

MBA Career Outlook for 2007

Article published in *Ambition* by Betty Thayer

While registrations at leading business schools have dropped off significantly since 2000, the demand for MBA graduates, including new graduates and alumni, is set to increase dramatically in 2007.

What factors are influencing this rush in demand?

- **Globalisation.** While many of the world's top companies have been in emerging markets for years, the second tier of the Fortune 2500 is now facing expansion or demise. These companies generally have survived off their domestic/local market but are finding that both demands by their customers to reduce cost and lack of knowledge of other markets means they need managers and directors with deep cultural and language skills. While English is the language of business, those with skills in Spanish, Arabic, Chinese, east-Asian and sub-Indian continent dialects, and who possess top marks from their business schools, are in high demand.
- **Consumerism.** Those with backgrounds in marketing, sales and logistics will find that FMCG firms are desperate for high-quality managers willing to travel to far flung places to set up distribution and sales networks for their products.
- **Investment in healthcare.** It is estimated that global spending on health has tripled since 1995, thanks in part to huge efforts by high-profile charities. Those who have combined a medical or scientific degree with an MBA will see demand for managers interested in ensuring the effective distribution and maintenance of large budgets, particularly in China and Africa.
- **Energy.** Companies such as Shell are well known for their strong emphasis on strategy and scenario planning. The surge in interest and demand for alternative energy sources mean that research and development needs the underpinning of competitive strategies that can deliver results quickly. The demand for consultants with a technical background will continue to grow over the next few years.
- **Technology.** While the traditional careers in management consulting and strategy will continue to thrive, those who have an entrepreneurial urge will find private equity houses eager to attract high-flyers who can develop the next generations of Googles and e-Bays. Finance houses in New York, San Francisco, London, Moscow, Hong Kong, Beijing and Dubai are 'headhunting' graduates to take on complex, high-risk projects that have a promise of high future returns.

So what can you do to enhance your prospects of finding an exciting role in 2007?

- **Identify your 'wish list'.** What are the characteristics of your ideal role? What kinds of activities do you enjoy? In which situations have you thrived in the past? When did you get the most praise/recognition for your achievements? What is definitely 'off the list'? Think of trade-offs. 'I would be willing to do this if this other factor is achieved.'
- **Plan ahead.** If you are just starting your MBA spend time early in the program thinking about your career. When your career is on your radar screen you will notice more possibilities. If you are thinking of changing jobs post-MBA, do your research thoroughly before making a change. Think of your career as a life-long campaign – you should consider how long it will take to achieve your objectives – and how you can accelerate this through considered choices.
- **Think laterally.** If you don't have an engineering background but are interested in working in strategy for a large infrastructure company, investigate the types of projects they are undertaking and identify how the skills you have can apply. For example, will they need a marketing and PR plan? How will they manage the workforce both short and long-term? Think of how you can leverage your experience to your advantage?

- **Be perfect.** You should develop a tailored CV for every role you apply for. There is no such thing as a 'generic' CV. Ensure it is complete and correct. Candidates are often discarded early in the process for sloppy and incomplete applications. If you enter into email correspondence with a prospective employer treat it just like a formal letter. You can't go wrong by paying excruciating attention to detail.
- **Network, network, network.** The importance of this cannot be overemphasised and will apply throughout your career. Attend conferences that are both career-oriented and relevant to your technical area of expertise. Your address book should include when and how you met the person – and thoughts about how they might be able to help you. Portals and jobsites like www.mba-direct.com can provide excellent opportunities to meet like-minded people and expand your reach.
- **Use the internet.** This may be obvious, but there are many ways to expand your career possibilities by thinking 'out of the box'. Follow appointments of people in your targeted industry. Be bold – write to people who you admire and ask for ½ hour of their time to learn from their experiences. You can subscribe to 'People in the Press' through MBA-Direct.com.
- **Be patient.** Don't necessarily jump at the first opportunity – unless it is the job of a lifetime!

Betty Thayer is the CEO of MBA-Direct.com, a division of exec-appointments.com, the world's leading executive jobsite. Following an MBA at The Owen School at Vanderbilt University, she had a long career in strategy consulting. She founded exec-appointments.com in 2002. Global MBA jobs, career advice and resources can be found at www.mba-direct.com.