

Outsourcing the MBA job hunt

Geoff Gloeckler

With jobs in short supply, B-schools are using social media outfits and executive search firms to connect MBA and EMBA grads with employers.

Until recently, MBA students had the job recruitment process down to a science. Recruiters would come to campus, students would interview for summer positions, everyone would get an internship, and at the end of the summer, most would return to campus with a full-time job offer in-hand. Unfortunately, that formula isn't working at the moment. Fewer companies are coming to campus, and those that do are hiring fewer students. Because of this, many members of the recently graduated MBA Class of 2009 are still jobless nearly three months after graduation, and prospects for the Class of 2010 aren't looking much better. So B-schools are calling in reinforcements.

In the past six months, a number of top MBA and Executive MBA programs have partnered with Web-based search firms to offer students another way to find jobs in addition to the traditional MBA career services office. They include Dartmouth's Tuck School of Business (Tuck Full-Time MBA Profile), the University of Pennsylvania's Wharton School (Wharton Full-Time MBA Profile), Massachusetts Institute of Technology's Sloan School of Management (MIT Sloan Full-Time MBA Profile), and Duke's Fuqua School of Business (Fuqua Full-Time MBA Profile). "In today's market, schools are looking at all options that may help source a position," says Kip Harrell, president of the MBA Career Services Council and associate vice-president of career and professional development at Thunderbird School of Global Management (Thunderbird Full-Time MBA Profile).

One of those options is a social networking and job search Web site called Doostang. Originally developed by an MBA grad of Stanford (Stanford Full-Time MBA Profile) as an online outlet for MBA students and prospective employers to meet, Doostang has become an exclusive destination for students and alumni from top universities to source jobs and to network. Wharton was the first MBA program to partner with Doostang in February, and since then, other schools such as Cornell's Johnson Graduate School of Management (Johnson Full-Time MBA Profile) and the University of Virginia's Darden School of Business (Darden Full-Time MBA Profile) have followed suit.

Inside edge

For students, one of the big advantages of such partnerships is that they get access to job postings and individuals—alumni of other schools—that are unavailable through their own school's career services office.

Students in partner programs get a complimentary three-month trial subscription to Doostang's "preferred" job postings and are able to use the site as a networking tool, connecting with other members who might be able to open doors in industries such as private equity and investment banking, as well as consulting and technology. So far, about 25% of students at partner schools have accessed Doostang, according to the site's founder, Mareza Larizadeh.

The most recent Doostang MBA adopter is the Fontainebleau (France)-based INSEAD (INSEAD Full-Time MBA Profile), which joined in the hopes that the site might help its American students find jobs in the U.S. At the moment, North American students represent the largest percentage of INSEAD's total class: 14%. But being based in Europe makes it difficult for these students to have the same connections to jobs as peers at business programs on U.S. soil. "We have an in-house job board with about 2,000 opportunities, but giving students access to

thousands more jobs is a plus, especially in this difficult job market," says Sandra Schwarzer, director of career services at INSEAD. Currently students in the MBA and EMBA program at INSEAD have access to Doostang.

Since INSEAD signed on with Doostang in early May, Schwarzer reports that about a quarter of the students have used the site, each looking at an average of 14 job postings. But, as with other partnerships mentioned in this article, it's unclear if, or to what extent, they are translating into actual jobs. "The feedback has been extremely positive," she says. "People are getting calls for job interviews both in the U.S. and outside. Given the positive return, I would expect the partnership to continue."

Similarly, Duke's Fuqua School of Business recently partnered with Ivy Exec, a Web-based job search firm like Doostang that boasts 3,600 job postings for positions that require at least five years of experience. Through the partnership, current Fuqua MBA students, as well as alumni, get "all access" memberships to Ivy Exec's job database of job listings for MBA-caliber positions, including vice-president of finance for a consumer products company, senior auditor for a luxury goods company, and associate at a private equity and financial advisory firm.

"Third-party collaborations"

The recession has taken its toll on job placement at Duke, where only 70% of job-seeking Duke MBA grads had offers by graduation this year, down from 92% in 2008. Sheryle Dirks, associate dean for career management at Fuqua, says that makes collaborations like the one with Ivy Exec more important. "In the current economic climate, our goal is to offer the widest range of relevant career resources to Duke MBA job seekers. This approach has resulted in valuable third-party collaborations such as our partnership with Ivy Exec."

Along with Fuqua, Ivy Exec also has similar partnerships with London Business School (LBS Full-Time MBA Profile), the University of North Carolina's Kenan-Flagler Business School (Kenan-Flagler Full-Time MBA Profile), and New York University's Stern School of Business (NYU Stern Full-Time MBA Profile).

Executive MBA programs are also looking off-campus for help sourcing jobs for their students, a trend that marks a significant paradigm shift in the EMBA world.

In the past, EMBA participants' tuition costs were mostly funded by their employers with the understanding that after earning the MBA they would remain at the company for an agreed upon amount of time. Because of this, most EMBA programs did not offer their students access to career services. Times have changed.

Jobs for EMBA's, too

Now far fewer companies will foot the bill for even a portion of an employee's EMBA tuition, and as a result, many program participants do not feel the same allegiance to their employer. It's not a surprise, then, that most EMBA students expect the same access to career services that their full-time MBA counterparts enjoy.

"In the past, the job of an executive program was content management," says David Springate, former director of the EMBA program and director of the Center for Finance Strategy Innovation, at the University of Texas at Dallas' School of Management (UT-Dallas Executive MBA Profile). "Now it's mostly about career management." Add this to the fact that many students have lost their jobs while enrolled in EMBA programs in the past year, and the need for career services support becomes even more imperative.

The problem, though, is that most MBA career services offices are not exposed to the kinds of jobs that EMBA students are looking for. "Traditional placement offices aren't well-suited for people with 15 years of experience," Springate says. With this in mind, administrators at UT-Dallas decided to partner with RiseSmart, a Web-based executive search firm that specializes in matching ultra-experienced job seekers with positions that pay more than \$100,000, to help their executive students find jobs.

Through the partnership, UT-Dallas EMBA students get three months of access to RiseSmart's unique job search technology that presents subscribers with job openings tailored to their interests and experience, similar to what Netflix does for movie buffs. Also, users get access to personal "job concierges," human resources professionals who weed out positions that might not be the best fit. "It's the first time that there's been a human in the loop," says Sanjay Sathe, CEO of RiseSmart. "The job concierges do the final scrubbing, while the technology does the heavy lifting." Additionally, RiseSmart utilizes a user's connections on social networking sites such as Facebook and LinkedIn to recommend key job contacts within their existing networks, as well as individuals outside their networks who might be valuable to contact.

While Springate calls UT-Dallas' partnership with RiseSmart an "experiment," the school has included it as a selling point in its EMBA marketing materials for prospective students and is also considering making RiseSmart available to its EMBA alumni as well. "We aren't afraid to tell people we're doing it," Springate says. Currently, Sathe is in talks with the MBA program at Southern Methodist University's Cox School of Business (SMU Cox Full-Time MBA Profile), as well as several California business schools about additional RiseSmart/MBA collaborations.

How long MBA programs' interest in companies such as Doostang and RiseSmart lasts depends on how long it takes the job market to right itself. But in the meantime, business schools will likely continue to reach out to partners who promise to make the job search a little easier for students.

GLOECKLER, Geoff. Outsourcing the MBA job hunt. **BusinessWeek**, New York, July 27th 2009. Disponível em: <www.businessweek.com>. Acesso em: 6 ago. 2009.