

**B**ack to school. You haven't even graduated yet and already these three words may loom as an index to your next several years. For others, the words represent a future strategy tucked away somewhere in long-term career plans, a safety valve to get you out of a dead-end job, a ticket to a New! Improved! field of choice. From here on in, any formal, degree-oriented education you pursue will likely be a means to an end.

And while you're contemplating when you'd next like to set foot on a college campus, academic, business and industry professionals are still undecided on the precise long-term benefits of graduate education. "Academicians don't like to have me say this," comments Elliot Estes, retired President of General Motors Corporation, "but I think graduate school is absolutely wrong for someone right after undergraduate school."

Of course, Estes is not talking about those fields where an advanced degree is a necessary next step; there's no getting around medical or law school if you plan on being a doctor or lawyer. "But other than that," he says, "particularly in my line—engineering, manufacturing, business—they ought to work at least two or three years between undergraduate and graduate school. To go right through and get a Ph.D. without any work experience can be fatal, in my opinion. Unless you want to be an academic, unless you want to be a professor, it's just crazy."

Thomas Linney, of the Council of Graduate Schools in the United States, paints a different picture: "It used to be that the only people who would continue in graduate study were people who were going to work in the academic field," he says. "We are seeing increasingly that the corporate world has those same values."

Right away, we see in Linney and Estes widely different

of practicing law, business schools with no plans to enter the business world, education programs with no hopes of a career in teaching. This is not a good thing.

Sure, graduate school for many of you holds answers to the most nagging questions about your future. There's no question that to be a doctor you need an M.D., to be a lawyer you need an LL.B. or J.D., to be a dentist a D.D.S. or D.M.D., and so on. But there is an argument to be waged in the gray areas of graduate education—communications, fine arts, journalism, political science, theology, computer sciences, history—and it is an argument you should at least consider before returning to the books and final exams yet again.

"If I were looking to go to graduate

opinions on the merits of higher education, and no doubt you've already listened to arguments from both sides of the fence. Here's another one, from the third side of the fence, so to speak, that gets us off to a good start: Karen Dowd, director of placement, University of Virginia's Darden School of Business—"First you have to define your own career goals, then you have to determine if going to graduate school is going to help you attain those career goals." Sounds simple enough.

**FACT: Enrollment in the nation's graduate and professional schools is declining. Last year, enrollment in the country's 127 medical schools dropped for the first time since World War II; our 173 accredited law schools saw a decline that bucked the burgeoning trend of recent years.**

**Business school, long the traditional resting place for students unsure of their professional futures, is also losing some of its lure; enrollment numbers there are down after a steady increase. Over the past ten years, the number of graduating seniors proceeding into graduate programs of all types has declined by as much as 50 percent. "Work experience is becoming increasingly more important than a diploma," notes Maryann Donato, a recruiter for Chemical Bank's World Banking Group.**

A graduate education will often pay great dividends, but it's almost always at great cost; the expense of time and money can likely as not exceed the value of the pursued degree.

In this installment of *The Real Life Planner*, we'll help you decide if you'll ever again be a student in any formal, institutionalized way. And, if you decide that one degree and four years are more than enough, thank you, we'll get you thinking about the many ways to continue your education on an informal basis, through independent projects, adult extension courses and on-the-job training.

school now, there are a few things I would absolutely do," says the Council of Graduate School's Linney. "You have to have a systematic idea of what it is you want to study and who is doing interesting work in that field. Then it's also important to figure out where that field is going. Is the field expanding? Is it contracting? Is there research support to any substantial degree, and is it likely to stay there?"

By far the most popular graduate path is the road to business school. Last year there was a future MBA candidate for every would-be doctor, lawyer, dentist, biological scientist and physical scientist combined. Put the tuition dollars of every graduate student currently in a business, management or accounting program into one bank

account and you'd displace at least a few Fortune 500 families. Is it worth the effort, not to mention the cost?

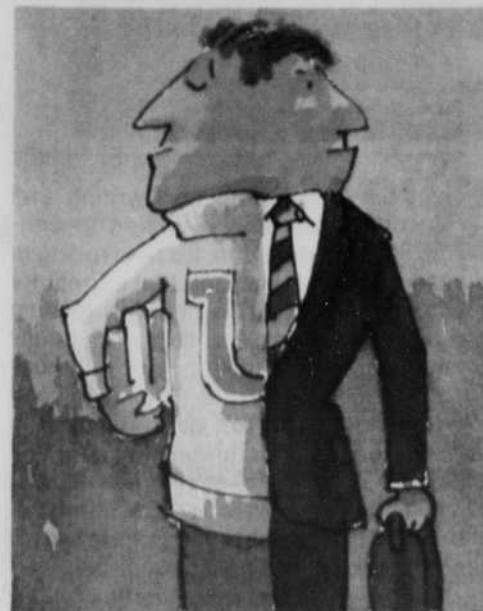
"Business school is certainly not necessary in all cases," asserts the University of Virginia's Dowd. "It makes sense for certain industries, and each individual in assessing his or her own career path has to find out how important an MBA is to success in that field. And the way they can find that out is by looking at the profiles of the individuals who are in power in that field."

Dowd suggests that an MBA will be useful to a career in investment and commercial banking; consumer goods companies will look favorably on the degree, as will the country's top consulting firms. An MBA, though, is not necessary in sales, in real estate development, nor in the high technology fields; Dowd says professionals in those areas look to new hires with experience more than they seek those with business school degrees.

"It's hard to generalize," she says. "It requires you to determine what your own career goals are, and to do a complete analysis about what experience is necessary to attain your career goals. Call the recruiters in the companies you're interested in and ask if an MBA would be valuable; recruiters, for the most part, are very willing to give honest advice."

One such recruiter is Chemical Bank's Donato, and her advice for a highly suc-

cessful career in business is to get some work experience under your belt before you consider graduate school. "That's where we're leaning," she says. "Once you're in a company, it's definitely possible to climb as high without an MBA as it is with an MBA. Now, I'm not discounting the importance of an MBA from Harvard, but most people applying for jobs don't have MBAs from Harvard, and for everyone else work



experience is crucial. The top business schools are recognizing this too. They're requiring some work experience before they'll let you in."

Estes, the retired president of General Motors, takes Donato's advice one step, or one decade, further. "In the first ten years of your career," he says, "you don't need an MBA or any other graduate degree. If an engineer needs an MBA in business, he doesn't need it for a while. Let him find out for sure what it's all about first, and why he needs the MBA before he goes out and gets it. It's absolutely true that in hiring and especially in promoting, companies will look at the person, his ability and his experience, a lot more closely than they'll look at the degree. Today, being a people-person is three times more important, in my opinion, and a degree won't make you a people-person."

"Now, I'm not saying you can come out of high school today and get to be the president of Chemical Bank. Let's not be ridiculous about the role that education plays, but let's also not over-emphasize it. All I say is that you don't need the MBA, you don't need the masters, for the first years of your career anyway. So why not put it off and get a little work experience behind you, develop some characteristics that will be important later on, and then go back and get your graduate degree later on."

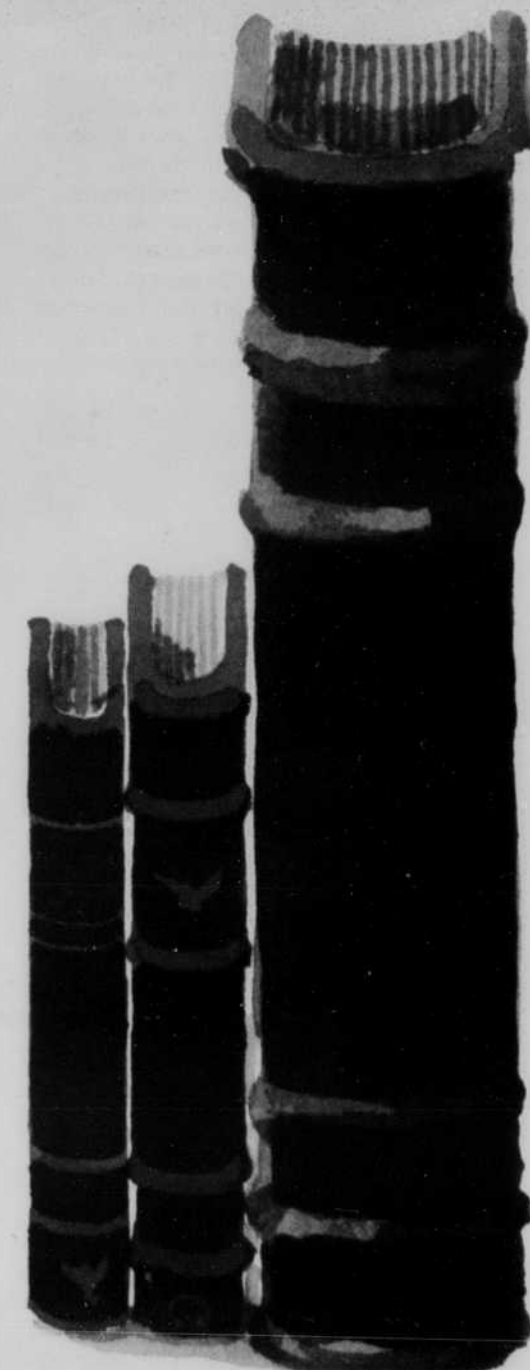
Career Aptitude Testing President Barry Gale, author of the book *Discover What You're Best At*, offers his thoughts on the merits of higher education in general:

"The problem with most formal education," he says, "is that students go through the answers to pass the test, to get the piece of paper, the degree. On a graduate level, though, you tend to find more highly motivated students, better professors, a better environment to deal specifically with your particular area of interest."

It seems to Gale that graduate programs as a rule won't make you less qualified for the job of your dreams. "At best it's a positive career move, at worst a neutral one," he says. "If you're going to the world's worst graduate school, then you might lose more than you gain. So you've got to look at where you're going, where you can afford to go, and where you can get in, before you make any decisions."

"Generally, an MBA from Podunk University is not going to help your career," agrees Dowd.

Whether you go to graduate school or not, you should never stifle the quest to know more, about your field or about the world around you. "To me, continuing education is not the best term," Dowd notes. "I'd rather call it professional development.



I really believe that young workers should do such things as take executive training programs at the local university, or take seminars offered by their professional organization. Education should never stop."

## HOW TO BEAT THE HIGH COST OF GRADUATE SCHOOL

**G**raduate school ain't cheap, and there's no getting around that simple fact. Tuition, in most cases, will be equal to undergraduate charges, and many of you already carry the ball and chain