



Career Moves

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Our weekly feature focusing on training, development and the latest on the job-scene

MBA: is it worth it?

Pursuing a Master of Business Administration (MBA) postgraduate degree may seem like a logical step on the road to a career in general management. But it demands a considerable investment in terms of both time and money, you'll have to make sacrifices along the way

So is an MBA worth it? As far as postgraduate study goes it's certainly a popular option. More than 7,500 of Ireland's CEOs, Senior Managers and entrepreneurs hold an MBA qualification, around 750 new students embark on an MBA course every year. Like any postgraduate degree course, the academic work is demanding, and many MBA students choose to study part time, which means a punishing schedule juggling part-time study with a demanding day job. It also means sacrificing evenings, weekends and other free time in pursuit of your academic goals. Others choose to make an absolute commitment to their studies – electing to leave work entirely for a year or more to pursue their MBA full time.

Either way, an MBA means from one to three years of metaphorical blood, sweat and tears – but according to a study conducted by Amarach Consulting on behalf of the MBA Association of Ireland (MBAAI) earlier this year, it's all worth it in the end.

In the survey of MBA Ireland's 2,000+ members the

overwhelming majority of respondents said that their postgraduate qualification had substantially enhanced their careers. Within two years of graduation 51% of respondents had changed jobs, with 36% saying they'd achieved a "significant promotion" in that period.

It was also good news for MBAs in the salary stakes, with 70% of graduates enjoying salary increases – and almost half experiencing a boost of 20% or more within two years of completing their studies, while 14% of respondents reported a whopping 50% plus salary enhancement within the same period. In 2006, according to the report, one in four MBA graduates earned between €100,000 and €150,000.

Another boost for MBA graduates is that the degree is well received in the marketplace, and is often a deciding factor when it comes to differentiating between closely matched candidates for a given position.

"The MBA is certainly advantageous in the recruiting process – it would be third in line, after experience and qualifications fit and interpersonal/personal skills," said Bill Hennessey of the executive search company Merc Partners.

"When a situation arises where two candidates are equal in all other respects, the candidate with an MBA will have an edge. The qualification is especially well-suited to positions that require intellectual and strategic business skills", he explained.

So the evidence suggests that an MBA really can boost your career, hike your salary and improve your chances of landing that dream job. Is it worth the commitment, the effort and the sacrifice...? That's something only you can decide.