



## 3 Smart Ways to Earn Business Credentials Without an MBA

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September 3, 2013

In past years, a Master of Business Administration gave professionals a "passport to success," providing the training and network to quickly grow into a business leadership role.

However, a dialogue has emerged suggesting that advanced degrees like an MBA may not enable a rewarding return on investment in terms of financial and career advancement. For example, in a recent blog post, business school dropout and current CEO of social media firm HootSuite Ryan Holmes suggests skipping the MBA may have been one of his best decisions, as the financial, social and prestige benefits afforded to graduates of top programs no longer warrants the investment.

And while Oliver McGee, a former U.S. Deputy Assistant Secretary of Transportation who received business degrees from both The Wharton School of the University of Pennsylvania and the University of Chicago Booth School says, "I could not, in hindsight, have been as successful without an MBA," he nonetheless acknowledges that "it took me the better part of a decade to payoff the Wharton program, whereas I'm still in debt to my Chicago side."

Caroline Ceniza-Levine, experienced career coach with SixFigureStart, explains how age considerations may also decrease the MBA's utility, as "the job market trends young (under 40) so getting an MBA when you're close to or over 40 means you'll be saddling yourself with student debt just as the job market is getting inhospitable to your demographic."

So while some professionals would enjoy great benefit after graduating from a top MBA program (especially those who get tuition reimbursement from their employer), those who are unsure of how an MBA would add value to their career may want to consider refining the same marketable skills that accompany the degree without matriculating into a formal program. Let's consider how one might do just that.

**1. Raise your hand.** As Professor Bruce Bachenheimer, the program director for entrepreneurship at Pace University's Lubin School of Business, explains, "While experiential learning should be part of a traditional MBA program, it is imperative to those seeking to gain critical business skills independently."

Take a skill like advanced financial literacy, which is integral to virtually all MBA curricula. For those who opt out of the classroom route, it's wise to get baseline financial literacy from a digital learning resource like Khan Academy and then "raise your hand" and volunteer for tasks or projects that enable the refinement of those skills in your professional environment.

For example, depending on your industry, you could sharpen financial understanding by volunteering to work on new subscription models, test new online revenue streams or even do simple data entry for your firm's financial leaders who may reward hard work by becoming a mentor and bringing you on to more high-level projects.

If these mentors go on to endorse you (perhaps publicly through your LinkedIn profile), then you have the tangible experience and the credentials to secure positioning over the counterparts who studied these concepts but didn't use them in practice.

**2. Volunteer outside your organization:** Perhaps your current career keeps you so boxed in that you can't find internal volunteer opportunities to refine important skills. As such, you're considering investing in an MBA to facilitate a career change.

Should you decide you don't have the time, finances or direction to do so, Bachenheimer suggests developing meaningful business skills outside your firm with nonprofits or the countless other organizations that would welcome free help. For example, imagine you become a volunteer coordinator for a Big Brother program. Now you have the opportunity to prove you can structure a department, lower attrition rates for both adult and youth participants, earn the program publicity in a national news source and any number of other accomplishments that require hands-on experience. It might eat into your free time, but when the possibility doesn't exist elsewhere, volunteer leadership opportunities can earn you serious credentials without breaking the bank.

**3. Develop a business (no matter the magnitude):** Many professionals are attracted to an MBA to become qualified as a manager or strategic director. However, Bachenheimer explains there is likely no better way to illustrate managerial, leadership and business operations credentials than jumping in the fire and starting your own business.

On one end of the spectrum, you can develop an organization as your full-time job. For example, Andrew Schrage, CEO and founder of personal finance platform Money Crashers, chose not to pursue any post-university training. "I learned a lot of the leadership and management skills necessary to run a small business from my team," he says. "It didn't take long to realize that they required (and desired) direction and supervision, and through a trial and error process with lots of constructive feedback, I developed into an effective leader and manager."

However, one can refine similar abilities without the risks of building a business meant to be your primary income source. Say you start an event production service that produces small-scale concerts or academic symposiums a few times a quarter. Even if you don't have many clients, you may still use that experience as a meaningful point of difference, as you will learn to budget, build expense reports, negotiate contracts, set up secure digital payment systems and build strategic partnerships; all fiercely in-demand skills that you just developed independently with minimal risk.

**Bottom Line:** An MBA may get your foot in the door, but it's not a substitute for "what have you done for me lately?" That said, look closely at your goals and whether you can develop marketable business currency on your own.

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