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Steering A NEW COURSE

Innovation and entrepreneurship are the hallmarks of today's MBA courses, thanks to an increasingly diverse cohort of students, writes

Niki Chesworth

The profile of the typical MBA student is changing. While business schools are still dominated by men in their thirties who are rapidly rising up the ranks in large corporations, MBA programmes are also attracting greater numbers of women, students from the voluntary and not-for-profit sector, and entrepreneurs.

Michelle Wright, chief executive of Cause4, is typical of this new breed of student. A third-sector entrepreneur and one of only a handful of women on her MBA course, she says that bolstering business skills is now considered vital across all sectors, which explains the transformation in the profile of people enrolling on MBA programmes.

Winner of Female Entrepreneur of the Year in the NatWest Startups Awards 2011, Wright is also a top-10 winner in the Ernst & Young Future 100 Awards 2011 for entrepreneurs under 35. An Ashridge Business School graduate, she completed a two-year executive MBA in 2010 after launching Cause4,

which supports charities and social enterprises across the community, arts, sports and education sectors. "I needed a challenge," says Wright.

"I was ambitious and wanted to lead a charity or a social enterprise but felt I needed a broad range of business experience, which is why I decided to study for an MBA.

"One of only four women in my class of 40, initially I got a sense of, 'Who is this bizarre charity woman?' from some of the other students. There are good leadership courses in the arts, but you work with other arts students. What I wanted from my MBA was to mix with people from a wide range of backgrounds."

Wright was development director of the London Symphony Orchestra prior to setting up her own business. She believes her MBA has helped her both in terms of the skills needed for her start-up and the work she does with clients. "Many of the organisations I work with are facing change or mergers and they want someone who can come up with successful strategies," she says.

Michelle Sparkman Renz, director of research communications at the Graduate Management Admission Council (GMAC), agrees that the range of students on MBA courses is becoming more diverse.

"The profile of those going to business school has changed because the idea of who can be successful at such a school has altered," she says.

"More than one in four of those at business schools in Europe works in the not-for-profit sector or in government. The other trend is that more than three in 10 are looking to be entrepreneurs. Of these, the greatest concentration is in the technology sector, followed by not-for-profit, then consulting and products and services."

According to Sparkman Renz, entrepreneurs recognise that they need skills as well as passion to succeed in business and that a business school background can offer the best way to secure venture capital. "It offers students a chance to speak to mentors and attend networking events," she says. "It provides



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them with a background in the architecture and ecosystems that may be required, as well as teaching them what not to do through case studies of businesses that have failed.”

The networking opportunities offered by business schools are a key attraction for entrepreneurs. “They’re looking for access to an alumni network that has a presence in their sector – for example, in technology,” says Sparkman Renz. “They also want internships with successful entrepreneurs and access to resources that they can use to develop their business concept.

“This is because two in five of those interested in entrepreneurship will already have begun their business career. They know what they want to do but they’re also aware of what they don’t know – that’s why they are at business school.”

Entrepreneurial skills are increasingly valued and required by employers in the corporate world. “Innovation and initiative are among the key qualities employers are

looking for,” confirms Sparkman Renz. “So-called intrapreneurs – entrepreneurs inside big businesses – want MBAs that equip them with skills in ideation, and not only the generation of new ideas but how to manage and exploit them.”

So whereas in the past, big employers might have been reluctant to hire MBA graduates with significant entrepreneurship coursework for fear that the new recruits would use the job to learn the ropes before leaving to start ventures of their own, today’s large firms recognise that innovation and entrepreneurial skills are vital to enable them to compete.

Prof David Gann CBE, deputy principal for Research and Business Engagement at Imperial College Business School, which offers an MBA specialising in innovation and entrepreneurship, agrees. “To be able to work with the uncertainties in the market, businesses are aware that they need to recruit people who have a more entrepreneurial style and disposition, with an

understanding of risk, and who are savvy and can spot an opportunity.

“While some of our students go on to achieve success in their own ventures, those who take on roles as intrapreneurs are also highly valued. Big companies come to us because we are a world leader in innovation. We help our students to learn how to get more from research and development and from introducing new products. These are all things that will drive the economy forward.”

The other crucial element employers seek from MBA students is the ability to think for themselves about where opportunities might lie, to understand what customers might want and to come up with design solutions.

“Today’s business environment needs robust solutions and services in order to obtain good outcomes – whether that is in the energy, health, financial, digital, infrastructure or engineering sector – and that happens mainly through collaboration,” says Prof Gann.



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