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# MBA Education

FEATURING INSIGHTS FROM SOME OF CANADA'S TOP BUSINESS SCHOOLS:

ATHABASCA UNIVERSITY • HASKAYNE SCHOOL OF BUSINESS • LAURENTIAN UNIVERSITY  
• UNIVERSITY OF NEW BRUNSWICK • SEGAL GRADUATE SCHOOL OF BUSINESS



# Canadian MBA schools rise to the challenge

*Business schools emerge even stronger  
in the wake of the financial downturn*

A joint venture supplement from Canadian Business Magazine and Adcam Media

**Legendary investor Warren Buffett** has an often-repeated quote about the kind of people companies should hire. “In looking for someone to hire, you look for three qualities: integrity, intelligence and energy,” Buffett said. “But the most important is integrity because if they don’t have that, the other two qualities, intelligence and energy, are going to kill you.”

While Buffett said this many years ago—well before the current financial meltdown—his words resonate today. And perhaps more than ever, in part because of the challenges of the current economy, business schools across Canada take the responsibility of helping cultivate and nurture talent very seriously. That is also due, in part, to the fact that many companies today continue to turn to MBA schools to help find them the kind of bright minds equipped to propel business ideas forward.

Even in today’s soft job market, the need for top-shelf talent has never been greater. A recent Manpower survey of 33,000 employers in 23 countries revealed that 66% of Canadian companies find it difficult to fill positions (second only to Mexico, among countries struggling to hire talent). Lori Procher, VP and GM of Manpower Canada, says some of the contributing issues to the talent shortage include “demographic shifts like aging population and lower birth rates; inadequate education programs; globalization; social evolution; and entrepreneurial practices like outsourcing and offshoring.” She adds that these factors “are combining to create a shortage in availability and in specific skills and competencies.” That shortage is being felt not just in traditional business circles, but also in other verticals such as humanities and the public sector, which have turned to MBA graduates to help them solve their business problems.

Canadian MBA schools understand the challenge facing companies, both big and small, as they emerge from one of the worst recessions in recent memory. And while some critics have argued that MBA schools should shoulder part of the blame for the financial crisis, business schools know, regardless of fault, that they need to be part of the solution.



### **MBAs underscore long-term success**

Without question, the unprecedented economic challenges of the last two years have put the quality and breadth of teaching at business schools under the microscope. Debate reigns over how MBA educations may have played a role in the crisis, given some leaders, particularly in the U.S. financial sectors, came off as greedy, motivated solely by driving shareholder value.

Forward-thinking business schools understand that their teachings must reflect the reality of today’s challenges around globalization, technology as well as issues like sustainability and corporate social responsibility. The current discussion about the economy has, and will continue to, provide insights that will help evolve the traditional MBA model. (For starters, new research from the Association of

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MBA shows business schools think they should shift to a stakeholder rather than a shareholder focus.)

Yet other studies show that a master's of business administration education is a fundamental predictor of a company's long-term success. A new ranking of the world's best-performing CEOs by professors at INSEAD uncovered the benchmarks of CEOs who have built value over the long-term (as measured by hard metrics including shareholder returns and changes in market value)—and having an MBA was among the top differentiators. “This finding suggests,” the authors noted, “that MBA CEOs have not destroyed value, as some critics would have it.”

### Business schools adapt

Like those companies who are emerging even stronger from crisis, so too are many business schools. The fact is, in recent years, many of them have made changes to adapt to the new demands of modern business. Some schools have added new courses to their curriculum, including those that focus on issues like, corporate social responsibility, governance and sustainability.

Emphasis is increasingly being placed on honing long-term analytical thinking, and testing that thinking in real-life, relevant scenarios. Many MBA programs today report a more integrated approach to course learning, with the belief that it makes for a more dynamic, richer and interactive experience. Others, still, are creating unique points of difference, whether it's by offering flexible online learning, for example, or very specialized study specializations.

### The value of learning

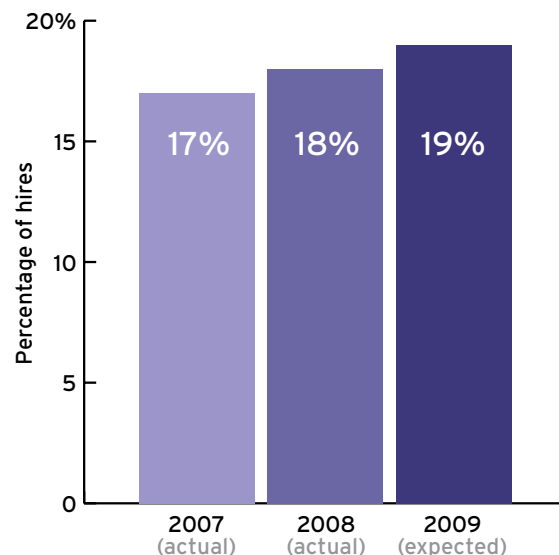
The value of an MBA degree has been undiminished despite the financial turmoil, according to the Graduate Management Admission Council's 2009 Corporate Recruiters Survey. It found the proportion of new employees that hold MBA degrees, including new graduates and experienced hires, has slowly increased over the last few years. More impressively, 98% of respondents, from small companies to multinational businesses alike, were satisfied with their MBA-educated employees.

MBA talent also continue to benefit from the degree, as well. A comparative analysis of average expected starting salaries for recent graduates showed that employers consistently paid MBA graduates almost double the average starting salary offered to undergraduate school students, and 30% to 35% more than they paid graduates with other management degrees.

Even in today's soft labour market, a new report from the Graduate Management Admission Council

### Proportion of All Hires With MBA Degrees in Companies' Hiring Mix

Source: Graduate Management Admission Council



(GMAC)—an international, non-profit association of top school business schools—indicates that the majority of people (about 75%) who earned an MBA were employed within a few months of finishing school. Among survey participants who completed part-time MBA programs in 2009, 96% said they were employed.

“The knowledge, skills and networks of contacts people develop in business school give them a clear edge in the job market,” says Dave Wilson, president and CEO, GMAC. “The remarkable success individuals with graduate management degrees continue to have when looking for employment—even in a down economy—is further evidence of the high value employers place on management education.”

Employers worldwide will likely place even more value on an MBA degree, given the fact business schools are making fundamental improvements and advancements to their programs. As business becomes more complex and competitive, companies will increasingly pursue only the very best talent—ie., those prospects that demonstrate not only intelligence and energy, but also integrity.

In the following pages, you'll hear directly from the leaders of some of the country's best, and most interesting, business schools, as they discuss how they are preparing graduates for the future of business. What you'll discover is business schools have answered the call for well-rounded executives in every aspect of business management. □

# Athabasca University

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## In a world where business increasingly is being conducted online, it isn't surprising that Canada's largest Executive MBA program is delivered via the Internet.

Athabasca University offered the world's first online Executive MBA program in 1994, and continues to use today's most advanced technological education tools to offer a high-quality, flexible education program to an average of 850 students each year. A recent merger with the university's Centre for Innovative Management and the undergraduate School of Business has created a new Faculty of Business that will increase the program's reach and academic bench strength.

The biggest advantage of the online Executive MBA is its



**DR. ALEX KONDRA**  
Dean, Faculty of Business

**"We take the risk of location changes caused by business or life moves out of the equation for our students."**

flexibility, explains Dr. Alex Kondra, Dean of the Faculty of Business at Alberta's university without classrooms. "We take the risk of location changes caused by business or life moves out

of the equation for our students. Their MBA education is not affected because they can take the courses anytime, anywhere, at their convenience."

That makes this the ideal MBA program for those already in the workplace, a fact that is reflected in the program's mature student group, which has an average age of 40. "We attract highly-motivated students with a phenomenal variety of experience coming from many different industries, organizations and geographical locations," adds Dr. Kondra. Students share that experience with each other in a highly collaborative learning environment and get an immediate return on investment on their education by applying what they learn directly to their own work situation. Sixty-two per cent of MBA students

reported to the university that they received promotions while earning their degree.

This peer-to-peer learning also builds strong relationships and future networks among students, says Dr. Kondra. "This dispels the misconception that you can't develop a sense of community in an online environment. We have frequent and well-attended alumni and student events and we average a 50% turnout at our annual Convocation, which speaks to the powerful effect our program has on our students."

Working in groups of six to 10 with academic coaches, students complete a constantly updated core curriculum that focuses on today's business realities and includes offerings on change management, entrepreneurship and business law and ethics. Students must complete three electives that allow them to tailor their MBA to their own professional interests. At least one of these electives must be an elective-in-residence, courses that are a mix of online instruction and time spent in physical classrooms located in various cities across Canada selected in consultation with students to provide maximum convenience.

Students can choose one of AU's expanding roster of interna-

tional electives-in-residence. Among others, AU offers Risk Taking and Leadership in the Silicon Valley held in California, a Business in the Asia-Pacific region course in collaboration with UniSIM in Singapore, and a Global Strategy course offered jointly in Canada and the U.S. with the University of Maryland University College. AU is continually expanding its international offerings in response to the increasing globalization of business.

AU also introduced Canada's first online Doctorate in Business (DBA) last year with an initial intake of 13 students. A program that Dr. Kondra describes as bridging the gap between the world of business and the world of academia, the DBA focuses on doctoral research and applying theory to real world situations. Like the Executive MBA program, the new DBA uses a model that facilitates a high level of collaboration both among students and between students and professors.

Online education at both the master's and doctoral levels is increasingly attractive and relevant to today's students, says Dr. Kondra, not only in its method of delivery, "which provides a skill set all on its own", but also because of its flexibility and portability. □

# Haskayne School of Business

UNIVERSITY OF CALGARY

**Haskayne MBA program  
charts nimble path to 21st  
century success**

## The worldwide recession and the belief in some quarters that MBAs are responsible for the downturn

are hammer blows that have hit MBA programs like “twin tsunamis”, says Dr. Leonard Waverman, Dean of the University of Calgary’s Haskayne School of Business.

“The aura of the MBA may be slightly diminished today,” Dr. Waverman says, adding that “we have to work to continue ensuring that our students find jobs, while at the same time increasing our efforts to help them clearly understand their respon-



**DR. LEONARD WAVERMAN**  
Dean, Haskayne School of Business

sibilities to society.” Dr. Waverman says the Haskayne has been “nimble footed” in its response to both challenges. It has introduced a two-part required course built around leadership and communication skills. Part one is taken at the beginning of the program, with part two coming later “so students leave the program with a clear sense of what a business leader looks like.” To emphasize the point even more, MBA students act as coaches and mentors to undergraduate business students enrolled in a project course that includes volunteering in the community.

On the employment front, the Haskayne is taking a three-part approach to enhancing job prospects: expanding its mentoring and co-op programs, beefing up its Career Centre and increasing alumni involvement.

The Enbridge mentoring program, which connects 166 MBA and Commerce students with mentors in over 100 different companies, has increased 50% this year, says Dr. Waverman, and a new computer program – “sort of a dating agency for mentors- experienced business professionals- and mentees” – provides a better match between mentors and students.

Despite the economic downturn, the School’s Co-op program continues to enjoy strong support from the local corporate community and benefits from the fact that many Haskayne MBA graduates now hold senior corporate positions.

“We have also beefed up our Career Centre,” says Dr. Waverman, so that from their first day in the program until the day of graduation students receive assistance and guidance in defining and achieving their career goals.

The core of the Haskayne MBA continues to focus on finance, business operations and leadership. The School offers its popular global energy management and sustainability (GEMS) program, first introduced three years ago, and Dr. Waverman emphasizes that in these days of climate change concerns, GEMS is not just for those interested in working in the energy sector. “I believe within five years every company

**“China is huge today. Our students will benefit from sharing classrooms with top Chinese MBA students.”**

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listed on the TSX will include an evaluation of its carbon footprint in its annual report.”

Responsive to the increasing globalization of business, the Haskayne School is partnering with the Chinese University of Petroleum in Beijing to offer a new Energy MBA. University of Petroleum students will begin the program in China before coming to Calgary for the final one-quarter of their classes. “China is huge today and it is critical for business leaders to understand it. Our students will benefit from sharing classrooms with top Chinese MBA students.”

Dr. Waverman says the Haskayne MBA, begun in 1984-5 and much younger than many Canadian MBA programs, has accumulated impressive credentials in a relatively short time. It counts among its graduates many Canadian business leaders including retired Nexen CEO Charlie Fischer and TransCanada Corporation CEO Harold Kvistle, who was named the *Financial Post*’s CEO of the Year for 2008. “We are also very proud of our MBA team for winning the International Case Competition at Concordia this January.”

Calgary has undoubtedly suffered in the recent recession, but it is still a vibrant economy with great potential for growth, says Dr. Waverman. “If students in the east want to understand about critical issues like energy and sustainability, benefit from strong co-op and mentorship programs, and enjoy good job prospects, then Calgary is the place to be.” □

# Laurentian University of Sudbury

A local gem  
with global ambitions

## Few Canadian universities are located near mining towns rich with history.

But it's precisely that, and Sudbury's evolving place in the global marketplace, that gives Laurentian University's MBA program its edge.

With close to 300 students, the full- and part-time program, which has a large CGA (Certified General Accountants) online component, "is a perfect size, and we like to keep it that way," says Peter Luk, Dean of the Faculty of Management. The MBA program is also offered at Laurentian's satellite location in Barrie.



**SYLVIE ALBERT**  
Professor of Strategy Management

**PETER LUK**  
Dean of the Faculty of Management

want our students to be engaged in the learning process," explains Sylvie Albert, Professor of Strategy Management. "We don't like the talking heads approach. We want to provide a variety of mechanisms for students to learn."

These include students working with professors on research and special projects, so they don't merely copy formulaic information, and to develop critical-thinking skills, students develop learning journals and create "reflection reports" at the end of each semester. "If we want to create an innovative society, we have to get people thinking outside the box," says Luk. Every semester, Laurentian's MBA students participate in online business simulations where they compete against 25,000 students internationally—regularly coming out in the top 100.

Because of Sudbury's mining and forestry sector, Laurentian's campus program has a diverse group of students, up to 60% of whom have worked in foreign countries. There's also a significant number of international students, meaning class discussions centre around culture and ethics, not just theory. "Our

international approach means students network with people who are located worldwide," says Luk. "Once you study with somebody for a year or two, usually people stay connected for life, and that's a big plus."

Cultural intelligence plays an important role in the curriculum, with course work focusing on ensuring students understand ethical, social, and environmental impacts. "Whether students choose to work in Sudbury or Beijing, they're going to be working for organizations that either sell, buy, or provide information or services to international stakeholders," says Albert. "We need to make sure we provide graduates with critical-thinking skills. They need to be innovative, and we want them to be culturally savvy and adept at using modern technologies."

**"We don't like the talking heads approach. We want to provide a variety of mechanisms for students to learn."**

Classes with 25-30 students make for more intimate learning and teaching experiences, and more interaction between students and professors. "We really

The students—whom Albert refers to as "digital natives"—are comfortable working with various technologies, prefer to work in privacy in their own space, and have expectations around participatory approaches in the classroom. To account for this, and to keep ahead of the curve, Laurentian's MBA program is big on using technologies such as Google docs, Skype, Blackboard, Wimba, and teleconferencing facilities. "We push students to use technology, not just from a social-networking approach, but also from a business-networking approach," explains Albert.

"Laurentian is also considering a plan to offer hybrid programs in the future combining online and face-to-face study, allowing, for example, students to study on-campus during one semester, and online in another," Albert says.

Sixty per cent of Laurentian's MBA students are professionals and administrators, 30% are international students looking for Canadian credentials, and 10% are gifted students positioning themselves for work.

And with 80% of Ontarians ages 20 to 25 having completed college, university or trade schools, Laurentian expects the demand for master degree programs to increase. That said, Laurentian doesn't consider the MBA an end-point. "We don't want the students to leave thinking that the MBA is the be-all and end-all," says Luk. "The marketplace is changing tremendously, and chances are they're going to have to continually take courses and accreditations." Laurentian plans to keep up by supplementing its successful online program with accreditation courses aligned for accreditation in other disciplines. □

# University of New Brunswick

## Blending Classroom Learning with Real-World Experience

### In almost every category, business today is demanding

individuals who are highly self-directed. “Business has focused on pushing responsibility and decision-making further down an organization’s hierarchy to stay competitive,” says Daniel F. Coleman, Professor and Dean, Faculty of Business Administration, University of New Brunswick, in a recent interview from the Fredericton campus. “To succeed, companies from small



**DANIEL F. COLEMAN**  
Professor and Dean, Faculty of  
Business Administration

start-ups to larger entities are looking for people with an entrepreneurial skill set and outlook.” With its blend of classroom learning and practical, real-world experience, UNB’s MBA program understands the importance of entrepreneurial thinking. After a year devoted to business theory fundamentals, students in the two-year and part-time MBA can enrol in a number of experiential programs that provide them with valuable hands-on experience. In the second year, they can also select from a number of MBA specializations. “Students here have a lot of choice and flexibility,” Coleman says. “Our school is the antithesis of the cookie-cutter approach.”

That is certainly reflected in its flagship experiential programs—Activator, Student Consulting Group, Export Partnering Program and Student Investment Fund. The Activator Program, for starters, allows students to provide strategic planning for very nascent entrepreneurs—and even pitch on the entrepreneur’s behalf to a panel of professional investors. In the past, students have helped raise venture capital for, among other inventions, a carbon-nanotube prosthetic skin. “A couple of grads have actually gone on to work in founding the companies built around these emerging technologies,” says Coleman.

The Student Consulting Group option gives students a chance to be employed by a company and prepare a consultancy report for them. In partnership with Atlantic Canada Opportunities Agency, the Export Partnering Program allows students to develop market entry-plans in New England for

small- to medium-sized businesses in New Brunswick.

The fourth flagship program, the Student Investment Fund, provides students the opportunity to manage a multi-million dollar investment portfolio. “Eleven years ago, the New Brunswick Investment Management Corporation set aside one million dollars for our students to invest. Over that time period the portfolio has grown to over \$2.3 million dollars,” says Coleman. “The program has proven very popular for students seeking their financial designations, including the CFA (Chartered Financial Analyst).”

**“Students here have a lot of choice and flexibility. Our school is the antithesis of the cookie-cutter approach.”**

UNB’s MBA program also continues to expand the number of “concentrations” students can specialize in. They include an MBA in Entrepreneurship and Sport & Recreation Management. The latter is done in partnership with the Faculty of Kinesiology, and in the past students have interned at organizations like the American Hockey League and the Los Angeles Kings hockey team.

This year, UNB has also piloted a new concentration: an MBA in Engineering Management. “It is ideal for people with engineering degrees who have been at work for at least five years,” explains Coleman. “So far, it has been working very well. There are hundreds of consulting engineers and firm-based engineers in Fredericton.”

Given UNB’s choice, flexibility and blended approach to learning, it is no wonder the MBA program attracts students from across Canada (and internationally). The tuition—\$18,000 for full-time students—is far more affordable than those of big city counterparts. UNB also boasts smaller class sizes. “The largest classes in first year would max out at about 45 people. Some of the elective classes only have about six or seven people,” says Coleman. “That format lends itself to more in-depth discussion.”

Moving forward, UNB remains committed to ensuring its students are prepared for the ever-changing workplace. It continues to add new required courses to its first year, for instance, including one on governance and another on professional development (soft skills like public speaking and networking). “We provide great theoretical foundation in the first year so students can really get their hands dirty in the second year,” says Coleman. “We believe the blend of theory with real-world experience provides students with the skills they need to succeed.” □

# SFU MBA Program

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## The management and faculty of the MBA Program at Vancouver's Simon Fraser University take great pride

in connecting the program—and students—with what is going on with the business world, both locally and globally.

Case in point: At the peak of the meltdown in financial and stock markets in late 2008, Dr. Daniel Shapiro, Dean of the Faculty of Business Administration at SFU, spent time discussing the implications of the financial crisis in detail with his students at the beginning of each of his classes in the MBA program.

“All of our faculty members understand the importance of



**DR. DANIEL SHAPIRO**  
Dean, Faculty of Business Administration

**ED BUKSZAR**  
Associate Dean, Business School

of a focus on finance, and a lack of focus on business ethics. But Shapiro noted that MBA programs such as those at SFU approach business education in a more rounded fashion, with a strong focus on all the important aspects of business.

“SFU’s MBA program was also the first in Canada to offer a Business Ethics course and a Business in Society course,” he added. Students examine the relevance and importance of business ethics, with attention devoted to corporate social responsibility.

This is not a surprise, considering that SFU has an international reputation for academic rigor, excellence in research, distinctive programs and a heritage of innovation in progressive education.

SFU’s MBA program is quite different from the programs at other Canadian schools, in that it offers what Shapiro terms a “portfolio of programs”. There are four programs in all: the Executive MBA, the MBA, the MBA in Man-

agement of Technology and the Master of Financial Risk Management. An online Graduate Diploma in Business Administration is also offered.

SFU is, in fact, a pioneer with its Executive MBA program, which was started in 1968 and is the oldest established program of its kind in the country. Since that time, over 1,500 graduates have completed the program and put their new knowledge and skills to work in companies throughout B.C., Canada and around the globe.

A fairly recent innovation at SFU is the 12-month MBA Program. SFU offers a progressive, full time MBA for individuals with non-business undergraduate degrees and under five years of professional work experience. A two-year curriculum is condensed into 12 months of intensive coursework, designed to provide students with a broad portfolio of skills as they advance their young careers.

**“By condensing a two year program into 12 months, students are back into the work force in less time.”**

what is going on in the business world,” he says.

In the wake of the financial crisis, some MBA programs have been criticized for having too much

Ed Bukszar, Associate Dean of the Business School at SFU, says this program has proven to be extremely popular. “There are two costs in taking a MBA program—the program costs and the opportunity costs, the latter being the length of time you are out of the job market,” he says. “By condensing a two year program into 12 months, students are back into the work force, armed with a very well recognized MBA degree, in less time, compared to other programs.”

While SFU’s current MBA program is seen as one of the top MBA programs in North America, Shapiro emphasizes that the program will continue to evolve to meet the needs of students, as it has all along.

“We’ve had a history of being more adaptive, of listening to our advisory Business Council and alumni, and as a result, we’ve been first—among the schools who offer MBA programs—with a number of progressive changes.”

One of those changes is a greater emphasis on entrepreneurship in the program, notably in the Management of Technology MBA stream. It will be building on a number of success stories and businesses established by graduates, notably in the knowledge industries.

“We want to reflect the Vancouver and broader economies and help them grow, and make the transition to more of a knowledge-based economy—we’d like to be part of developing those kinds of businesses.” □