

EDUCATION

Be the master of your own future

An MBA shows employers you have what it takes and despite tougher times will still take you to the top, writes Dara Flynn

WHEN it comes to letters after a name, MBA doesn't just have a ring to it, it has a "cha-ching" to it. The master of business administration qualification still has a golden ticket reputation for fast-tracking graduates to the upper echelons of business, with salaries and expense accounts to match.

As with everything else in the business world, however, times are changing for these graduates who now face the same fierce competition for jobs as everyone else, says Ping Lee, an MBA graduate of the Open University.

"Ten years ago, an MBA meant the world was your oyster," he said. "The bar has been raised now and it is the threshold to move on to other things."

Lee says he saw the qualification not as a fast-track to a better salary, but as the best way to broaden his knowledge base.

"I come from a technical background, so ever since I graduated I had technical jobs," he said. "This was a way to get softer, non-technical skills to help my career progression. That was goal enough."

His strategy has worked and Lee is now environmental health and safety manager for HP Ireland, with responsibility for more than 4,000 employees.

The new role, he says, calls for the skill-set he acquired solely on the MBA course — from balancing budgets to justifying expenditure. Lee kept his day job throughout, as he was one of the 45% of Open University MBA students sponsored by an employer, and sacrificed his social life for three years.

"I had to resign myself to the fact I couldn't do that any more," he said. "If you didn't follow a strict routine you just fell behind, with no possibility of catching up."

Alongside its reputation as a highly intensive course for the brightest in business, the MBA has also long carried with it a whiff of elitism, says Liam Fennelly,

president of the MBA Association of Ireland (MBAAI).

"There is a general perception of an MBA as a smart-suited thirtysomething who thinks he knows how to run your business," said Fennelly. "People forget that the MBA has been around in Ireland since the late 1960s. There are many chief executives out there with MBAs dating back decades, such as [the telecoms billionaire] Denis O'Brien, [the stockbroker] Kyran McLaughlin and [the African Diamonds chief executive] John Teeling," he said.

The MBAAI has 2,000 members, and about 350 new graduates join every year.

According to the association, 15 institutions offer an MBA qualification in Ireland. They include the Open University, which is popular with business employees because it offers the flexibility of distance learning and is the only institution that has integrated its curriculum with Financial Times content and research.

Many Irish people travel abroad to study at elite colleges such as London Business School, ranked in pole position by the Financial Times, and at Insead in Paris, which had five Irish graduates last year.

As the list of institutions here offering MBAs now includes some institutes of technology, Griffith College Dublin and Dublin Business School, the qualification is more accessible than ever, though it is expensive.

Fees range from about €12,000 a year in Dublin City University and Galway to €29,500 a year at Smurfit Business School and Trinity College, although some institutions offer a full or partial scholarships to the strongest applicants.

It is worth going for the best institution you can afford, says Lionel Alexander, the president of the American Chamber of Commerce in Ireland.

"If you graduate from Harvard or Stanford, that opens the door straight away



Lee, an MBA graduate of the Open University, used the soft skills he acquired to further his career at HP Ireland

because there is a huge level of co-operation and innovation between those universities and industry," said Alexander. "That makes those MBAs more in demand, and their curriculum goes with that."

"Irish MBAs, in my view, would be seen globally just as any other MBA degree is seen. But do they differentiate themselves against the top MBAs? I don't think so."

Still ranked among the top MBA institutions worldwide is the Smurfit School of Business at University College Dublin.

Since the recession, demand has grown for the full-time programme among those seeking a career change, but people's ability to take on the executive MBA has weakened slightly, according to Tom Begley, dean of UCD's School of Business. "This is because employers who previously provided financial support for the degree are not doing so as much, and the banks are also less willing to lend. People are also afraid of being seen to leave the office early one day a week to do their course," said Begley.

These days, MBA graduates still lead the pack in terms of job prospects, but they are also able to carry the burden of economic recovery when people are doubting the government's ability to do so, says Richard Kemp, co-director of the Open University. "An MBA allows people to understand business decision-making and gives them confidence to start their own business, which creates value and wealth at national level," said Kemp. "Entrepreneurs are the backbone of an economy."

The typical age of an MBA student at UCD is 30 to 32 years, compared with 26 in similar countries. Begley said: "People think of it later here. It has been recognised as a valuable degree more slowly here than in North America. As the conduct of business in Ireland moves up the value chain and becomes more complex, the ability to manage businesses holds steeper requirements."

In some sectors in Ireland, the qualification is now essential. Begley cites high-level consultancy roles in firms such as Accenture, Mackenzie and Bain Consulting among those where an MBA is not merely a bonus, but a must.

This is borne out in the attitude of Berkeley Recruitment, which is now filling positions at the new Dundalk base of Warner Chilcott, the pharmaceutical company. For a multinational such as Warner Chilcott, the skills of an MBA graduate are recognised, but in the main it is seen as a welcome extra on the CV if a person can already demonstrate solid experience.

"Most contemporary management styles require those in a senior role to perform as an agent of change, and those holding an MBA have the skills to make significant contributions to decision-making," said Joanna Houston, a senior consultant for the pharmaceutical industry at Berkeley.

"Employers mostly look favourably on the MBA as it demonstrates ambition and business awareness and gives critical, bigger picture perspective."

"However, the real value of the MBA can only be rated in partnership with the career history of the person. Employers would not favour three years' experience plus an MBA over a BSc with 15 years' hands-on exposure in a similar organisation," said Houston.

For Lee, it has given him the assurance that he has the skills to match the most sought-after capital letters in business.

"When you go into internal interviews with an MBA in your pocket it shows that you have the dedication and application to succeed," he said. "It is hard work and people recognise that. Nothing seems daunting since I did the MBA. It gave me self-belief. I proved to myself I could do it."

Where are you in your management career?

Moving into Management Developing Manager Experienced Manager Developing Leader Senior Leader

IMI Open Enrolment Courses Spring 2010

Management Suite

These longer programmes are designed to give managers and leaders an in-depth knowledge of the skills required to achieve success in their organisations and career.

Senior Executive Programme
Creating business leaders.

High Impact Leadership Programme Mastery of interpersonal skills for developing leaders.

Mini MBA Mastery of business skills for developing leaders.

Core Skills of Management Translating strategy into success for experienced managers.

Essential Skills of Management Achieving management excellence for developing managers.

Front Line Manager Skills for success for moving into management.

Focused Series

This series of shorter programmes is designed to focus on specific issues that are relevant to the contemporary Irish workplace.

Financial For The Non Financial Manager
A financial toolkit for challenging times.

Managing People Maximising interpersonal relationships.

Leadership & Motivation The science of motivation for leaders at all levels.

Talk to us and take control of your career.

Freefone 1800 22 33 88 sales@imi.ie www.imi.ie

IMI

Irish Management Institute

The IMI is the only Irish business school to be ranked globally by the Financial Times for the provision of Executive Education.



www.ica.ie

Chief Executive

ICA - The Irish Countrywomen's Association - is the largest voluntary organisation for women in Ireland and is a registered charity. It has an active membership body of over 12,000 organised in some 700 guilds nationwide drawn from all sectors of the community, both urban and rural, and a residential adult education college, An Grianán. Celebrating its Centenary Year in 2010, the ICA is an important social network which enhances women's life experience in recreation, welfare, health and education. The very scale of the ICA affords it a unique opportunity to influence policy on issues of interest to women at local, national and international levels.

The ICA has recently undergone a major strategic review, culminating in a collective decision by members to enhance the relevance and appeal of its activities to women in 2010 and beyond.

ICA now wishes to appoint a Chief Executive.

Reporting to the Board of the ICA, the appointee will be accountable for:-

- Leading the process of change across the ICA
- Leading the development and implementation of strategy agreed by members
- Organisational leadership and management
- Delivery of goals against key performance measures

Ideal Candidate Profile

- Educated to graduate level in a relevant management / business discipline
- Experience of general management in a large scale membership organisation in sectors including recreational, sporting, educational, charitable, representational, etc
- Demonstrable empathy, understanding and identification with ICA core values, purpose and mission.
- Strong results focused leader possessing well developed competencies including excellent planning, communication/presentation and people management skills.

An excellent remuneration package will be negotiated with the appointee in order to attract candidates of the highest calibre.

Candidate should reply, preferably by email, and attach a current CV to Barry Herriott at:-

BARRY HERRIOTT SEARCH & SELECTION
Email:- info@barryherriott.com
Tel:- +353 1 669 7777

Shannon Suite, D4 Berkeley Hotel,
Lansdowne Road, Dublin 4, Ireland.