

GETTING AN MBA



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Deciding if a Business Career is for You

If you're considering an MBA, it is important to know how you want to use it. Although an MBA program will provide you with the tools to become a manager, it will not make you a manager or prepare you for a specific field. It is a professional degree designed for people who are clear about their career path and about what they need to get there. Business schools expect applicants to have defined professional interests.

To learn about the MBA degree and to decide if it is right for you:

- Talk with business students and business people among your family and friends.
- Read CDO online and library information on education and careers in business.
- Follow business issues in the media.
- Ask people who have MBAs how the degree relates to their current work.
- Use the Smith AlumNet to contact Smith businesswomen to speak with you about their careers. When possible, observe their work environments and daily routines by scheduling informational interviews at their work sites.
- Intern with a business in your area of interest.
- Discuss your interests, values, skills, and lifestyle issues with a CDO counselor to see how your needs compare with the demands of a business career.

Academic Preparation

You can major in any subject at Smith and still apply to business school; in fact, schools like to see diversity in their students' training. Review each school's requirements for undergraduate courses; one school may require course work in statistics while another wants basic economics, for example. All schools are interested in a good GPA, solid quantitative skills, and a proven record in the major.

Investigating Schools

- Review the GMAC website, which contains information about applying and has a school search database
- Read Peterson's Guide to MBA programs.
- Check out the website from any school that interests you.
- Find out if the schools in which you are interested require prior work experience. Most schools suggest two to five years work experience and are usually strict about this requirement.
- Meet with MBA representatives, who are available during the GMAC fall forums held annually in Boston, Chicago, Los Angeles, New York, San Francisco, Atlanta, Washington, D.C., and Toronto. Forums also offer workshops about applying to business schools.
- Decide if you want to study full or part time. Make sure the schools to which you are applying offer evening or part-time options if this is important to you.
- Compare your GPA and GMAT scores to those of students accepted at the schools you're considering; each school publishes this information. If your grades and scores are outside the range that a school usually accepts, be sure you have back-up options.
- Visit business schools. Attend classes and talk with current students and professors.

Factors to Consider When Choosing a School

- Ask about the size, composition, and diversity of the student body, including minorities,

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- women, and international students.
 - Determine the strength, composition, and accessibility of the faculty.
 - Consider the number/variety of courses offered in the *specific* areas you intend to study.
 - Methods of teaching vary among MBA programs. Some schools use lectures, some use the “case method” (studying hypothetical business situations to teach concepts), and some use both. Ask yourself what kinds of classes you enjoyed most at Smith (lectures? round table discussions? seminars?) to help you decide what style of teaching you’d prefer in business school.
 - Ask if the school helps students find employment during the summer months between classes. Ask about graduate placement. Each business school publicizes the number of graduates placed in jobs in different areas. Do these fit your interests?
 - Consider the atmosphere and location of the school.
 - Make sure the school is accredited by the AACSB.

Required Examinations

The Graduate Management Admission Test (GMAT) is required for admission to most business schools. The CDO has information on registering for the computer-based test. The GMAT is offered year-round at test centers throughout the world. Plan to take the GMAT in time to apply to schools early in the admission cycle.

The test measures general verbal, mathematical, and analytical writing skills that are developed over a long period of time. The most effective way to prepare for the GMAT is to review the subject matter covered and to complete several practice tests. There are sample tests in the back of the registration booklet and there are books on preparing for the exam. There are also several services that provide formal test preparation.

Application Essay

Most business school applications will ask you to write several essays about your decision to pursue an MBA, why you selected their school, or why you chose to attend business school at this point in your life. Because most MBA applicants are not interviewed, the essays may be your only chance to tell the admission committee about your strengths and to explain any peculiarities in your record. Be sure to think them through carefully and write your essays clearly.

Letters of Recommendation

Most applications will ask for three letters of recommendation. Choose people who can make specific comments on the depth and breadth of your knowledge; on your ability to analyze, write, and solve problems; and on your general aptitude for the study of business. You should try to include a letter from a professor in your major department of program. An employer reference is frequently appropriate, especially if you have been out of school for a while.

Interviewing

Most business schools do not require interviews, but some will let you request one. Interviews are generally available between September 1 and February 1. If you have an interview, take the opportunity to affirm your interest in the school. Address both your strengths and your weaknesses with a positive tone. Dress as if you were going to a job interview.

Financial Considerations

Applying to and attending business school can be expensive. In addition to the examination fees, you will pay an application fee for each school. Most states have MBA programs in at least one of their state universities, which tend to cost significantly less than private schools. The cost of attending a private MBA school is usually comparable to fees at private undergraduate institutions. Some applicants also factor in the "lost wage" factor of attending school full time.

The U.S. government has two major loan programs based on economic need: the Stafford Loan and the Perkins Loan. Ask the business schools' financial aid representatives about qualifications and loan limits. Loans are also available from many schools. Some schools offer work-study and other part-time jobs, or you may want to find a part-time job nearby.

Applications for financial aid often have deadlines that precede the admission deadlines, so plan ahead. To standardize financial aid applications, federal student aid programs now require that you file a Free Application for Federal Student Aid (FAFSA). Many schools require an additional application to determine eligibility for school loans, scholarships, and fellowships. Some schools may ask for your most recent U.S. income tax form. Check with the financial aid offices of each school.

Scholarships and fellowships are awards based on academic achievement. The Graduate Management Admissions Council website (gmac.com) offers information on some awards and sources of aid. The Consortium for Graduate Study in Management offers fellowships to African-American, Latino, and Native American students attending 14 specific universities. Information is available on their website: www.cgsm.org.

Teaching and research assistantships are offered by many schools, giving students the opportunity to work with professors. The salary can be in the form of a flat fee or tuition remission. As a teaching assistant, you may grade papers, tutor undergraduates, or even teach an undergraduate course. As a research assistant, you will probably work for a professor.

Types of MBA Programs

The type of MBA program you choose has a great bearing on what it costs.

Part-Time Programs

Because part-time programs may take up to five years to complete, direct costs are spread over a longer period of time and allow the student to keep working. If you are working, and an MBA will improve your position within the organization, your employer may pay for your education.

Full-Time Two-Year Programs

You will usually need supplemental financial assistance to meet expenses.

Accelerated Programs

These are full-time, intensive courses of study that are completed in about twelve months.

Executive Programs

These are generally held on weekends, and have a curriculum designed for experienced working professionals. Study is completed in approximately two years. Many students are sponsored by their current employers.

Online/Distance Programs

Some MBA programs offer their degree online, either totally or as part of their program.

Timing

Applying to MBA programs takes time. It may take a year to get through self-assessment, research, test preparation, budgeting, applying, satisfying prerequisite requirements, and enrolling.

Most business schools accept applicants from a wide range of undergraduate backgrounds. However, it is common for schools to request that specific coursework be taken prior to enrollment to address deficiencies in mathematics, computing technology, and/or statistics. Prerequisites at most schools are a condition of enrollment rather than admission, allowing you to apply without the required courses and take them the summer before matriculation. It may enhance your applications and strengthen your skills, however, if you take prerequisite courses prior to applying to school.

Time your GMAT so you have your scores well in advance of the schools' deadlines, and with enough time to re-take it if necessary. Ideally, submit your applications early, well before the stated deadlines. This demonstrates a serious interest in the program increases your likelihood of receiving scholarship money.

Acceptances start around February. Once admitted, re-examine your motives for attending an MBA program. Look at each program to which you have been accepted and re-evaluate the pros and cons. Take into account anything that has changed in your life since you first applied. Please feel free to contact the CDO if you would like to discuss your applications or have your draft essays reviewed.

Good luck!