

Pursuing an MBA: My Personal Journey as a Physician Executive



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When I was a medical student, I had no interest in business.

My medical school offered a dual degree MD/MBA, but I didn't give that program any consideration. Now that I've been working in the business world for the last six years, I realize the value of investing my time and money into an MBA program. I wrestled with this decision for a number of years and seriously explored over 10 different business schools.

I looked at a number of local executive MBA programs and several online MBA programs. I visited schools and I spoke with students and recent graduates of these MBA programs so that I could get a better understanding of what these programs offered.

After wrestling with the business school decision for several years, I finally made the decision to enroll in a local executive MBA program that offered a flexible curriculum and that focused around health care and pharmaceutical business issues.

Making sacrifices

I realize that my business school decision will require me to make some sacrifices. Coursework will take some time away from my family and work. I intentionally chose an executive MBA program that would allow me to have more flexibility throughout the program.

I didn't want to give up every other weekend for the next two years. I also had to revise my budget so that I could pay for my education. This year, I'll be spending over \$30,000 for business school tuition.

MBA program costs can vary widely. Some executive MBA programs cost over \$160,000. Other MBA programs

(non-executive format) may only cost around \$30,000 to \$40,000. In general, executive MBA programs tend to be much more expensive compared to non-executive programs. Online MBA programs also allow you to have greater flexibility in coursework selection and you can spread tuition costs over multiple years.

In-class vs. online MBA

There are a number of online MBAs that provide a great deal of flexibility for physicians who wish to maintain work/life balance as they pursue their studies. I looked at several online MBA programs and found some to be quite attractive because their tuition rates were reasonable and they offered a flexible curriculum.

Some schools even allow you to take one or two classes before you officially enter the program. This allows you to "test the water" before you jump into an MBA program.

Online education requires you to be highly motivated and disciplined. You'll need to work fairly independently, but group projects will also be required throughout the program. I completed a public health degree online in 2008, so I had the opportunity to get very comfortable with the distance learning format.

I seriously considered enrolling in an online MBA program, but I decided that I would rather have the face-to-face interaction with other colleagues who are currently working in the pharmaceutical and health care industries.

Importance of networking

I often find that physicians undervalue the importance of professional networking. In the business world, networking opens up many doors of opportunity.

For entrepreneurs, networking with the right people could make or break your startup company. Business school provides the framework for you to build new relationships and make lasting friendships, but you have to be intentional about networking. This is especially true if you choose to take courses online since you'll rarely (if ever) see your classmates in person.

In some online MBA programs, you may spend a few weeks in an intensive residency where you'll interact closely with your classmates. Since I'm in an executive MBA program, I have the opportunity to interact with students on the weekends. I'm also making an intentional effort to socialize outside of class and online via social networking channels like LinkedIn and Facebook.

ROI

A number of physicians have asked me what type of return on investment I expect when I graduate? I can't quantify the ROI, but I know that I'll be learning valuable skills that will make me more effective in my current role as the vice president of medical affairs and technology at Medical Communications Media Inc.

We are a medical education and publishing company and I am responsible for managing people, developing business strategies, and maintaining certain operations. Business school education will also help me with my personal consulting business where I provide medical oversight for startup companies. It's also difficult to measure an ROI on the types of relationships I'll be building in class as I go through my MBA program.

Weighing the factors

If you're considering business school, make sure to weigh all the factors. Don't forget about family life, the financial investment, time away from work, studying, etc.

As you get ready to select schools, consider different factors. For example, many MBA programs waive the GMAT for applicants who have a terminal degree such as an MD, DO, PhD, or PharmD.

Get a feel for the classroom experience. I personally visited schools for open houses and sat in some classroom sessions so that I could get a sense of the student mix and the faculty-student interactions. These

experiences were especially valuable for me as I made my business school decisions.

Consider your classmates. Some MBA programs are exclusively for physicians. Your entire class will consist of other physicians. Other MBA programs place a special focus on health care or pharmaceutical business.

Learning business language

In order to work in business, you need to learn a new language. You can learn this language on your own, but there are clear advantages to investing in the three letters M-B-A so that you can have credibility among business executives in the non-clinical setting.

If you're thinking about business school, get a head start by regularly reading business periodicals like the *Wall Street Journal*, the *New York Times*, and *Businessweek* magazine.

Physicians who get an MBA after they've had some working experience often find themselves looking

out of a different lens. The focus isn't always about profitability or "the bottom line." Rather, new wheels start spinning in people's heads as they think about the business implications associated with purchasing decisions, workflow processes, or other operational issues.

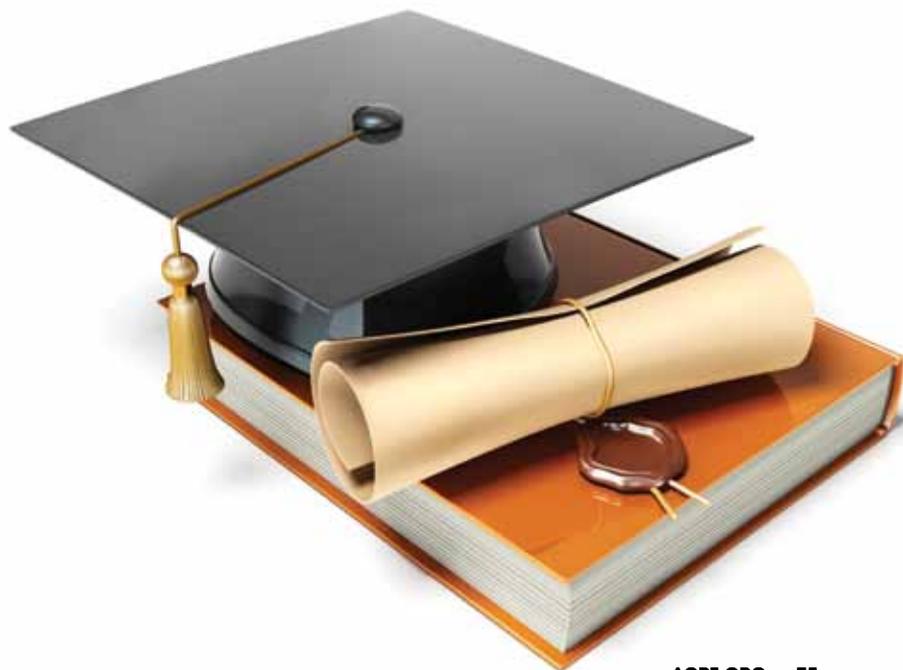
The business school opportunity allows physicians to examine their own working situation and find new ways to improve efficiencies. They may also find themselves more inclined to pursue leadership opportunities that will allow them to have influential decision making capabilities within their organizations.

Physicians who get an MBA may also find themselves having a new sense of motivation and ambition as they seek to tackle fundamental business issues that may dramatically influence their practice setting.

Door to new opportunities

Many physicians choose to pursue an MBA so that they may find

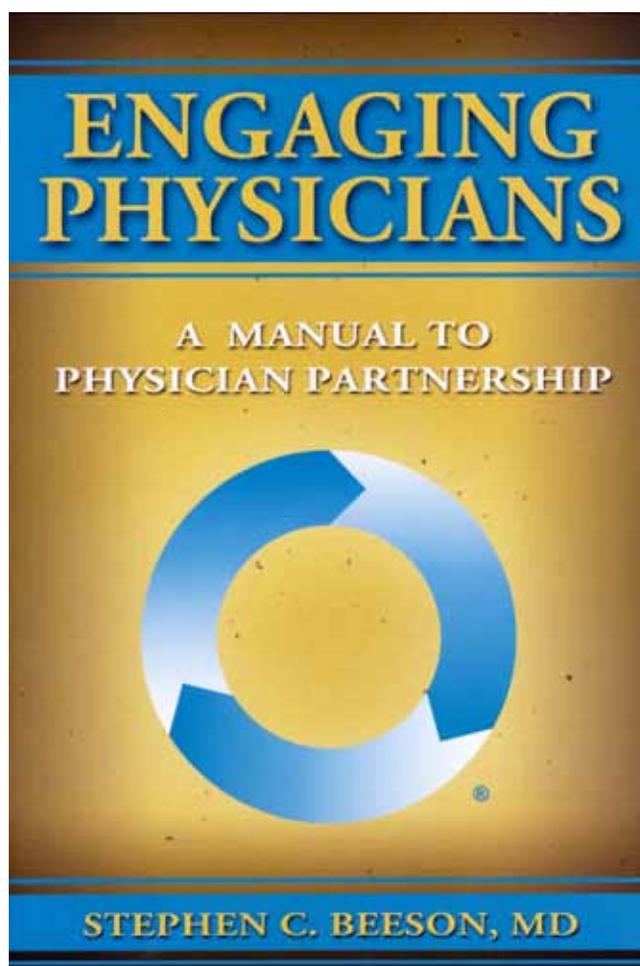
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new career opportunities outside of clinical medicine. For some, those opportunities may be in the world of medical administration or health care management. Others may choose to go into the pharmaceutical industry, the health IT industry, or to become entrepreneurs.

Although an MBA isn't essential for any of these types of non-clinical careers, an MBA may open doors. Furthermore, your business school connections may help you find new job opportunities much more effectively.

I don't plan to change career paths after I graduate from my MBA program, but I'll be in a different place in my professional career and my education will help me be a more effective leader within my organization. If you'd like to speak with me about my business school journey, don't hesitate to contact me.



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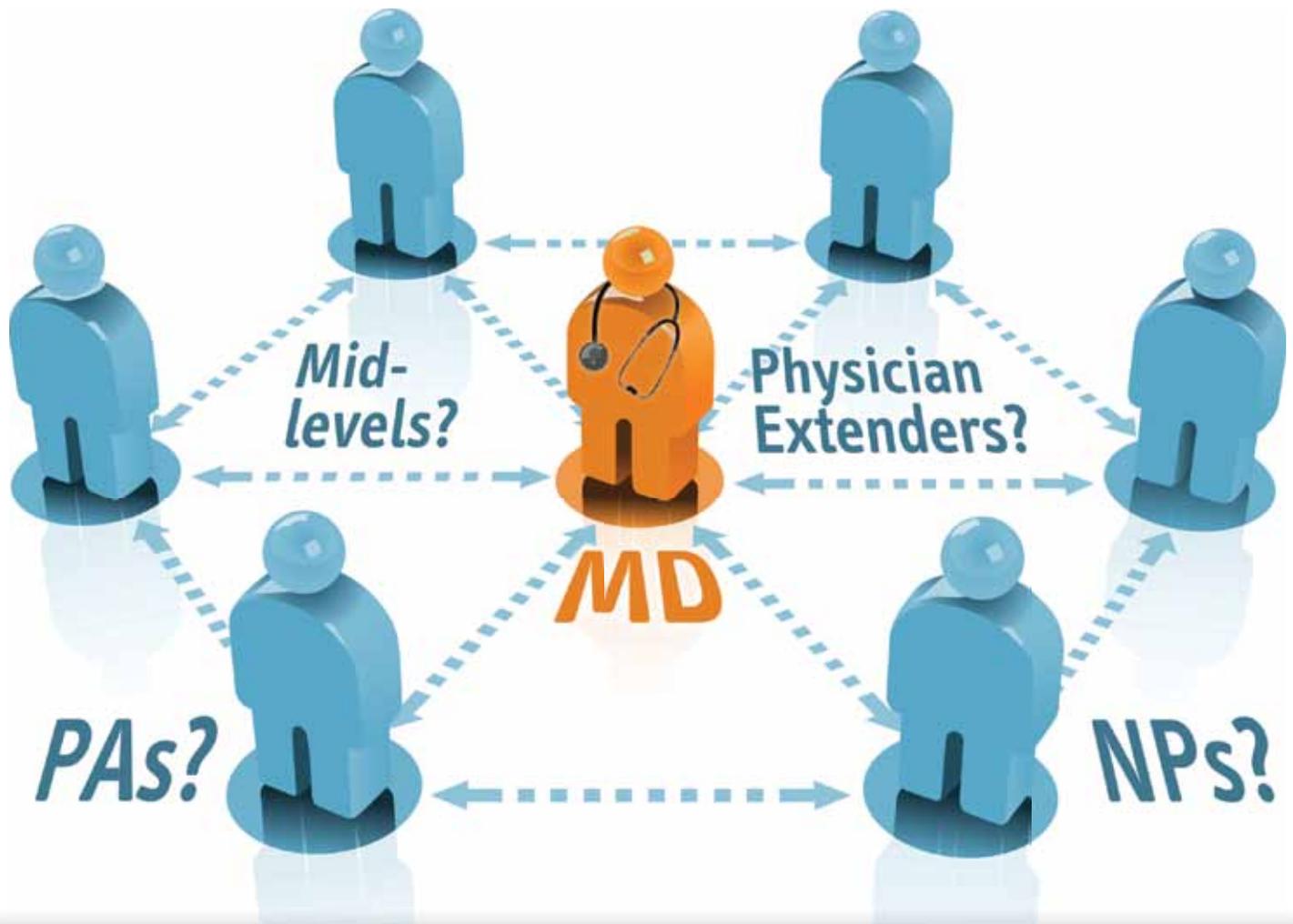
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