

# CRAIN'S

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# Why do you want an MBA?

## Weighing costs against potential for advancement

BY CHRISTINA LE BEAU

Years of talking to prospective executive MBA students has made Julie Cisek Jones a bit wary.

"Nothing makes me crazier than when I ask someone why they're applying and they say, 'Because you're ranked No. 1,'" says Ms. Jones, director of executive MBA programs for Northwestern University's Kellogg School of Management. "That is not a good reason to go back to graduate school."

David Roe couldn't agree more. He considered Kellogg and the University of Chicago Graduate School of Business, but chose DeVry University's Keller Graduate School of Management in Oakbrook

**"IF YOU'RE 35 YEARS OLD AND YOU'RE COMING BACK TO SCHOOL, YOU ARE BOTH A STUDENT AND A CUSTOMER."**

[John Popoli, CEO, Lake Forest Graduate School of Management]

Terrace. The lesser-known school doesn't have an official executive MBA program, but lets students tailor their own.

"I wasn't going to apply to Deloitte or some other big consumer of MBA graduates, so the name wasn't of significance," says Mr. Roe, 43, who earned his MBA in 2005 and now works with a Chicago-based legal-education startup, ApexCLE Inc. "People would care only that I had an MBA and that I had the financial skills to complement my law practice."

There's strong evidence that earning an executive MBA can boost your career. Last year, 43% of students enrolled in executive MBA programs received promo-

tions, up from 34% in 2004, according to the Executive MBA Council, a non-profit schools association in Orange, Calif. Salaries went along for the ride: The average salary at graduation was \$129,740, a 20% increase from the average entering salary of \$108,392.

No wonder interest is on the rise. After a few years in an economy-induced slump, executive MBA applications were up at 69% of the 6,139 schools surveyed in 2006, according to the McLean, Va.-based Graduate Management Admission Council, the provider of the Graduate Management Admission Test (GMAT). Locally, many schools report application increases of 15% to 20%.

### INTIMATE OR AMPHITHEATER?

Yet the options are daunting. So where do you begin?

First, consider what you want from an MBA. Are you hoping to acquire or strengthen a specific skill, enter a new field or gain international expertise? Or do you just want an all-purpose management program? Can you handle the academic rigor of a place like Kellogg or the University of Chicago? Or do you want something low-key?

Another big one: How much can you afford to pay? In 2006, the average cost for a typical two-year program was \$50,239, according to the Executive MBA Council. That number more than doubles for the prestige

schools. With only 35% of employers covering full tuition, price can be a deal-breaker.

After you've scanned the literature and asked around for recommendations, nothing beats being there. Sit in on classes, talk to current students, professors and alumni, and get a feel for the learning environment. Is it intimate or amphitheater? Ask yourself if a 25-mile commute will still sound good at rush hour or in a snowstorm.

Scheduling can be a fine art. John Ayers, vice-president for communications for the National Assn. of Charter School Authorizers in Chicago, earned a Kellogg executive MBA in December 1994. With two young children at the time, Mr. Ayers, now 53, took a friend's advice to start the program in January instead of September. "So I got two summers off instead of just one," he says.

### FACE-TO-FACE LEARNING

At Keller, Mr. Roe used a combination of traditional and online learning in his program, a growing trend, according to the Executive MBA Council, which says that 43% of executive MBA programs have replaced some classroom hours with distance learning.

But while online discussions can supplement class time, make sure you'll be getting plenty of face time, too.

"Our students tell us they learn 50% from each other," says Barry Van Dyck, director of executive degree programs for the University of Notre Dame's Mendoza College of Business in South Bend, Ind., and Chicago. "You can't do that unless you're face-to-face with somebody."

Finally, think ahead. Though



CALLIE LIPKIN

**A big name wasn't important to David Roe, a lawyer who got his executive MBA from DeVry University, where he could make his own schedule.**

some have restrictions, most executive MBA programs now offer career services, a nod to the growing number of students who seek new jobs. Notre Dame and Kellogg, for instance, offer self-funded students a full slate of tools and coaching, but limit options for company-sponsored students unless they get permission from their employers. The University of Chicago doesn't let executive MBA students participate in on-campus recruiting.

In the end, the best advice is to make sure you get what you pay for. There's no question executive MBA programs are lucrative for the schools, which means they need to keep you happy, whether that's by adding amenities or by listening to concerns about professors.

That puts you in charge, says John Popoli, CEO of the Lake Forest Graduate School of Management. "If you're 35 years old and you're coming back to school, you are both a student and a customer."

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