

THE WALL STREET JOURNAL.

Monday, July 31, 2000

Letters to the Editor

Discipline and Skills Survive all 'Fever's'

In your July 18 article "New M.B.A. Goals" ("Life After the Dot.Com Crash"), you provide a close look at the burst of the Internet bubble. Now that the bloom is off the rose, many business schools are seeing the return of students who departed on the first wave of dot-com fever. But we should not assume that the roller-coaster ride is over. A robust venture capital market—conservatively estimated at close to \$40 billion last year—still provides plenty of incentive to stay in the action.

Even as the dot-com fever subsides, many more M.B.A. students will be enticed to jump ship for attractive equity deals and options. Certainly, any deal that means keeping your place in line for IPO riches can make staying to finish a degree look like a distant second choice. But the real benefit of these offers is to companies, which are under intense pressure in a tight talent market. The long-term view for individuals is much more complex. When weighing all the factors, students who see the M.B.A. only as a credential are missing a big part of the picture. Successful entrepreneurs will tell you it's not just the idea and opportunity that counts; it's the discipline and skills to grow the business.

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