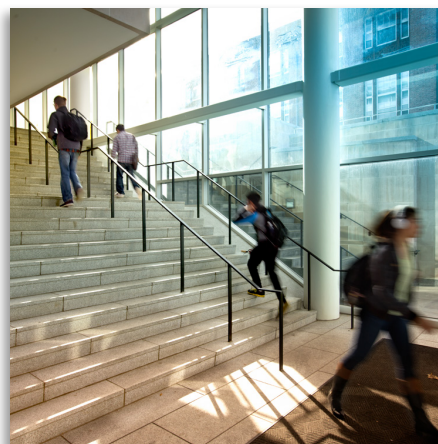


Master in Management Primer

MASTER IN MANAGEMENT (MiM) OVERVIEW

Master in Management programs have grown in popularity in recent years, but they are still a relatively new concept to schools, prospective students, and employers in the United States. When evaluating potential changes and additions to your academic portfolio, pre-experience programs such as MiMs can be an excellent complement to current offerings.



What is a Master in Management (MiM)?

Known by a range of degree labels – Master’s in Management Studies, MA in Management, MS in Management – Master in Management programs target and prepare a different demographic from MBA programs – recent undergraduates seeking business fundamentals to launch their career. Like MBAs, MiMs provide a foundation across all of the business disciplines. They are typically one year, with few or no elective courses. Most programs require the GMAT or the GRE for admission, and many limit the post-graduate work experience of their applicants to less than one or two years. Some programs target liberal arts graduates, others economics and business majors, and still others accept all backgrounds. They are considered by some to be “finishing schools” that couple business fundamentals with professional polish and enhanced career services to give graduates an edge in the job market over undergraduates.

What is the difference between a MiM and an MBA?

	MBA	MiM
Target Students	Young professionals and professionals (2+ years of work)	Pre-experience graduates (no more than 1-2 years of work)
Academics	Breadth across business disciplines, with a focus on class participation based on work experience; highly practical and applied education	Business fundamentals, with a focus on understanding theory and concepts, less emphasis on class participation
Program Duration	Traditional full-time programs are two years with many electives	Typically one year, with few or no electives
Career Placement	Career accelerator – experienced hire track to associates, mid-level managers, business unit leaders	Career launcher – entry level consultants and analysts
Cost	Varies widely by program credit requirements and prestige	Notably less expensive than MBA due to shorter duration

MiMs HAVE EXPERIENCED STEADY GROWTH

Since their inception in Europe, MiM programs have spread across Europe, to the United States, and beyond.

History and Growth of MiM Programs

Europe originates the MiM concept

Master in Management programs originated in Europe, where MBA degrees are less valued by employers and a shorter, more affordable option to gain basic business skills was needed. Some examples:

- LBS (England)
- HEC (France)
- Erasmus (Netherlands)
- IE and ESADA (Spain)

US programs launch in the wake of 2008 crisis

After the financial crash in 2008, the competitive job market placed increasing emphasis on advanced degrees, and several schools spearheaded the launch of the MiM degree in the US. The first programs were launched by:

- Duke
- UVA
- Wake Forest

Steady growth in MiM programs globally

Almost three-quarters of European MiM programs and 58% of US schools with MiM degrees reported increases in overall application volume in 2013. New programs are launching on a regular basis, including:

- Dartmouth
- Northwestern
- University of Michigan
- Notre Dame

50%

of the top 25 schools have launched specialized master's degree programs in the last three years

More than **1/5** of prospective business students are focused *exclusively* on specialized master's degrees

6 Fields dominate specialized master's degrees: accounting, business analytics, finance, **management**, financial engineering, supply chain mgmt

For many mid-tier business schools, the last few years have been tough. The hyper growth of the MBA degree, making it the most popular graduate degree in the U.S., has stalled. Some schools... have recently pulled out of the full-time, on-campus MBA market after years of declining applications and enrollment. Meantime, enrollment in many part-time MBA programs - long a profit-making mainstay of business education - has been sliding as well.

Against this sobering backdrop, however, alternatives to an MBA are multiplying in business schools, as increasing numbers of specialized master's degree programs offer a quick ticket to a job.

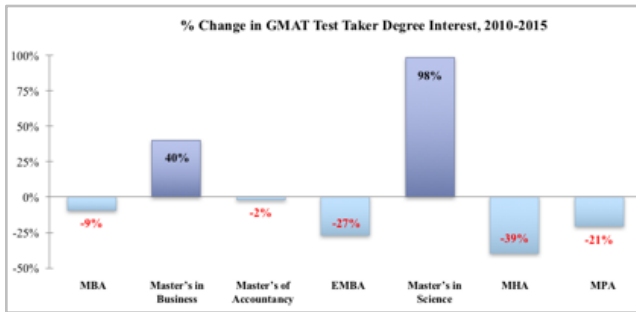
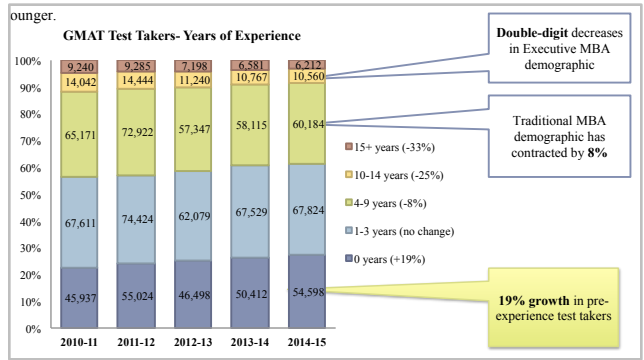
- Poets & Quants

Source: GMAC, Poets & Quants

WHY A MiM?

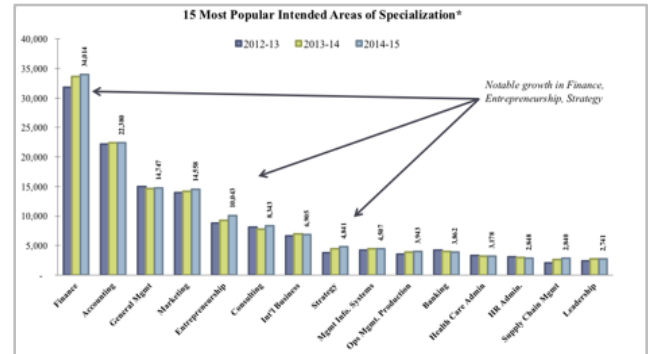
Increasing demand for business skills and pre-experience graduate business education support MiM program offerings. Four main factors drive this demand for MiM.

1 The pre-experience population is the only growing demographic in the graduate business market, leading to growth in the MS market



2 The MBA market is shrinking while demand for Master in Management and Master in Science programs focused on business disciplines grows

3 General business skills continue to dominate prospect interest



4 Business and Financial Services are forecast to be two of the largest and fastest growing industries

Industry	2010 Total Employment ('000)		2020 Total Employment ('000)		Difference 2010-2020		Rank	
	Employment	Rank	Employment	Rank	Change in Employment ('000)	Rate of Growth (% change in employment)	Largest Growth	Fastest Growth
Private education services	3,450	12	4,400	12	950	28	8	1
Healthcare services	15,670	4	19,810	4	4,140	26	2	2
Professional & business services	9,690	7	12,130	6	2,440	25	3	3
Financial services	24,400	1	30,300	1	5,900	25	1	4
Leisure and hospitality	12,930	5	15,320	5	2,390	18	4	5
Personal services	7,420	8	8,680	8	1,260	17	7	6
Transportation & utilities services	5,520	10	6,250	10	730	13	10	7
Construction	7,570	9	8,290	9	720	12	9	8
Government & public education	18,120	3	20,180	3	2,060	11	5	9
Wholesale and retail trade services	19,450	2	21,510	2	2,060	11	5	10
Natural resources	3,860	11	4,260	11	400	10	10	11
Information services	2,650	13	2,890	13	240	9	13	12
Manufacturing	10,070	6	10,490	7	420	4	11	13
Total jobs and rate of growth (% change)	140,600		164,590		23,990	17		

WHY A MiM?

MiM programs complement and build foundations for other program offerings.

Synergies

- A MiM program's curriculum can form the foundation for business courses within other specialized master's degree programs, such as health administration, non-profit management, and business analytics.
- The key elements taught in core courses for an MBA program are the same fundamentals needed for a MiM program. Adaptation is required to tailor the content to the experience level of the students and to the context in which they will apply these skills immediately after graduation, but faculty resources and existing courses can be leveraged.

Brand

- MBA programs place emphasis on brand and prestige, making it challenging for less established programs to succeed.
- The growing MiM and specialized master's degree market places less emphasis on prestige, opening the door for new schools to enter.



OUR POINT OF VIEW

Our consultants have seen an increasing number of schools launch specialized master's degree programs. MiM programs are particularly appealing as they target pre-experience students, the only growing demographic in business education; are aligned with industry and job growth forecasts; and are highly synergistic with other specialized master's and MBA degree offerings. Both schools with established brands and those building their brands should consider how a MiM or specialized master's degree offering might augment their portfolio. They are, however, not right for every school. Kennedy & Company encourages schools to conduct a robust assessment of their market for a MiM or specialized master's degree in light of their existing assets and academic portfolio.

ABOUT KENNEDY & COMPANY:

Kennedy & Company is a boutique consulting firm focusing exclusively on the unique challenges and opportunities of higher education institutions. From improving enrollment, student success, and financial sustainability to shaping online education and academic portfolio strategies, we forge true partnerships with our clients to understand their institutions and co-create real solutions.

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