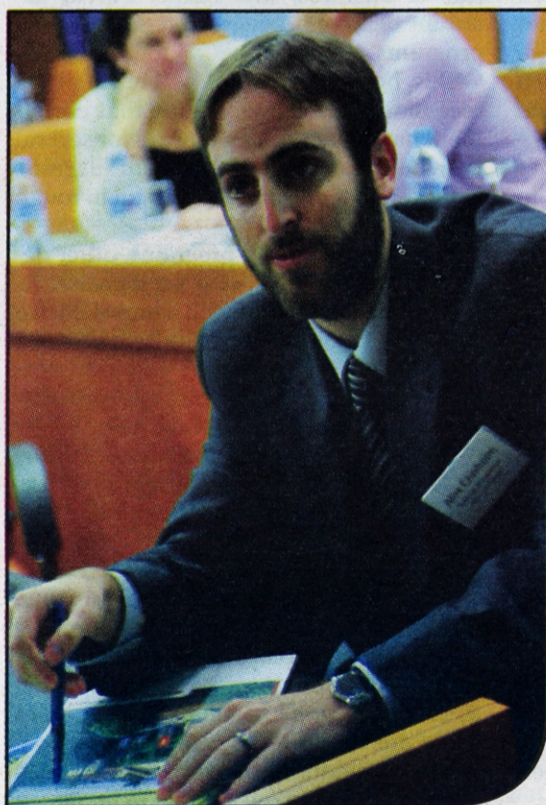
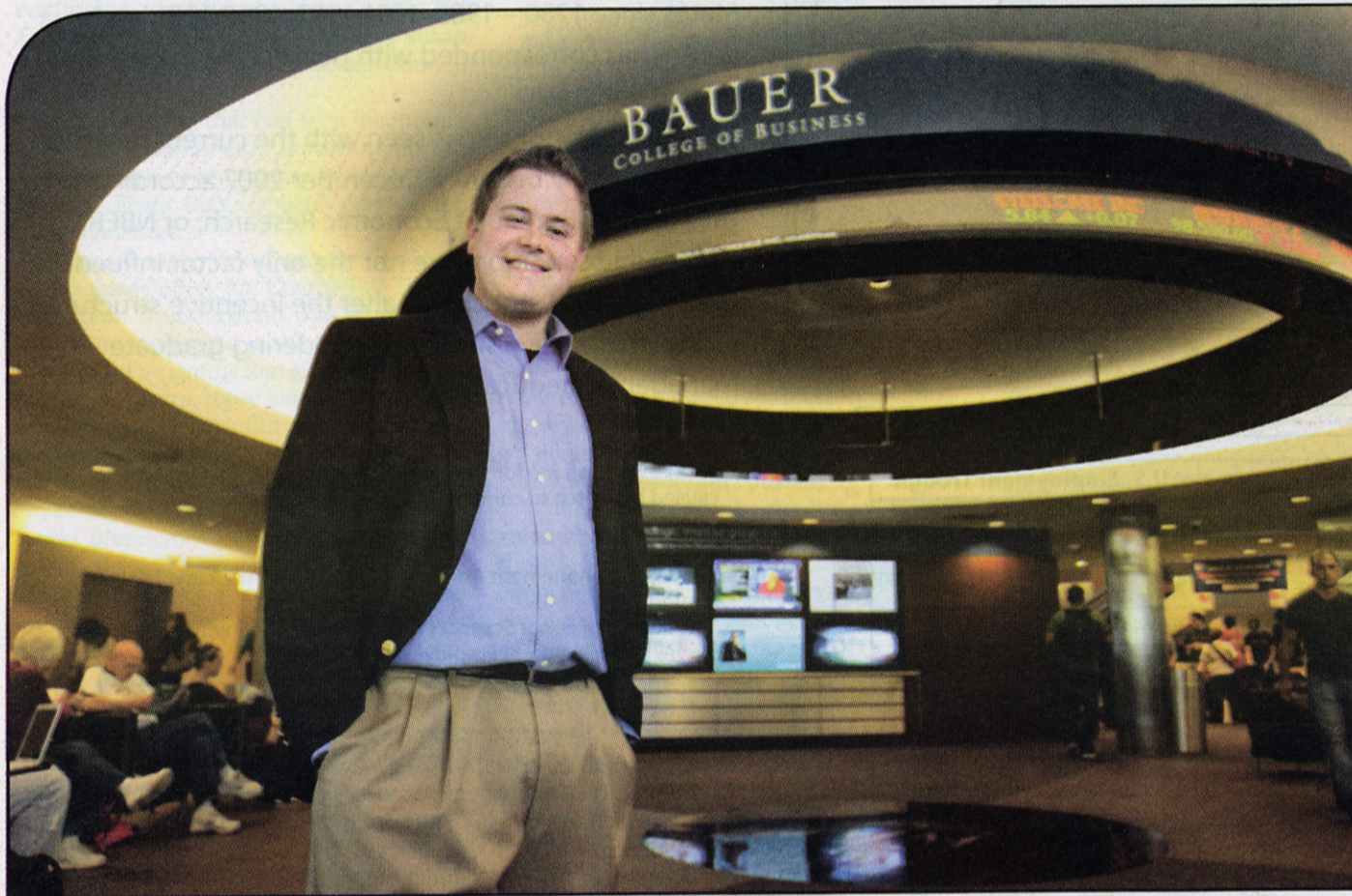


# Back to the Books



*'This is perfect timing for me. I needed to get a graduate-level education.'*

**Justin Boyar**  
Bauer College of Business MBA student

*'Prospective students look at the explicit costs — tuition — as well as the implicit costs, as in the loss of income from not working when deciding whether to go back to school. When there is a downturn, this decision is kind of made for them.'*

**Alex Chisholm**  
Graduate Management Admissions Council

For many, higher education is a good place to weather the recession and come out better prepared

BY CASEY WOOTEN  
HOUSTON BUSINESS JOURNAL

Attending Tulane University in New Orleans both before and after Hurricane Katrina struck the city, gave Houstonian Justin Boyar a first-hand education in disaster recovery.

During his senior year, he worked as a commercial real estate development associate, helping rebuild the city project by project. Later, he took his experience and landed a job in New York City, working for a real estate finance firm. It was the height of the real estate boom, and the freshly graduated Boyar was making nearly six figures. By the end of his first year, he and his partner were managing nearly \$140 million in real estate.

But like so many success stories during the real estate boom, it didn't last — and Boyar began searching for shelter from a storm of a different kind.

"When the market started collapsing for what we were doing, it did it in grand fashion," Boyar says. "With the commercial real estate market dissipating, I hit the books hard and started studying for the GMAT (Graduate Management Admission Test)."

Like many professionals hit hard by the recession, Boyar, 24, has gone back to school in hopes that when he comes out on the other side, the economy will have turned around. Currently, he is enrolled in the MBA program at the University of Houston's Bauer College of Business and expects to graduate in 2011.

#### NUMBERS ON THE RISE

The ranks of professionals looking at post-graduate business degrees as a way of riding out the recession are swelling, according to a September study by the Graduate Management

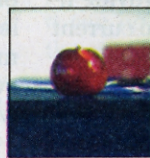
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#### THE LIST



**Largest Houston-Area Computer Training Companies**

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#### Long-term Loss

In an economy that has businesses scaling back nationwide, continuing education programs are often targeted for the chopping block — but some experts say that move can be a mistake in the long-run.

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#### What's on the Web

A recent survey finds that American candidates are showing a noticeable decrease in interest in two-year MBA programs, and an increased interest in one-year programs.

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#### Lost art

Improving listening skills can be vital to successful business development.

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## BOOKS

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Admissions Council, the organization that oversees the GMAT business school entrance exam. Most MBA programs saw a continued increase in applications in 2009 following the record-breaking numbers posted in 2008.

Among full-time MBA programs, 66

percent reported an increase in applications in 2009 compared to 2008. Accelerated, one-year MBA programs reported an average increase of 21 percent for the year, with flexible MBA programs rising 14 percent compared to the year before. Master of accounting programs saw the most growth, with 78 percent of schools showing an increase.

That's at least due in part to the ongoing recession, says Alex Chisholm, senior research analyst with Graduate Manage-

ment Admissions Council. Chisholm says with the job market as tough as it is, many see spending a few years in school as a good way to boost their résumés while riding out the worst of the downturn.

"Prospective students look at the explicit costs (tuition) as well as the implicit costs — as in the loss of income from not working — when deciding whether to go back to school," Chisholm says. "When there is a downturn, this decision is kind of made for them."

Many people are thinking to themselves that conditions will improve in two to three years, he says, which, conveniently, is the amount of time it takes to complete graduate school.

### THE EXECUTIVE EXCEPTION

In the survey, the only segments where enrollments dropped were part-time and executive MBAs, which were down three percent and 13 percent, respectively.

The decrease in eMBA enrollment may be due to employers cutting back on tuition assistance for employees. Executive MBAs are designed for the working professional and thus are more likely to be affected by a reduction in employer tuition assistance.

During times of economic expansion and low unemployment, hiring costs are high, which encourages employers to sponsor continuing education for their current employees.

"In contrast," the report states. "During times of economic contraction, qualified professionals are available in greater numbers at lower cost, which decreases the likelihood that a company will provide financial assistance for schooling to current employees."

Chisholm says employees also may not want to make special requests at a time when their companies' budgets are down.

"You may not want to use more company resources than before," he says.

Although the Admissions Council study suggests eMBA program enrollments are down, applications continue to increase at the University of Houston's Bauer College of Business, says Daniel Currie, assistant dean of graduate and professional programs.

This, however, may not be a result of the recession, Currie says, adding that enrollment has been trending upward for several years now. Conventional wisdom suggests, however, that enrollment goes up in tough times, he says.

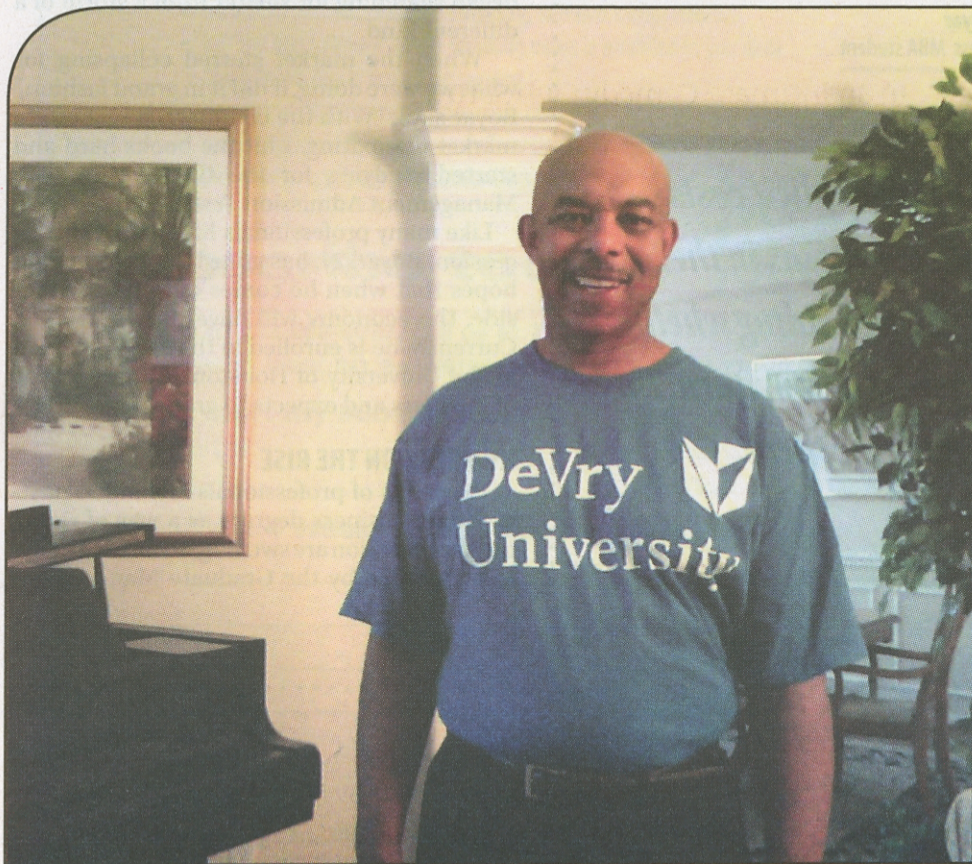
In addition to MBA programs, other degree programs are seeing an increase. At DeVry University's Houston campus, Metro President Claude Toland says he has seen a spike in enrollment over the past year.

"We get a lot of inquiries into process-management degrees," Toland says.

One of the most popular areas of study he is seeing today is accounting, as well as health information and education. Many professionals who enter the programs have been laid off and want to retrain, he says. Other applicants are concerned for their jobs and are looking to increase their value as employees. Many, like Boyar, simply consider the time spent studying as an opportunity to build their résumés while ducking the worst of the recession. When he graduates, Boyar says he wants to continue to pursue a career in finance, a sector he believes will rebound in the near future.

"This is perfect timing for me," says Boyar, who got his undergraduate degree in philosophy. "I needed to get a graduate-level education. I will sell better in the job market, and commercial real estate will eventually come back in some fashion when banks start lending again." ■

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