

# Thinking about an MBA? South Florida schools have added to their programs to meet the demand

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By ALLISON ROSS, The Palm Beach Post

The MBA: It sure has been touted as a wise career move, as a golden ticket to a better life.

Perhaps that's why the popularity of a master of business administration degree has continued even as the economy has faltered.

Total enrollment in graduate business programs increased 4.6 percent between 2008 and 2009, according to the Council of Graduate Schools.

Nathan Bell, director of research and policy analysis for the council, said the economy is a big factor in this growth, with many viewing school as a haven to ride out the poor economy.

He said people looking for work view business graduate programs as a way to get more clout in the job hunt, and that people with jobs hope the degree will help them hold on to jobs or even move up the ladder.

South Florida schools in recent years have added seats or even MBA programs to meet demand, and are evaluating programs to offer more to students and workforce recruiters.

Northwood University in West Palm Beach this fall launched its first MBA program at this campus, offering a degree tailored to working adults. The university plans to launch a full-time MBA program next year.

Nova Southeastern University in Fort Lauderdale took a closer look at its MBA program to determine whether it's meeting the demands of job recruiters and students.

"We wanted to give students knowledge that makes them more valuable in this employment environment," said Michael Fields, dean of the H. Wayne Huizenga School of Business and Entrepreneurship for Nova.

The school surveyed large and mid-size employers in Florida and discovered that sales was listed most consistently as the skill that could most help companies.

So Nova created a sales training program with the help of Sandler Training and recently opened an 8,200-square-foot Sales Institute where students will get instruction and training in sales.

"We're providing skills based on what industries say they need," Fields said. "Right now it is a very clogged market for people looking for jobs. We provide the individual student with a better return on investment."

Still, budget-conscious consumers thinking of dropping thousands of dollars on a tuition bill are looking for assurances that the MBA is worth the time, money and effort.

A number of experts have tried to quantify students' bang for their buck with MBA degrees, but the actual tangible benefits of an MBA appear to depend on whom you ask and what data you examine.

"From our surveys, grads feel a competitive advantage upon graduation, and feel the degree puts them above others in the competitive job market," said Michelle Sparkman-Renz, director of research communications for the Graduate Management Admission Council, a nonprofit group that administers the Graduate Management Admission Test for students who want to apply to graduate business school. She said the MBA is a versatile degree, and the skills learned can apply to many industries.

The 2010 TopMBA.com Jobs and Salary Trends Report, put out by QS Quacquarelli Symonds of London, found recently that, while MBA demand among employers is cyclical, in recent years it's been viewed increasingly as an essential management entry-level qualification.

That study found that MBA jobs in the U.S. grew 9 percent from 2009 to 2010.

In addition, a 2006 study by Aron A. Gottesman and Matthew R. Morey of Pace University found that mutual fund managers who had MBAs from the top 30 ranked business schools tended to outperform other mutual fund managers without degrees from those institutions.

But others suggest that business skills are better learned outside a classroom, and that the market has recently become filled with job seekers with MBA degrees.

"MBA and executive MBA and online MBA programs have proliferated," said Randall S. Hansen, founder of Quintessential Careers, a career development website. "Unless your MBA is from one of the top-tier programs, the MBA degree's worth is cyclical. Recently, because there has been a flood of MBA graduates, the degree is not as highly valued as in the past."

In the book *Management: It's Not What You Think*, Henry Mintzberg, a management professor at McGill University in Montreal, and his co-authors point out a long list of entrepreneurs without MBAs, including Bill Gates of Microsoft, Larry Page and Sergey Brin of Google and Richard Branson of Virgin Group.

"No manager, let alone leader, has ever been created in the classroom," Mintzberg and his co-authors argue.

Quintessential Careers' Hansen noted that the return on investment for MBA programs depends in part on the person and the program.

He said there's no question that an MBA can help a person, "but going into an MBA program with no career direction will solve nothing - and perhaps hurt the person when they complete it," he said. He said the same holds true for people who go straight from an undergraduate program into an MBA. "Graduating with an MBA and no real business experience can make you less marketable in the job hunt," Hansen said.

Indeed, the TopMBA.com study found that there has been a sharp drop in employer demand for MBAs with less than three years of experience, while those with three to five years of experience remain in highest demand.

"A quality MBA is a major time commitment. You get what you put in," said Anuj Mehrota, vice dean for graduate business programs at the University of Miami School of Business Administration. "If you don't have the time to put in, then this is not the right time to do it."

Here's a quick look at the schools offering MBA programs in our area.

12 months and 24 months

\$29,400 for tuition for both programs

West Palm Beach

Two MBA programs: A 12-month, full-time weekday program and a 24-month, part-time program designed for working executives

Northwood University Florida Campus — Richard DeVos Graduate School of Management

18 months

\$26,000 for tuition

Palm Beach Gardens

Master of science in business administration

Nova Southeastern University — H. Wayne Huizenga School of Business and Entrepreneurship

23 months

Classes on Saturdays.

(Next class begins in April, graduates March 2013)

\$76,000 including books

West Palm Beach

Executive MBA program in Palm Beach

University of Miami School of Business Administration

Executive program:

21 months

Full time: 2 years

Part time: 3 years

\$28,000 for the executive program, including books

\$275 per credit hour for in-state

\$900 per credit hour for out-of-state and international students

Boca Raton, some afternoon and most evening classes

MBA, with concentrations in international business, accounting, operations management, entrepreneurship, sports management, and health administration as well as a general MBA

Florida Atlantic University College of Business

15 or 24 months,

depending on the student's schedule. Students can begin in the fall (August) or spring (January) semester.

\$16,560

plus about \$100 for books for each of the 12 courses

West Palm Beach

Master of business administration

Palm Beach Atlantic University Rinker School of Business