

## **The Wharton School's Answer to Finding a Career Path**

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How do today's professionals chart a career path? "With the flattening of organizational structures and the way technology seemingly dismantles and reshapes entire industries overnight, it has become exceedingly difficult for today's professionals or the organizations they serve to plan and chart a career path," says Dennis F. Mahoney, Associate Academic Director of the Certified Employee Benefits Specialist (CEBS) Program at the Wharton School of the University of Pennsylvania. That is one of the reasons that the Wharton School has spent the last several years modifying its professional designation programs that primarily serve the financial services and human resource management industries. The Wharton School is betting that a curriculum offering several flexible pathways in professional specialties will be appealing to both today's mobile knowledge workers and the flexible decentralized organizations that hire these gifted professionals.

Dating back to the 1920s when insurance was The Wharton School's leading business specialty led by Doctor Solomon S. Huebner, The Wharton School has played a leading role in developing professional certifications for the insurance and financial services industries. Currently the nation's oldest collegiate and graduate school of business offers a series of professional designations relevant to human resources, insurance and financial services. Until a few years ago, some of the School's offerings provided less flexibility. Much of that began to change in more recent times mirroring dramatic shifts in the workplace and global economy.

An example is illustrated by the Certified Employee Benefit Specialist Program. Originally developed in cooperation with the International Foundation of Employee Benefit Plans (IFEBC) to serve employee benefit plan sponsors around the time that the Employee Retirement Income Security Act (ERISA) of 1974 was enacted, this Program has undergone major overhaul in recent years. At inception, this Program consisted of ten courses needed to attain professional certification. There were no electives and individuals seeking this designation had no choice in tailoring the Program to their specific career aspirations.

Since the CEBS Program was revised, it now entails extensive choice. Program participants can choose various electives and customize their program to concentrate their educational experience in areas where they want their careers to grow and flourish. Along the way towards attainment of the CEBS certification, participants can attain specialty designations in health care, compensation management and retirement planning. "The entire curriculum has been tailored to match the reality of today's workplace which is characterized by change," says Mahoney. "We recognize that individuals are likely to have multiple jobs throughout their careers which will necessitate lifelong learning and the cultivation of new skill sets and the attainment of specialized knowledge. Our Program has probably undergone more change in the last few years than it has since its founding when ERISA was enacted."

To facilitate this career movement, the Wharton School added electives to allow individual tailoring. It added specialty concentrations which students could use to fast-track into niche areas such as health care and retirement planning. “With knowledge from these niche areas, students can make an immediate contribution to the organizations and areas they serve. In looking at the employee benefits field, we realized with the amount of outsourcing that has occurred and the extensive use of consulting services, there was a very real need to package expertise in select specialties,” said Mahoney.

If adding electives for customizing careers and allowing for specialized training in select areas was not enough change, the CEBS Program went on to provide springboards into other professional pursuits. The CEBS Program branched into compensation management allowing participants to obtain a specialty designation which highlights both general compensation management and executive compensation. “We decided to move in this direction because many of our graduates who were managing employee benefits wanted career growth. The move into compensation management was a natural extension for our Program since many organizations were moving to a total rewards approach with human resource professionals overseeing both direct compensation and employee benefits,” says Mahoney. “Our instincts seem to have been on target. With the increased complexity and expanded focus on executive compensation, our Program is well-positioned to prepare professionals to serve compensation committees and bring accountability and better metrics in this age of pay-for-performance,” he continued.

Another direction where the CEBS Program has built a springboard for career growth is its venturing into the realm of personal financial planning. The CEBS Program worked out a cooperative arrangement with the Certified Financial Planners Board of Standards whereby individuals possessing the CEBS certification and having passed two courses in personal financial planning developed by Wharton meet the educational requirements needed to sit for the CFP® comprehensive certification examination. “Here is an area where the marketplace has headed in a different direction, but our education is still being sought,” says Mahoney. “With the major transformation of the nation’s pension system from a defined benefit structure to one in which employees select their own investments within a defined contribution plan, we thought we would see more organizations wanting financial planners to assist their workers in planning their financial lives. However, with continuing concerns about fiduciary liability, many organizations have preferred to outsource financial planning to third-party advisors. We’re seeing the specialty providers and consultants supplying these services seeking our designations. Our movement in this direction allows those responsible for total rewards within an organization to have equal standing with external advisors, and it allows external advisors to gain the expertise they need. Both constituencies benefit from our course of study. Also, we have seen some individuals taking our courses merely to better manage their own personal financial lives. Yet another constituency is those who have managed executive compensation or benefits and want to transition over to developing a personal advisory or personal financial planning practice as a next phase in their career development.”

In essence, the revised curriculum allows customization, development of specialized expertise in niche areas, and an ability to grow a career in its later stages by branching

into other related areas. “What we wanted to achieve was a curriculum where individuals would perceive valuable life-long learning opportunities as their professional responsibilities expanded and their career aspirations matured and developed. We wanted individuals to be positioned strategically to move their careers in new directions and proactively plan their next career goal rather than be reactive to the labor market. This revised curriculum is relatively new, but early reaction has been extremely favorable and overwhelmingly positive. We strongly believe that our ‘living curriculum model’ well serves the life-long learning needs of today’s knowledge workers.”

Note: Those interested in admission to the CEBS Program and its related specialty designations can find information at [www.cebs.org](http://www.cebs.org).

### **Staff Profile:**

#### **Dennis F. Mahoney, CEBS, CFP®**

E-mail: [mahoneyd@wharton.upenn.edu](mailto:mahoneyd@wharton.upenn.edu)

Dennis is the Associate Academic Director of the Certified Employee Benefit Specialist (CEBS) Program, cosponsored by The Wharton School of the University of Pennsylvania and the International Foundation of Employee Benefit Plans (IFEBP). He is responsible for course development and educational programming for the national CEBS Program, including the Continuing Education and Financial Planning Courses. Prior to his present position, he was responsible for benefits management at the University of Pennsylvania which involved benefit design, communication services, financing, and administration. Dennis is the co-author of the 9<sup>th</sup> edition of *Pension Planning* published by McGraw-Hill Higher Education. In addition to his work with the CEBS Program, Dennis is involved with a number of educational and professional organizations. Dennis currently serves on a curriculum advisory committee for the American Institute of Chartered Property and Casualty Underwriters (AICPCU). In the past Mr. Mahoney has testified before the Employee Retirement Income Security Act (ERISA) Advisory Council concerning fiduciary education programs for professionals administering retirement plans and is the co-author of a course on employee benefit plan administration used to train employees at the Department of Labor (DOL). Most recently Dennis served on the Certified Financial Planner Board of Standards' Board of Examiners committee to help develop the CFP® Certification Examination. Dennis was one of 13 practitioners and academics with recognized expertise in personal financial planning serving on the September 2004, CFP® Certification Examination Committee in Denver and subsequently participated again in examination development in 2006. Dennis holds a B.S. degree in Economics from the Wharton School, University of Pennsylvania and an M.S. degree from the University of Pennsylvania. In 2005 Dennis was designated as a TIAA-CREF Institute Fellow by the TIAA-CREF Institute. Dennis is a Certified Financial Planner® (CFP®), a Certified Employee Benefit Specialist (CEBS), and prior to working in the CEBS Program attained fellowship status in the International Society of Certified Employee Benefit Specialists (ISCEBS).