

## Business Recruitment

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# Can an MBA recession-proof your career?

Investing £30,000-plus in your professional development could result in a substantial boost to your pay and prospects – but there are no guarantees, says **Sascha Olofson**

**H**ARVARD dropout Bill Gates has said school “doesn’t prepare you for the real world” and Warren Buffet, the wealthiest man on The Forbes richlist, told a lecture full of Florida MBA students that when it comes to hiring new candidates, there are three qualities to look out for: “integrity, intelligence and energy”.

Not everything can be learnt in the classroom, least of all integrity, but with more than 100 MBA programmes around the UK and a greater diversity of employers now looking for good MBA degrees as a requirement for senior management positions, the value of scientific management over professional management is increasing.

According to Ross Geraghty, editor of Top MBA magazine, there has been a spike in applications everywhere – especially in London – as people reskill while hoping to “ride out the recession”.

Yet with tuition fees around £30,000 a year in the UK and up to \$60,000 in the US, is it worth it?

Sean Rickard, director of the MBA programme at Cranfield Business School, says: “I would not have a shadow of doubt that an intelligent person with an MBA would have a better salary and a better career.”

“There are two overriding reasons

why people come to us – either they are not moving fast enough in their career or they feel they are in the wrong career. In both cases, an MBA could facilitate that movement.”

Last reported figures show that 97 per cent of Cranfield’s students who graduated with nine to 10 years’ work experience already behind them gained new employment within the first three months and, on average, increased their salaries by 70 per cent.

Anil Mangla, 33, walked in to London

**‘I would not have a shadow of doubt that an intelligent person with an MBA would have a better salary and a better career’**

Business School as a pharmacist at Tesco and walked out as a strategy planner at Barclays Capital with a 30 per cent increase in pay: “Moving from health-care to finance would have been impossible without an MBA,” he says. “My decision to make the shift wasn’t about money, I wanted to stretch myself.”

“With stiff competition worldwide,” says Rosemary Collins, senior partner at recruitment firm Korn Ferry/White-



**Bill Gates:** one of the richest men in the world whose company, Microsoft, is ranked the 12th most desirable MBA employer by Fortune magazine

head/Mann, “companies such as Google and Starbucks and e-commerce companies Expedia, eBay and Amazon set the bar high in terms of recruiting good MBA students from programmes at London Business School, Wharton, Harvard, MIT and INSEAD.

“Yet MBAs from second-tier schools do not carry the same weight. An MBA is never going to rescue a bad degree.



**Start-up king:** manager Anton Kreil

“For consultancy firms such as McKinsey, Boston (BCG) and Booz Allen it is a basic requirement to push up to analyst level, yet a good PhD in physics, for example, can be just as relevant.”

Full-time MBAs are usually one year in the UK, apart from those at LBS and Manchester, which are 18 months. Entrance criteria normally include a good degree but schools will also look at interesting business career paths, provided the candidate has passed the entrance exam.

The journey is gruelling. Part-time executive MBAs running over two years require you to hold down your usual job while expecting you to find an extra 46 days in the year for tuition and an additional 10 hours on average a week for personal study time.

Donna O’Driscoll, admissions officer at Cass Business School, says: “Some people want to triple-jump their careers, changing sector, function and

location all at once, and my job is to manage expectations in this climate. Someone from a banking background earning £100,000 might do an MBA to move industries but then is not prepared to take a salary drop of £50,000.”

“It’s still the network we can open up that makes the difference,” says David Simpson, in admissions at London Business School. “Although the banks and consultancy firms are reducing employment, we are seeing an increased diversity of new employers signing up to take students having to be even more creative to get jobs.”

Richard Stewart, managing director of consultancy recruitment firm Mindbench, says: “Job opportunities are coming through the networks at the moment, rather than companies turning up on campus. We are advising candidates to be more realistic and take internships.”

Maximising this hole in the market, Ben Burney recently launched his company Total Interns to connect businesses with MBAs seeking work experience.

“An MBA is only as valuable as the experience it supports – if there is no platform to gain that experience, it’s difficult,” he says. “People with MBAs are commercially minded and tend to see the value of an unpaid internship if it allows them to showcase their talents and build their networks.”

Entrepreneur Anton Kreil – trading manager on BBC2’s hedge-fund programme Million Dollar Traders, shown earlier this year – has been working with two MBA interns to set up his internet property company Hablib.com.

“As a start-up, my commercial requirements are simple,” says Anton. “I want young, hungry, intelligent people and I want them cheap. On day one I gave them the responsibility to build businesses from inception to execution in a short space of time. The reward is a full-time position to run the business they have built, with significant earning potential in the first year. This would take years to achieve from a standard internship in a bulge-bracket firm. This way my employer’s needs are satisfied and so are the interns.”

In the past, MBA students would normally be guaranteed to regain their £40,000 or so of investment within two to three years – now some are still working for free, creating a job for themselves in a difficult market, while others are soaring up the corporate ladder as planned.

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