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Dollars and \$ense



They say you are never too old to go back to school. Executive education is big business, and local schools are tapping in.

—by Candace Moody

Business Week magazine estimates that executive education in the United States is an \$800 million per year business. About 80 percent is provided by universities ready to define “executive” as broadly as the market will bear. Traditional programs place an emphasis on director and C-level executives, but the definition can extend to first-line supervisor training. It can also include formats ranging from traditional MBA and Executive MBA programs to online courses, workshops and certificate programs. The fastest-growing segment of the market is customized programming, designed for and offered to executives of a single company (as opposed to open enrollment).

Most executive programs emphasize in-depth training in leadership and ethics, a trend that local business professors say will continue for the foreseeable future. The Enron scandal, the collapse of the financial markets, and now, the BP disaster have convinced the public that ethical and judgment issues are as important as good business practices.

But great leaders might also need a refresher on business skills, says Robert Wood, dean of the University of North Florida’s continuing education division. “Executives moving from one industry to another may need to master some technical or functional concepts to be confident in their decision making,” Wood says. For example, UNF’s logistics program (which *Supply Chain Management Review* rated as No. 13 in the nation) offers basic certification in transportation and logistics for managers coming into the industry.

Tim Giles, who directs executive, non-credit education at UNE, says that about 50 percent of executive training occurs onsite at the school’s University Center; the other half is delivered at the company and is often customized for the industry. Business has been on the increase since the program launched in 2008 right at the start of the recession. Wood estimates that executive education created \$1 million in revenue for UNF in 2009.

John McAllister, dean of the Coggin School of Business at UNF,

transitioned back to an accounting professorship in July 2010. He’s succeeded by Dr. Ajay Samant, most recently the interim dean of the Haworth College of Business at Western Michigan University. McAllister says that a committee has been planning the development of an Executive MBA program at UNE, which he hopes the incoming dean will continue to move forward. McAllister’s vision for the school’s executive education program is to attract a national audience. “There are many companies like Deutsche Bank,” he says, “that have a presence here, but also have employees all over the world. We’d like to create a world-class program that becomes a magnet for talent development.”

Harvard Business School, one institution that has capitalized on that very model, has offered workshops and certificate programs for decades and attracts students from around the world. These programs (offered in Cambridge, Massachusetts, and off-campus in cities like Paris) also offer graduates the opportunity to join the Harvard Alumni Association. That’s a big draw for executives who want to polish their credentials with an Ivy League affiliation. Prices range from \$5,000 to \$10,000 for a weeklong program, plus travel and living expenses.

Jacksonville University’s Executive MBA (EMBA) program graduated its first class in 1985 (author’s note: I graduated from the program in 2001). Its 18-month program is focused on leadership development and takes students as a cohort through the curriculum. Dr. Donald Horner, director of JU’s Davis Leadership Center, came to Jacksonville in 2009 from the University of Maryland and the U.S. Naval Academy. Horner says that the real value of an EMBA is in the cohort concept. “Each of the students is a mid- or senior-level manager. You get to connect with rising stars in other companies; we believe it enhances the value of your education.”

Whether that's true is debatable, but it *does* enhance the cost: EMBA programs usually cost significantly more than a traditional MBA. At JU, the EMBA costs \$49,000 while the traditional MBA runs about \$26,000 (without added credit hours for a concentration, which may be extra). The weekend program costs include catering on campus so students do not have to forage for meals (I gained seven pounds with my degree) and (when I attended) a laptop loaded with software for class.

JU is also offering in-house MBAs to companies like Merrill Lynch, which requested a program focusing on finance to be delivered at its own campus on the Southside. Employees like the convenience of attending classes after work without having to commute or negotiate parking on a university campus. For that reason, JU is exploring opening another campus location on the Southside, near the center of Jacksonville's business growth.

JU is also developing other ways to make its executive

graduates more competitive. In 2010, the university certified a dozen business coaches who will work with MBA and EMBA students at no additional cost to the student. Horner says that the school eventually hopes to have a team of 50 certified coaches to help students with functional, management or personal growth goals.

If attending a traditional campus sounds unappealing, there are plenty of other choices. Jacksonville offers a wide selection of business education and MBA programs through private schools located in suburban office space. Schools like Phoenix, Nova Southeastern, and Webster universities have seen enrollment increase during the recession as students seek to finish degrees or gain credentials while waiting out the bad economic conditions. The University of Florida offers online and weekend programs that attract students from the area; Gainesville is not a long commute for managers who want to add a UF

affiliation to their resume.

All this shows that inconvenience, location and format are no longer barriers to getting an MBA. But does the (significant) investment pay off? Should you splurge on a prestigious brand name school over local offerings?

According to *Forbes*, approximately 90 percent of billionaires with MBAs obtained their master's degree from one of three Ivy League schools: Harvard, Columbia or Wharton. But some people are backing off from the premise that an MBA from a prestigious school is a ticket to the best companies. For one thing, many of those companies have shrunk dramatically during the recession, so jobs are more scarce and more competitive.

Then there's the inconvenient truth that many of the people responsible for the national economic meltdown graduated from that handful of Ivy League schools.

And that makes the local brands look like a much better value for your money. #

Networking

Made In Italy

May 14, 2010

The Italian Trade Commissioner was in Jacksonville to promote its "Made in Italy" campaign hosted by Villa Vita at the St. Johns Town Center, one of only 20 U.S. sites chosen for the nationwide showcase. The event included a ribbon-cutting and VIP reception as well as an official proclamation by the City. Guests noshed on hors d'oeuvres and sipped Prosecco while perusing the Italian wares.



1. Carolyn Fiely, Anthony Edwards & Kimberly Sumrow; 2. Fabrizio Giustarini & Stephanie Edwards; 3. Kristin Mejia & Kay Good 4. Gloria & Anthony D'Angelo; 5. Tim Shurling & Joy Carver; 6. Anne & John McKenzie; 7. Michael Breen & Sarah Marie Johnston; 8. Jay & Marlene Jabour

Education & the Economy

Private schools offer more financial aid to maintain enrollment

The sluggish economy has taken its toll on private school enrollment, both statewide and locally. Statewide enrollment in 2008-09 fell 4.2 percent compared to the year before, while enrollment in Duval County private schools dropped 2.8 percent. Across Florida, more than 120 schools closed, but none on the First Coast.

Skardon Bliss, executive director of the Florida Council of Independent Schools accrediting agency, says numbers at its accredited schools have dropped less than 1 percent since the last school year because of their efforts to increase financial aid opportunities. Bliss says FCIS schools (which include Episcopal and Providence in Jacksonville, among others) saw a bit of a downturn during the recession. But after conducting studies to determine how many students could return but wouldn't, the schools began marketing heavily to currently enrolled students' families and increased its financial aid budget by about \$300,000.

While Bliss says overall enrollment in FCIS-accredited schools in Jacksonville have leveled out, he says there is a drop in 4- to 5-year-old enrollment, possibly from families keeping younger children home until they reach Florida's mandatory starting age of 6. This drop in younger enrollment can be seen from 2005 to 2009 in Duval County. There were 2,767 pre-kindergarteners enrolled in 2008-09, 701 fewer than the 2005-06 school year.

The Bolles School, an FCIS-accredited school that teaches Pre-K to 12th grade students, has seen a slight decline in numbers. But despite a 2 percent drop since the last school year, Bolles has still reached its target enrollment of over 1,700 day and boarding students across four campuses. For the past two years, Bolles trustees have approved an increase in the need-based financial aid budget by over 30 percent, bringing the total aid offered to \$3.6 million for the 2010-11 school year, according to Jan Olson, Bolles spokeswoman.

Bishop Kenny High School, which enrolls about 1,400 students a year, has also seen a decrease in enrollment, although the percentage of the drop has not yet been calculated, according to Sheila Marovich, director of admissions for Bishop Kenny. Marovich attributes the economy for the decline and says, like other private schools, Bishop Kenny is doing what it can to assist families financially.

Bliss at FCIS says he believes increasing financial aid is an important tool to help fill private school seats. He says if families have the option to pay only a percentage of the tuition, they may be more willing to attend or return to private school. # —by Kristyn Soltis

If you would like to showcase your business event in Networking, contact Anna Marie Burke at (904) 389-3622.