

Put Your Career into the Passing Lane with an Online MBA Degree

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I remember the excitement that my MBA classmates shared with me while recruiters fawned over them making job offers that could lead to fast-track careers. Naturally, everyone wanted either to eventually own a business or become the CEO of a business. The best that most new MBAs could hope for immediately, however, was to gain a place in a training program that would lead to an executive position or to become a consultant to senior management.

It was a big commitment to earn a Harvard MBA. You had to live in the Boston area, work long hours every week, not earn much money for two years, and pay lots of tuition fees and expenses. Many classmates graduated with large loans that took many years to repay. Most people figured that they would finally be ahead of the game financially within five to ten years . . . or so they hoped.

Gaining the choice to make that big time and financial commitment was hard, too. Many more applicants were rejected than accepted in those days (it's even more difficult to gain a place at Harvard now).

If you were over a certain age, you probably wouldn't even consider taking this route. Why? The companies hiring from Harvard then were looking for relatively young talent with no more than five years of experience.

If you weren't a person with an undergraduate degree from a prestigious university or someone who had excelled in the military, you probably didn't even apply for admission into Harvard Business School. The odds against your acceptance were staggering.

To many people it seemed like the fast track to business success was a very narrow lane that was closed to them.

Fortunately, optimists abound among those who want to have good business careers. Many feel that if they can get a chance to prove themselves, they will stand out.

Experience supports this confidence: If we look at the leaders of many of the most successful companies, these people didn't go through any hard-to-acquire educational experiences. These leaders proved themselves to be capable of getting things done on the job . . . not in the classroom.

Today, the fast track to a successful business career, a passing lane that puts you ahead of other people, is still an MBA . . . but increasingly that MBA is gained from an online school and is earned by someone who has at least twenty years of work experience and is holding down a full-time job. That combination of work and study used to be called "working your way through school" but now it has become the best way to get a practical education: You are able to use what you learn in school during your day job. This means faster advancement in a current job while gaining lots of experience in applying new learning to your work.

What are some of the benefits of this approach?

1. You gain credibility: Not everyone has an MBA degree.
2. You are considered for higher level jobs because you have a good education and lots of experience.
3. You arrive in your next job ready to do the work, rather than needing a lot more training.
4. Doing a good job in your first post-MBA position qualifies you for quick advancement into more senior positions.
5. You are likely to gain an earlier opportunity to build a substantial equity stake in your new employer.

Let's look at Mr. Ralph R. Richey, a 2006 MBA graduate of Rushmore University (an online school) as an example of what can be done. While in high school, Mr. Richey was accepted into a two-year apprentice program to become an electronic technician. After that, his curiosity about business led him to take courses in bookkeeping and management.

In the late 1970s and the 1980s, Mr. Richey decided to try a different life style and founded a music studio and a martial arts studio. He also fronted for a rock band, earned a music teacher's certificate, and taught both music and martial arts. Having burned the proverbial candle at both ends while single, he decided to go back into a more conventional career after marrying.

During the 1980s, Mr. Richey owned or managed several companies offering fire and security alarms. He also developed an interest in Computer-Aided Design and took courses to become qualified to work in that emerging technology activity.

In the 1990s, he shifted to finance and helped raise millions of dollars for a high-tech marine manufacturing company. In the 2000s, he switched his expertise into raising money for real estate development and had the misfortune to attract a fraudulent lending company which didn't meet its commitments. That misfire set him back, and he refocused his attention again.

Mr. Richey decided to go into technology management, looking for a senior level position. People didn't take him seriously because he lacked a business degree.

Spurred by that realization, he enrolled at Rushmore in early 2005 and graduated less than two years later while holding down a demanding full-time job. He picked Rushmore because he would study under experienced executives as his professors and would have a chance to apply his learning to his job.

At the time he enrolled, Mr. Richey hoped to use his MBA studies to either start a successful technology consulting business or to be hired as a senior executive in an established technology company with a six-figure salary.

How did he do after graduation?

His first job was a four-week temporary assignment to be the controller for a division of a construction company consortium that paid within his target salary range. Within 18 months, he advanced to become the full-time CFO of the entire consortium. Candidly, he feels that he wouldn't have even landed an interview for his current job without his MBA degree from Rushmore.

Mr. Richey reports that "I have a new sense of personal satisfaction from earning my degree, which in turn has provided a new sense of financial security."

Imagine where Mr. Richey's career might be today if he had earned that MBA degree twenty years earlier.

What's the lesson? The passing lane that can speed you into a highly successful career is available through earning a low-cost, online MBA degree while you keep your current job. You gain a lot of upside potential at little cost in time and effort.

Are you ready to accelerate your career progress?

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