



PHOTOGRAPH: MARY BETH KOETH

Suzy Welch

In her part-time role as a business school professor, the Brunswick Senior Advisor and bestselling author is playing matchmaker between MBA students and industry. It's an

opportunity, often overlooked by both sides, that deserves attention, particularly in this moment of massive tech layoffs, she tells Brunswick Partner **MICHAEL FRANCE**.

You published a piece in *The Wall Street Journal* entitled, “Are You There, M.B.A? It’s Me, Industry.” What has been the feedback?

It took awhile to sort through the hundreds of responses to the piece—with a landslide of comments on the *Journal*’s site, but also on LinkedIn, Facebook, Twitter and Reddit. I can group them into four general buckets. First, there was a kind of “amen!” category of comments, mainly from MBA professors and current students, who said they hated the conveyor belt to “The Big Three,” (banking, consulting and tech). Then there was a category of comments from MBA grads who had defied the lure of Big Three, who were writing to describe their rewarding careers in industry. I loved those! Third, there was a bucket of comments from people in industry who said they thought my contention made sense on paper, but that, in their experience, their own company didn’t know what to do with an MBA when one showed up. And finally, there was a small group of comments from people who basically said, “MBAs are useless and industry is better off without them.”

Did you hear from any CEOs?

I received a few calls from CEOs at industrial companies that I know personally, and their take was pretty much the same across the board. The problem with snatching great MBA talent out of the jaws of The Big Three is that it takes a ton of time and money, and few industrial companies recruit with such a, say, “lavish” mindset. As one CEO put it, “Bain has a machine to get the people I want. We’ve got a machine, but it’s focused on building things. Maybe that’s not right, but it’s how we do it.”

Do industrials do a good job of telling their employment narrative, as in why people would want to work there?

Some do. They’ve been at it a long time, or the top team understands the importance of a compelling narrative. Others do a good job of telling their employment narrative because they have a sexy or popular brand. We all know that people love to say they’re part of a company that the world recognizes. “I work at Mercedes.” That kind of thing. But on the whole, based on anecdotal evidence from my students, I’m going to say that there is definitely room for most industrial companies to elevate their employment narrative.

How could industrials do a better job attracting young talent, especially young tech talent?

It's going to be very hard to make the case to a brilliant young coder to go anywhere but the likes of Google, TikTok or Facebook, I have to be blunt about that. Those companies live and breathe to hire the "10x" engineers—the kind of engineers who deliver 10 times as much productivity and innovation as the next candidate in line. And like sports teams, these companies are so good at what they do now, they know about these engineers when they are in high school, or very early in college. I recall the CEO of a major social media platform telling me that he drove to Princeton in the middle of a gigantic ice storm one year to seal the deal with a freshman coder who was "next level." The CEO! And here's the thing: He still lost her to Facebook.

Luckily, most industrials are after a different kind of tech talent—the kind of software engineers or civil engineers who want to make cool stuff, and who love making it with people just like themselves, in terms of wonkiness. And so that's the narrative that industrials have to lean into. If you join us, you will be part of a team making products that will change the world, and you will be doing it with smart engineers like yourself. The story has to be about impact and community, and it has to pulsate with excitement.

What is "Industry Bingo"?

I came up with "Industry Bingo" as a class exercise because I was frustrated that my smart, ambitious Stern MBA students were thinking of their careers almost exclusively in terms of The Big Three. I could stand up in front of class and say, "Don't forget that other kinds of jobs exist!" or I could get them to play a game where they were gently forced to confront all the different industries out there. Aviation, pharmaceuticals, construction, fitness, mining—the list is long indeed, with more than enough industries to fill lots of bingo cards.

What do you hear when you talk to your students about pursuing careers in industry?

I don't hear much. Most of them don't even consider it. That's the problem. When I do hear about it, the general stance is, "Sure, working in industry sounds interesting—but how could we even make that happen? Where are those jobs? How do we even get them?" They say that because, by contrast to industry, armies of recruiters from The Big Three are on campus, in their faces with talks and meet-ups, tracking them down and selling them a very persuasive narrative. "Work for us—the money and benefits can't be beat, and even if you don't stay forever, you'll learn a lot and have a great credential on your résumé." Banking and consulting—and to a slightly lesser degree, tech—make it so easy that MBAs practically fall into these jobs as their end game. I call it "the expedience vortex."

Now, I don't want to knock The Big Three, by the way. I myself had a terrific run at Bain after I graduated from Harvard Business

School. As promised, the compensation couldn't be beat, and I needed it to pay off my student loans. My colleagues were smart and entirely wonderful people. I did learn a lot.

The world does need good bankers, and some people are born to be bankers, and should go that route. Amazon and Google and their like—they need good project managers, which is where most MBAs end up in tech. And again, some people are meant to be project managers. Power to them.

But there are many MBAs who have strong interests in certain industries, and they don't even consider building their careers there. I had a student who told me he had been obsessed with planes his entire life, but joining an aviation company after graduation had literally not dawned on him until after a round of "Industry Bingo." Kind of amazing, right?

What are talented young graduates looking for from their careers today?

In a word, meaning. They want their work to help make the world a better place. Big Three recruiters know that, and they tell that story to the MBAs. That is, they paint a picture of how entry-level jobs in banking, consulting and tech improve humanity. If only recruiting narratives could win Pulitzer Prizes!

Are there any themes, narratives or messages that industrial companies should deploy to "break through the noise" when recruiting on MBA campuses?

First, they need to be there—on campus—just to level the playing field. That's the hard part. The easy part is explaining how their work is exciting and important, because it almost always is, and how it's helping create the future. Students want and need to hear that. They need to hear that industrial companies serve a social purpose, because students want to be a part of something that does good. In addition, companies from industry could, and should, come with case studies of how careers have progressed at their companies—the variety of work that a career can contain, the different functions and roles, the expanse of it, really. Stories, stories, stories!

What concerns do MBAs say they have about working for an industrial company?

Frankly, they are concerned about compensation. That's mainly it. And without a doubt, industry usually pays less than The Big Three—right out of the gate. So that has to be part of the narrative too. Face it head on. Industry recruiters need to say, "You may not make as much at the outset with our company, but someday, you could run a major division or a functional area or a whole geography. You could be our CEO." That's an exciting narrative—and true. It's such a massive differentiator! ♦

MICHAEL FRANCE, former Senior Editor at *BusinessWeek* and corporate lawyer, is a Brunswick Partner who co-leads the firm's global Industrials and Infrastructure sector.

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