

As jobs dry up, MBAs seek alternative paths

Mark Scott

A growing number of people planning to work in the nonprofit sector are turning to B-schools, like Saïd, to improve professional skills.

Claire Williams isn't your typical MBA student. The 27-year-old from Berkeley, Calif., holds a postgraduate degree in anthropology from Stanford University and will publish her first book next year on how Generation Y deals with career choices. On top of that, she has spent the past three years running her own nonprofit organization in Western Africa, all while commuting from her home base in Buenos Aires. "I didn't think I would fit into the business school environment," she laughs.

Yet despite her initial apprehension, Williams is now more than halfway through the one-year MBA course at the University of Oxford's Saïd Business School. A self-proclaimed "tree-hugger," she's one of a growing number of people either working—or thinking about working—in the nonprofit and public sectors who have turned to business education to improve their professional skills. For Williams, that involved accepting a Skoll Scholarship—a Saïd program funded by eBay (EBAY) co-founder Jeffrey Skoll that pays the tuition and living expenses for five students each year who are pursuing careers in social entrepreneurship.

"An MBA is a fantastic way to gain the skills I need," says Williams. "And I'm getting more respect from other students because of the financial crisis."

Beyond banking

Indeed, the current recession, which has caused thousands of job losses in the global financial services industry, as well as the expansion of government oversight over business, is leading many MBA students to consider careers in the public or nonprofit sector. To be sure, consultancy, banking, and manufacturing still remain the top destinations for many graduates. But Nunzio Quacquarelli, director of QS World MBA Tour, a company that tracks business education, says interest in alternative careers—a trend that had been increasing over recent years—has gained pace in the past 18 months as other career prospects have diminished.

"Future MBA students [are] looking to apply the leadership and management skills taught in business school to the nonprofit sector," Quacquarelli says.

For many, that includes getting the core private sector training, such as accountancy and marketing skills, often lacking in the not-for-profit world. That's certainly why Keely Stevenson, a California native who declined to give her age, decided to undertake Saïd's MBA course back in 2004 as one of the school's first intake of Skoll Scholars. Having previously worked for the U.N. and nonprofits in Latin America and Southeast Asia, she wanted to improve her management training to continue her career as a social entrepreneur. "I needed to strengthen my skills," she says.

That involved not only getting her head around the financial elements of the course, but also interacting with other MBA students with private sector backgrounds. Stevenson says Oxford's social entrepreneurship club—a student organization set up to promote nonprofit work—provided a chance to swap ideas with other students. It also offered contacts that led to a job with Holland's Triodos Bank, which offers banking services to social businesses and charities. After subsequent stints with nonprofits in Africa and Southeast Asia, she is now an investment executive for a Geneva-based private equity firm focused on social entrepreneurship. "This sector doesn't have many formal recruiting processes," she says. "You have to focus on informal networking."

Transferable skills

Building contacts isn't merely helpful for MBA graduates looking to land their first jobs. Consider Charles Abani, Oxfam's regional director for Southern Africa who manages 450 people across the region with an annual budget of \$28 million. After taking a four-week executive course funded by University of Oxford last year, Abani says he gained private sector skills, such as strategy planning and brand development, that are transferable to his work on poverty eradication and government advocacy in Africa. He also has maintained contact with other course participants from the energy, telecom, and pharmaceutical sectors, even meeting up with one in early March to discuss a joint housing project in Nairobi.

"It's important to bring in different ideas from the private sector, to learn lessons from people not like us," he says.

A career switch into nonprofit work undoubtedly can be rewarding, but career directors across European business schools caution that a move out of the private sector also isn't easy. For one thing, the pay can be much less than working for a consultancy or bank—a serious consideration when paying off tens of thousands of dollars in student loans. Opaque or nonexistent recruitment paths, particularly in the nonprofit sector, could also put off MBA students looking to nail down a job offer as quickly as possible.

Yet despite these drawbacks, Claire Williams, who plans to return to her nonprofit organization in Africa upon finishing her MBA at Saïd, reckons her year spent with a "foot in the private sector" will serve her well. "Long-lasting change will only come when nonprofits and industry work together," she says.

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