Now is a great time to pursue your dream of expanding your career options by earning a Master of Business Administration (MBA) degree. According to a recent article in BizEd Magazine, “Investment Advice: Go for the MBA,” an MBA yields an excellent return on investment (ROI) for nearly everyone.

“Given our demographics and being in the energy capital of the world, our MBA students arrive with very strong technical skills,” said Latha Ramchand, Ph.D., associate dean of Programs and Administration at the C. T. Bauer College of Business at the University of Houston. “After a few years in the workplace, they realize they are ready to take their careers to the next level, and want to prepare for a position in management.”

What types of people earn an MBA?

Men and women, of different ethnic backgrounds, with a wide variety of undergraduate degrees, (who) decide to expand their career options by earning their MBA. “As a student, you can expect to be challenged by other motivated professionals who have a broad range of academic and occupational backgrounds,” Ramchand said.

What types of MBA programs are available?

Full-time day MBA programs allow students to complete their MBA in a rigorous format that provides networking and career development opportunities while enabling them to finish in 22 months.

Many universities offer an evening MBA program, designed for working professionals who wish to earn their degree while maintaining full-time employment. Some universities offer an Executive MBA program, designed to meet the needs of seasoned professionals.

How do I begin?

Ramchand recommends attending an information session. Prospective students receive an overview of the programs offered, and have an opportunity to ask questions and speak one on one with faculty, staff and current students.

What is required for admission?

A bachelor’s degree from an accredited institution is needed. You will usually be required to take the Graduate Management Admission Test (GMAT) (www.mba.com). Official transcripts will be required from all colleges and universities you have attended, and letters of recommendation usually are required as well. Schools also look for work experience.

Are scholarships and financial aid available?

Applications for financial aid are available through the Free Application for Federal Student Aid Web site, www.fafsa.ed.gov. Other types of loans and some scholarships may be available.

In addition, former members of the military may qualify for assistance through the Hazelwood Act.

When do I need to apply?

Most universities enroll students in their MBA programs in the fall, with deadlines for applications typically in the spring. Some universities offer spring enrollments, with application deadlines in the fall.

Ramchand said, “Contact the university you are interested in attending for session dates and for all their specific requirements.”