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EMPLOYMENT TRENDS

## Hard Lessons for Newly Minted MBAs

**The tough hiring market is forcing wanna-be execs to adopt aggressive and innovative tactics in the quest to land a job**

Consider the diminished fortunes of today's graduating MBAs: Record levels of debt, starting salaries that have slid by 15% or more, and fierce competition for jobs -- not only with fellow students but also with many of the still-unemployed Class of 2002. The jobs that the Class of 2003 forsook for grad school, with their predictable paychecks and bevy of benefits, suddenly seem unattainable. B-school a winning ticket? Not exactly.

The harsh reality is that MBA students can no longer simply juggle on-campus recruiting interviews and wait for call-backs. They've had to forsake the mild-mannered, wait-and-see-who-makes-an-offer approach for something more aggressive. Despite talk of a pallid recovery in the MBA job market, the fat days before the bust won't be back anytime soon. Three years ago, most grads could boast a half-dozen offers. Nowadays, it's an average of maybe one per MBA. That means plenty went without. A full 30% of MBAs were still pounding the pavement at graduation in 2002, and a few hundred are probably still looking for work.

**"DEMONSTRATE A PASSION."** "The economy is very challenging right now, and if you're really interested in a company, you have to demonstrate a passion and really convey interest and enthusiasm," says David Fein, who is in his second year at the University of Chicago Graduate School of Business. His efforts landed him a coveted spot in Toys 'R' Us's ([TOY](#)) leadership-development program, despite his lack of retail experience.

How did Fein do it? He took to the suburbs to study Toys 'R' Us and two competitors, analyzing product placement and store layout, querying store managers, studying circulars. He even chatted up Wall Street analysts. Using his research, he devised his own analysis, which he brandished at the interview.

Fein's is one of several strategies that career-service directors say students are using to give them an edge with recruiters who have too few jobs and too many candidates. One approach: Acting as corporate historian. Students study a company's peaks and valleys, relating their skills to corporate history and how they would fit in.

**IN HIGH GEAR.** Another tactic is cyberspace sleuthing. Savvy students are using search engines to examine the backgrounds of recruiters who will be interviewing them. They look for a connection -- say, a hometown, hobby, or former employer in common -- that will build a bond.

B-school career offices aren't sitting idle, either. Many are adding staff and launching new programs geared to tackling the listless job market. At the University of Pennsylvania's Wharton School, the new career-management director, Peter Degnan, has hired three employees and plans to add three more.

That's a stark contrast to this time last year, when the office had no director and little direction -- students gave the school bad marks then for leaving the top career-service officer post vacant during the three months before graduation. Now, Wharton's placement office is in high gear, helping grads maneuver the new job hunt through workshops, networking events, and individual counseling.

**GLIMMER OF HOPE.** While B-schools ramp up job counseling, recruiters find that they're being catered to as never before. Cornell University's Johnson Graduate School of Management has 11 new career-office initiatives, including flying recruiters to the out-of-the-way Ithaca (N.Y.) campus for a day of interviewing, courtesy of the private jets of S.C. Johnson & Son, the school's namesake. At University of Maryland's Smith School of Business, staffers have hired an executive-search firm to help land MBA students jobs. And many career offices are trying to attract second-tier recruiters -- manufacturers and smaller consulting firms and banks, for example -- that may have been left out in the cold before.

Despite the tumult in the MBA job market and the economy in general, 2003 may not be quite as bad as 2002. The University of Chicago's Julie Morton says consulting firms interviewed 14% more students this year than last -- and increased interviews often translate into an equivalent uptick in hiring. At a number of B-schools, online job postings have risen significantly -- as much as 50%.

Still, "it's a marathon and not a sprint," warns Wharton's Degnan, especially in industries such as financial services and investment banking. No question, those required marketing courses should come in handy as MBAs face a tough final assignment: Selling themselves.

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