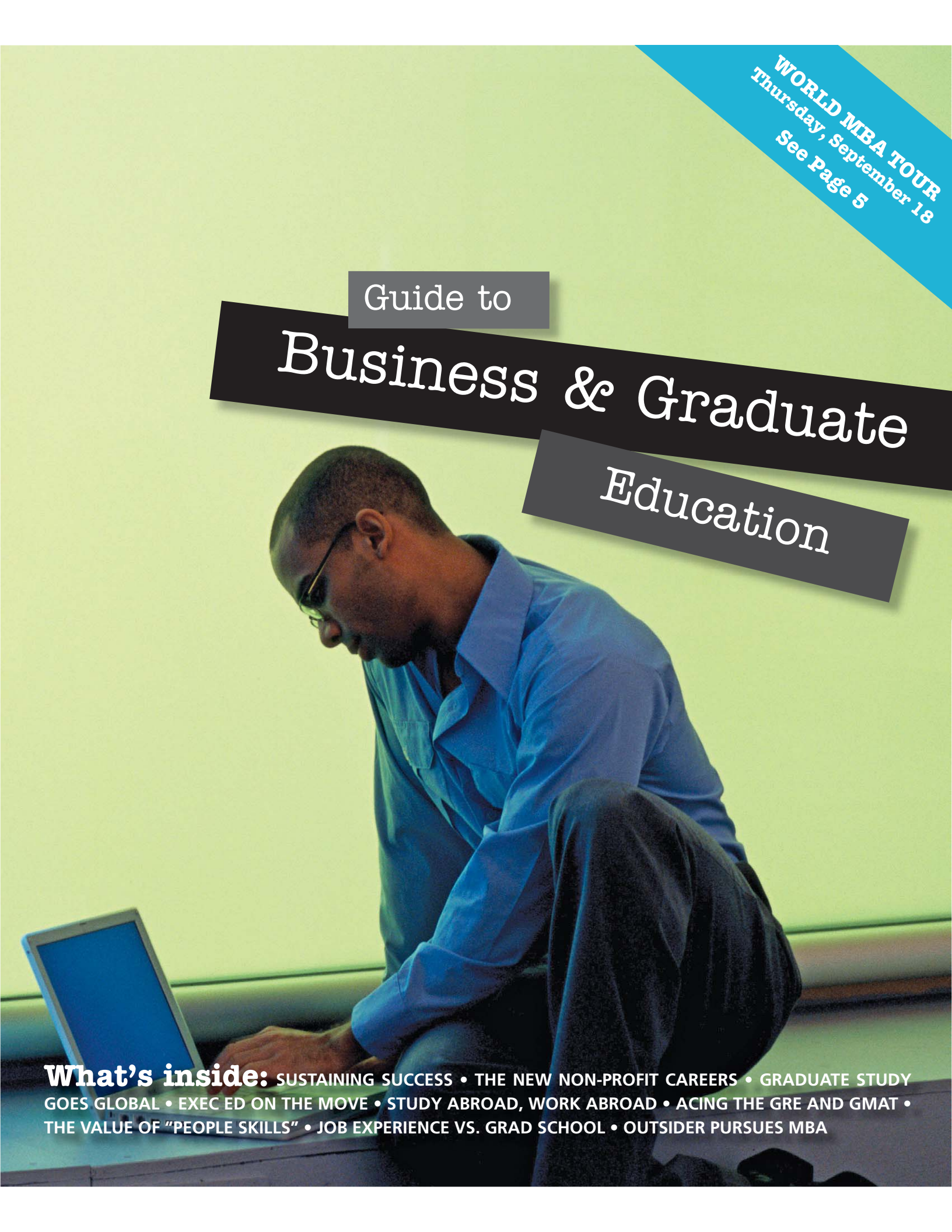


WORLD MBA TOUR
Thursday, September 18
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Guide to
**Business & Graduate
Education**



What's inside: SUSTAINING SUCCESS • THE NEW NON-PROFIT CAREERS • GRADUATE STUDY GOES GLOBAL • EXEC ED ON THE MOVE • STUDY ABROAD, WORK ABROAD • ACING THE GRE AND GMAT • THE VALUE OF "PEOPLE SKILLS" • JOB EXPERIENCE VS. GRAD SCHOOL • OUTSIDER PURSUES MBA

The New Nonprofit Careers

Iris Chen is not your typical Harvard MBA. The Washington, D.C. native began her career with Teach for America, teaching elementary school in Brooklyn, N.Y. She eventually became Teach for America's New York City executive director. Now, as president and executive director of the "I Have A Dream Foundation," Chen is using her MBA and Harvard Law degree to work for a social cause. The Foundation helps empower children from low-income communities to gain access to college and reach their leadership potential.

Careers that combine elite degrees with social service are on the rise, especially in the nonprofit sector.

"It's a truly transforming, exciting time," says Chen. "We're in a cycle leading to major expansion in nonprofits." The growing success, she says, comes from cutting-edge nonprofits' increased emphasis on performance and growing ability to leverage their impact.

Tapping Talent

As nonprofits move toward more of a business mindset, they will need "a whole new caliber of talent," says Chen. To build their teams, she says, many nonprofits are making lateral hires from the private sector, where performance standards have traditionally been much higher than in the nonprofit sector.

Overall, the caliber of talent that many nonprofits are able to attract didn't exist on the same scale five or 10 years ago. "All of a sudden we're all raising the bar," says Chen.

In addition to Chen's Harvard MBA, the "I Have A Dream" Foundation has three more MBAs on its 11-member staff:

- A director of special projects who left her position as a Bank of America vice president to transition to the nonprofit sector by earning her MBA from the University of Virginia's Darden School.
- A chief administrative officer who earned

her MBA from Duke University's Fuqua School and was previously a principal at American Management Systems, an information technology consulting firm.

- A program consultant who has an MBA in nonprofit management from Milano The New School for Management and Urban Policy in New York City.

But Chen sees the MBA as "just one maker of the skills and mindset that people bring to the table." The Foundation's director of program design has a master's degree in education, and so does the executive assistant to the president and CEO.



Iris Chen

The Right Fit

Not all talented professionals are a good match for careers with the new non-profits. In fact, such jobs call for a somewhat rare mix of qualities. Chen identifies three requirements:

1. **A high level of performance.** Having a degree from a leading school can help you get

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your foot in the door, but it's not required and it doesn't guarantee your suitability.

2. Truly believing in the organization's mission. You need to accept the fact that it's not about you or your career—it's about the children, the environment, or whatever else the organization is serving.

3. Agility. This is the hardest requirement, says Chen. "You need to be able to thrive in this transformative stage we're in right now, where there's lots of entrepreneurship and growth. You need agility, because your job changes. Many people need more structure." She says these jobs require incredible humility. One moment you might be designing a major new program, and another moment you might have to send your own faxes.

Quality of Career Life

Chen finds that many nonprofits are now willing to pay at least 70 percent to 75 percent of the impressive salaries that large consulting or finance firms pay for comparable positions. Even a freshly-minted MBA may earn enough to pay off large education loans while working in the nonprofit sector, as Chen did at Teach for America.

"Private sector companies are beginning to

realize that, increasingly, we're starting to take away a lot of their talent," says Chen. While hefty salaries help make that possible, the primary lure of nonprofits is the chance to make a meaningful impact on the world.

"Employees are much more demanding now," observes Chen. "They want to have an impact." During her recent tenure at Harvard Business School, the most popular student organization was the Social Enterprise Club—not the traditionally large Management Consulting Club or Finance Club. "It was unbelievable," she says.

The new nonprofit careers offer little advantage over traditional business management in terms of quantity of work hours. What they can offer is quality time. "There's a new realization that work/life balance means how you're spending your time has an impact," says Chen. "You're not working fewer hours, but you're working more satisfying hours."

Work/life balance remains hard to come by in the traditional sense of affording time to raise a family or pursue other interests. "It's a very real, practical issue," Chen admits. "Even the most efficient, competent person can't get the job done between 9:00 a.m. and 6:00 p.m. All of us are struggling with that."