

THE NEW REALITY FOR NEW MBAS

For MBAs in their 20s, the recession is proving to be a learning experience

BY ROBIN FARMER

A fervent believer in working hard to move ahead, Daniela Henderson held a full-time job as a senior space planning analyst at Circuit City in Henrico County, Va., while pursuing online her master's in business administration at Strayer University. A single parent, she juggled a demanding schedule for two years with plans to land her coveted job as an assistant brand manager.

Then her foundation crumbled. She was laid off from her Circuit City job in November 2008, a month before she graduated at the top of her class. Still, she was optimistic. With her newly minted MBA, she expected to be hired by another big company sooner than later.

"I thought additional education was supposed to be a plus," says Henderson, a soft-spoken 30-year-old. "And on top of that, I expected to find a decent job. I never thought two years later I'd still be trying to find a job that utilizes my education and experience."

Instead, Henderson sends out résumés by the dozens each month and sometimes contemplates a career change.

Unemployed since November, she has held a temporary position for a year and a contracting position for four months since graduation. Neither job required a MBA. She went on several job interviews. "I usually don't hear back from them. Most of the interviews... have nothing to do with an MBA," she says.

Henderson is among a cadre of African-Americans with MBA degrees and students pursuing them, uncertain about the changing landscape of a corporate world rocked to its

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Ursula Burden

core by a global recession. The fallout has rattled the truisms that endured for generations: work hard, earn a solid education, launch a career, buy a home and enjoy a better life than previous generations.

Concern for the Future

Ursula Burden, 25, is worried about her future, even though she'll graduate with her MBA in 2012 and the economy shows signs of improvement. Enrolled in the MBA Healthcare Management program at the Florida Institute of Technology in Melbourne, Fla., her concerns go beyond jump-starting her career after graduation; the mother of two children, she is unsure about the rules for achieving personal and professional success.

"I do feel the rules have changed," she says. "And while America is still the only place I know where a person can be born into poverty and still become a millionaire or billionaire, life today is different with the recession." How to

build wealth, save for retirement and manage future college costs for her children are pressing issues, says Burden, who aspires to become the CEO of her own hospital.

"As far as career-wise, yes, the rules definitely have changed. It's hard to really do anything without a master's degree and higher, it seems," she explains. "It used to be a high school diploma was good enough, then it was you needed at least a bachelor's. Now we're at, 'You need at least a master's and experience.' There are a lot of people continuously going to school just to stay competitive."

The curriculum is not always aligned with what's happening off campus and in the real world, Burden continues. "[In] the last class I took, we talked about the recession, but we never talked about how it would affect us," she notes. "We talked about [how] having the MBA will help you out. We never addressed there is a really good chance of not being employed. We just addressed what a recession was in the business classes but never addressed it as far as what is going on in 2010. It would have been a perfect time to bring that up."

For Burden, the American dream is still part of the new reality, but as she puts it, "It just seems it's going to be a little harder to reach without working even harder."

Building Your Own Destiny

Tyrone Webb Jr., 24, of Kean University in Hillside, N.J., is another future MBA graduate (in 2012) who also is aware of changing rules. He is in the MBA inGlobal Management program with aspirations to start a hotel franchise. He credits his parents for modeling how to make smart financial decisions, lessons that will serve him well during a rocky economy.

"To this day, I don't think my parents took anything for granted," says Webb, who works two part-time jobs. "Home ownership and working hard still applies to becoming wealthy. It's all about how you manage your time and finances. My family has never been the type to bite off more than they can chew."

Webb applied what they taught him. He was attracted to Kean University, in part, because he did not have to pay tuition in exchange for working as a graduate assistant. "During these economic times, I couldn't pass that up," Webb says, adding he strives to create his own destiny.

"While working hard as a MBA student, I have studied abroad, [taken] leadership roles and joined [organizations] in order to get ahead," Webb says. "This is something all MBA students must do in order to build a healthy career. I do feel there are new rules for sustaining a strong financial life. However, we must learn to adapt to the new rules and continue to grow with them as time changes. I am not concerned with the way business is now because I have learned to transition myself to the changes, leaving me with a positive outlook on the future."

He started networking, became active at school and joined professional organizations after meeting Renee Brown, a career coach, at a conference during the summer of 2010. Before meeting Brown, he was discouraged after being told that getting his MBA from Kean University, a school not particularly well known, would hurt his career prospects.



Tyrone Webb Jr.

It's Up to You

High-ranking MBA programs can help graduates find employment, but ultimately what matters is the person, says Ginny Clarke, a career management consultant who served as a partner and search consultant in the global executive search firm of Spencer Stuart from 1997 until early 2009.

"I know University of Chicago and Harvard MBAs who are jobless," says Clarke, author of *Career Mapping: Charting Your Course in the New World of Work*. Clarke earned her own MBA from Northwestern University's Kellogg School of Management in Evanston, Ill., 26 years ago.

Clarke advises MBA students to target different industries and functions to secure the jobs they want. "Have some focus, but at the same time don't be too myopic," she suggests. "Do your homework and know why you want to do these things and come up with why you are qualified. Many feel the MBA is the ticket to get them in the door, and it's not. No one bears the responsibility for the individual. The onus is on the students who sometimes have unrealistic expectations."

Some students get irritated when Clarke tells them to develop a winning strategy and mindset. "You need to have a plan and go out and execute your plan and network, which you can only do if you establish relationships," she explains. "Create an elevator pitch about what you bring, and be clear about your goals."

However, Clarke cautions MBA graduates who've been struggling for an extended time to find a job to be careful how they explain what they've been doing with their free time.

"My heart goes out to folks like that," she says. "One of the worst things that can happen is their confidence gets shaken, and that really can diminish their effectiveness. They need to answer fluidly questions like, 'What have you been doing?' If you are stumbling and uncomfortable, that speaks to a problem. It could be doing some consulting on the side because I

am trying to hold out for something else. Or working on a passion, or volunteering for charities. Speak confidently about how you have been spending your time.

"[Potential employers] are looking to see if you are damaged goods, and are you unemployable. What have you been doing and the way you answer those questions can set you apart. Keep your head high and talk about what you have done."

As far as wealth-building advice, she said to expect little from others and everything from yourself. Network to stay abreast of opportunities, map your own career and seek multiple streams of income beyond salary.

Some of the reasons new African-American MBA graduates are struggling to find jobs have nothing to do with new rules but are historic in nature, says Roy Cohen, career coach and author of *The Wall Street Professional's Survival Guide*.

For example, one reason is a lack of mentoring and historical relationships within organizations to protect against reductions in force. Also, there are fewer networking opportunities since fewer African-Americans have broken through to leadership roles. Often, those who are in leadership are either over-contacted or not supportive, Cohen says, explaining that in a tougher, more competitive market, there are fewer opportunities, and those tend to go to graduates of top tier MBA programs. Historically, minorities are under-represented at these schools.

Use Your University

On the flip side, students from the Five-year MBA Program at Hampton University School of Business in Hampton, Va., consistently land jobs.

"Knock on wood, we are doing very well and have been doing well for the past five or six years," says Dean Sid Credle. "Our students have 100 percent placement. Every student has left here with a job in hand before graduation."



Ginny Clarke

Hampton's MBA students are required to maintain at least a 3.0 grade point average to remain in the program. They do internships during their junior years, and when they come back, many have permanent job offers. Another advantage of the five-year program is that the recruiters know students for several years before hiring them, Credle says.

Credle's advice to those still seeking jobs is to reach out to their former professors for assistance. "In many cases, we have opportunities. You just have to make a phone call. They can look at your résumé or send it off. A lot of the students having a hard time are the ones to call back," Credle says. He also urges students to attend career fairs at their alma maters.

In hindsight, Henderson wishes she had an internship or volunteered at a non-profit to apply what she was learning before graduation. Now, two years after earning her MBA, she says she is considering her next move. She has thought about relocating from Virginia, but owning a home complicates that decision. She may freelance or start her own business.

Still, Henderson remains undeterred about accomplishing the goal that fueled her decision to earn an MBA. Flexibility, faith and focus will help her secure a job that uses her skill set and experience, she says. "I am a die-hard about getting a job in marketing. But if I have to take another job to get where I want to go, I will." **END**