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## Is it worth it?

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***With less money around, executives must take a hard look at their training plans. Our Executive Education Outlook discusses the value of executive education in hard times***

The executive looking for training this autumn faces something of a dilemma. On the one hand, managing can look particularly difficult in an uncertain recovery, especially as global businesses prove more vulnerable to all sorts of political and economic setbacks. On the other, many companies are still in a budget-cutting mood, and every extra dollar spent for training has to be justified. The opportunity cost of an executive course has rarely been higher.

With budgets being slashed from one quarter to the next, executives must consider more strongly than ever the potential value of education. Will it make them better leaders? Better managers? Better thinkers? It is not simply a question of being handed a new tool-kit or method for making decisions; the executive aiming to pour money into a new course must also consider the long-term effect on his ability to steer his company in the right direction. Executive courses must now promise not only a nice environment, an interesting body of knowledge and the

opportunity to network (though both those benefits are still much in demand), but a bit of foresight and an ability to grapple with deeper questions.

Some observers now advise executives to consider options beyond traditional executive courses. In an article published in *Academy of Management Learning and Education* in March, Robert Hogan, a former professor of psychology who now specialises in assessments, and Rodney Warrenfeltz, a former consultant who also sometimes acts as an executive coach, named four crucial sets of skills for modern executives: intrapersonal (how you get along with yourself), interpersonal (how you get along with others), leadership and business skills. Traditional courses can help executives beef up their business skills, Mr. Hogan and Mr. Warrenfeltz argue, but chief executives are more likely to make mistakes involving the other three sorts, which are less easily addressed in a classroom.

Whether an executive decides to go for personal coaching, a short executive course, or a longer one such as an executive MBA, he needs to have a clear idea of what he wants from the experience. The programme will work best if the executive goes into it with a



list of goals, be they fuzzy (“Become a better leader”) or specific, and an idea of how to measure progress toward them. Look for courses, or coaching sessions with comprehensive assessments at both the beginning and the end of the programme, as well as an agenda for both the overall course and individual sessions.

Above all, don’t learn in isolation. Whether the executive enters a course with colleagues or wants to learn new skills, making use of—and getting the most value out of—the new knowledge acquired won’t be just a matter of acquiring a renewed sense of self-confidence or a way to evaluate a certain project, but an ability to see both problems and solutions in a larger context. Being familiar with the history of ideas, and even of programmes, can help an executive better decide whether he really needs to spend \$5,000 or even \$100,000 on his education.

This *Executive Education Outlook* takes a look at both the practical and theoretical value of executive education. Included is an overview of changes being made to one of the oldest and most prestigious executive MBAs in the world, and a look at whether an executive MBA really can jump-start a career change in a bad market. Yet it is also worth reviewing how management theory develops. A little knowledge may indeed be a dangerous thing, but the more knowledge you have about executive education, the more valuable it is likely to be.