some extent a whole different market" than other local schools, Mello said, adding they like to appeal to students by emphasizing Barry's teaching rather than research environment.

All the classes, with an average size of about 12, are taught by full-time faculty, he said.

FLORIDA ATLANTIC UNIVERSITY

As at Barry, many of Florida Atlantic University's full-time MBA students are also working adults. Classes are offered at night during the week.

FAU's Barry Kaye College of Business sees the cornerstone of its program as the heavy emphasis on business communication skills, said Frederick G. Taylor, the graduate admissions coordinator.

A business communications class is the first class students take -- and they don't get a grade on it right away, but have to keep working on it until professors determine they've passed. It's a requirement for graduation.

"It's designed to help all members of a corporate team communicate on the same level, in a very efficient environment," he said. Students tend to at first say they loathe the class because it's so demanding, but later say it was the most valuable course they took, Taylor said.

FLORIDA INTERNATIONAL

Florida International University is seeing about twice as many people flocking to information sessions about all of its graduate business school programs, said Executive Dean Joyce Elam. The university is taking advantage of that by being more selective about admissions.

When the Alvah H. Chapman Graduate School of Business began a full-time MBA program about eight years ago, the school knew it needed to have something that differentiated it from other full-time programs, Elam said.

The school chose to focus on offering an international MBA through a one-year program that includes a language requirement and encourages its students to use their last quarter for international study abroad or international internships. FIU has also developed partnerships with more than 30 other business schools throughout the world.

"Every course has a strong international flavor to it -- the case studies, the projects that they work on," said Elam, who plans to step down as executive dean in June.

Fifty percent of the school's full-time MBA students are non-U.S. citizens, like Chinese student Kaiyu Huang.

Huang chose FIU because of its Latin American connections -- she wants to eventually work between China and Latin America -- and saw FIU as the natural choice to begin developing her business network. For her language component, she's focusing on advanced English business writing classes.

Felipe Latorre had been working as a sales director in charge of Latin America for a software company

based in Miami and felt a need to learn more about the managerial side. Latorre, 25, who is originally from Ecuador, said he feels the one-year program really is an intense but efficient way to get an MBA.

"I see people in other programs, the two-year programs, they have a lot of free time," he said.

UNIVERSITY OF MIAMI

Like FIU, UM is also using the glut of applicants to raise the level of its programs.

"The idea is to bring in the best students," said Dean Barbara Kahn, who came to UM two years ago from the University of Pennsylvania's Wharton School.

The University of Miami offers both a one- and two-year MBA program, although the one-year program is only open to people who recently obtained an undergraduate business degree.

Kahn said she's trying to strengthening the graduate school's research and emphasizing interdisciplinary programs with other colleges.

PROGRAM EXPANSION

Last year, building on the success of its Executive Health MBA program, UM started a joint MD-MBA program.

"It just makes sense," said Kahn, looking at the way the healthcare industry is going. The school also offers other cross-disciplinary opportunities in real estate, architecture and law.

Harout Samra worked in real estate for a year with the intention of attending UM's law school. After his first year in law school, he decided to apply to the joint MBA program.

"I got the sense it would be useful to pick up the MBA to distinguish myself from people who are just getting their MBA or just getting their JD," said the 26-year-old, who will be working at Squire, Sanders & Dempsey in international litigation when he graduates.

"I think firms are interested in people with a background like mine because clients are interested," Samra said.