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MBA for a Solo?

As noted yesterday, I plan to focus my practice on small business. I have 15 years+ of business experience at an executive level and a marketing BSBA. I pursued my law degree because so much of my time was spent with attorneys and I wanted to make sure that I was on even footing. However, I have developed so much respect for the profession that I have decided to make it career.

When I started law school I enrolled in the joint JD/MBA program. I now must make the decision as to whether I start my MBA classes(to finish in the required to years for the joint status I will have go basically full time, while working full time) at a cost of around \$30,000.00. Because of my business experience, I do not think I will be exposed to too much I don't already know(or at least once knew), and my primary purpose for pursuing the MBA would be to strengthen my credentials in the eyes of clients.

So the question is... Would the collective wisdom of the firm recommend pursuing an MBA or just start practicing?

Thanks and looking forward to your advice.

Richard K. Kalal, Akron, Ohio

I have an MBA. I was a French major in college, and so an MBA was my ticket to a good job. After several years of working in business, I decided to shift gears and go to law school.

I think the MBA is a nice plus when dealing with my business clients--I understand their issues, and the degree adds some credibility. That being said, however, I don't think it's at all necessary to what you do, particularly since you have some business knowledge and experience. I'm a big proponent of education, and so while I see an intangible benefit, I don't see a significant economic benefit to the degree in your circumstances.

Nancy DuCharme

As to your question, if you are intent on going solo I think you would be better off without the MBA. The expense and time will not be cost effective to do the kind of practice. If you were interested in working with a more sophisticated business then it -may- be helpful, but even then I would be suspect.

Especially given that you have been in business for years I think you could do without. Maybe take a course or two to fill in gaps, but then you could also simply read up.



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My suggestion would be to get into practice and then see what you think you need. More likely an LLM in a field would prove more beneficial. I think the JD/MBA is valuable in certain circumstances, just not yours. (Such as a person just entering the field with no experience or someone on the another legal track who wants to slide over to the business side, etc.).

Roger Traversa

I, too, have my MBA, but it's quite "mature". As you probably know, in your MBA classes you'll be exposed to various business-related subjects as accounting, marketing, finance, statistics(?), HR, etc. I'd take a very close look. Given the numbers you've presented, it may be some time before it pays off, if ever. What incremental economic benefit do you see? Will your clients be willing to pay a higher rate? Or, will you just be more likely to land them as clients because you "speak their language"? How much of the core MBA subjects do you already have a good grasp of? It may be that your experience is enough to get you what you need. What type of law do you want to practice? If it's securities, tax, or another highly technical area of business law, then maybe. Otherwise, your time might be better spent building your practice.

William Richards

As a holder of a BBA and a JD/MBA a decade ago, I believe the MBA has helped immensely in my practice, particularly since as a solo we are also entrepreneurs. My business school classes in undergrad were nothing compared to those from the MBA classes. The business strategy and accounting classes I have found in particular to be very helpful. Also, many clients have come to my office solely because I had an MBA and the other competitors did not. The downside to the MBA is the time and expense of getting it (your paying money rather than working and receiving money), and that was hard at the time. However, looking at it a decade later (now that the debt is paid off), I would do the joint degree again if I had the decision to make over again. I hope this helps.

Donald Teller

I have two post-grad degrees in addition to my JD and I find them both to be extremely useful in my litigation practice. Many of my clients hired me specifically because of the formal training in another field. I believe what Jo is referring to is not possessing non-law degrees, but combining another type of professional practice with a law practice, which, when I last researched it, was prohibited. I.e., I have other degrees but don't practice any profession but law under the umbrella of my law firm.

Alan L. Inglis

I also did the joint program, and have an undergrad business degree. I started with the MBA and did it mainly for the credentials because it was hard to find a job otherwise, then after one year added the JD program. The MBA program didn't teach me much more than I already knew from undergrad; both were too theoretical IMHO. I wouldn't have known how to start or run a business when I graduated. They were teaching us to be mid-level managers, but you have to work your way up to that, even with an MBA.

Combining the two degrees meant I didn't have the time to take the nuts-and-bolts type of classes, such as entrepreneurship (not sure they even had that back then) or trial practice (or whatever that's called).

Bottom line, if you already understand accounting, finance, management and marketing, and if you don't think the letters MBA behind your name will add to your bottom line in terms of client draw, then it's probably not worth the extra time and cost.

You might consider becoming a Certified Financial Planner. I spent about \$500 on study guides, \$1000 or so to take the test, and studied on my own for 4-6 hours a day last summer. Passed the test, now finishing the required practical experience to become certified.

There are also executive MBA programs in some universities that might save you time and money.

Good luck!

Heidi G. Bolong, Yakima, Washington

I wouldn't do it. If you already have the business experience, market off of that. Business clients want to know that you think like them, and the 15+ years of experience says that much more clearly than the MBA. Save your time and money.

As a brand new corporate lawyer doing securities/M&A, an MBA can be useful if it helps you understand financial statements, etc., but you could get there with a couple of accounting classes. I assume that you already know your way around a financial statement, so it's irrelevant for you. The only time I saw it of use was when I was starting out at a big NYC corporate firm, some of the associates had plans of working for a couple of years and then jumping to an investment bank as a banker. Interestingly, the MBA was sometimes a negative in looking for law firm work, because they assumed you were going to jump in a couple of years.

(FYI, I struggled with the same decision -- I got into the MBA program at my law school and decided to bail at the last moment).

Alexander G. Simpson, New York, New York

I got my MBA about 6 years before starting law school and I've wondered

if there would be any sense to doing the reverse. I'm not sure what the situation is in Akron with regards to access to Universities, but here in St. Louis there is an abundance of places that cater to the working student, where you can get an MBA in the evenings - some cheaper than others. Piece of cake compared to a law degree. That is if you just want to get the letters behind your name, you could look at an institution that would be a little more convenient/cheaper. I would think an LLM would pack more punch, though.

On a related note, if you are putting the letters behind the name, is there a rule for what order they go in? I had heard that the higher degree goes on the end (i.e. Name, M.B.A., J.D), but I think I've seen the reverse and for some it just seems more natural (Name, J.D., M.B.A.)

Tom Appelbaum

I would second all of Roger's advice. If you were going to be General Counsel for a major corporation (\$100 million+) it might be worth the MBA, but otherwise doubtful. It sounds like your BSBA and your work experience to date are enough to converse intelligently with your clients; besides, you'll be giving legal advice, not business advice.

TJ Thurston

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