Pros And Cons Of Getting An MBA

What first pops into your head when hearing “MBA”? A “Master of Business Administration” degree, also known as an MBA, is a worldwide-recognized degree designed to prepare and instill people with critical skillsets for specific careers in Business and Management. MBA made its entrance in the early 1900s and quickly became one of the most prestigious degrees to earn nowadays.

Attempting to get an MBA, to engage in a business path does offer advantages such as increasing career opportunities, building professional networks, and earning significant salaries, but it also has some certain downsides such as high cost, huge commitment, and competitive conditions. Now, among many available, high-value degrees that students can choose from emerged the question of whether acquiring an MBA is truly worth the effort.

To begin with, it is undeniable that a business degree can offer students lots of career opportunities. A bachelor’s degree in business surely prepare students enough to work in many popular fields such as finance, marketing, accounting, management, or even a startup business; but getting an MBA afterward will increase their chances of taking a better shot at success. Employees can easily feel bored and stagnated if their work is tedious repetitive and monotony. In this situation, an MBA owner is more likely to escape the tedium as they have a variety of suitable fields to enroll due to being professionals who have at least three years of work experience. Therefore, workers who earn this degree certainly have the edge over other competitors.

The degree can also provide them with higher chances of becoming the leader, which eventually boost their likeliness of acquiring their dream job. According to the Mba.com website, almost half (43%) of the MBA students want to switch career and pursue opportunities in fields which they have not worked in before, 27% wish to accumulate experience to gain a competitive edge as they continue down their current job, and 29% want to start their path becoming entrepreneurs.

The business world is ever changing; one’s ability to adapt to the accelerating pace is crucial in order to seize any long-term career success. Hence, in career progression, MBA graduates usually exceed. Secondly, developing a professional network is one of the advantages the MBA program offers that should not be overlooked. The course aids students to understand the importance of self-awareness and how to build interpersonal relationships in the workplace. In addition, they will learn how to manage emotional behavior, and enhance relationship-building skills at a professional level. During the course, MBA students get to meet peers with multiple backgrounds along with many guest speakers. Through interaction, students extend their contacts beyond campus and expand their chances of getting a dream job. Professional contacts help students be aware of many potential working opportunities when they may not notice. According to LinkedIn, approximately 80 percent of professional workers see networking is one of the most critical factors leading to career progression success, and most of them personally address that professional relationship brings them more chances.

The Princeton Review, through the research of the Business Network International (BNI), gives

that “98 percent of businesses rely on referrals to gain new clients and partnerships”. Finally, and also considered one of the main reason why this degree is so tempting, MBA graduates can earn an absurdly huge amount of salary within a few years working. Of course, the expense in order to pursue an MBA program can be huge, but it can also be a worthwhile investment in the future. According to a GMAC Alumni Perspectives Survey (based on the opinion of 4,135 MBA alumni), graduates state that they were able to redeem about one-third of the overall study expense within the first year working. Some people even say they have the capability of gaining twice as much as the financial cost of the degree within ten years. After having worked for several years in the fields, many BBA graduates firmly express how the MBA can be a game changer in career advancement and payment, and that they are willing to head back to school to pursue the degree. According to the Neuvoo.ca website, the median MBA salary per year is $72,654, which is about $37,26 per hour; the starting wage is extremely attractive at around $24,161 per year, and experienced workers can earn up to more than $100,000 each year.

An MBA is a considerable investment exchanged for a very promising career progression. But there are many alternative routes to seize career success. Firstly, an MBA is crazy expensive; its price has gone up dramatically over the last 15 years. The rank of the school they choose to attend affects greatly to the value of the degree. For example, an MBA graduate from Harvard can easily earn a starting salary twice as much as an MBA graduate from a lower-ranked school. Of course, the expense of attending top-ranked MBA School can be enormous (more than $100,000). Moreover, if students are taking a full-time course, they are sacrificing all the salary they can make in 2 years; and since the postgraduates can no longer enjoy student loan, the ratcheting debt can be troublesome for a long time. Not to mention the opportunity cost of forgone tax-income from the last job, living expenditure, study documents, and travel, the MBA is a big financial investment that no one should take lightly.

Fortunately, nowadays, more and more companies appreciate people with personal experiences such as critical thinking or problem-solving skills rather than owning an advanced degree. Nowadays, people can easily learn some practical, high-valued business skills through free online courses, interacting with colleagues, or participating in conferences and online forum. Next, pursuing an MBA program is time-consuming and requires a huge commitment; and if students cannot get into a top-ten business school, it is most likely that they are going to waste their time and gain nothing from the investment.

The most effective way to pursue an MBA is to take a full-time course. It means that people have to devote to the program fully and it should consume all of their attention. The course can involve far distance relationships with friends and family, and since students have to dedicate their time to the coursework, it is hard to keep in touch. However, people can take a part-time MBA program at some schools and still continue working full-time, the problem is it would probably take them five years to finish the course. Apart from the working hours, the rest of their free time will most likely be spent to study. It is going to be very stressful, but then again, an MBA is just not for them if sacrifices are not ready to be made. Lastly, in recent times, an MBA is no longer exclusive, which means the competitiveness for an MBA working position just got a lot more intense. Earlier in the 1990s, MBA graduates only have to compete with peers from a few other MBA offered schools.

Today, most universities offer the degree and provide full-time and even part-time program. Ironically, many companies are now paying less and hiring less MBA worker because they can employ many talented and experienced workers without an MBA cheaper and with equivalent

performance. There is a harsh reality that big employers only keep an eye on MBA graduates from a few top-ranked or selected school. Hence, students from lower tire MBA School are finding it harder to find a job at big companies. Worse, the degree can be an obstacle when employers fail MBA candidates saying that they are “overqualified” for the job. In times when the economy is weak, companies want low-risk employers, who are satisfied with their entry wages and willing to stay for a long period. It is not farfetched to say that the value of an MBA will soon decrease and become obsolete. Pursuing an MBA degree is a complex decision that requires lots of considerations. If students cannot get into the top-ranked business school, it is better not to bother because otherwise the return on investment will most likely not there. But if they have the capability, owning an MBA will provide them very a promising future career since everything about the program is worthwhile. Getting an MBA, in one hand, bring advantages as it helps graduates extend career opportunities, construct professional networks, and make substantial income; but in the other hand, it also brings them significant financial obligations, many personal sacrifices, and competitive working environment.