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Eric Jackson Contributor

I cover the business of technology.

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The 10 Most Under-Rated Reasons Why You Should Get An MBA



Students studying in Stell Hall at the Tuck School of Business at Dartmouth College.



Over the last year, <u>I've written about the most dangerous aspects of getting an MBA</u>. Now 12 years removed from <u>Business School</u>, those are some lessons I wish I'd known about at the time.

However, it's not all gloom and doom. There are some amazing aspects of taking 2 years of your life to go back to Business School for your MBA. Most people think and MBA is all about getting a bigger pay check afterwards. While that usually happens, that's not likely what you'll remember fondly in 10 or 20 years from now.

Back in September, I co-taught an MBA class on Strategy up at Dartmouth's Tuck School with Professor <u>Sydney Finkelstein</u>. Afterwards I went out for dinner with some of the students from the class. I began to ask them how they were enjoying their time living in the woods doing their MBA.

Here's a list of the top 10 most underrated aspects of getting your MBA. These are things you're probably not even thinking about if you're in B-School today but will mean something several years from now:

1. The chance to stop and reflect on some big business issues. Taking two years off to sit in a classroom might seem crazy in today's deadline-driven world. How can you possibly forgo two years worth of salary, plus pay the tuition? Yet, on the other hand, it's an amazing luxury to be able to get out of the day-to-day grind and actually sit and learn with a little reflection mixed in. It might seem like a luxury to those who can't afford to do it, so appreciate it and make the most of that reflection time.

2. The chance to make some lifelong friends who will accomplish great things over their careers in business. This is probably the big one that most MBA grads talk about several years down the line. You go through a tough experience like getting your MBA together and it's hard not to make a few friends along the way. These friends are more than just good people. They're likely to go on to be successful in their speciality of business that they focus in. They'll be sounding boards for you in

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the future. Friends of their friends will probably be potentially invaluable contacts for you down the line. Meet as many friends in your class as you can and keep up the relationships.

3. The chance to realize how little you understand about the world.

When you get into B-School, you think you're the best-of-the-best. And you are, to some extent. But you're probably only in your mid- to late-20s. Even if you were tops in your high school, went to a great college, and had an amazing job prior to Business School where you were pulling in big bucks, the chances are extremely high that you're still an idiot. It's not your fault. You're still the best of the best in your cohort. It's just you're still very green. You've got a ton to still learn about business and the world. Well, good news. You'll get a chance to make a dent in that ignorance while getting your MBA. Go in with your eyes wide open.

4. The chance to learn about how to get a bunch of high-strung, Type-A personalities to work together as a

team. At any good Business School these days, you're going to get the chance to work on a series of team projects. This is very important. All of you best-of-the-best students are keeners. You all think you're brilliant. You all likely want to be the leader when a task presents itself. It's a great challenge to learn how to work together and get other Type-A types like you moving in a similar direction. You may not figure out how to do it perfectly but you will get the chance to learn.

5. The chance to think about the global economy and not just your little world where you used to work.

At most good B-Schools these days, you'll notice a lot of international students surrounding you. Some schools will even try to use their international student body as a competitive advantage against other schools. It is really important these days that you get out of your little perspective of whatever your last job was in your little corner of the USA. You need to know that their are Chinese, Indians, Russians, Swedes, and Argentinians who are dying to go back to their homelands and eat your lunch. Better realize there's a big world out there and you need to figure out how to make some profits in it that will be sustainable.

6. The chance to interact with Professors who will really challenge

you. To succeed in your career, you're going to likely have to find and nurture at least a couple of good mentor relationships. At B-School, you'll



Photograph of the Tuck School of Business at the campus of Dartmouth College in Hanover, New Hampshire.

probably get a handful of professors who really stretch your thinking. You'll hear about them from other students. If you're lucky, you'll get into their classes. If you're smart, you'll try to build

relationships with the professors and make the most of learning all you can from them. If you want good mentors later, start by learning how to build a mentor relationship with one of these dynamite profs yourself.

7. The chance to go listen to as many accomplished executives when they come to talk at your school. I went to Columbia Business School in NYC. I was fortunate because I could have gone to hear an amazing executive speak every other day if I wanted to. When it becomes a daily occurrence, you start to take it for granted. Don't. If you want to be great, you've got to learn what's made great people great. You've got that chance when these people come through and talk. And don't just listen. Sit up at the front of the auditorium. Be the first one to ask a question afterwards.

8. The chance to refocus yourself.

Even though you're in your mid- to late-20s, the clock is ticking and your career window is closing. You can't reinvent yourself at 30 and then 35 and then 40. The people who really go far in their business careers focus. You've got your chance now at B-School. If you worked in manufacturing before and now you want to focus in on finance, you can do that. If you did accounting, but want to focus on private equity, you can do that do. The sooner you pick the area you want to focus on, the more you can focus on the right classes, the right clubs, and the right summer job to go after between 1st and 2nd year.

9. The chance to learn about managing people. You will get a few classes in managing people. They might be called leadership or motivation, but they're about how to manage a group of people working for you. Prior to B-School, you probably will have had little opportunity to manage big teams. Therefore, you might blow off these "human relations" classes. However, post-B-School, you have no idea how important managing people will be to your career. Stop snickering and start opening your ears to what concepts they're talking about it these classes. You'll thank me a few years from now.

10. The chance to learn how to get up and string a few sentences

together. It seems silly but a big part of your success in business will depend on how you present. A lot of people just basically can't get up and talk. I went to a Dale Carnegie class in my 20s and they told me that more people are afraid of giving a speech than dying. It seems crazy that more people would rather die than give a talk. The MBA student population is more speech-savvy than the general population, but a lot of B-School students stink at speaking too. Nevertheless, you're going to get lots of opportunities to improve it. You might as well take advantage of it and actually get good. You'll be amazed how far it takes you later in life.

Good luck, MBAs. Enjoy your time in B-School and make the most of it! You have an incredible opportunity in front of you.

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