Taking the Fast Track

Students can jump-start their careers with an accelerated one-year M.B.A.

BY CATHIE GANDEL

When 28-year-old Jessica Chang, a Dallas native, began to think about getting an M.B.A., she was drawn to a one-year program instead of the traditional two-year course of study. With an undergraduate degree in finance and experience in investment management, she didn’t want to spend time reviewing basic concepts she already understood. In the one-year program she’s attending at the F.W. Olin Graduate School of Business at Babson College in Wellesley, Mass., students begin in May, and the whole first year of business school is condensed into the three summer months.

Chang is on the entrepreneurship intensity track, one of several offered at Babson including global management, marketing, finance, and life sciences and health care. “Getting those core first-year classes like finance, accounting, and marketing out of the way in the summer helped me maximize my time at Babson,” she says. “I could focus on refining my idea for a business and determining if it’s feasible.”

Chang is not alone in gravitating toward an “intense” one-year accelerated M.B.A. program. These programs are attractive not just for the tuition savings—at Northwestern’s Kellogg School of Management, for example, the two-year tuition cost for students starting in 2011-12 will run about $108,000 versus $72,000 for one-year students—but also for the time saved. In today’s economy, many worry about being out of the job market for two years.

An increasing number of business schools in the United States are offering the one-year option, including the Thunderbird School of Global Management in Glendale, Ariz., the Samuel Curtis Johnson Graduate School of Management at Cornell, and the Marshall School of Business at the University of Southern California. Others may soon follow suit.

“The demand for management education is by no means shrinking,” says Michael Page, provost and vice president for academic affairs at Bentley University in Waltham, Mass. As a reflection of this, Bentley is introducing a one-year M.B.A. in its McCallum Graduate School of Business. The 11-month program, to begin in August 2013, will be organized into four 10-week themes: innovation, values, the environment, and leadership. “We’re targeting a slightly older student who wants to enhance and leverage his or her current work experience,” Page says.

One-year M.B.A. candidates are required to have at least some background in business. “For the accelerated program to work, applicants need to have an undergraduate business education, or have done enough coursework to allow them to test out of that core curriculum,” says Betsy Ziegler, associate dean of M.B.A. programs at the Kellogg School. In September, the one-year enrollees take their place alongside the two-year students who are beginning their second year and choosing electives. At graduation, whether someone is “in the one-year or two-year program, they are getting a Kellogg M.B.A.,” says Ziegler, and this holds true for most schools. An M.B.A., whether earned in one year or two, continues to
intern pools. To address this issue, some schools, like Babson and Goizueta Business School at Emory University in Atlanta, are stepping up their career services for one-year students, offering help with interview training and résumé writing. Brian Mitchell, associate dean for the full-time M.B.A. program at Goizueta, notes that all students have access to the same corporate recruiters. Ninety-five percent of the overall full-time Class of 2011, he says, had job offers before or within three months of graduating.

Many students also feel that the lack of an internship opportunity is balanced out during the summer “boot camp” by the intimacy of the smaller classes. “The world revolves around you in the summer,” says Jason Gordon, a student at Goizueta, noting that it’s a good way to get to know members of the faculty and the administration.

Gordon, a 30-year-old Iraq War veteran with a law degree, will graduate from the school in May 2012. He is already on his way to getting his own business up and running (advising start-ups on legal issues), thanks to an entrepreneurship professor who helped him assemble a business plan and directed him to networking events and opportunities to find clients.

Global learning. Despite the shortened academic term, one-year M.B.A. programs still strive to offer varied learning environments. Some schools provide a door to international study, giving students the chance to tackle real-world problems outside the United States. At Goizueta, for example, students can sign up for mid-semester programs in which they work on overseas projects like redeveloping a slum in India, investigating business opportunities in China, or helping rural Nicaraguan communities develop more efficient, environmentally sound ways to plant and harvest.

While accelerated business programs are growing in number and diversity in the United States, their counterparts in Europe, where the one-year M.B.A. has always been the norm, may offer even more. One of the largest of these is INSEAD. In August and January, the school enrolls classes of roughly 500 students at its campuses in Fontainebleau, France, and Singapore.

The school additionally offers a week-long elective course on a third campus in Abu Dhabi, and students may also spend an eight-week session studying at either the University of Pennsylvania’s Wharton School or the Kellogg School. INSEAD graduates include Walter Gubert, vice chairman of JPMorgan Chase, and Kevin P. Ryan, a leading Internet entrepreneur and former CEO of DoubleClick, now a Google subsidiary.

The attractiveness of these international business programs has encouraged more American students to head
to Europe, says Peter Zensky, INSEAD's deputy dean for degree programs and curriculum. "The class entering the Fontainebleau campus in September 2011 was 7.9 percent American and only 6.9 percent French," he says.

One American who chose INSEAD was Kim Bui, 36, from Orange County, Calif. Bui started her own technology consulting company at 24. As her firm became more successful and a target for merger or acquisition, she found herself sitting across from executives who had M.B.A.s. "I didn't have the tools necessary to be playing on the same ballfield," she says. Bui, who graduated from INSEAD in December 2011, chose the school because of the collaborative relationship between students and faculty, and the depth of her classmates' experience. "The international perspective that other students bring is a local one," she says. "It's from someone who comes from a place and lived there, not merely went there and worked for a time."

Whether students pursue an M.B.A. in the United States or abroad, they will have to weigh the opportunity costs. But right now the return on investment in terms of time and money may well be higher with a one-year program, making it potentially a very good alternative. •