The MBA That Will Never Die

By Lauren Landry
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Out of the 100 best-performing CEOs, less than 30 have an MBA. After hearing that, arguing why the MBA will never die grew to be more challenging—at least until we contemplated adding the word “executive.”

“The regular, full-time MBA is the two-year program that everybody’s cousin once went to,” describes Jonathan Lehrich. “It’s a program for people who are usually switching careers. ... It’s a socially acceptable, two-year way to step away from the work force and come back with significantly more skills and breadth.”

Yet, where does one go when they feel comfortable in their current position and aren’t looking to make a career change, but do desire to be better equipped for their day-to-day?

Lehrich’s answer is an Executive MBA program. Perhaps, even, the one he helped create at MIT nearly three years ago.

The average age of a student who enrolls in the MIT Executive MBA program is 40. They’re entering with 16 years of work experience and a full-time job. They’re attending 26 weekend sessions that span Friday and Saturday, later participating in week-long sessions both in Cambridge and abroad. More importantly, they’re taking what they learn on Saturday and applying it to their job come Monday.

The students who strive for an EMBA “don’t need an MBA in order to succeed, because they’re already successful,” according to Lehrich. The current class includes the CFO of John Hancock Mutual Funds, the co-founders behind Vicarious Visions, an NBC employee and someone working in Boston Mayor Tom Menino’s office.

Lehrich, who previously received an MBA from MIT Sloan, says he “would never argue the EMBA is better than the full-time MBA,” primarily because the EMBA represents a different stage of one’s life.

“If you’re in your 20s and looking to make the next step in changing [your] career, by all means, [go for the] full-time MBA,” he says. “More power to you.”

For those 10 or 20 years into their career, however, who are tired of running research and development and want to become a general manager, or have a pure technical background and were tapped for a leadership role, they need to consider the EMBA.
Lehrich says they still receive “the MBA everyone else gets,” but also a “full-on, intensive, mid-career general education.”

Of those attending MIT’s program, one-third are walking in because they’re education has been fully-funded by their employers. In a survey from the Wall Street Journal, 64 percent of respondents said sponsoring or allowing employees was a way to retain talent, while another 25 percent said they see tangible results immediately—that an EMBA program churns out stronger managers and leaders upon completion.

At MIT, students spend half their time focusing on their current companies. They’re analyzing their own supply chain, finding the pitfalls and then making necessary adjustments when they return to the grind on Monday.

“In your full-time MBA program, you have no work voice,” Lehrich says. “That’s why an EMBA will continue to have value.”

Lehrich reminisced on his own education. He went for his MBA when he was 34, and had only five years of work experience under his belt—work experience he was preparing to drastically alter by making a dramatic career change. “There’s no conceivable way I could have been prepared for an EMBA,” he admits.

He also says he wants to use on Monday what he learned on Friday, however, making the EMBA, in my mind, all around more practical.

The benefits of an MBA are still there. Those speaking of its demise are looking at, say, TechStars, Y Combinator, edX, Coursera or General Assembly, and claiming you can take one accelerator, pair it with open education, fill in the gaps with community education and then call it a day. But that’s just not realistic. You’re missing the lifelong network of new friends, alumni and advisers, let alone an education.

“The schools that are concerned about the future of the MBA are schools of less prestige and prominence,” Lehrich argues. “The MBA is increasingly a commodity. MIT and HBS and Wharton, they will always have MBA applicants. ... Don’t believe everything Henry Mintzberg says.”

The MBA will never die, because companies still value degrees. Sure, you can become a best-performing CEO without an MBA, but are you being the best leader you can be without an EMBA? Guess is: probably not.