The UK MBA Options

# Wanted: A Few Good Graduates

Are you thinking about going back to university to help develop your career? If it is a bit flat or you want to strike out in a new direction as a manager or entrepreneur, you might decide to make the very bold step of applying to a *Master of Business Administration* (MBA) programme.

There are many different ways you can study now, as well as specializations in a wide range of sectors. If it’s the right choice for you it can really give you the competitive edge when you want to make ambitious career moves. Earning an MBA can be one of the most challenging and rewarding decisions you will ever make.

## Just What Is An MBA Exactly?

You may be hearing this three-letter term more and more as companies look for higher levels of academic standards from senior staff and managers compete for career advantage. So what is it? And why might it be something that is worth you taking the time to consider?

Specifically, this is a master’s degree in business administration. If you are thinking about building a career as a business manager or if you want to start your own business, then an MBA will set you up for it.

Programmes are designed develop your skills and knowledge of business. They are structured around the core business courses that you would expect, but with more depth than undergraduate programmes, with the intended goal of teaching everything you need to master your profession. They are usually built around a syllabus of subjects that include core topics, electives and a business project.

On the typical programme, you learn about business management from the perspective of leadership, strategy, finance, accounting, marketing, economics and quantitative methods. You then get a selection of electives from which to choose, to round out your studies or to develop a specialization in a particular field. You might also get the opportunity to work as part of interdisciplinary groups, participate in seminars and travel. Whatever the particular structure of the programme you choose, you will have to meet some challenging objectives.

## A Higher Degree That Opens Doors

Having a postgraduate degree is something that opens doors, if you make the right choice for your situation and career level. It can help you develop a rewarding career path that would not otherwise be available. It’ll show your employers that you are capable of working at the next level of responsibility and that you’re worthy of advancement.

An MBA will certainly give you opportunities to make lots of business connections and develop your personal network of contacts. These will be relationships that can last a lifetime. Some programmes will give you the chance for international travel. You will gain insights and discover career alternatives that are not yet obvious to you.

Opportunities will arise because of your initiative and the connections gained in the process. One of those may an idea that you can build as your own business or just give you the confidence to tackle that business that you’ve always secretly wanted to have.

One thing is certain; it is going to be a terrific amount of hard work if you commit to an MBA. If you choose to study full time it will be between one and two years of study. On a part-time programme it can be two to six or even more years before you complete your studies, depending on how intensively you stick with it.

For example, if you joined the Executive MBA programme at Birmingham City University, the schedule will be one day a week for two academic years. At Imperial College you’ll spend one day every other week and two five-day seminars to attend in-house each year for two years. In any case, the workload of reading and coursework will take a large amount of time out of your week and will compete with your personal time and your career. So, it’s very important to consider whether studying for an MBA is really going to be the right choice for you.

Any worthwhile academic effort is going to be a huge commitment in time and energy. A postgraduate programme may even be a financial burden that will take years to repay, if you do not follow up with ambitious career moves. Dropout rates tend to be higher at less prestigious universities and higher specifically with distance learning. You have to think about arranging your personal commitments so that they do not conflict with your studies.

Having stated all of that, it may be the most rewarding time of your life. You will be learning, meeting new people and discussing exciting ideas. It will be a challenging environment that will leave a huge positive impression on your sense of values and self worth. The people in your life will see you differently and exciting opportunities will be within your reach. This doesn’t mean that all will be easy pickings but you will have newfound strength and confidence to reach for bigger goals.

# Is It The Right Choice?

You will get the most out of an MBA if you can find a balance of academic achievement and work experience. This is an important consideration that you need to think about carefully. In fact, many programmes only take students that have at least three years of experience in management.

If you think that an MBA is the right step forward in your career, seek the advice of someone within your company that you respect or your human resources department. Ask to have a meeting to discuss your future and find out if they would be on board. If they are encouraging or even enthusiastic toward the idea of you taking on the challenge, they may even be willing to provide sponsorship.

Alternatively, perhaps you need to make some career moves first. The question you need to ask yourself is: Will having a Master’s degree make you overqualified for your next couple of career levels? If studying for an MBA is not going to be congruent with your present career position it might be preferable to adjust your career first and then precede with an MBA Programme.

Try looking at your career development alternatives, how you can develop your career skills to set you up for your studies. Create a plan of action that leads to joining an MBA Programme. Possibly seek a transfer between departments to get in line with a specialization that you are considering. If there is room to move up, based on your current qualifications, go for a promotion and you may find that it’s more appropriate to study for an MBA from the next level up in your organization. You should also look outside your company and build a list of other employers that hire managers with MBAs.

# What are the MBA Options?

## Do you qualify for an MBA Programme?

Admittance can be based on such things as the quality of your degree and experience. If they decide that your degree is not quite up to standards, they may consider your work experience. For example, if you have several years previously working in management, they might make an exception based on a 2.2 result from your Bachelor’s degree, for a programme in which you are interested that normally requires a 2.1.

Some programmes require that you take the Graduate Management Admissions Test (GMAT) and receive a grade at or above a certain score to place on their programme. This is an intensive three and a half hour exam that is meant to show your strengths or weaknesses in numerical and written skills.

Prestige equals competition in shaping your choices. For example, the University of Edinburgh’s tuition is not terribly expensive as MBA programs go, but they have limited places and lots of candidates applying so it is very difficult to get in.

Likewise for The Saïd Business School at University of Oxford, there are many applicants but too few places, and also very expensive tuition. Of course, you will receive a first-rate degree that will be recognized as such the world over.

If your qualifications put you in a competitive position to apply to a prestigious institution, then by all means go for it! It could even be said you owe it to yourself to try. If not, there are plenty of other options available, keeping in mind how it integrates with your experience in the workplace and where you want to go. There are more options now than ever before. Full time, part time or online, you can find a course that will serve your needs and ambitions.

## Full Time Versus Part Time

Classroom based MBAs are available both as full-time or part-time programmes. Full time programmes will generally require you to take the time off work for an extended period of at least a year or two to complete the course of study. The executive MBA is a part-time alternative format for working managers. If you cannot afford to take the time off work, or you want to continue with your career and hold on to your current job, the executive MBA is increasingly popular.

Typically you attend lectures one day a week over a somewhat extended period of time and this enables you to do all of your studies and perhaps travel a great distance to your course of study For someone who lives in the home counties and found that the most desirable programme is in at Bradford, West Yorkshire, which is not impossible, you may be willing to commute there once a week and you have to consider whether or not that is worth the effort to you.

## Distance Learning

Distance MBA courses are something that have developed over a considerable length of time. A good example of distance learning is The Open University, which includes online elements these days but traditionally has been based at regional centres throughout the country. They are not classroom in traditional sense; you do not have to interrupt your normal work hours to study at them.

Another alternative is something that is entirely online. American universities are ahead in this area and you maybe able to attend one of those from the comfort of your home, by taking the classes entirely online/across the Internet. If you are interested in degrees from the US as an international student, you need to check carefully that they have accreditation that will be recognized in the UK.

Make sure their accreditation is current because some American distance learning colleges have lost theirs in recent years. Some online universities in the US are operated on a for-profit basis and they are very expensive. They have plenty of cash that they use to aggressively market themselves, while underplaying the cost. That warning aside, there are non-profit US colleges that have very good online programs at reasonable prices that you can find if you shop around.

So you may want to look at alternative UK distance learning programmes that include online study, which are less common but available for some UK MBA Programmes. They may include residential visits for short periods that allow you to meet your fellow students and attend seminars that set you up for the distance learning elements of the programme. The bulk of the work will be through self-study packets and guided learning modules on password protected websites.

## Specialize To Fit Your Future

There are specializations in a number of areas with MBA programmes. They range from banking and taxes to human resources and healthcare management. Also there are MBA programmes that specialize in entrepreneurship and innovation. If you are a public sector employee you can now take a programme that specializes in the administration of government agencies.

Having a sector-specific specialization will give you the advantage of having the right set of skills to influence decision making in your sector and that adds huge value to your career. The most widely studied specializations are in finance and accounting. But as the workplace becomes more competitive students are increasingly opting for specializations in the sector of their chosen career.

## Finding The Funding For Your MBA

Obviously, funding for an MBA is a very important consideration. You will have to find the tuition fees, which will be anywhere from £5,000 to £60,000. You may wish to fund your studies from savings to as great an extent as possible and ask for help from family members such as your parents. Employers are also a potential source of sponsorship. It is a fairly good indication that you are on the right track if your company believes in you enough to award a sponsorship. If they do, it’s safe to assume that they are counting on some sort of payoff. If you do need to take out a loan, speak to your local bank manager. Most high street banks have a study loan program where the payments are deferred and the government pays the interest while you study.

# Costs Will Continue To Accumulate

There will be other costs like textbooks and travel expenses that’ll add up quickly. Buying train tickets or driving the length and breadth of the motorways once a week may prove to be very expensive. For distance learners, particularly on international programmes, where you are expected to make a visit to a far off campus once or twice in the programme, check into the price of airline tickets and find out whether you will have to provide your own accommodation before you commit.

Are you going to take time off work to study? Think about the lost income and what that will mean for your lifestyle. Is it worth losing the income now to study full-time? This may be a determining factor as to whether you want to do an executive MBA or distance MBA.

Finally, another consideration so obvious that it’s easy to overlook these days, is the cost of computer equipment and services that you will no doubt need. It has become so important to have a computer at your disposal, in fact it’s the very basis of online learning, to help with your studies wherever you are.

The best choice is a notebook PC or MacBook that you can keep with you to take notes in lectures and be able to communicate on the Internet with lecturers and fellow students. You’ll need to have some sort of broadband connection or Wi-Fi connection to support remote video services like Skype and Citrix based webinars. It never hurts to have a service that backs up your hard disk. The risk of losing your work is just too high. All of these will have either an initial cost to purchase or a service charge, so do a bit of research to estimate how much that will be.

## Finding Value Whilst Achieving Your Goals

The rewards of an MBA may not be instantaneously apparent in your career but it will accrue a real benefit over time. The term “return on investment” or ROI is something with which you will become quite familiar on an MBA Programme. In this context, it’s the personal and professional benefits you gain, after you’ve completed your studies, measured against the effort, sacrifices and cost of getting there. A six-figure income will eventually come if you push yourself. To achieve this you will need to make an on-going effort of career development and a lot of hard work.

Having an MBA puts you in a position of strength in negotiations over salary and remuneration and ahead of the competition when applying for positions. You will also have a better understanding of where to look for alternatives to develop your career. When you have learned about business management and the structures of business you will have new found skills and connections to go out and find something that is better than you could imagine before you started.

Studies have shown that you are likely to earn a higher income with an MBA. Over time it will provide you with the tools to ascend the corporate ladder and become a high earner with a rewarding career. It’s the proof of your abilities that will bring you to the attention of your senior managers. But it’s also something that will open doors outside of your direct career path, through the network of connections that you make with students, instructors and other people you come into contact with as a result of your studies. All of this points to a very high ROI both in financial terms and in personal satisfaction.

## Plot Your Own Course

What you do with an MBA is really up to you. There will be many options, ones that you would never have imagined before. Along the way, there will be a tension between the responsibilities and stress at one end and the ambitions and desire for success at the other. There will be a tension between the sacrifices of the short term and the glory and prestige of the goal. It may feel like you are walking a very flimsy tight-rope at times along the way but the outcome will be very rewarding in the long run.

To get through it, try to establish a balance between your work, studies and personal life. It will be much easier if you have a positive support network of friends, family and co-workers. With a supportive family and employer you really do have the opportunity to make the most of it.

There are more options than ever for postgraduate students studying for MBAs. If you search through the available programmes you will eventually find one that will suit your current situation and your ambitions. With part-time, distance MBAs and international studies you will be able to find one that will give you the step up in your career and personal satisfaction that puts true meaning to return on investment.