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Undertaking an MBA

— what is involved?

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Many pharmacists find that obtaining a postgraduate qualification in management can help their career. This article describes one pharmacist's experience of undertaking a master of business administration degree on a full-time basis



Rachael Fallon in the lecture theatre at Lancaster University where she is undertaking her master of business administration degree

Undertaking a postgraduate course in management is a big commitment. This article aims to give readers some insight into what to expect if they enroll on one such course, a master of business administration (MBA) degree. Advice is given on choosing a business school, the admissions process and the various options available for doing an MBA. Much of what is set out is based on my personal experiences.

Why an MBA?

When considering my future career in pharmacy, I found that many of the types of roles I would like to apply for required a postgraduate qualification in management. While I had practical management experience, I was lacking the underlying theory of management to support this.

I started to investigate the options open to me. One article I found useful was "How can pharmacists become better managers" (Harrison, 2004).¹ This explained that there are various options for management training, ranging from short, pharmacy-orientated courses to longer courses attracting

applicants from a variety of backgrounds (not necessarily health-related). After a period of research, I decided that the latter end of this spectrum was most suitable for me and set about registering for an MBA.

Finding the right course

An MBA generally offers a broad base in a variety of management subjects, although some specialised MBAs are available. In the UK there are over 110 business schools offering MBA courses. However, the standard varies and it is imperative to do your research. It is a good idea to check that the MBA is accredited by the Association of MBAs (UK) and has a "European quality assurance scheme for business schools hallmark". The school's research and teaching quality ratings should also be considered. One of the most common sources of information used in selecting a business school is how it fares in the rankings. The most common ranking system is that of the *Financial Times*, which is updated annually. This ranks the business school based on an assortment of data from the university and alumni. Details about this, and some other useful information sources are provided in Panel 1 (p252).

An MBA is generally offered in full-time, part-time (often called "executive") or distance learning formats. Course duration varies between providers, but the full-time course is generally between 12 and 24

months and the part-time courses between two and three years. Tuition fees vary enormously, with fees at the top five institutions (according to the 2006 *Financial Times* rankings) ranging from £17,000 to over £40,000. Additional expenses include the cost of travel and course materials (although some course fees include laptops and core textbooks) and, if the full-time option is chosen, accommodation. Lack of income over the duration of the course also needs to be considered. While these sums of money are clearly not insubstantial, it is important to consider an MBA as an investment in your future. Bursaries and scholarships might be available — universities can advise on this — in addition to loans specifically for MBA students.

Once you have shortlisted a few universities, the next step is to visit their websites, and send off for their brochure. Bearing in mind that those offering MBAs are highly skilled in marketing, it is important to discuss the course with current students and alumni — the university can organise this for you. The core elements of the courses are usually fairly similar, but the unique selling points described in the brochures will give you an idea of which parts of the programme the providers are focusing on.

With all this in mind, I chose one of the top five rated full-time MBA courses in the UK, that offered by Lancaster University. This was not just because I was going to obtain a credible qualification that

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employers would recognise. Other factors included geographical location, student mix (culture, age range and backgrounds), class size and, above all, the focus of the course.

However, it is not all about selecting the most appropriate school — getting onto a programme can be highly competitive. At Lancaster University, approximately one in eight applicants is successful. Admission criteria vary from course to course but, broadly speaking, you require at least three years' work experience. You might also be asked to sit a General Management Admissions Test (GMAT), for which each university states the score they expect. Some providers require essays to be submitted and you should expect to be interviewed. It is therefore a good idea to ensure you are up to date with current business issues.

— My MBA journey

First, I had to address the personal sacrifices I would have to make and finalise practical arrangements. The personal commitment involved moving to a different city and back into a hall of residence — I chose to lead the “true” student lifestyle. Some people wondered why I was going to do an MBA at all and others thought doing it part-time would be more appropriate. I actively sought advice but in the end made my own decision.

My biggest concern before starting the course was my personal ability. As a pharmacist, I had no real academic grounding in management sciences and felt this may leave me at a disadvantage compared to my colleagues on the course. However, these concerns proved to be unfounded.

The first and second terms covered the core subjects found on most MBA courses: accounting, corporate governance, organisational behaviour, finance, strategy, leadership, analysing business decisions, change management and business economics, to name a few. In the third term, I could choose my own options on more specialised subjects.

MBAs are notorious for the high level of work demanded. Lectures take up about eight hours a day during the week, with occasional weekend and evening lectures. Studying and group work fills up the rest of the time. The workload is high and students are under enormous time pressures. Assignments, presentations, simulations (negotiation skills exercises and leadership assessments) and examinations become second nature. Integral to my course is peer review, allowing fellow students to comment and score you on your performance within the team. The book ‘Snapshots from hell: the making of an MBA’ by Peter Robinson² gives a humorous account of MBA life. Although it is set in the US, the term “burning the midnight oil” used in it translates to any MBA course.

The over-riding reason for my choice of business school and choosing to study

full-time, was to undertake the “Leading in action” component that was a unique offering of the course at Lancaster. This meant there would be several opportunities to apply learning to practical situations in “real life” companies. In the first week, I found myself placed in a team charged with developing business and marketing plans for a new venture for a company. As well as putting theory into practice, challenges included developing cross-cultural working relationships (in my group for this exercise there were students from Malaysia, India and China), team working, time management, communication, leadership and negotiation skills. This is not a course for people who want to work on their own — group work is an intrinsic part of the learning process, reflecting work life in most establishments. The mix of students also adds to the experience — my intake included students aged from 25 to 56 years, some with no degrees, some with doctorates and some from as far afield as Georgia, Canada and South America. One common characteristic among us seemed to be the desire to move from specialist fields to a more senior leadership role.

The next consultancy project undertaken was at an established small to medium sized company, with a long history of success, that was about to merge and move to new premises. We provided recommendations to them about how to capitalise on the benefits of the change and sustain them into the future. For this project, we selected our own groups — the “forming, storming and norming” stages of team development having already taken place on the course. Timing was tight, with just two weeks to develop, scope and negotiate a proposal, research the situation and deliver recommendations. Using the techniques we had been taught on the course we were able to unravel the complexities of the situation and identify and focus on the key issues.

Many business schools use case studies as a tool for learning, and mine was no exception. The case method, which originated at

Harvard Business School, gives an insight into successful and failed organisations and business units, allowing complex business issues to be presented and analysed in the classroom. They provoke active discussion when pinpointing the reason why things went wrong, or what contributed to the success. They certainly liven up the lesson and help put theory into context. Student diversity allows alternative perspectives on ideas and on the problems at hand. Some examinations were based on case studies, where detailed analysis of the case allows consolidation of the subjects studied. In reality, situations are not boxed neatly into finance decisions or human resource issues — the whole picture needs to be considered and case studies help to reflect that. It also means that you undergo a reasoning process, which helps you justify the decisions you have made.

— What next?

At the time of writing, I have yet to finish the course. My fourth term will be spent on an exchange programme in New Zealand, where I will undertake a third consultancy project. During this time I will also write my dissertation. After that, who knows, but I certainly think undertaking an MBA will enrich my future.

— Conclusion

A full-time MBA course is about far more than academic learning. It provides direct access to an international and diverse network of like-minded individuals, some of whom will become friends for life. It has given me the confidence to deconstruct complex situations, to identify key issues and to develop tools required for leading and providing strategic direction to an organisation in rapidly changing times. These transferable skills will be highly relevant to pharmacy and the NHS.

The MBA has taken me outside my “comfort zone” many times, which is a good grounding for taking on new challenges and facing difficult situations in the future.

Undertaking a full-time course is not for everyone, but it is certainly worth considering. Stepping outside your organisation allows you to be more creative in your thought processes and to focus your learning without distraction. It also exposes you to a range of learning opportunities that are more difficult to replicate on a part-time or distance learning basis. I believe that, for me, it was certainly the right decision.

— References

1. Harrison I. How can pharmacists become better managers? *Hospital Pharmacist* 2004;11:325–8.
2. Robinson P. Snapshots from hell: The making of an MBA. Warner Books: New York; 1995.

Panel 1: Information sources

- The *Financial Times* business rankings at <http://news.ft.com/management/mba>
- The Economist Intelligence Unit, at www.which-mba.com
- Business Week, at www.businessweek.com/bschools
- The Association of MBAs, at www.mbaworld.com, and its ‘Official MBA handbook 2005–2006’
- The quality assurance scheme for business schools, run by the European Foundation for Management Development (EFMD), at www.efmd.be
- George Bickerstaffe. Which MBA? London: FT Prentice Hall; 2004