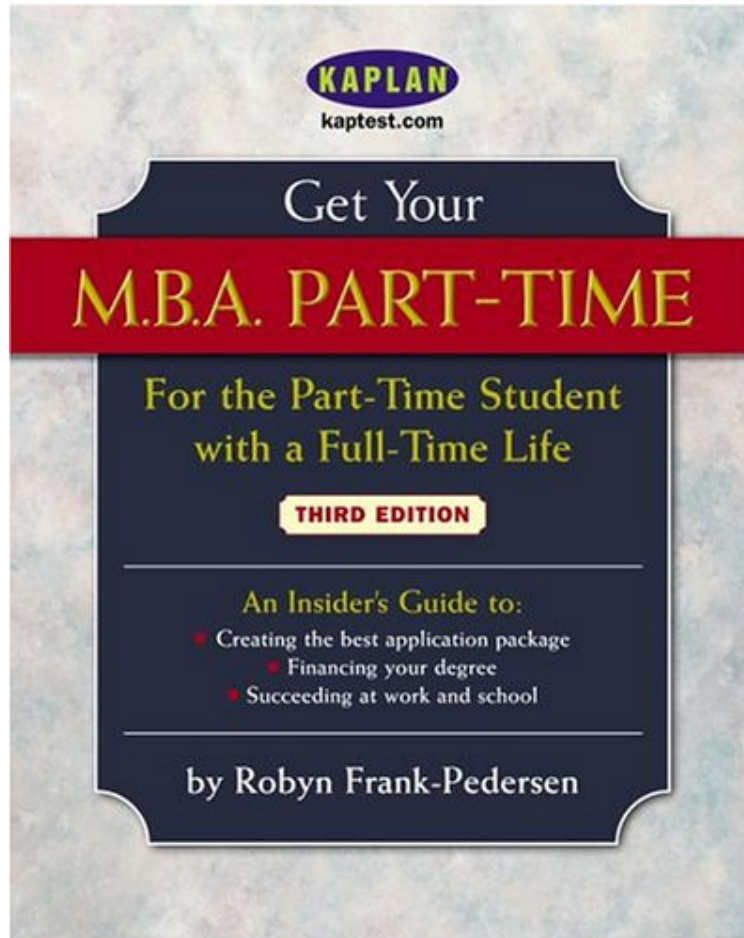


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## Get Your M.B.A. Part-Time, Third Edition: For the Part-Time Student with a Full-Time Life (Get Your M.B.A. Part-Time: For the Part-Time Student with a Full-Tim)

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#15037692 in Books Kaplan Publishing 2004-12-07Original language:EnglishPDF # 1 .71 x 7.28 x 9.22l,  
#File Name: 0743241045304 pages | File size: 49.Mb

Robyn Frank-Pedersen : Get Your M.B.A. Part-Time, Third Edition: For the Part-Time Student with a Full-Time Life (Get Your M.B.A. Part-Time: For the Part-Time Student with a Full-Tim) before purchasing it in order to gage whether or not it would be worth my time, and all praised Get Your M.B.A. Part-Time, Third Edition: For the Part-Time Student with a Full-Time Life (Get Your M.B.A. Part-Time: For the Part-Time Student with a Full-Tim):

For the Part-Time Student with a Full-Time Life Kaplan's Get Your M.B.A. Part-Time is written exclusively for the

professional balancing the demands of home and work with the challenges of getting an M.B.A. This straightforward guide outlines the entire process -- from selecting the right program for you to getting admitted to paying for it. Work...School...Career...You can have it all. Filled with advice from professionals who've done it, *Get Your M.B.A. Part-Time* can show you how. Find It! With so many available options, how can you find the program that fits your career goals and your scheduling needs? *Get Your M.B.A. Part-Time* offers expert advice on how to identify your goals, make an honest assessment of your available time, and find the part-time program that makes the best fit into your life. Get In! Whether you're a full- or part-time student, you still have to be accepted into the program you choose. *Get Your M.B.A. Part-Time* takes you through the entire process step by step. Admissions experts offer tips and advice on resumes, applications, the GMAT, and interviews, helping you create an application package that gets you noticed. Pay for It! *Get Your M.B.A. Part-Time* lays out your options in a clear, easy-to-understand way. Financial aid, loans, corporate sponsorship programs...this book shows you what's out there -- and how to get it.

About the Author Robyn Frank-Pedersen obtained her M.B.A. in finance at Fordham University while employed at Compagnie Financiere De Cic et de L'Union Europeenne, where she rose from Executive Assistant to Vice President and Risk Manager. In addition to obtaining her M.B.A. on a part-time basis, Robyn also managed employees who followed this course, so she is familiar with the part-time student/full-time employee experience. Excerpt. Reprinted by permission. All rights reserved. Chapter One: The ABC's of the M.B.A. Over the past few decades, the Master of Business Administration -- otherwise known as the M.B.A. -- has become the most visible and popular of graduate degrees. With it comes a certain amount of clout and prestige that is unparalleled. More than 90,000 M.B.A. degrees are awarded annually in the United States alone, and the numbers of programs and graduates are proliferating all around the world. In both the business press and more popular media, the behavior and career prospects of M.B.A.'s are repeatedly described, analyzed, and stereotyped. The global selection process for admission to the M.B.A. programs has developed a life of its own, producing hundreds of thousands of GMAT examinations every year, numerous guides and publications, a worldwide recruiting network of admissions forums, and sophisticated ranking systems designed to provide information to prospective consumers of M.B.A. education. Yet all this media hype has also produced negative publicity. As far back as 1980, a cover story in *Time*, "The Golden Ticket," described in unflattering terms "what M.B.A.'s have done to us." This theme continued throughout the decade of the 1980s, when soaring Wall Street salaries, greed, and M.B.A.'s became synonymous. In the '90s, M.B.A.'s -- with their command of quantitative financial analysis and the latest management theories -- were often held responsible for corporate downsizing, shifting of manufacturing overseas, and other scary aspects of 1990s capitalism. The most recent threat to the M.B.A. came on the heels of the "dot-com" craze, as more and more B-school candidates turned to Internet companies, with their promise of fast fortunes and generous stock options, in lieu of the traditional -- and more time-intensive -- education route. So what does this all mean for you, someone who's considering whether or not an M.B.A. is worth the time, effort, and money it will require? It's necessary to cut through the marketing and media hype to understand a few things about the multifaceted, evolving phenomenon we call M.B.A. education. The fact is that the M.B.A. remains a very good investment for most business careers. For some careers -- for example, investment banking or management consulting -- it is virtually a prerequisite. Business schools strive to meet the practical needs of business leaders, and it is certainly still the case that those who wish to attain the highest positions in the world of business would do well to get their M.B.A.'s. The obvious fact about M.B.A. programs is that -- like anything else worthwhile -- one gets out of them what one puts into them. Usually the enthusiasm and dedication of the student will be more important to his or her eventual success than the "reputation" or "ranking" of any one program. What's in a Name? All graduate management degrees are not necessarily termed M.B.A.; some might be referred to as Master of Business Studies (M.B.S.) or Graduate Business Administration (G.B.A.), to name a couple. Just because the degree is not called "M.B.A." does not necessarily mean it's not what you are looking for. The M.B.A. is a professional degree intended for those who want to pursue a degree in business, management, and administration in order to succeed at an executive level. The M.B.A. compresses all the skills needed to succeed in business, and it permits you to do so in a short period of time. It represents the knowledge and the skills an employee may obtain over the course of many years if he or she is fortunate enough to have interdisciplinary exposure (i.e., accounting, finance, management, information systems, etc.). The degree is pervasive amongst all industries spanning the medical, governmental, academic, and financial worlds. Since its inception, there has been no standard uniformity to the degree -- there are many different types of M.B.A. programs, which vary in length, curriculum, and ideology. If you are looking for a degree that will focus on one specific field, perhaps the M.B.A. is not the right certificate for you. Many new master's programs are being developed in specialized fields such as International Business, Business Economics, and Information Systems. These are usually one-year, full-time degrees that do not necessarily have the same standing as an M.B.A. degree. More traditional master's programs, such as those in economics or finance, may be well suited for the candidate looking for access into very specialized technical or academic fields. To date, though, the M.B.A. is the most renowned and accepted degree for those looking to acquire a well-rounded management background. Later, we will discuss different M.B.A. program concentrations available that allow students to gain additional depth in their specific area of interest

(such as marketing, finance, e-commerce, and international business). The History of the M.B.A. The idea for a Master's of Business Administration degree was first considered in the United States in the 1950s. From its inception, the M.B.A. designation was intended to provide practical "hands-on" skills and theoretical experience for the up-and-coming management elite. The degree caught on rapidly, and history has proven the M.B.A. as an excellent long-term investment for students as well as their employers. The degree is now so pervasive that currently hundreds of thousands of candidates apply to programs each year. As new programs are being introduced to facilitate attaining the degree, such as Internet degrees and shortened programs, this number is on the rise. Although more and more people are able to reap the benefits and status of an M.B.A., the competition is getting steeper as more candidates apply for a limited number of spots. The late 1980s revolutionized the M.B.A. degree with the birth of Internet-based programs. The acceptance of such a degree is now widespread -- many programs have earned regional accreditation and recognition amongst employers who not only approve tuition reimbursement but also value the initiative and maturity of candidates able to demonstrate the motivation to pursue such a program.

Recent Trends in B-Schools In Gravy Training: Inside the Business of Business Schools (Jossey-Bass Books, 1999), authors Stuart Crainer and Des Dearlove take a critical look at the past, present, and future of B-schools. The authors identify the many challenges that schools are faced with as a result of a changing environment. Some new trends and suggestions for future improvements include:

- The U.S. business school model should get international and learn from other cultures.
- Business schools should move beyond case studies and focus their attention on people management.
- B-schools should recruit from a broader base, end faculty moonlighting, and involve alumni in teaching.
- Business schools should increase the number of women in their programs, as they largely remain a male-dominated environment. This is not an accurate reflection of business reality, and until this changes, schools cannot claim to be "developing tomorrow's leaders."
- Business schools need to make their programs more user-friendly; for example, they need to cater more to students' busy schedules, particularly those who work full time.

Business schools are attempting to meet new demands by:

- Emphasizing practice rather than preaching
- Internationalizing their programs (student body, faculty, content)
- Expanding their concentrations to meet the needs of the new business environment
- Accentuating leadership, management, and communication skills
- Starting to offer shorter programs
- Re-evaluating the way things are done (for instance, in many institutions, students can register for classes or reserve library books on the phone or via the Internet)

Students entering B-school at this exciting time are able to witness many of these changes taking effect. Most schools are concentrating their efforts on increasing the flexibility of their programs, and they are achieving this primarily by:

- Designing new, improved, and shorter programs
- Creating new concentrations, including custommade degrees
- Developing new Internet-based online courses to allow students to complete the core requirements from home or the office

The Various Segments of the M.B.A. Market As a prospective M.B.A. student, it is important for you to realize that the M.B.A. degree is becoming stratified and differentiated as time goes on. There is no one uniform M.B.A. program. We will discuss later in this book some examples of the basic M.B.A. curriculum -- but each school is different. As a result, it is very difficult to define who "an M.B.A. candidate" is. There are programs that require one year of studies, and there are those that require more. Some schools are now emphasizing language skills (apart from computer languages) while others concentrate their academics on quantitative skills such as statistics and process management. Many programs, including part-time programs, now require their students to spend some time abroad to study or work. One thing is certain: Business schools are among the most vibrant and successful components of universities all around the world. By practicing what they preach, they have continued to adjust to economic and market change, and they still provide arguably the best preparation for the challenging careers of business in the 21st century. Schools continuously attempt to individualize their programs to meet the needs of the student. In today's environment, the clients (i.e., you, the student, as well as prospective employers) are savvier than ever. You know what you want out of a program and are less likely to settle on a school or program just to have the piece of paper or the initials after your name. As a result, the pressure is on the schools to offer a unique and valuable product. You must do your part as well. Approach this endeavor with the seriousness and dedication that any important venture in life requires. And that starts with a careful and systematic examination of what individual schools offer and a candid self-assessment of your priorities, strengths, weaknesses, and goals. You'll find help in the pages ahead. Best of luck!

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