



What an MBA REALLY MEANS

You've earned your MBA, but what does that mean you really know? Educators weigh in on what your MBA should prepare you to do

BY ROBIN FARMER

Whether a person has earned the increasingly popular Master of Business Administration (MBA) degree from a top-ranked business school, an unranked program or online, that individual should speak the language of business.

Fluency in this business language means the MBA-holder has acquired specific knowledge

and skills. But, what exactly does an MBA teach? What should a person with a MBA know and be able to do?

Educators and administrators at several leading business schools spoke to *Black MBA Magazine* about the skills and expertise they believe MBA holders should possess, regardless of where they earned their degree. They say a MBA should provide graduates a breadth and depth of knowledge to prepare

them as future leaders in today's business environment.

AN MBA MEANS... WHAT?

Individuals with MBAs should know how to solve issues, navigate uncertain and complex situations, manage people and processes, and demonstrate they can lead in a global business environment.

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make good decisions to see where the market is headed and to be knowledgeable about operational issues,” says Maura Herson, director of the MBA Program Office at the MIT Sloan School of Management. This person should know how to handle “all of the different aspects that have to come together to create a successful organization in the world or have a positive impact. That’s way 100,000 feet up,” she says, chuckling.

In the broadest sense, well-trained MBA holders should know how to “effectively and ethically lead and launch the proper organization,” says Peter Rodriguez, senior associate dean for degree programs and chief diversity officer at the University of Virginia, Darden School of Business. “There are many things that go into that.”

Most commonly, first year courses expose the MBA student to the many fundamental areas of business: accounting, supply chain, marketing, finance, management, entrepreneurship, leadership/management, communication and strategy. After the broad knowledge base is secured in the first year, most programs allow the MBA to specialize in one or two functional areas.

As for specific skills that an MBA teaches, “it depends on whether you want to be an entrepreneur, investment banker or a consultant,” says Herson. Still, some common skills are universal despite different areas of concentration. “When done well, an MBA degree develops your ability to both understand issues quickly and synthesize what that means for you and your organization in that moment to move ahead,” she says. Leadership is another component.

All MBAs should be able to read an income statement, a balance sheet and a statement of cash flow. They should know how to negotiate. And there’s more. “We’re hearing from a lot of employers that MBA holders need to be able to pick

up soft skills, which are not always easily mastered,” says Alisa V. Fleming, associate dean of the University of Phoenix School of Business. Those skills include the ability to research and critically evaluate information and knowing how to collaborate and communicate.

Public speaking is one of the top soft skills MBA holders must possess. “The ability to articulate technical business knowledge and problem solving to many different audiences within the firm and to clients – to me – is what will make or break a career,” says Andy Gustafson, assistant professor of managerial communication and director of the MBA communication program at the Smeal College of Business at The Pennsylvania State University.

Project management is also key. Viewing one’s career as a “never ending set of tasks” to be completed is essential. “Great MBAs can prioritize and chip away at those tasks systematically and methodically. Lesser MBAs let unimportant tasks suck all their time,” Gustafson says.

In addition to learning specific knowledge and skills, students at the Darden School of Business also learn “attributes, which may be the toughest to describe,” says Rodriguez. “We think about people who are empathetic, hard-working, reflective and objective. We hope that our program emphasizes these things, but they don’t just reside in any one class. They have to do with the way we deliver... and things that happen between the programs and student clubs and the personal connection that the students make.”

It all it boils down to what an individual wants to learn and do, says Ankur Kumar, director of admissions and financial aid in the Office of MBA Admissions at the University of Pennsylvania’s Wharton School. The academic knowledge is only one component.

Wharton’s traditional two-year program attracts students because of its world-renowned faculty, diverse interactions within the classroom and experiences and extracurricular activities that contribute to well-rounded knowledge, says Kumar, who, as an alum herself, would know first-hand.

Interaction in the classroom is critical and it adds value, she says. The Wharton School embraces diversity in the broadest sense of the word, from different industries and backgrounds to geography and race. “That diversity of thinking and experience and perspective is what drives innovation. That’s how companies get started and how industries emerge and how parts of the world evolve. That experience is core to how an individual will expand their thinking,” Kumar says.

WHAT ABOUT ONLINE MBAS?

Critics of online MBA programs point at the lack of face-to-face interaction and networking opportunities. But, Fleming says that’s not the case at the University of Phoenix School of Business, which has more than 350,000 alumni worldwide. Working in teams and networking takes place in an online environment, but it depends on the best way a student learns. “I don’t think there is a difference between face-to-face [interaction] versus online, it’s up to the individual.”

Fleming points to the Sloan Consortium’s 2011 Report, which states that 67 percent of academic leaders rated the learning outcomes in online education “as the same or superior to those in face-to-face classroom settings,” which is up from 57 percent from 2003. Additionally, the report states that 65 percent of higher education institutions confirm that online learning is a critical part of their long-term strategy. As the delivery of the online MBA grows in popularity because of accessi-



Maura Herson



Alisa Fleming



Peter Rodriguez



Andy Gustafson

bility and the changing global environment, more traditional schools have to adapt their classroom capabilities to stay competitive in today's higher education landscape.

Rodriguez says generally what employers look for is whether someone went to a program or school that has a good reputation. Many institutions, including the University of Virginia, are experimenting with online delivery. He knows some people worry that their online degree will not be respected, but it's more about the institution. For those who say online education devalues the MBA, Rodriguez compares their argument to whether "a low-end no-frills subcompact sedan devalues what people think about automobiles in general.

"People make a difference between an Audi and BMW or a Honda and a Ford. They are all cars and they can all get you places, but people do place different values on them if they are proven to have qualities people value. The question, as we get into this online world, is how much more should I pay for that Harvard or UVa degree rather than go to an online institution?"

While the highest ranked business schools and for-profit online programs may have the same disciplines and some of the basic content of the classes line up, "I think the difference is in the way they're delivered, what is required of the students and what the students get from the course," Rodriguez says.

One criticism the University of Phoenix has faced over the years is its lack of AACSB accreditation, which most business school have. "AACSB Accreditation is known, worldwide, as the longest standing, most recognized form of specialized/professional accreditation an institution and its business programs can earn," the AACSB website states.

Fleming says there is a significant difference between the ACBSP Accreditation that the university has and the AACSB accreditation. ACBSP standards align with the mission of teaching institutions with an emphasis on student learning that is supported by continuous quality improvement and faculty scholarship. AACSB standards align with the mission of research institutions, with an emphasis on facul-

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Working MBAs: What Do You Think?

The academics have weighed in on what they think MBAs should know, but for those of you with MBAs working today, we wondered what you thought. Did they get it right? What skills do you think MBAs should be learning? Our next article will focus on what working MBAs say about the degree. Share your story with us or let us know if you would like to be interviewed by emailing our editor: elaine@naylor.com

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– Alisa Fleming, associate dean, University of Phoenix School of Business

ty scholarship and research while recognizing the value of teaching and continuous quality improvement, she says.

“While the University of Phoenix does support faculty scholarship and research efforts, the ACBSP accreditation is aligned with the mission of teaching institutions and allows the University to regularly update our curriculum and program delivery to accommodate changing market environments,” Fleming says.

The University of Phoenix Business School’s curriculum aligns with those found in top-ranked business schools and is consistent with the subject areas from traditional colleges and univer-

sities, Fleming says. “Our curriculum prepares students in the functional areas of business... allowing them to develop managerial skills necessary to be effective in a rapidly changing business environment.”

The program is based on current research of the managerial competencies employers want their employees to know. The online and on-campus MBA takes 36-54 credits to complete, comparable to traditional schools in length and credit hours, she says.

Faculty members, professionals in their field, distinguish the University of Phoenix from other universities. They “bring the concepts and theo-

ries covered in class to life by providing students with real-world examples, showing students how those concepts relate to what they might see or experience in the workplace,” Fleming says.

The bottom line for an MBA holder is to prove they have enough knowledge and skills to coordinate and lead toward an agreed goal, says Smeal’s Gustafson.

“One of my graduates once said, ‘I am not the smartest person in the room, but I can get the smartest people in the room working towards a common goal. If all my MBAs could make a similar claim, I think we have done our job as MBA professors.’” **END**



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