

# 8 Reasons Why I'm Not Going To Business School And Why You Shouldn't Either

Dave Schneider

Times are changing. The prevailing mentality for a long time was that you can never go wrong with higher education, but in an environment of skyrocketing tuition fees and low barriers to entry for businesses – is that still true?

When Vicky and I set off to travel around the world a year and a half ago, we had a very standard plan – travel the world for two years and come back just in time for me to head to business school.

The halfway mark was intended to be a time when I could come back, get things in order, and submit my applications. I had a solid academic history, having graduated Harvard with a 3.5 and scored a 750 on my GMATs. I was confident that I would have several great schools to choose from.

Plans change, however, and the more time I spent on the road, the less enthusiastic I was getting about business school, until recently when I made the decision that I will not be going (I won't say never, but definitely not in the near future).

What was it about 1 year of travel that did it for me?

## I Realized How Much There Is Available To Learn

I've always done well scholastically, but it wasn't always learning for learning's sake. A lot of it was, well, achieving. For example, I never used to read much at all unless it was a required book.

When we started traveling, I began to have a lot more down time usually in the form of planes, trains, and automobiles. I decided to pick up reading (and later, supplemented that with audio books).

Wow, what a world out there I had been missing!

It wasn't just [business books](#), of course, but if we want to just talk about that there is easily a full MBA's worth of material out there for a fraction of the price.

Additionally, there are SO many great articles published everyday on the web. If you just take the time to search for the good ones and follow people who consistently publish great material you will find that there is more than enough information for free – why pay \$50k a year for it?

Moreover, I actually find the information on the web to be potentially more valuable, because you have the opportunity to interact with the creator through comments and contact forms. When was the last time you ever contacted the author of a text book and received a reply? Probably never.

## I Started To Value My Time More

People in their twenties don't value their time highly enough. I guess when you're 25 you think there's plenty of it.

But there isn't.

Even another 50 years, isn't really enough – not if you want to achieve great things.

Everyone always talks about the monetary cost of business school but barely anyone mentions the TIME cost.

I started to think about what we had accomplished in the last year and what would be possible in two more years if we committed ourselves fully to working online, and I saw the potential to achieve great things.

On the contrary, I knew that if I was in business school for two years then it would (and should) be taking up the bulk of my time. I would have to commit myself fully to it and likely not have much time for anything else. Also, you forget that business school isn't necessarily just two years, but it is the years following in which you have to justify the education, presumably by getting a high paying finance/consulting job to pay down the bills. Of course no one "has" to do anything, but this traditionally what people do.

## **I Started To Value Money More**

You can't write an article on this and not mention the \$100k price tag of business school. Since I never really had money, I never realized just how much money that was – it's a lot!

In America you constantly get the feeling that everyone is living in debt and that it's natural.

I don't know how I feel about that. I don't really like debt, so much as I can avoid it.

In a day and age when [projects can be started for as little as a couple hundred dollars](#), \$100k is, well, a lot of power so to speak. Vicky and I aren't rich by any means but we've comfortably earned enough over the last year that we can afford to take a few risks, especially projects that cost only a few hundred, up to a few thousand dollars. This allows us to constantly experiment and try new things, which is essential to running an online business.

I really don't think of the dollar value of money anymore as much as I think of the power it has from what I can potentially convert it into. I have bought websites for hundreds of dollars and turned the into several thousand dollars within a month. That's a fantastic ROI but you can't have ROI without the I (investment).

## **I Met People Who Were Going To Business School And Was Not Impressed**

Something that I couldn't ignore was the typical profile of the soon to be business school student.

Vicky and I met a few people in our travels who had the same plan that I had (travel for a bit and then head to B school). Out of personal interest, I would always make business school a topic.

"So, are you excited?"

"Well, a bit I guess" they languidly answered. "Mostly I'm just not sure what to do with my life so I think business school is a good option – buy me some time".

Now, I realize this doesn't have to be *my* reason for going to business school, but after meeting enough unenthusiastic prospects, I began to think – wait a minute, these people are going to be my classmates?

Are these the type of people I want to be surrounding myself with, people who are trying to buy time?

Granted, they were all nice people in their own right, but I see so many people online who are incredibly driven and know exactly what they want. I want to surround myself by more of those people.

## **I Saw What People Were Achieving Without Business School**

Similarly, I started seeing what people were achieving without business school. People like [Pat Flynn](#). Yes he might be a one and a million candidate but there are plenty of successful people who are getting along perfectly well and sometimes even better than their business school counter parts.

## **I Imagined My Goals And Didn't See Business School As Necessary**

The most important thing, however, was figuring out my own goals and seeing whether or not business school aligned with them. I decided that I wanted to run my own online business(es), and that I didn't want to work for anyone other than myself.

As far as I could tell, I wasn't going to need an MBA. Sure, I wouldn't mind having one, but I didn't need that validation/accreditation. No one is asking for my resume. I am debt free and able to invest in projects as they present themselves.

## I Don't Trust Academic Institutions

After four years at Harvard I have a general distrust of most, if not all, academic institutions.

Why?

I generally regard them less as academic institutions and more for-profit machines concerned only about their rankings and image. Often these institutions are just trying to optimize their own networth and prestige. Sometimes this aligns with the student body, but often it doesn't.

I don't trust that they are going to give me a \$100k education.

## Times Are Changing

We're in an age when everything is changing much faster than academic institutions can cope. How many schools are teaching classes about all the new forms of marketing like social media, email, etc?

If you want the most up to date information you are probably not going to find it at any school. It takes too long to adapt in such a highly bureaucratic environment that they can never be up to date, at least compared to the web. Why would you pay for outdated information when you can find up to date information virtually for free?

And more, is it as valuable as it used to be? You can't look at people 30 years ahead of you with MBAs and try to reverse engineer their success. Times have changed.

*It used to be that two arms, two legs, and an MBA were a one-way ticket to the executive office. That's barely the price of entry these days. In America's information economy, we frame our competitive advantage in terms of knowledge and innovation. That means today's market values creativity over mere competence and expertise over general knowledge. If what you do can be done by anyone, there will always be someone willing to do it for less." - Omar Zenhom*

## What Do Other People Say?

I don't think it's true that many people regret their decision to go to business school. In fact, in most cases people don't regret these life choices because they find a way to make them work and then forget that they could have gotten there anyways without it. Still, it's interesting to do a search for "Facts About Business School" and then see one of the top articles be a [business school graduate who tends to agree with many of my points](#).

Still, it's clear that you can find more than enough articles for and against business school. For example, the same author from the above article wrote a [pro business school article also on Forbes](#). It all depends on who is writing and what their angle is (and apparently if you're Forbes, anything goes). You have to think for yourself and analyze your own goals in order to make an informed decision. However, in my opinion, the default answer should always be "no" unless you can convince yourself otherwise.

## Is Business School Right For You?

The choice is inevitably up to you. Despite everything I mentioned, I do think there are some very viable reasons why someone would want to go to business school and might even be better for it. I would even downright recommend it for the following reasons:

- You're able to drastically decrease the cost either by having your company pay for it or by getting a scholarship.
- You are a multi-millionaire and the cost is insignificant relative to your total net worth.
- You desire a career path that basically requires an MBA, such as an investment banker or management consultant.

Additionally, there are also a lot of pluses to business school. I'm sure it leads to some great networking. I also suspect it helps you better to work as part of a team (something very lacking in the online world), which also encompasses people management, leadership, etc.

So yes, to say that it was entirely worthless would be outlandish. The question is, is it worth the cost both actual, and opportunity?

As for me, only time will tell whether or not this was the right choice, and of course, it is still on the table, but if I decide to exercise my right to go to business school it is going to be because I see a clear path as to why I need it. Right now – I don't.

SHARE IT!0010000

