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# The Kickass Guide to **MBA Abroad**

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# The Kickass Guide to MBA Abroad

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## Introduction

If you have been considering looking outside of India to get a Masters degree in Business Administration (MBA), you should probably know that you belong to one of the largest non-native demographics that apply to b-schools in Europe, the USA or elsewhere in South East Asia. Indeed, b-schools of all quality in these regions attract so many Indian applicants every year, that most admission committees face very unique challenges while evaluating them.

On the plus side, Indian applicants tend to score higher on the GMAT compared to most other nationalities. On the minus side, a lot of Indian applicants exhibit such similar qualifications and traits (the “Indian-IT engineer-Male”



demographic) that admission committees find it hard to select one over the other.

On the applicants' side, it is rare to find Indian applicants to international b-schools who haven't already invested a year or two chasing Indian b-schools and their entrance exams right after completing undergraduation. On the PaGaLGuY MBA Abroad discussions, one observes that most applicants undergo an initial struggle coming to terms with the subjective nature of admissions at b-schools in the USA or Europe, in which competence is measured more in the 'why's and 'how's of one's career rather than in the 'what's and the 'how much's of an entrance exam's percentile distribution. Or for that matter, the fact that few top international b-schools have the concept of 'placements' - you are mostly expected to find your own jobs after MBA by doing whatever it takes.

It is these sort of uniquely Indian misinterpretations of admissions and post-MBA careers at b-schools outside India that led us at PaGaLGuY to conceptualise this *PaGaLGuY Kickass Guide to MBA Abroad*. We decided that we will put together a set of articles, interviews and opinions that help Indian MBA applicants get started on the admissions, financing and post-MBA career aspects of international b-schools in an ebook that is written from an Indian point-of-view and can be finished in one straight spell of 3-4 hours of reading.

The ebook is structured in the following manner,

Chapters 1-2: A general introduction to MBA outside India

Chapters 3-5: An introduction to the GMAT and the new Integrated Reasoning section

Chapters 6-8: Selecting and applying to b-schools

Chapters 9-11: The challenges of looking for a job after an MBA abroad

Chapters 11-12: Financing your MBA abroad using Indian sources of funding

The last section contains a set of quick links for you to continue reading more material inside the goldmine of resources and discussions on the PaGaLGuY forum.

We would like to thank all the guest writers on this ebook for contributing to making this ebook - hopefully - useful to MBA applicants looking for an MBA abroad.

*Apurv Pandit*  
*Editor, PaGaLGuY.com*

# 1

## **Indian vs Foreign MBA**

By Sameer Kamat

While the interest in international business schools has gone up substantially over the last few years among Indians, the level of awareness around the fabled foreign MBA unfortunately hasn't kept pace. Of course, there's a tremendous amount of information on the Internet – on business school websites, discussion forums and blogs. But if you really analyse it, you will realise that the real, factual content gets bulldozed under the marketing material and speculative discussions.

The sense of disorientation is larger for Indian applicants than it is for people from other nationalities. Indian applicants have to deal with

two different creatures that are referred to by the same 3-letter acronym ‘MBA’, but look, sound and behave quite differently. Most of us are familiar with the format of the typical Indian MBA program and how it works, as this is what we have grown up reading and hearing about. So it’s only natural to assume that an international degree with the same name would be very similar.

Here is a quick comparison of fulltime MBA degrees offered by International and Indian b-schools.

### **Typical candidate profile**

The traditional Indian MBA programs attract 22-year-old candidates who have spent none or very little time in the corporate world. In contrast, the average age in international MBA programs is

around 26 years (much higher for European programs) and most candidates have around 4-5 years of work experience (a part of it in managerial and leadership roles).

## **Entrance Exam**

Apart from the Common Admission Test (CAT), Indian MBA programs offer a mind-boggling choice of entrance exams to choose from, such as Xavier's Admission Test (XAT), Common Management Admission Test (CMAT), Symbiosis National Aptitude Test (SNAP), etc. But at most top international universities and b-schools, it boils down to just one – the Graduate Management Admission Test (GMAT). Of late, some top b-schools have started accepting Graduate Record Examination (GRE) scores as well, but this is as yet rare.

## **How applicants shortlist b-schools**

In India, there is a clear pecking order in which the IIMs are the top choice for most applicants followed by the XLRI, FMS, SP Jain and so on. Nobody will ever ask during the admissions stage whether you and the IIMs are ‘made for each other’. International b-schools, on the other hand, place a LOT of importance on the idea of a ‘fit’ to ensure that there is mutual compatibility between the applicant and the b-school. Sounds strange? This is often a confusing aspect for many Indian applicants.

## **Admission process**

For both Indian and foreign MBA programs, the admission process can include standardised test scores, interviews, essays (or a ‘statement of purpose’), recommendations and the CV.

However the weights assigned to each of the individual components differ considerably. The entrance exam (eg, CAT) scores form a very important parameter in the admissions process at Indian institutes. For all the top b-schools, the CAT percentile cut-offs are ridiculously high. This is primarily a reflection of the level of competition for these schools.

For international schools, the GMAT score is important, but there is no such thing as a cut-off. The score is just one component of your admission suitability, but certainly not a qualifying criteria. This makes the overall candidate shortlisting process comparatively opaque, as a high GMAT score may not guarantee you an interview invite and vice versa.



## **Program duration**

The conventional Indian MBA program is for two years. International schools offer programs with durations ranging from less than one year to two years.

## **Cost of the program**

As a rough estimate, a good Indian program can cost between Rs 5 - 20 lakhs (including tuition, cost of living, etc). International programs can cost between Rs 40-75 lakhs for American programs and over Rs 30 lakhs for European MBA degrees. On the brighter side, many international schools offer scholarships, loans and part-time work opportunities to lessen the financial burden. More on this later on in this ebook.

## **Class composition (Diversity)**

While both Indian and foreign programs try to increase the diversity in the class – in terms of backgrounds, qualifications and work-experience – the applicant pool for Indian b-schools is vastly different from that at international b-schools. For starters, at an Indian MBA program, you'll be studying with - \*dramatic pause\* - Indians.

But apart from the presence of multiple nationalities, international programs also offer much more diversity in the class, and outside (if the b-school is part of a bigger university).

## **The learning process**

Both formats use a mix of pedagogies to facilitate the learning. But in addition to the traditional approach to knowledge transfer (professor to student), there's a greater emphasis on

knowledge sharing (peer group learning) at international MBA programs. International programs allow students to tap into rich real world experience and the diverse backgrounds that make up the class. This allows the learning process to be multidimensionally enriching.

## **Post-MBA careers**

In India we are used to the concept of campus placements. Many Indian applicants who turn their attention towards foreign options often want to know which b-school offers a job guarantee. The truth is that internationally, there is no such thing as a job guarantee! At international b-schools, you would typically have a Careers Team that will assist you in building networking and interview skills and grant you access to networks in your desired industry. But considering the diverse backgrounds that people

come in with and the wider range of career options they start exploring (beyond the regular management consulting and investment banking jobs), it's tough for the Careers Team to be able to 'place' them. So job hunting is pretty much an independent, self-driven process.

For those who do not come in with the right expectations, it can be quite a challenge navigating through the international MBA maze. With sufficient levels of knowledge, planning and effort (and just the right sprinkling of luck), MBA graduates can (and often do) get jobs with lucrative compensation packages and career paths that are the envy of their non-MBA peers.

I hope this comparison provides you with a good idea of how the international MBA programs differ from Indian MBA options. Do spend some time carrying out further research in each of

these areas. Once you've got a deeper understanding about the differences, the next step in the process would be to evaluate if an international MBA is what your career *really* needs.

**Sameer Kamat** is the founder of [MBA Crystal Ball](#), an admissions consulting venture. He is also the author of the bestselling [Beyond The MBA Hype](#) where he shares insights and pitfalls that aspirants should be aware of before they embark on their international MBA journey. He completed his MBA from the University of Cambridge. You can connect with him on PaGaLGuY [@MartianOnEarth](#) Twitter [@kamatsameer](#)

## 2

### **Are you ready for an MBA abroad?**

By Sameer Kamat

Once you have figured out how the international MBA process works, you will have to evaluate whether studying an MBA abroad will be the right thing for you. When you ask other MBA applicants why they want an MBA, their answers may range from the need for financial growth (more money in their bank accounts) to professional development (breaking the glass ceiling) and everything in between. When you try to dig a little deeper (as any top b-school admissions process worth its iodised salt is bound to do), the confidence starts wavering a little. That's a clear indication that the candidate hasn't done the necessary homework before applying to an MBA abroad.

One of the key reasons for this lack of preparation is the common misconception among Indian applicants that the *only* challenge for them is to target the highest ranked b-school and to focus their entire energy in getting in. They assume that once they are in, the MBA system will help them in crystallising their goals and magically lay out the roadmap to get there.

Admission officers are very cautious about this line of thinking. The whole admissions process is designed to identify and weed out such candidates. In fact, according to a recent international survey, [\*Indians are more likely to be rejected from top b-schools\*](#). So it's important to approach it in a structured manner.

## **Stage 1: Introspection**

No matter what you've read on websites and discussion forums, the rationale for pursuing an MBA for the thousand other candidates you've read about may not apply to you. Your profile is unique (yes, even if you are competing in the extremely competitive IT/Male/Engineer applicant pool). Your aspirations are unique. Each MBA program, irrespective of how similar it may sound on paper, is unique. Your real challenge is to go beyond the generic reasons (like more money and professional growth) and identify the linkage between the following three aspects.

1. Where are you right now?
2. Where do you want to be?
3. How will an MBA get you there?



Question 1 is relatively easy to answer. Questions 2 and 3 are trickier.

After all the serious thinking, if you are still struggling with the answers, maybe the MBA is NOT right for you at this stage. Maybe it's about timing. Maybe it's about how you define the return on investment. Maybe you need to spend more time understanding different industries and roles to be able to link it back to questions 2 and 3, before giving up the thought of pursuing an MBA.

On the other hand, if you get the answers to these questions right and can convince yourself and the rest of your neighbourhood (including your inquisitive gardener) in simple and logical terms, you have won half the battle. You are now ready to move on to the next stage.

## **Stage 2: Application Strategy**

This strategy phase builds up on the good work you've done in the introspection phase to shortlist a list of b-schools that you should apply to. This is where you do two things,

### *2.1 Gather data on schools and their programs*

You can get plenty of data from official and unofficial sources: b-school websites, leading MBA rankings, current students and alumni, consultants and fellow applicants. Not all of them have the same level of credibility and not all the data might be directly relevant to your application. So use your judgement to challenge and validate anything that sounds too good to be true.

## *2.2 Filter the list of b-schools down to a handful that you think best fit your goals.*

Some filter criteria you can use are: the length of the program (2 years vs 1 year), geography (Asia, USA, Europe), speciality (strong in finance, marketing, consulting), program cost, application deadlines, class profile, recruiters and of course the overall ‘fit’.

It might all seem a little overwhelming at first when you look at all the data there is to be collated, analysed and digested before you can confidently take the final decision. But take it slowly, start early and all the jigsaw pieces will start falling in place.

## **Stage 3: Application Execution**

This is the part where you roll up your sleeves and start working on your MBA application for each school: essays, recommendations, resume and finally the interview. The original 3 questions that you spent so much time on in the introspection phase will come back now in the form of essay questions. They may be framed in different ways, but you are essentially tackling the exact same elements. In the MBA application, your main focus should be on structuring the brilliant rationale in your head into (3 or 4) 300-word essays.

Remember, you aren't just competing with Indian applicants for an international b-school seat. Your competition is global. So, instead of concentrating only on the GMAT score, focus on building a strong and well-balanced profile. It

will make it easier to package it all in a manner that convinces the admission officers that your presence in their classroom will benefit not only you, but your classmates and in the longer term, the b-school brand as well.

The toughest part is to address the basic question – ‘*Am I ready for an international MBA?*’

So spend the maximum time tackling it. Once you’ve done that the rest of the process wouldn’t appear as intimidating.

**Sameer Kamat** is the founder of [MBA Crystal Ball](#), an admissions consulting venture. He is also the author of the bestselling [Beyond The MBA Hype](#) where he shares insights and pitfalls that aspirants should be aware of before they embark on their international MBA journey. He

*completed his MBA from the University of Cambridge. You can connect with him on PaGaLGuY [@MartianOnEarth](#) Twitter [@kamatsameer](#)*

## 3

# **Why the GMAT is a lot like playing a game of Tetris**

By Apurv Pandit

All MBA entrance tests try to fish for two things about you: how good are you with numbers and data, and how comfortable are you with assimilating written English. Surviving the academic experience at business school respectably enough is dependent on your having these two basic skills.

Most Indian MBA entrance tests, such as the Common Admission Test (CAT) or the Xavier's Admission Test (XAT), are like a game of scrabble. The more the words you build onto the board, the higher you score, until you run out of the letter tiles. But you can get away with placing

very simple three-letter words even when you reach the all-too-tempting Triple Word Score boxes. At no point is there any pressure to go Shakespearean on the game or at your opponent.

The Graduate Management Admission Test (GMAT) on the other hand is a lot like a game of Tetris or Angry Birds. The more you play, the tougher every progressive level becomes, the more likely you are to falter and repeat the same levels. But unlike mobile phone games which you can play for hours, the GMAT has an upper time limit, and you have to reach the highest possible level in that time.

Which is what a ‘computer adaptive test’ essentially is. The questions that the GMAT tests you on are pre-weighted at various levels of ease or difficulty. You begin the test with a moderate difficulty question. If you answer it right, the



computer throws a slightly tougher question at you. But if you answered that first question wrong, you would get an easier question.

As you complete the test, the computer figures out the average question difficulty level that you are most comfortable with, and scores you as being at that level.

The GMAT is a 3.5 hour marathon that tests you on four sections. The first section is an essay writing section, whereas the next three are multiple-choice objective type questions. These sections, in the sequence that they appear in the GMAT, are,

**1. Analytical Writing Assessment (AWA):  
30 minutes**

You are given 30 minutes to write an essay analysing an argument given in the topic. For example, the essay topic might be, “What really matters in the leadership of business and organizations is getting results, reaching benchmarks, and achieving success.”

Your job is to find out if you agree with the logical flow and reasoning in the argument or do you not. You may even take a neutral position. Either way, you have to substantiate your stance in an essay.

The essay is graded on a scale of 0 to 6. An outstanding essay gets you a 6, while writing utter incoherent nonsense will get you a 0.

## **2. Integrated Reasoning (IR): 30 minutes**

Closer to the Data Interpretation section of the CAT but not quite there, the IR section presents you with information contained in multiple tables, graphs or text and asks you questions that require you to collate information from these multiple sources, identify patterns and perhaps perform mathematical or logical operations on them.

There are 12 questions, and the section is scored on a scale of 1 to 8.

Both the AWA and IR sections are not adaptive. The next two sections however are.

### **3. Quantitative Section: 75 minutes for 37 questions**

This section tests standard high-school maths: arithmetic, algebra, geometry. Either as direct

problems (Oversimplified example: What is  $2 + 3 = ?$ ) or as word problems (Oversimplified example: If I had two pens and you had three pens, how many pens do we together have?).

Some questions are presented as ‘data sufficiency’ questions, which you don’t have to solve, but only figure out if the given information is sufficient to make a successful go at solving the question.

#### **4.Verbal Section: 75 minutes for 41 questions**

Once in a business school, you are going to have to study dense academic textbooks to comprehend complex management concepts or gather relevant information from an article or a case study to solve business problems. All this

material, for better or worse, is available mostly in the English language.

This GMAT section tests your comfort with the written English language. Three types of questions are asked,

**Sentence Correction:** You are given a sentence, often longwinded, which *may* contain grammatical or style errors. You have to choose the best answer option that corrects the errors in the sentence.

**Critical Reasoning:** tests how well you can analyse an argument containing a set of premises and conclusions. You would be given a paragraph that makes a conclusion based on a set of premises and asked to identify the assumptions in reaching the conclusion or the weaknesses and the strengths of an argument.

**Reading Comprehension:** Business schools want to know how efficient you are at reading and assimilating academic texts. The RC section tests this by asking you to read articles about 200 to 350 words long, based on which you will be asked questions summarising the article or identifying its main idea, explaining the function of a specific portion of the article, etc.

And there ends your GMAT. You will get a provisional GMAT score for your quantitative and verbal section immediately after the test, while your AWA and IR scores will be sent to you a few days later.

It might have struck you that you get approximately one to two minutes to solve a question in the Quant and Verbal sections.

The good news is, that in all of these above sections, the makers of the GMAT test for a very finite number of concepts and skills. What they might do between the easier and the tougher questions is mix and match one or more concepts or skills, or form the question in a convoluted manner which makes it harder for you to identify what is being tested.

So getting a higher score in the GMAT is largely a tryst with increasing your familiarity with this finite but large range of questions so that you can nail the problem on the test day with the same acquaintance that you may have when you hum along to a song that you have been listening to since a long time.

Some more characteristics of the GMAT,

1. A 700+ score is considered to be safe enough to wager an attempt at top b-schools, provided the other parts of your application are strong. I say this because the average or median GMAT scores at top schools in the US or Europe range between 700 and 740.
2. Scoring ridiculously high in the GMAT does not mean that you got every question right during the test. It only means that you were able to solve a sufficient number of your early-appearing questions correctly and therefore raise the difficulty level of questions thrown at you in the high-score range, and then sustain yourself there. Even if you answered a few questions wrong at that raised level.
3. International b-schools do not have the concept of a GMAT ‘cut-off’. Your admission is based on a composite set of parameters, such



as the quality of your work experience, your interestingness as a person, the clarity of your goals, what your recommenders say about you, your GMAT score, etc. People scoring a perfect 800 commonly fail to get a single admission, while people in the 650 range often make it to the top b-schools.

More about acing the GMAT in following chapters.

***Apurv Pandit** is part of the editorial staff at PaGaLGuY.com. Follow him on PaGaLGuY [@Apurv](#)*

## 4

# Top 10 things you should know about your GMAT preparation

By Arun Jagannathan

### 1. This is not a test of skill alone

First thing: stop thinking of the GMAT like it's a bag of tricks you need to master to crack the perfect 800. Like it's a bunch of rules that you can mug up and get done with.

How many formulae do we have in math? 100? 150? 200? Given that you spend time understanding them and solving say 2-3 questions based on each, it should take you not more than two months to assimilate these formulae completely. Is that enough to score a full 51 on the Quant section? Using a similar

logic, what makes you think that mugging up a bunch of grammar rules will help you crack any Sentence Correction question?

GMAT is a test that requires intelligence. It would be impossible to score above a certain score based purely on knowing theory/rules/formulae. Yet students each year tend to think of the GMAT only in terms of ‘completing X book’, ‘solving N questions’, etc. And once they go through the ritual they expect (rather demand) that the scores be in the rarefied realm of 700+. If not, they sound/act/behave clueless: “I have done the Official Guide, Manhattan SC Guide, Powerscore CR bible, Kaplan Verbal Workbook, etc. However my score is still in the 500-range. Please help.”

## **2. This is not a test of intelligence alone**

Here is a classic question: How many in a room of 100 smart people would be able to solve a really tough 800-level GMAT question? 5? 10? How many in a room of 100 monkeys would be able to do that? Theoretically – 20!

So is it really intelligence or are there skills involved as well? The answer is that the GMAT is a test at the confluence of both intelligence and skills.

One key skill is to think like the GMAT test-setter. This person, you will realise with enough practice from official sources, can think only in very specific patterns to confuse/trick you. The idea is to expose yourself to the various areas that are tested, the various forms that are used, and the various traps that you need to avoid.

A classic trap, for example, is causation-correlation in Critical Reasoning. I wake up at 6 am and the Sun rises just after I wake up. This happens everyday. Hence from this I can conclude that the Sun rises because I wake up. This sound ridiculous right? How about this? Akash scored 770. Akash studied from a coaching institute called CRIME (Complete Ripoff In Management Education). Hence if you want to score high then you should join CRIME as well. Falling for this one? As unbelievable as it may sound – we do!

-

### **3. Time management is more important than you think**

Food for thought: you would rather get a question WRONG in 30 seconds than get it right in 5 minutes.

Giving one minute more per question will not greatly increase your chances of getting it right. Giving it one minute less will almost certainly dramatically reduce the chances of getting it right.

The wrong question to ask is, “Can I solve this question?” The right question to ask is, “Can I solve this question in under two minutes?”

#### **4. Making Educated Guesses**

The above can be done only if we develop (at the cost of sounding like a shrink) an ability to ‘let go’.

Unfortunately, right from school days the virtue was always ‘knowing’ stuff. Guessing was a crime. You never told a teacher, “I don’t know the answer but can guess what it could be.”

On the GMAT, you cannot live in such binary Right/Wrong, Yes/No, 0/1, Black/White. You need to be comfortable living in between – Partially (in)correct, Maybe, 0.5, Gray area!

Take enough tests to develop this ability. After a point it will follow the law of diminishing returns – you need to understand how to sense the probability of a question's answer being a certain option after which you should go for the guess.

However for this to happen, you need to fine-tune your strategy and not have a cookie-cutter approach for each question. Ask yourself – what if I had two minutes less for this passage, what if I did not spot this error on SC, etc.

## **5. The Brute-Force Approach**

RS Agarwal is one book that was originally developed for the Bank PO Exam. Bank PO places an emphasis on doing basic math. Fast. On the GMAT, you are expected to be managers – not math jocks.

Indians tend to remember our own tryst with school and college level exams – the guy who solved the most problems ended up scoring the highest. This doesn't work on the GMAT.

If you end up practicing using the wrong techniques then instead of getting above (say) your score of 600 – you might end up being the expert at scoring a 600. Not a 590. Not a 610. But a 600 each time – Bingo! Because now you have just managed to get better at being bad!



Solving more questions will also end up in a scenario where you don't really analyse your mistakes. Because you are running short on time. Because you need to solve the 50 million other questions in this new source/book/website you just found.

## **6. Why 'Accuracy' is a misleading metric**

Is the 'average' beauty of the country measured by the number of Miss Indias who go onto win Miss Universe? You will quickly say that this is an absurd metric to base my conclusion on. Then why do people end up picking 'accuracy on the Official Guide' as the measurement of how well they are doing on the GMAT?

Firstly, the OG is graded from easy to hard. So the average is really the weighted average. And

how much weight to attach to each question? That is messy. Which is why this metric is wrong.

Secondly, where you are headed has little to do with where you have come – and more to do with what do you have. If you have been able to solve each question, understand clearly why it is right (or wrong), and remember the structural elements to use in your own practice – you will be far more rewarded than someone who has a higher accuracy but has mindlessly practiced without learning anything.

Analysis is the key to improving on the GMAT. If it takes you  $X$  minutes go through a quant question during analysis, it should take you  $5X$  minutes to go through an SC question. Because for each right answer choice in Quant the other four don't mean much. In SC, there are four

different ways in which the GMAT test-setter has tried to confuse you.

## **7. Why a tough question doesn't come with a red beacon on top**

Tough questions are tough because they are tough to spot. They look very easy and you will jump at the answer. The options will conveniently even carry the same value for you. However you will realise that you have been tricked the moment you start analysing it deeper.

In practice, most students don't really expose themselves to very tough GMAT problems. One way to do it is to solve GMATPrep questions. Only after you have taken the test enough times so the scores don't really matter anymore (because of the 'repeats' the scores get inflated). GMATPrep questions at a higher level. that is

after the 40 raw score and above in Verbal, and 48 raw score and above in Quant, are good representation of how the GMAT will test you at a higher level.

Many test-prep companies provide tough questions which are tedious-tough. GMAT is elegantly tough. You will always be a bit unsure after each question. That is a hallmark of a truly great question.

## **8. Building your mental stamina**

This is not a sprint. It is a marathon. For four hours, your brain is going to be subjected to immense pressure (internal and external).

Make sure you take the practice tests in the same time duration and in similar circumstances as the

real test. It is very important that you take the AWA/IR sections along with it.

## **9. Diligent practice rather than relying on weekends**

Most diets are given up while reading the dessert menu. Most GMAT plans are given up when you have an extra tough day at work. The logic is the same – “What difference does it make if I started tomorrow? Just for today! I anyway have I practiced extra hard last week – I deserve a break, etc etc.”

However, the GMAT rewards diligence over everything else. You need to be consistent for the 2-3 months that you are putting in for the test. It is like a root canal operation – you want to do it once and you want to do it right!

Either you an early morning person or a late evening person. If you are the former, then just wake up an hour in advance and make sure that you get the GMAT practice for the day out of the way. If you are the latter, then make sure you do it after you return from work. Do not depend on weekends.

Stop accessing your mobile and please, please, please for heaven's sake unplug the Internet. Here is a classic path of defocus: Solving an SC question -> Checking forums for answer -> Reading a related thread on GMAT -> Viewing a related article on MBA -> Viewing a Youtube video on Harvard -> Watching a video on Leadership -> Reading an article on 'How to manage distraction' on Harvard Business Review!

## **10. Learning from the wrong stuff**

The Internet is the biggest bane of GMAT test-takers. Not because now material hitherto inaccessible is now just a click away, but because there was a good damn reason that material was inaccessible in the first place!

GMAC, the creator of the GMAT, spends \$2,000 on a single question (a clearly inflated number, but I picked it up from a copyright suit they had filed against a company). Test-prep companies spend \$20. Haven't you heard of – you get what you pay for!

Many companies create books for a specific test and then try to remarket them for GMAT. A classic case is the LSAT – the test for law. A good amount of material from LSAT CR books have found their way into GMAT books.

Many techniques that test-companies sell are for pure marketing purpose. When you use any technique, ask yourself if you can use it within two minutes on the test. Else it is of no use. To anyone.

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## 5

# **Five Things GMAC Doesn't Tell You About Integrated Reasoning**

by Nathalie Nosenko and Paul Berezovsky, [GoGMAT.com](http://GoGMAT.com)

As a GMAT instructor, I am more than curious about Integrated Reasoning, the newly added GMAT section, so I have stayed updated with all of the official information that GMAC has released about this new section of the GMAT. But you never know until you try, so I decided to take the GMAT myself this June and it appears that there are several things GMAC ‘forgot’ to tell you about.

Here are five.

## **1. Learn to use or to not to use the calculator**

Many Integrated Reasoning questions provide an opportunity to solve by giving merely an estimation or avoiding having to make any complex calculations. If your overall ‘feel’ of math is strong, you may have to use your calculator just in a few cases. If however, you are more of a ‘poet’ than a ‘quant’, you will have to use your calculator more frequently.

Let us admit that not that many of us know what the MR or MS buttons on a calculator are there for. Many of us can guess what the % and  $\sqrt{\quad}$  buttons mean, but do you really know how to use them? Knowing how to use these buttons correctly can save you precious time in the test.

On the test, one step in solving a Multi-Source Reasoning question was to find the price of an item after it was discounted by 20%. I do not remember the explicit numbers, but let's say the initial price was \$22,000. What was the price after the 20% discount was applied?

One way of solving this problem will allow you to avoid using the calculator altogether. You can calculate 10%, by moving the decimal point to the left or by simply crossing out one zero at the end and you will get \$2,200, and then just double this number to get \$4,400 as 20% of \$22,000. Then you simply subtract \$4,400 from \$22,000, and receive the answer of \$17,600. Another way to find 20% of \$22,000 is to divide it by 5, as 20% is the same as  $\frac{1}{5}$ . It does not really matter which way you do it; the point is that in most cases you can and should avoid using the calculator.

In case manual or mental calculation and estimation are not one of your strengths, you can use the calculator. Here, there are still quite a few ways to approach the question. The first one, the most ineffective, and the one that is most likely to be used by GMAT takers is finding the discounted price as  $22,000 - (20\% \text{ of } 22,000)$  or  $22,000 - (\times 20)$ , performing all these calculations will still yield you \$17,600 as the correct answer, but you will have to make several calculations, paying careful attention you do not make a mistake when doing the calculations.

The second way, a very efficient one, and used by much fewer GMAT takers is to recognise that after the price is discounted by 20%, the remaining price is 80% of \$22,000. Since 80% is simply 0.8 of \$22,000, you can simply multiply \$22,000 by 0.8, and get the discounted price of \$17,600. If you choose this approach, you can

find the discounted price in one simple step; the only difficulty is being able to recognize that the price discounted by 20% is 0.8 of the original price.

The third approach is also a very efficient one in terms of saving time and requires very little knowledge of math. You have the % button on the calculator, and it is there to make your life easier. Just type in 22,000 – 20, then click the % button (at this point the screen will show you 20% of 22,000), and finally click the = button to get your final answer, so the whole algorithm looks like this:

22000	-	20	%	=
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Another thing that you should know about the onscreen calculator is that it does not support the order of operations. If you type in something like  $120 - 120 \div 100 \times 10$ , it will give you 0 as an answer, while the correct answer is 108.

The bottom line is the following: try to estimate or approximate whenever it is possible to save precious time and avoid using the calculator. Still, learn how to use all of the functions it has to offer, as some of them may come in handy when you do have to perform calculations.

## **2. Timing IS an issue**

On the IR section you must answer 12 questions within 30 minutes, which means that you have approximately 2.5 minutes to find an answer to each question. However, most questions have 2 or 3 parts to them, and you need to get both parts

right in order to get the credit for the question. Halfway through the IR section, I realized I was lagging behind schedule, so when a two-part analysis question (that asked two pretty much independent geometry questions) showed up, I realized that I could answer it correctly, but it would take some 4 or so minutes away from my remaining time to do so, so I decided to make a guess

If you are somewhat behind schedule and see a question that you cannot answer or that you can answer but not within 2 or so minutes, don't stare at it. Guess and move on. Even if you will answer the question correctly, but spend 4 precious minutes on it, you put too much risk that you will not have enough time for the remaining questions. You do not want to rush through the rest of the section just because that one question took you too long to solve it.

The only exceptions are the Multi-Source Reasoning questions. Even though they present several sources of information and may look as if they will take too much time to analyze, each set of sources is followed by two or three questions. The time you will invest into understanding the sources you will invest into the next two or three questions, not only into the one question you are currently looking at.

Of course, it's best if you can manage your time efficiently enough to have sufficient time for each question, but if you do see a question that is likely to take more time to solve than it should, make a guess and save some time for the rest of the section.



### **3. Concentration is important**

They will try to trick you on simple things. On the test I had a primitive Table Analysis question that had around 8 columns, of which 7 had almost indistinguishable names. Something like: Number of second-year students, Number of second year students who graduated, Number of second year students who enrolled, etc. When searching for the values that needed to be compared, I got a bit confused by a string of similar, yet non-identical phrases.

A similar degree of concentration is required when you read questions stems. Even a single word in the question can have a tremendous impact on which answer is the right one. In one of the Multi-Source Reasoning questions featured in the latest version of GMATPrep software, the question stem asks whether *each of the*

*statements provided is separately supported by the passage and separately supported by each of the two tables.*

Of the statements that follow, *each separate statement is supported by the passage and the two tables, **BUT** neither statement can be separately supported by the passage and separately supported by each of the two tables.* Can you see the difference?

Staying focused and paying extra attention to the way questions are worded is very important.

Adding one extra word to the question or just locating the same word in a different part of the question can change the overall meaning of the question, so be extra careful when you read question stems, descriptions of graphs and tables or any other verbal information presented in the Integrated Reasoning questions.

## **4. Verbal section matters**

Although the IR section is more math-oriented, the skills you have obtained when preparing for the verbal section are of great importance. Many question stems or descriptions of tables and graphs are presented as a paragraph of text that could easily be substituted by one meaningful sentence. Make sure that you carefully read all of the descriptions and instructions. If you cannot rephrase a question in your own simple words, the chances are that you probably did not properly understand it.

Another point closely related to the RC questions is that prompts, graphs or sources will present a lot of irrelevant information. Do not analyse all of it. Read the question, determine what info you need, locate it and answer the question.

## **5. Relax!**

If you are going to take the GMAT within the nearest year, there is no need to worry about it too much. Business schools do not yet know what the IR score means and how representative it is of your success chances. They have had decades to collect data on how the verbal and the quantitative score correlate with the chances of how a certain student will be successful during his studies and after completing the business school. They know that an applicant with a scaled quantitative score below 40 might have problems with some math-based courses or that an applicant with a verbal score below a certain point might have communication or logic problems.

When it comes to the Integrated Reasoning score, no such statistics exist yet. Admissions

officers do not and will not know for another two or three years how important or not important is the IR score when determining the success indicator of a candidate. The Integrated Reasoning score is just another data point for them to consider, but at this time, this data point is by no means one of the decisive points. Treat this section as a warm-up before the Quantitative and Verbal sections. As long as you do not fail completely, your admission chances are not threatened.

**[GoGMAT.com](http://GoGMAT.com)**, founded in 2009, is an adaptive GMAT preparation platform developed by the best instructors in the industry (with 740+ GMAT scores and strong teaching experience) and designed to meet unique customer needs.

## 6

### Selecting your target MBA program

By Jeremy Shinewald

We suspect that most people who have decided to pursue an MBA start their business school search by focusing on programs that are well known or have been ranked highly by such publications as *Bloomberg Businessweek*, *U.S. News & World Report* and the *Financial Times*.

Understandably, these candidates assume that if a school has a widely recognizable name or has done well in the various rankings, it must have a strong MBA program. Although this is likely true, the decision about which business school to attend should really be based on many other factors as well, if an applicant is to identify the program that is truly the best fit. Just because a

school is well known or has been awarded a high position in a survey, this does not mean it is necessarily the right school for *you*.

Attending business school is a huge investment — of time, emotion, energy, money — and the experience will undoubtedly change your life, both professionally and personally. So you owe it to yourself to dedicate the necessary effort to determine which program(s) will best fulfill your specific needs in the short term as well as the long term. This requires considering not just a school's reputation, but also its location, the size and character of its classes and student body, the predominant teaching method used, its alumni base and involvement, its facilities and campus, the length of its program and several other pertinent factors.

This chapter is intended to help you fully evaluate the relevant elements of the different MBA programs to better ensure that your final choice will provide the atmosphere, training, lifestyle, resources and support that fit your particular personality, needs and goals. Many strong business schools are available around the world, and each one offers its own unique characteristics, but only you — not the word on the street, and not even an esteemed publication — know what you require to have the most positive and rewarding MBA experience possible.

## **Mountains or Metropolis? Location Matters**

Hanover, NH, home of Dartmouth's Tuck School of Business, is a quiet, idyllic college town nestled in the mountains of the Connecticut River Valley. Manhattan's Greenwich Village, home of New



York University's (NYU's) Stern School, is in a busy part of a sprawling metropolis, without a mountain in sight.

Clearly, the geography of these two campuses is vastly different. But what does this mean with regard to your business school experience? We would not encourage you to choose your target MBA program based on the beauty of an area's sunsets or whether or not you are likely to be run over by a car when you try to cross the road, but we do believe that you should take a profound look at how a business school's location affects its atmosphere and student interactions.

We can pretty confidently assume that more NYU-Stern students will have lived in New York City before matriculating at Stern than Tuck students will have lived in Hanover before beginning their studies at Tuck. As a result, we

can anticipate that a greater percentage of incoming “Tuckies” will arrive at the school expecting to establish new friendships and create a place for themselves in their new community. Some (perhaps many) Stern students, on the other hand, will maintain their pre-business school work and social friendships while creating new school friends as well. So, the relative remoteness of Tuck means that the school will most likely be the center of an MBA student’s social life there, whereas the urbanity of Stern means that the school’s MBA students will have more choice in where and how they want to spend their time outside the classroom. Some might say that Tuck’s geography necessitates its having a more close-knit community, but this is not to say that Stern lacks community (we are simply discussing things on a relative basis.)

Whether a closer-knit community or a more dispersed community is right for you, we cannot say, but we encourage you to really give some thought to which you prefer before you apply. If one setting appeals to you more than another, you should listen to your gut and focus your efforts on schools with those characteristics.

## **Look Before You Leap: Consider the B-School's Class Size**

When mbaMission Founder Jeremy Shinewald conducts school selection presentations, he frequently starts by asking, “Who is interested in Harvard Business School?” Inevitably, most of the hands in the room rise. He then asks, “Can anyone tell me how many students Harvard has in each student class?” Often, he gets no response at all. So many candidates are interested in Harvard (HBS)—and we see nothing wrong with

that; it is indeed a great school—but very few have truly investigated HBS or any of their other target schools to determine which elements of those programs might significantly affect their professional and personal lives in both the short term and the long term.

Just so you know, HBS is the largest of the top international business schools, with approximately 900 students in each class. Meanwhile, Tuck and the Haas School of Business at the University of California–Berkeley are on the smaller side, each with closer to 250 students per class. But can class size affect your experience? Absolutely.

Students at smaller schools (which we define as having approximately 350 students or fewer per class) tend to interact with almost all their peers and professors during the typical two-year MBA

period. Therefore, the smaller schools are generally more “knowable,” and their communities tend to be quite closely knit; one can also argue that the students at such schools tend to be more accountable to their peers.

Still, for some, a tight-knit community may be overwhelming—not everyone is interested in having such close ties with so many of their classmates—and these students might prefer to be at a larger school where they have the option of maintaining their anonymity if they so choose. A student at a school with 900 incoming students each year will not likely know each and every person in his/her class at the end of the program, and some might prefer this. Advocates of larger classes tout the advantage inherent in students’ being able to interact with more of their classmates during their MBA experience—and to thereby develop a broader network of peers. In

addition, these advocates would note that a larger class requires more professors, which in turn results in a greater number and array of available electives.

One thing to consider if class size is important to you is the manner in which schools divide their classes into “sections,” “clusters” or “cohorts”—or whether they do at all. At Wharton, for example, during the first year of the program, students study with 65–70 classmates from within one of 12 clusters and complete the core curriculum together—as a result, a mini community within each roughly 850-student class generally develops. On the other hand, neither the Stanford Graduate School of Business (GSB) nor Chicago Booth has sections, clusters or cohorts, so students at those schools interact with a broader pool of classmates and independently create their circle of friends/colleagues.

As always, we are striving to offer a balanced view of this issue and not advocate for either a large or a small class size. Take some time now to sit back and reflect on your high school, college and work environments to help you determine whether you would feel more comfortable in a large class or a small one—in an open environment or in something more akin to a mini community—or whether this element of the business school experience is even a factor for you at all. You just might be the kind of person who can adapt to anything...

## **How Flexible Are You? Consider the B-School's Core Curriculum**

Imagine having to choose all of your MBA classes so that you have a full and effective schedule starting on day one of your academic experience. Now, imagine the opposite—not having any

choice at all throughout your entire first year. One must appeal to you more than the other. Do you know at which school(s) you would encounter the first scenario and at which you would encounter the second? Chicago Booth has a totally flexible curriculum, wherein students choose all their classes from the very first day of the program, and HBS has a rigid curriculum, wherein students have no say in which classes they must take until year two. As always, we want to emphasize that neither system is better than the other—each simply appeals to a different constituency.

We at mbaMission worked with a client years ago who credited Chicago Booth's flexible curriculum with helping him make a successful career transition. "I needed to load up on finance courses in the first term so that I could prove to internship interviewers that I had comprehensive



knowledge,” he explained. “I could not have done this at another school where my finance options were predetermined and limited. I might have only had one [applicable] course.” For this client, the approach at Chicago Booth was ideal, but the flexible curriculum experience also comes with what some might consider a cost. When you choose all your courses yourself, bonding with your classmates can be more of a challenge, because you will encounter a different group of people in each class. That great guy (or gal) with whom you clicked so well in one class may never take another course with you. Still, one could argue that with flexibility comes variety—and the opportunity to interact with a greater number of your classmates.

In contrast, HBS has a standard first-year curriculum that every student must take—so standard, in fact, that you cannot even waive

subjects in which you have proven expertise. So, even if you are a practiced accountant, you will be required to take “Financial Reporting and Control,” which is essentially a beginner’s accounting class. What’s more, at HBS, you complete the first-year required curriculum as part of a section, meaning that you will share every class in the entire first year with the same 90 classmates. On the other hand, keep in mind that experienced academics have carefully chosen and structured your courses to ensure that you have a broad-based education and to spare you from having to define your personal educational needs earlier on in the program. And the section experience guarantees socialization and creates a close-knit community that will contribute to your learning and social life, both while you are in business school and for many years after.

HBS and Chicago Booth represent extremes on the flexible-versus-required curriculum scale, and other schools stand at different points across the spectrum. Columbia Business School and the Stephen M. Ross School of Business at the University of Michigan, for example, have core curricula that dominate their first-year programs, but students can waive or opt out of courses in subjects in which they have expertise. Do your homework to make sure you truly understand the nature of the program to which you are applying—and be confident that the curriculum approach fits your personal style and needs before you make that commitment.

### **How Do You Want to Learn? Consider the B-School's Instruction Method**

The case method, which was pioneered at HBS and is used predominantly at Darden, IESE and

the University of Western Ontario (and to a lesser extent at Tuck), requires a specific way of learning. You are given a business case—which can often be more than 20 pages long—to read, and as you do, you try to metaphorically fill the shoes of the manager about whom you are reading and analyze the often incomplete data that he/she possesses, reaching your own conclusions about the problem presented. After you have completed your analysis, you meet with your learning team and share your conclusions (or perhaps your questions!), and then everyone discusses and debates each other's position and helps one another learn. In class the next day, your professor may cold-call you—meaning he/she may select you to present and defend your analysis of the assigned case—and this will initiate a broader debate among all the students in the class. Ultimately, you will reach a point at which your professor, who serves as more of a

facilitator than a teacher, will identify some key learnings, though the central problem described in the case may never be “resolved,” because the protagonist’s actions and choices will always be subject to second-guessing.

So, now that you know the basics of how the case method works, do you think this is the right method for you? Do you work well in teams? Would you be comfortable reading and analyzing 60 pages (or more!) of information during “three-case days”? Would you feel comfortable speaking in front of your peers if you were cold-called? Are you ready to have half your class grade be based on your classroom contributions?

Of course, case-based learning is not the only option in business school. Some MBA programs employ the traditional lecture method, in which a professor presents information in class and asks

students questions along the way. At other schools, professors might use a case one day and then a lecture the next, or cases throughout one entire course and exclusively lectures in another, often depending on the subject matter of the class. Still other schools could be said to have taken the case method to the extreme by incorporating practical “action-based learning” into their curriculum; students in these sorts of courses actually consult to “live” businesses, analyzing a real-world, real-time problem and offering possible solutions, over the course of a semester or even a year. (Michigan Ross and Tuck are leaders in this area.)

So, as always, we want to clarify that neither method is necessarily better than the other, but one is likely a better fit for you and your talents or learning style. Do your homework and give some serious thought to which method (or

methods) will best allow you to gain what you need from your target MBA program—you don't want to spend \$50,000 per year on tuition in an environment in which you cannot learn!

## **More Than Meets the Eye: Consider the B-School's Stereotypes**

Everyone knows the Kellogg School of Management is a marketing school, right? After all, Kellogg is home to Philip Kotler, author of some of the world's most widely used graduate-level textbooks on marketing. And no one can deny Kellogg's prowess in this field (which extends far beyond Kotler). However, Kellogg perceives itself to be far more than a mere "marketing school." In fact, Kellogg has sent significantly more graduates into consulting positions every year for the past five years than

into marketing roles—yet the school’s marketing reputation persists.

Similarly, many candidates will likely assume that Columbia Business School (CBS) is “just a finance school.” Sure, it consistently sends a significant percentage of its graduates into positions in the finance field (an average of just over 50% of each class from 2007 to 2011), but assuming that CBS is “only” a finance school ignores the program’s strengths in consulting (which roughly 20% of its graduates have entered each year from 2007 to 2011) and fails to recognize CBS’s excellent entrepreneurial program (which boasts an incubator on campus), among numerous other advantages and resources. The Wharton School likewise faces the “just finance” stereotype, but it actually offers a first-rate health care program, the largest MBA



marketing faculty in the world and other less-recognized yet strong attributes.

We could continue undermining the stereotypes of each top business school *ad nauseum*, but we hope we have made our point by now.

The dangers of stereotyping an MBA program are twofold. First, by assuming that a school offers “only” one type of educational experience, you may deny yourself the opportunity to explore a program that might be right for you. Second, if you believe a program truly has only one focus, you may be tempted to pander to the school’s stereotypes and try to present yourself as—or even become!—something you are not. Your logic might be “CBS is a finance school, so I had better become a finance candidate,” which would lead to an insincere or weak application. Simply put, a non-finance person who tries to convince the

admissions committee that he/she can compete with experienced finance professionals, rather than developing his/her own distinct story, is likely destined to fail.

So, to return to a common theme: *do your homework*. Make sure that you understand what a school really has to offer in your area of interest. A specific academic discipline may be associated with certain schools, but do not fail to consider that these schools may have strengths in several other areas as well.

## **Who Went There? Consider the B-School's Alumni Base**

Phil Knight and Steve Ballmer attended the Stanford GSB. Stephen Schwarzman and Michael Bloomberg went to HBS. Laurence Tisch and Ron Lauder earned their MBA from the Wharton

School. These are pretty impressive names, and we could fill this entire guide with many more luminaries from each of these top schools—and a number of additional top schools could claim bragging rights to a plethora of other prominent leaders. In the end, though, the real question is who among them would actually answer your phone call?

The odds of your having one-on-one interactions with celebrity alumni from your chosen business school are likely very small, not only while you are pursuing your MBA but also, and especially, after you graduate. So, you should ask yourself what level of interaction with your fellow alumni you think you will want or need in the future. Does your target school have an alumni club in the country or city in which you plan to live and work after graduation? If so, how active is that club, and what kinds of events and resources

does it offer? Does it host business professionals and sponsor lectures? Is it a purely social club?

Understanding the manner in which you plan to engage alumni from your target school is important before deciding which program to attend. If you intend to enter a well-established field—such as banking—after you graduate, odds are you will have an abundance of alumni to call on and with whom to interact throughout your career. But what if you plan to pursue a more obscure industry, such as nanotechnology? Or what if you come from and plan to return to an underrepresented country? If you feel that you need a connection with notable alumni to be able to “break through” in your chosen field, then you would be wise to arrange for a ten-minute phone call with the alumni relations department at your target school to discuss your specific concerns before you submit your application or accept the

school's offer of admission. MBA programs encourage applicants to do their research, and if you truly believe that a school's alumni network and resources will be crucial to your long-term success, you should not hesitate to make a quick call to ensure you will get the network you need.

## **Comfortable in Your Surroundings: Consider the B-School's Facilities**

Deciding to attend business school for two years is no small thing. For most people, it involves a complete change in lifestyle—moving to a new town, living in a different kind of housing, interacting with unfamiliar people, following a new daily schedule and even, in some cases, adjusting to a new climate. Although many candidates spend time researching MBA programs and comparing their academic strengths and resources, not as many stop to

consider what these schools offer in the way of facilities and why this is even important. Have you?

Consider this: you sign a two-year lease on a cool new apartment. Upon moving in, you realize your otherwise great new place lacks many of the amenities that are important to you—a washer and dryer, for example, or a balcony, or gym access. These may be just basic conveniences, but not having them handy could become trying after a while. Would you just laugh it off or would you feel a bit irritated, knowing you were locked into the situation for the next two years? Any top business school you attend will be rigorous, requiring significant time and energy on your part for the duration of the program. Having comfortable facilities that meet your specific needs can make the difference between a truly pleasant business school experience and one that

is more challenging than it needs to be. This is why we always advise candidates to visit their target schools—not to impress the admissions committee, but to determine firsthand whether the school is the right fit. Remember, this is not just two years of education we’re talking about, this is two years of your *life*!

In the past, we have noted that many of the top business schools seem to be in a kind of arms race, constantly updating and adding facilities to appeal to candidates and stay competitive. As a result, the students at these schools benefit from more and better amenities every year. Ask yourself what aspects of the environment at your target school would make your overall MBA experience ideal. Sufficient study spaces across grounds, equipped with state-of-the-art technology? A bike-friendly campus in a warm climate? An on-campus eatery that offers vegan

or kosher meal options? A golf course (UVA Darden) or maybe ski slopes (Tuck) you can access at a discounted rate? In the end, you may not find a school that offers absolutely everything you want, but you should be able to identify a few with enough to ensure you will be comfortable in your new home. Taking the time now to examine your needs beyond the classroom as well as inside the classroom will increase your chances of having a truly rewarding MBA experience.

## **What's Really Important? Consider the B-School's Rankings Responsibly**

How many readers moved to Norway, Australia or New Zealand last year? (Stick with us—we swear we are going somewhere with this line of thought.) Maybe a handful, but how many of this handful moved because the United Nations (UN) declared that people who live in these countries



have the highest standard of living in the world? We are guessing that not a single person moved from one country to another after hearing about the UN's claims. Why? Because decisions about where you live require you to consider matters that are practical, emotional, professional, etc. These are complex decisions—a country's top ranking as determined by a single source lacks context, because it may involve variables that are not terribly important to you and likely does not measure others that are (for example, your proximity to your family or the quality of the bar scene or the area's weather). So, when you examine the UN's top choices within the context of your personal considerations, you will likely determine that running to the local consulate and emigrating to Norway would not make much sense. Furthermore, data such as the UN's rankings are static, and real events continue to individually shape each country, rendering such

lists out of date upon publication—possibly even before.

So, why are we telling you all of this? Between *U.S. News & World Report*, the *Financial Times*, the *Economist*, *Bloomberg Businessweek* and occasionally the *Wall Street Journal*, plenty of rankings are available to supposedly simplify what cannot truly be simplified and to obscure your perspective. For example, in one *U.S. News* ranking, Stanford came out on top with a perfect 100 point score while HBS finished second with a score of 98, MIT Sloan and Wharton tied for third with a 93 score and Kellogg came in fifth with a 92 point score. What exactly does a one-point difference between MIT Sloan and Kellogg really mean? And what might that difference mean to you in ten years? Do these rankings take into account whether you would be more comfortable with Sloan's flexible curriculum

(where you have to choose your courses almost immediately) or HBS's first-year required curriculum (where you take a series of courses determined by the school)? Do the rankings measure whether you would be happier in Boston, Chicago(or Evanston) or Philadelphia? Do they determine whether the school matches your academic specialty? The answer to all of these questions is, of course, no!

Our point is that rankings should be taken with more than a grain of salt—a bucket, perhaps?—and that you should take the time to identify the factors that are most important to you (pedagogy, academic/professional specializations, location, class size, etc.) before deciding which programs to target. Further, new rankings are released each year and thus place emphasis on the short term. However, your relationship with your school and your classmates will endure long after you

graduate, regardless of how your school is ranked in 2019, 2029, 2039, etc. In fact, when we have asked MBA grads ten years out of business school whether their school's ranking is relevant in their current life or career, they have always—and overwhelmingly—answered in the negative.

We hope that if you choose to consult the various business school rankings, you will do so with a sense of humor and an open mind. On the other hand, if you prefer to make your decision based solely on rankings, as some definitely will, we politely ask that once you have completed your MBA studies, you send us a card from Norway. We might just come visit. We hear they have some top-ranked fjords!

## **Is Shorter Sweeter? Consider the B-School's Program Length**

Whether one is talking about HBS, Stanford, Wharton, Sloan, Tuck, Duke or any other top U.S. business school, the typical MBA program offered is actually fairly standardized—two years of organized study and an internship during the summer in between. However, if you scratch beneath the surface, you will find accelerated programs in the form of Columbia's J-Term and Kellogg's one-year (known as 1Y) MBA. Students in these programs start at a later date than the rest of the school's incoming class in a given year and do not complete a summer internship; instead, they study through the summer, then join the second-year class when those students return in the fall, and all the students ultimately graduate together, at the same time. Or, alternatively, some European business schools

offer programs that are shorter than the typical U.S. program, such as INSEAD (10–12 months), IMD (10 months) and London Business School (15–21 months). Why don't more candidates take advantage of these comparatively brief programs? After all, these students spend less time out of the work force, pay less for living expenses while in school and get back to earning sooner. We can think of a variety of reasons.

Many candidates want longer programs because they need that internship experience to be able to change careers. Summer internships often serve as bridges that allow you to establish credibility in a new field and of course provide a trial opportunity for an employer to decide whether to take a chance on you. In some ways, a ten-week summer internship is a kind of extended job interview. So, if you are trying to transition to a new field, that extended interview may be your

only chance to impress and to prove to employers in that space that you have the appropriate skills for your new target career. Generally, the accelerated programs at Kellogg and Columbia are for candidates who have already determined their post-MBA career track and will have an easier entree into their chosen field—the individual who will be entering a family business, for example, or the consultant who plans to return to consulting. Before applying, you should reflect on whether you need an internship to achieve your post-MBA career goals, because the admissions committees will be considering this as well.

Of course, beyond career transitions, you also need to balance the short and long term. Although completing your MBA studies quickly may help reduce costs, you have to determine whether doing so will provide you with the level

of education you are seeking, which is a long-term consideration. Maybe you want a longer elective curriculum so that you can explore and specialize—HBS’s entire second year is electives, for example, whereas almost all of IMD’s ten-month program is made up of core curriculum classes. Or perhaps the lessons taught in a school’s core curriculum are all you will really need in your general manager’s toolkit. Maybe you can find a program that offers a little bit of both, if that is what is important to you.

Finally, you have probably worked quite hard to get to the point at which you can take time off to study, and you might just want—or even need—a longer break than an accelerated program would offer. Truly quantifying the value of what will essentially be your final extended educational break—for almost all your classmates as well—is extremely difficult. Whether your MBA



experience lasts two years or ten months, you should ensure that you have given yourself enough time to simply enjoy the experience and reenergize. In the end, though, no matter which you choose, if you are like 99% of MBAs, you will feel that it was all over way too soon.

Since Ambassadorial Speechwriter and MBA Jeremy Shinewald founded mbaMission in 1999, we have worked closely with business school candidates from around the world, successfully guiding them through the entire admissions process (“from start to finish”) and ensuring that each of their unique attributes is showcased in a creative, compelling and focused way. We are published authors with elite MBA experience who work one- on-one with clients to discover, select and articulate the unique stories that will force admissions committees to take notice. We

work on all aspects of the application process, helping to reduce candidates' stress levels and maximize applicants' chances of gaining admission to top American and international business schools.

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## 7

# **A detailed guide to writing the 'Why MBA, Why Columbia & Why now' type of essays**

By Jeremy Shinewald

Virtually all top business schools with some notable exceptions ask applicants for a personal statement in which candidates discuss their goals and ambitions as they pertain to the MBA degree and often, to the target schools particular program. As you approach this essay, be sure that you place appropriate emphasis on the 'personal' aspect of what you plan to write, because you will need to take ownership of and truly tell your story in a way that is not only clear and compelling, but that also reveals your personality and individuality. You cannot afford to be generic

or vague when stating your goals or the reasons why you want to attend a certain school. Instead, you must write with purpose and conviction to impress upon the admissions committee that you have maturity and vision and will see your goals through.

In practically all personal statements, you must discuss your past (work experience), present (need for an MBA and the schools ability to facilitate your academic and professional objectives) and future (career goals) with insight and focus. However, note that we actually recommend a past, future, present sequence for this essay, because in this case, the most logical approach is to first give context and background about yourself, next describe your goals and then explain why you need the particular schools resources to achieve those goals. Convincingly explaining why a schools resources are required

to help you achieve your goals would be quite challenging if you have not first stated what those goals are.

## **Past: Context and Work Experience**

In recent years, top MBA programs have been de-emphasizing work history to some degree in the personal statement. Most schools personal statement essay questions used to read a lot like this: Discuss your work history. Why do you need an MBA to achieve your goals? Why do you want an MBA from our program? In conversations with admissions officers, I have come to understand that many felt that the resume, recommendations, other essays and interview provide sufficient information about a candidates background and that a work history was increasingly unnecessary. Still, some personal

statement questions follow this traditional approach, as is the case with Kellogg:

*Northwestern University (Kellogg): Briefly assess your career progress to date. Elaborate on your future career plans and your motivation for pursuing a graduate degree at Kellogg. (600-word limit; 20092010 essay question)*

Meanwhile, others such as those for Columbia Business School and the University of Michigan (Ross) do not explicitly ask you to discuss past experiences, but providing some basic context for your goals is still important.

*Columbia Business School: What are your short-term and long-term post-MBA goals? How will Columbia Business School help you achieve these goals? (Recommended 750-word limit; 20092010 essay question)*

*University of Michigan (Ross): Briefly describe your short-term and long-term career goals.*

*Why is an MBA the best choice at this point in your career? What and/or who influenced your decision to apply to Ross? (500-word maximum; 20092010 essay question)*

If a school explicitly asks you to discuss your career progress to date, do not take this as an opportunity to offer every accomplishment on your resume. Some candidates make the mistake of writing about their work experience for 75% of their personal statements, even though they are also submitting a resume with their application. This wastes precious essay space by repeating facts the admissions committee already has elsewhere. We recommend limiting your discussion of your career history to approximately 40% of the essay length and

including brief, but strong, examples of success to represent an accomplished career.

When no explicit request is made for information about your past, you should still include some brief background to make your present and future goals relevant. For example, a statement such as My long-term goal is to become director of marketing for a major league sports franchise becomes much more reasonable and the stated goal seems more attainable when the candidate also offers information about his/her past experience in sports management. Context connects the past and the future. With questions like Columbia's and Ross's, candidates should limit their career history to 50-125 words or approximately 10%15% of the total allowed word count of context, so the career goals are clearly plausible and connect to a broader story.



Admissions committees are much more interested in understanding the decisions you have made and the processes through which you have grown than reading a summary of your past work experiences. Indeed, the presentation of your career progress in your essay should show professional milestones and momentum toward your future career goals. Your career history in this context is not meant to be a full review of your professional past, but rather a story that leads the reader to understand and admire your future goals.

If you are a career changer, as many MBA candidates are, your work history may not seem to link as definitively with your stated goals, at least in comparison with someone who plans to continue working within the same industry or job function after business school. However, you still need to show growth and accomplishment and

highlight capabilities and knowledge. Emphasize the aspects of your career to date that are most relevant to your future goals, either because they have served as good preparation for your new intended career, or because they have given you some transferable skills that will be relevant to that career.

## **Future: Career Goals**

Your career goals should have a logical connection (if not a professional connection) to your professional history. The general idea is quite simple:

past experience + present MBA = future  
professional goals.

## **Short-Term Goals**

Your short-term career goals need to show very clear direction and purpose. Simply writing "When I graduate I want to go into marketing" or "With my MBA, I will enter the field of consulting" is not enough. What kind of marketing (i.e., consumer products, business to business, etc.)? What knowledge do you have of consulting, and why will you excel? Remember, this is not a statement of dreams, but a statement of purpose, so you need to provide far greater depth. As you develop your short-term goals, you must consider the specific role they will play in enabling you to attain your long-term goals. You should demonstrate why you will excel in pursuing your goals and, ideally, show insight into why the market might even need you. Consider the following example:

*"Given my background as a wine journalist, I am well aware of the traditional aspects of the wine-making industry and recognize that many vintners are slow to adapt to modern manufacturing and marketing techniques. With my MBA from Shinenwald University, I will have the specific entrepreneurial and operational skills necessary to develop a small vineyard and nurture it so that it realizes its full potential. I see myself in my first position after earning my MBA as the general manager of an antiquated vineyard in the ABC region, implementing operational efficiencies, accessing capital for growth and marketing a superior product nationally and even internationally."*

In this example, the writer connects his/her experience as a wine journalist to his/her future as a general manager at a vineyard. He/she identifies a specific role to play and even

illustrates the logic behind this role, which is essentially some vineyards desperately need professional management talent. The reader is therefore left with a clear understanding of where this applicant is going, why this applicant will succeed and even why this applicant is needed in this field.

## **Avoid Generic Statements**

Declaring I want to be a banker or I want to be a consultant without any further clarification simply is not sufficient you must explain as specifically as possible what you envision yourself doing after business school. For example, within the consulting industry, you will find many different types of consultants: marketing consultants, operational consultants, strategy consultants, technology consultants, small business consultants even admissions

consultants! Thus, stating merely that you want to be a consultant will reveal that you have not done your homework and do not really understand your field of interest or your possible place within it.

In contrast, consider this short-term goal statement:

*"After graduating from Tuck, I intend to join either the Performance Improvement Group at Bain and Company, specializing in turnaround strategy, or the Operations Group at BCG, focusing on Rigorous Program Improvement."*

Although this sentence is out of context, no one who reads it could credibly argue that the writer does not have a clear sense of purpose or knowledge of the consulting field.

In short, the admissions committee needs to see conviction and passion for a path; no business school that requests a goal statement is going to accept applicants who are unfocused with regard to why they want an MBA. However, conviction does not need to mean rigidity. Spend some time thinking through your goals very carefully. If you are not able to pinpoint an exact choice or if you can envision more than one feasible route to your goal under certain circumstances, offering alternatives for your short-term goals can be acceptable. (Note, of course, that alternate paths still need to involve a logical connection from past to present to future.) Consider the following example of offering alternative goals:

*"In the long term, I would like to head a nonprofit organization that focuses on offering career guidance to inner city high school students. I see two possible paths for achieving*

*this goal. In the short term, I could work at a nonprofit with a similar mission, such as the Youngest Professionals Organization, working my way up and gaining concrete experience in managing a nonprofit. Or I could take a slightly different angle, working at Honesty Corporation, which targets its products to inner city youth, to gain a better understanding of that population before moving from the business sector to the nonprofit one."*

Someone reading this statement should clearly see that the applicant is indeed quite serious about his/her long-term goals so much so that he/she can envision at least two feasible routes toward them. Again, admissions committees want to understand that you are resolved about your future plans and view earning your MBA as a vital step in the right direction. Sometimes,



maintaining perspective and offering a second possible path can reinforce that determination.

## **Long-Term Goals**

When proposing your long-term goal to the admissions committee, first keep in mind that you will need to demonstrate a cause and effect relationship between it and your short-term goal. Note also that long-term goals can be less specific than short-term goals they essentially represent an ideal aspiration. While specificity is recommended for statements of short-term goals, admissions committees understand that no one can truly predict the future, so your long-term goals almost by necessity need to be less detailed. However, they should still clearly denote an intended and attainable career trajectory, as shown in the following example (which continues

from the one offered in the Short-Term Goals section):

*"In the long term, I would build on the success of this endeavor and would source and acquire multiple vineyards in need of modernization. Ultimately, I see my role in the firm as one of a portfolio manager, actively managing several vineyards and making decisions about capital allocation while leveraging operational and marketing efficiencies."*

## **Avoid Unconnected Long- and Short-Term Goals**

As stated, you must be sure to demonstrate a cause and effect relationship between your short- and long-term goals. While your goals can and should be whatever you desire for yourself (admissions committees do not have a right goal

in mind that they expect from candidates) and may even seem quite disconnected from each other at first glance, this is fine as long as a causal connection exists and is shown between your short-term goals and your long-term goals. After all, your long-term goals are based on the assumption that your stated short-term goals will be reached; the positions you will hold later in your career will be facilitated by those you hold earlier.

For example, a statement such as In the short term, I want to be in marketing and in the long term, I want to become a banker would present a significantly disjointed transition one that would likely perplex an admissions officer or career services advisor who reads it. Most short-and-long-term goals can connect in some way. Equity research can be a foundation for consulting, for example, and marketing can be a basis for

entrepreneurship. Generally, the goals themselves are not that relevant the rationale behind these goals is what is vital. If the goals are well connected, they will be real.

Moreover, given that these are your personal goals and part of your vision for your career and life, you most likely already know how they connect for you. The key is clearly communicating for the admissions reader how the transition you envision from your earlier role to your later one will play out in your post-MBA years.

## **Avoid Disingenuous Goal Statements**

Rather than expressing their sincere desires, some candidates make up goals they think the admissions committee wants to hear. These applicants tend to believe that the school is

seeking only certain types of candidates who plan to pursue specific industries and positions, so they must fit this mold to gain acceptance to the MBA program. Not only is this untrue, but trying to guess what an admissions committee wants to hear and deliver it is also a recipe for failure. The end result is uninformed goals that lack context and sincerity. And considering that all parts of a candidates application package should support the same career vision including ones interview with the school, if applicable presenting false goals here can jeopardize the applicants entire candidacy.

Expressing what you truly feel and want to pursue is key. No amount of sophisticated language can make up for a lack of passion. Remember that admissions readers see thousands of essays every year they are extremely experienced and can therefore tell when a

candidate is being sincere and when he/she is just trying to say the right thing. Besides, writing the truth is not just more effective, it is much easier.

### **Present: Why Our MBA?**

Perhaps above all else, schools want to hear very compelling reasons for each candidates need for their particular programs MBA. Even when a school asks the generic question Why do you need an MBA to reach your goals? it is in fact also indirectly asking you, Why do you need your MBA from our school? and How will you use our resources to achieve your goals?

A common mistake among applicants when responding to this question is to simply flatter the school: Ross is remarkable because of its wealth of entrepreneurial resources. I am excited

to join a community of aggressive and exciting innovators. This sentence is entirely generic; the writer has not offered any insight into his/her reasoning or into how he/she will use particular Ross resources.

Instead, infuse your arguments with school-specific information. For example, this same candidate would be more effective by writing the following:

*"I am interested in modernizing the antiquated wine industry but recognize that no rulebook or simple theorem exists for doing so. Thus, I am compelled by Rosss action-based learning approach, particularly its Multidisciplinary Action Project (MAP) course. During this seven-week hands-on experience on-site at a company, I expect to face live challenges and deliver targeted solutions, with the help of peers and*

*advisors, meeting the high-level expectations of a major firm the ideal training ground for facing a host of management problems in the inefficient wine industry."*

In this example, the individual does not simply compliment the schools positive qualities but explains how Rosss unique characteristics and offerings meet his/her specific needs by inference, no other school can fulfill these needs, because no other school offers the MAP. While you may not always be able to pinpoint aspects of a program that are entirely unique to that school, the key is to show a connection between the schools resources and offerings and your individual interests and requirements to make the association very clear and personal. Doing so will show the admissions committee that you have done your homework and understand how the full complement of that schools resources



come together to create a unique and fitting experience.

As a rule of thumb, if you can answer the following three questions about the school in some detail, you will present yourself as sufficiently knowledgeable:

1. What specific/unique academic programs or classes appeal to you and will help you reach your goals?
2. How will you both contribute to and benefit from the schools nonacademic offerings?
3. What elements of the schools atmosphere, the nature of its students or the general sense you get about the school through visits or conversations with students/alumni make it attractive to you?

## **Two to Three Themes**

In longer essays (750-1,000 words), candidates must discuss two or three key themes and give detailed explanations of exactly how they will use the school's resources to achieve their goals. For example, he/she cannot simply state: Columbia is an excellent choice for me because of its wealth of entrepreneurial programs. I also look forward to international programs at this most international of schools. Furthermore, CBS excels in finance and marketing. The idea is not to generate a list, but rather to develop a well-thought-out argument. This is similar to stating your case to a jury: prove to the admissions committee that by taking advantage of the school's specific programs in your areas of need, you will achieve your goals, and suggest that taking these specific programs is the best (or only) way for you to achieve those goals. For example, a candidate might choose to

dedicate a paragraph to CBSs entrepreneurial resources:

*"One of the most appealing aspects of Columbia is that entrepreneurship is not just taught but experienced through a wealth of hands-on resources. Through the Entrepreneurial Sounding Board, I will have a vital avenue available to test my ideas and gain frank feedback from serial entrepreneurs, which will allow me to refine my ideas and prevent mistakes. Equally important, I would aspire to enter the Entrepreneurial Greenhouse."*

## **Personal Fit**

Showing your academic and career fit with a certain program is vitally important, but so is showing your personal fit. If you have visited the school or spoken with some of its alumni,

students, professors or admissions staff, mentioning these personal connections can be quite helpful. Your knowledge of the school will seem more substantial, and your interest will be seen as sincere. Note how the candidate mentions several firsthand experiences with the school in the following example:

*"I was deeply impressed by my visit to the Shينewald School of Business. From Professor Amanda Smiths clever explanation of the AOL case in her Acquisition Finance course to the energy of students Tom Brown and Jill Johnson, who all but dragged me across the street to have coffee and share their insights, I was amazed at the dynamic feel that permeated my brief Shينewald experience. I look forward to being a part of such an outgoing community."*

## **Your Contribution**

Often a school will ask applicants to explain what they will bring to the greater MBA program if they are admitted as students. In this case, applicants can refer to such possible contributions as expected participation or leadership in a particular club; past work experiences, which can enrich classroom discussions; an international background, which can bring a global perspective to teams or coursework; or even personal characteristics like enthusiasm or humor, which may facilitate bonding between classmates. Be careful to not just present a list of clubs, for example, but to truly personalize your proposed involvement in specific student organizations or events and in the schools broader community. Even when a school does not explicitly ask what you can contribute, if space permits, you should still

discuss what you could bring to the community, both in class and beyond, if this has not been accomplished implicitly elsewhere in the essay. Here is one example of how to address ones contributions:

*"Outside the classroom, I am excited to get involved in the Operations Club, particularly the Six Sigma Challenge, given my interest in innovating within the wine industry. Needless to say, perhaps, I also look forward to joining and taking a leadership role in the Wine Tasting Club, where I could use my connections to vintners in the region to expand the clubs touring program and its connections with recruiters."*

## **Why Now?**

An important element of personal statement essays that sometimes gets lost in the shuffle is the why now aspect. Candidates understandably focus on detailing their career progress to date, outlining their goals and/ or conveying why they are interested in a particular MBA program and either forget or forego any explanation of why they are choosing to pursue an MBA at this particular time. If a school specifically asks why you feel now is the right time to earn your MBA, do not gloss over or sacrifice this information. Do not assume that it is not as important as the other elements of your candidacy that you wish to express the school asked about timing, and an important rule in writing any application essay is Answer the question. Be sure to take the time necessary to develop a clear, fitting answer to this portion of the personal statement, when asked.

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## 8

# **Separating yourself from the pack in front of American or Canadian b-school admissions committees**

By Dr Ariff Kachra

In today's robust global economy the fundamental basis for business success is differentiation. This very insight is what so many MBA aspirants overlook as they prepare to apply to the world's top business schools. Imagine the following scenario,

*You have completed your undergraduate engineering degree and worked for the last three years in one of India's most fast*

*moving industries, IT. You understand global outsourcing first hand. Your three years at the company have been studded with many small successes and your career is going well. You have a very busy job, but make some time to play sports and even volunteer your time to different causes. Although you like your job, you are not sure it will evolve into a career. You are quite certain that you dont want to spend the rest of your life in the outsourcing industry or working as an engineer. You want to be in management. But more than this you want the opportunity to go to a world class school, preferably outside India. You want to get some foreign work and life experience. You have done your research and even completed your GMAT; 630 was your score. Your research shows that you meet*

*the minimum requirements of some great schools in countries such as Canada and the US.*

Before you fill in your applications and pay the application fee, ask yourself one crucial question: How different am I from every other applicant in the pool applying to the school? Differentiation is the most important quality in an MBA aspirant applying to a top global school. If your story is similar to the one above and countless MBA aspirants have this very story let's be clear your application is going to look like countless others top schools are likely to reject.

Although every school has slightly different parameters along which they evaluate and admit participants, how they think about quality applicants is surprisingly similar. MBA programs

assess the quality of an applicant along two important measures, one is qualitative; the other is quantitative. The quantitative evaluation is usually some index of GPA (factoring in the reputation of your undergraduate institution) and GMAT score. The qualitative evaluation is typically comprised of indicators such as the reputation of previous employers, depth and breadth of your actual work experience, total years of experience, demonstration of leadership potential, commitment to personal growth, and novelty.

The Applicant Assessment Grid: the Likelihood of Admission to top MBA programs in Canada and the US looks like this,

^ Qualitative evaluation	High	Second Tier School	Top Tier School with a Global Reputation
	Average	Third Tier School	Top Tier School with a more quantitative bent
		Average	High
	Quantitative evaluation >		

For those aspiring to get admission at top tier schools with global reputations in Canada or the US the only *mantra* they need to invoke is 'DIFFERENTIATION'. Encarta defines differentiation as the 'complex of visible differences exhibited among two or more things'. In the MBA world, differentiation from a quantitative perspective is easy to define: the higher your GMAT, the better your GPA and the stronger your undergraduate colleges reputation, the higher your overall quantitative evaluation.

The challenge is to define qualitative differentiation. In the world of MBA aspirants, you have achieved differentiation when you can answer Yes to the following questions by providing tangible examples from your wealth of educational, work and extracurricular experiences.

Do you represent an applicant whose contribution to in-class discussion will be distinctive?

Does your resume help you stand out?

Do you have a multifaceted set of skills and capabilities?

Are you interesting? Are you unique?

Do you have stories related to your work life or extracurricular life that are remarkably uncommon?

Is the mix of qualitative dimensions of your application difficult to copy?

The reality is that many MBA aspirants struggle with being truly differentiated the proof is how many get rejected from top-tier institutions. How can you avoid this unfortunate reality? How can you improve your chances of getting into a top tier business school in Canada or the US that has a global reputation? Certainly, you need to have the GMAT score, GPA and undergraduate education that will help place you in the top-tier of the Aspirant Assessment Grid. However, how do you ensure that the qualitative elements of your application will be evaluated in a way that

also places you in the grids top right hand corner?

**I recommend,**

1. Make sure you have more than one kind of work experience. Applicants that have worked at more than one company show that they understand business from more than one perspective. This does not mean you should jump from one job to the other you have to spend enough time at a company to demonstrate that you have created value and made a difference. Stay until you have stories to tell that allow you to quantify your impact on the employers success.
2. Demonstrate that the companies you have worked for found you valuable. There is no better way to demonstrate this than by



showing career evolution in a particular workplace. When you get promoted you have tangible proof of the value you created in the company. When salary increases are correlated with contributions make sure you share this important impact measure.

3. How deep is your work experience? Ensure you take opportunities to improve your status on the Cant live without this Person curve. To this you will need to get yourself on more cross-enterprise projects.
4. Dont forget to build breadth in your resume. Whether you are changing employers, business units, working for a new company, or devoting your time to a social cause your perspective will broaden. You can demonstrate that you dont fear

change and are not afraid nor are you risk averse.

5. Show that you have an entrepreneurial spirit. For those who truly want to reach for the stars, develop a business plan, get it funded and execute that plan; your application just rose much closer to the top of the file. For the less adventurous, use your passions and compassions to guide the way you invest in yourself for the future.
6. Express your social consciousness, but make sure you take it up a notch by playing the role of facilitator, advisor, leaders, etc.
7. Levy the depth of your extra-curricular expertise. If you have been involved in some activity since you were five years old use this example in your reflection pieces

differentiation will emerge because your passion will be visible.

Many of you might now ask, This is all well and good, but it will take me another 2 years to do this and even after that how do I know when to stop and send in my application?

If you are thinking of such a question the truth is that you may not be ready for an MBA at a top school in Canada or the US. The truth is that in business you don't have the luxury to stop differentiating yourself how else will you stay ahead of the pack?

**Dr Ariff Kachra** is a Strategy Professor at the Richard Ivey School of Business and the Managing Director of Ivey India. The views in this article are those of the author and are not

*necessarily shared by the institution at which he has worked or is working.*

## 9

# **Inside a B-school's Career Services department: An interview with Claire Lecoq, Director of Career Services at IMD Switzerland**

Interviewed by Apurv Pandit

*Once you join an MBA program and it is time to begin worrying about getting a job after graduating, a b-school's Career Services department enters your life. From helping you think clearly about the kind of job you want to coaching you in networking and interviewing skills, the role of the Career Services department cannot be stressed upon enough.*

*Since 2003, **Claire Lecoq** has headed the Career Services departments of top European b-schools such as INSEAD France & Singapore, HEC PARis and now IMD Switzerland. In this interview, Lecoq offers us a glimpse into the inner workings of a Career Services department and explains how the MBA job market has changed after the 2008 recession.*

**You have led the Career Services departments of highly competitive European b-schools such as INSEAD France, HEC Paris and IMD Switzerland. What excites you the most about this role?**

I like the fact that my job is at the crossroads between the MBA participants who are usually very interesting people to work with, and the business community. This is a diverse and an

extremely challenging crowd of people. We can have an impact on the careers of these young professionals and at the same time, we help companies attract people for the long-term period. We have an impact on both sides, which I think is really important for the future of our society at large. All these schools I've worked for were all extremely international. You're in an environment where you get to hear what's happening in the world and the different changes it is undergoing. That's truly interesting.

**You also run a company in which you train MBA students to be better at job hunting.**

Yes. When I left INSEAD, I trained myself as a career coach. The goal that I had at HEC was to start my own business in the training and coaching area, because it is my passion and I also

wanted to try myself out as an independent consultant. I still have the company today. The purpose of the company was to focus on MBA and business executives. My clients were top business schools in the world like Harvard, MIT Sloan, NUS Singapore, etc. At the same time, I had a group of independent executives I was coaching on career evolution, getting a promotion or a transfer to another country, etc.

**Could you describe what you and your team do at IMD? How is your performance as the Director of Career Services measured?**

What we do is interesting. I'm going to start from the beginning. The process of our admissions has changed since last year. Career Services is now involved in the admissions process, which is a completely development new and didn't happen



until very recently. We used to be involved in the admissions process in a fairly light way. But in recent times we noticed that there were many requests from applicants about careers and related issues. Now at IMD, before someone is given an offer, they first need to spend a full-day at one of our assessment centres. All the 90 people who enter the IMD MBA program will have passed an assessment centre, during which the Career Services team gets to answer some of their questions about post-MBA careers over a 30-minute session. Because of the overall economic and job market situation these days, accessing the Career Services staff early on is becoming very important and is being valued by the candidates.

An additional burden on the Career Services team is to take care of the MBA students during and after the program.

Before they enter, we ask them to prepare their mini profile, a document that is 16-lines long and is a snapshot of their experience. Once the students enter, our work gets structured in three main areas. The students usually join us around January 10. We then work with them on self-assessment and setting their career goals. Very often, a lot of MBAs are thinking about a career change, career acceleration, etc. We have a whole process with tests, workshops, exercises and individual meetings with career counsellors to make sure that they're aware of what they're good at already, and also to know where they want to go post-MBA. This is a process that is extremely structured and starts at the beginning of the year and goes on until June.

In June, we expect them to produce what we call a 'Jobs and Strategy' document which they have to submit to us. It says, for example, "These are

the two career goals that I'm going to pursue. I'm an IT engineer from India and I'm thinking of joining a strategy consulting firm in Europe. My goal no. 2 would be to be an internal consultant in an IT company."

For each of these objectives, they write down how they plan to go about achieving these goals. This is the first and the most important part. I usually tell them that if you don't know where you're going, chances are you're going nowhere. We push them on defining what it is that they really want to do next and to have a clear plan to achieve that goal.

Parallel to that, starting in March, we train them on what I call the toolbox. The toolbox is everything that they need in order to reach that goal. It means writing a full one-page CV, being trained in interviewing, networking skills, being

exposed to different sectors and functions so that they can deepen their knowledge. When the time comes and a match with the company arises, these guys not only know where they're going but are also ready to sell themselves. It's a structured program with workshops, individual attention, a lot of practice and interactivity. We use a lot of our alumni to train them. They have sessions where alumni help them to polish their interview skills, write their CV, etc.

In June, when they're ready, the goal is pretty clear and they are rehearsed on how they can sell themselves, we start welcoming companies to campus. This includes the recruiting activity that goes on between June and August with a tiny break in July. Companies come on campus to present and we have a career fair going on. Then, in the last two weeks of September, the companies return to IMD and do their first round

of interviewing on campus. The students don't have classes during this time. This is all set up by Career Services. Last year, we set up 500 interviews for 90 students in those two weeks. So, it's extremely intensive.

That's the on-campus recruiting but there's a lot of off-campus activities too. The point of that is being able to develop their network over time, go to the companies individually and access the executives on campus. One of the strengths of IMD is that we have 8,000 executives that come to campus every year. These are all senior-level executives who are close to the school and they are very interested in meeting our MBAs. From August onwards until graduation in December, the actual start of the job search and the matching of the companies take place. Again, Career Services is very highly involved in generating relationships with the firms that

decide to come or not come. It's true for both sides, whether it's the MBAs or the companies. We have personalised assistance for both of them. With the MBA, we would sit down and spend a lot of time with them because we have only 90 to take care of. So, we can afford to give them personalised support. Likewise the companies have all kinds of needs and we identify their needs and advise them on what's the best approach to recruit.

**You said that the Career Services department has been involved in the admissions process in recent times. What sort of involvement is this?**

It came from the fact that for the last two years or since the economic crisis of 2008, we've seen many questions that came from candidates about career orientation, around the feasibility of

getting a job in Europe, without a current work permit, the kinds of changes that one wants to make and how realistic it is, etc. The admissions team could answer some but they felt it would be better if we talked to them directly. That's why either I or one career services manager speaks to them face to face. Since we have this particular admissions process which allows for us to see every candidate for a day, we make use of this and give them the best and honest answers that we can.

We also have direct requests that come to the admissions team when sometimes we take candidates on the phone and we have conversations with them on particular issues. The career aspect is becoming even more of a decision making factor. The types of questions are often about possibility of geographical transition, the kinds of companies that would be there and the

companies that the school has contacts with. It varies a lot, honestly, and is sometimes also about the overall support that the school provides. They've done their homework on knowing what IMD is recognised for. Lots of our candidates choose IMD because it's a small class and the chances of them getting personalised attention are high. Sometimes, they want to validate in what way this is happening.

### **Does the IMD Career Services department also influence admission decisions?**

What happens is that I get to see the file of every candidate whom we're thinking of making an admission offer to. In this file, there's a question that specifically asks about career objectives which the candidate has to answer. We discuss that and if we think that the goal is extremely challenging, we would certainly want to talk to



that person to make sure that they realise how challenging it's going to be and push them again on their goal during the interview. If someone is absolutely brilliant, has everything it takes to join the program and has a goal that seems really hard to achieve, it won't be a reason for not admitting the person. But we will give him/her a heads up that they need to think it through and it's going to be hard. We are going to help them as much as we can but they need to be aware also.

So, an unrealistic goal is not used to veto an admission. It's just used as a way to advise the applicant. Very often, they may have a goal but it changes during the year. We know that also from experience. You will go through a sequence of activities at the beginning of the year with your goal in mind. But, be open to exploring other options too. We always ask them what their Plan

B is. If Plan A doesn't work out, they need to have a Plan B.

**How do Career Services teams work across Europe? IMD has a small size. INSEAD, where you worked earlier, has a larger class size and has campuses in multiple countries. What are the differences in the way Career Services works across schools?**

If you have to deal with 1,000 students, you obviously have a bigger team. But at the end of the day, you don't get to know the students. At INSEAD, I had to deal with roughly 700 students located in Singapore and France. I managed to know around 100, which is roughly the class size at IMD. I didn't even know them as well as I know IMD students because everything here is organised in such a way that we value knowing

the person. For example, when they arrive, they have a 30-minute meeting with one person in the Career Services department in February. During that meeting, we get to know them personally and evaluate their chances of transition.

In a big school, you process people in large numbers. What they get is more theoretical, like sessions on investment banking, etc. But they wouldn't be in touch with someone who knows them personally, who knows the sector they would like to go into and who follow them throughout the year. At IMD, we have an extremely supportive and involved alumni community. Alumni come to share their industry or functional knowledge with MBAs in small group often linking with the students' clubs, act as intermediary between their employer and MBAs if and when needed, take part in our mentoring

program, take calls from MBAs on individual basis etc.

The fact that IMD has only one campus means that they are always close to us. We see them everyday. At INSEAD however, very often, they move campus (France to Singapore or vice-versa) and we lose track of them. They might also go to a campus in the US (Wharton) for a couple of months. When you have a short program (11-12 months), time passes really quickly. This is one of the major differences. In INSEAD, they're left alone far more than they comparably would be in an IMD program.

**A lot of schools like INSEAD or Fuqua-Duke have been opening campuses in Asia, Russia and Brazil. How does a school with one campus like IMD compete with the international industry network that**

## **these b-schools develop as a result of their physical spread?**

Companies recruit at IMD to seek talents for all over the world. They know that with 45+ nationalities in a class they will be able to find people for any offices in the world and this is a central and hence very practical way to go about global recruiting. In addition, what we do is take people on career treks. In July, we take people interested in working in Asia to Singapore for a week. We're taking another group to the Middle East this year. The focus is definitely to have them interact with companies locally and realise what it's like to be in a different region and what the requirements are for the same. We also use our alumni and executives in those regions to get introductions with companies locally.

Career Services also travels a lot to generate opportunities. That is how we expose students to these regions. We feel it's better if we take them in smaller groups. For example, we will visit around 35 companies in Singapore this July. That will be a group of 25-30 students and they will get a lot of exposure and visibility, which works quite well. If I remember correctly, in 2008, we had 10% of people going to Asia-Pacific and now it's around 30%.

So, we have a different strategy and I see that a lot of schools have opened full-fledged campuses around the world. In IMD's case, I think this could be a drawback in terms of the brand not having a presence somewhere. We try to compensate by our activities. And we have an extremely strong alumni network that is extremely supportive.

**You say that you work a lot more closely with students because of the small class size. How customised are you able to get? For example, if a student wanted to get in touch with media companies in the US, would you make those contacts for the students or do you work within the ambit of your network? Does the Career Services department actively build a network even if it is for 1-2 students?**

Just this afternoon, I have a student coming to meet me with that exact request for the US. He will come to me with a list of companies that he would like to talk to in the US. I will look at the contacts that we have there. I will try and send the CV over to my connections in the companies outside Europe. I would also connect him to b-schools that we have reciprocity agreements with. For example, he wants to go to Boston. So, I will

connect him with my counterpart at MIT. He's looking for contacts in the technology business. He will be able to go to MIT Career Services department to get their support. I will introduce him to the contacts that we have.

### **Do Career Services departments of b-schools collaborate a lot like this?**

Yes, there are a lot of schools with these kinds of reciprocity agreements. More or less they will help if you want, because it's a kind of a loose agreement. The only kind of agreement there is, is that the Career Services Director would write to his/her counterpart in another university and ask for the student to be met by someone on-site. On-site, when my student goes to say MIT, the level of support that he's going to get depends completely on what the school there wants to offer. It can go from just a meeting to letting



them know what the market trends are to getting them introduced to some companies on site. It's completely in the hands of the school itself.

**How have you observed the job market for MBAs change since the 2008 economic recession?**

What has changed is that companies have become more demanding. Their processes for recruitment have become more and more sophisticated. For example, the process of interviewing candidates using case studies has been used forever for strategic consulting firms. Now, it is increasingly been used by other sectors in the industry. They want to see people in action far more. That's why, the case methodology or assessment centres are used more because the companies want to be even more certain that they're hiring the right people at that level. An

MBA is a long-term investment for them and they are even more selective than they used to be. They take much more time to recruit and the number of interviews has increased. I think they've trained their interviewers even better than before. So their process could be longer and some companies have to up to 10 interviews before they finally make an offer to the candidate. This means that the competition is much higher to get into an MBA role and the student needs to be prepared to go through a process that is cumbersome and challenging.

We also tell students that they need to go through the recruitment process whatever it looks like. Companies have reduced the number of schools they work with. Five years ago, they would go to 20 schools and now that number would be around ten. They choose the school they partner with carefully and that's a consequence for us.

For the students, it's all about being extremely well prepared and also to be showing the companies that they are extremely motivated by those firms and why. They've got to be sharper in the way they present themselves, which is why I focus so much on them being sure about a particular sector or company they want to aim for. If the companies feel that the motivation is not high enough or cannot be expressed clearly enough, then they would start to be a bit worried about the candidate.

**What new skills would you advise students to imbibe in themselves as a result of these changes in the way companies are hiring?**

When companies come to us, they have little time to spend with candidates who don't come across as immediately effective. They want the MBAs to make an impact immediately and quickly. They

want people to work within an organisation and address the specifics of the organisation, wherever they're going to be sent in the world. This kind of flexibility and adaptability, being able to cope towards uncertainties in the business, being able to work with diverse teams at different levels within different cultures is really valued by recruiters who work at global levels. We focus a lot on developing the student's self awareness and leadership skills, so that they're able to demonstrate not only in the interview but also when they start with the organisation that they know what they're capable of and they also know the impact they have on others. Some companies in the past have been resistant to hiring MBAs because MBAs come into the organisations with extremely high expectations which were not always realistic. That creates a lot of problems within the organisation. They want people to perform and

they also want them to have some kind of humility. They should be able to grow in organisation and invest for the long-term.

A lot of that is done through leadership streams that we have, which are very sophisticated. We have students that are older than the average MBAs and we put them in a kind of a roller-coaster in terms of leadership testing and learning. That has made a difference too.

**What kind of expectations should students have about the post-MBA job now as compared to what they could have before the 2008 recession?**

Ten years ago, we used to have a lot of MBA rotational programs wherein an MBA would start in a function or a country and would be rotated every six months to different places. This still

exists a lot in the US for younger candidates, but it's in the decreasing mode. It's decreasing in the way it was structured in the past. Companies don't have time to train MBAs. They want people to be able to invest and make a difference quickly. Even if they are hired through some kind of a rotational program, they will enter into specific assignments where they will have to perform in the assignments and deliver from day one. That's one thing that MBAs should be expecting.

Secondly, they're going to have to prove themselves. It's not that if they have an MBA, everything will be there for them and it's an easy path to the top. It is challenging whether MBA or not. The environment and career paths are more challenging than it used to be.

## **How easy is it to change careers after an MBA from Europe or the US?**

When we meet the new class every year, we tell them that they need to think about career change by looking at three dimensions. It can include a change of function (going from an engineer to a consultant), a change of sectors (going from IT to Manufacturing) or a change of location (going from Bangalore to London). I advise them to set their priorities. If they are in India and they're doing an MBA in Europe because one of their goals is to be a little bit more international and work in Europe for some time, then it may mean compromising on the other two. Career change is definitely possible and a one-year MBA is often used for that. Being extremely focused on the change they want to make and the priorities for those changes defines whether they're going to be successful or not.

Every year, 90% of the class changes one of these parameters. Two years ago, about half of the class managed to change all three, which is extremely high. For those who really want to change everything, I would advise them to start very early in their networking process. Because a lot of their job search is going to be about networking. They won't find their job through a standard recruiting process or even less through a recruiting agency, who wants to hire exactly the same type of profile. There are consequences they need to understand when they have this thing in mind. Having said that, it is still very possible because the recruiting firms that target MBA programs (particularly the one-year program) are aware that they will find candidates that may not have proven themselves in a marketing roles (for example) but have the enthusiasm. So, these candidates need to be selling themselves better and be convincing that they can do the job. They



also need to be prepared to step back a bit. For example, if they don't have experience in marketing, they will not get an associate director of marketing role. They might have to step back and start as a product manager. But what happens is that their career will be accelerated because of the MBA and the knowledge that they've acquired.

**Among the three dimensions (function, sector and geography), which is the easiest and the toughest to change?**

It's a very tough question because it very much depends on the person and on the role. The way they will do those changes is by trying to demonstrate that they have skills they've developed in a different sector and industry that can be transferrable to the next role to sector. My immediate reaction to your question could be

that geography is easier than the other two. But that's not 100% true. It depends on the candidate.

For example, somebody who's been on the technical side wants to go on to a relationship and business development role. If they can demonstrate that even within the IT role they had been in previously, they had been customer facing, had been involved with business development meetings and support functions, then they can build their case. If someone who's working in India wants to change geographies and wants to target a role in Europe where speaking the language is going to be the key because it's a client-facing role, it will be more challenging. It's hard to give a specific answer to this one, because it varies case by case.

## **What does a successful off-campus job hunt entail, in your opinion?**

One of the things that haven't changed is that they need to identify their network from early on and that's a constant work-in-progress. We always tell them that the network is to be developed even when they don't immediately need that network. Basically, people in their network prior to the MBA should be aware that they are going to take this MBA and these are their objectives. They need to be extremely specific on what they want from each person they meet. Whether it's seeking advice from people to position themselves is something that they should do very early. They need to be precise and knowledgeable about what they want and why. They need to be aware that when they contact executives in a company, these people are pressured by time, probably even more than what

it used to be. If the candidates are requesting 20 minutes of their time, they need to be extremely well prepared and clear in what they're expecting from the contact.

Sometimes my students used to get in touch with the business community and the alumni, but those alumni got back to me saying, "Can you teach them to be very clear about what is it they want from me? Because I have no time to lose. I'm happy to help but they need to be very proactive."

They need to manage their job search in a very professional way, like they would develop a customer base.

**Could you talk about work permits? How feasible is it for someone from India to study in Europe and work in the US? After the recession, how easy or tough has it**

## **become for someone to study in Europe and work in another continent?**

I will separate the US and the rest of the world. If someone is studying in Europe and wants to work in another continent, most companies recruit globally from international programs. They come to campus seeking individuals that can work not only in Europe but everywhere. Companies want people to work in India, China, Russia, Brazil and pretty much everywhere. That is, to some extent, fairly taken care of because the nature of companies that are interested in a program like ours. They know that if they recruit from here, they will have a pool of people that are work-authorized in those countries. Even if they're not, most global organisation do manage to get working papers to non work authorised candidates as long as they are convinced that this is a person who will have a good match and a

great impact within the organisation. At Career Services, we have a contact point within an organisation which for convenience might be a contact in Europe, but his mandate is to seek candidates globally. They would do a pre-screening and depending on the desire that the candidate has expressed in terms of geography, they will channel that person to the local offices in those regions.

The US is a different case altogether. They've been closing the hiring for non work-authorized candidates. It has become extremely challenging to find a job in the US if you've not studied in the US. If you study in the US, you have a visa that allows you to stay in the US and hunt for jobs locally after graduation, which is not the case if you've studied in Europe. What's also challenging is that most of the US-based organisations treat hiring in the US separately from that in the rest

of the world. So, more often than not, they recruit MBAs from top schools in the US. Then, they seek non-UA MBAs for locations outside the US.

## 10

### **Jobs after an MBA in the USA: An interview with Sherry Wallace, Director of MBA admissions at UNC's Kenan-Flagler Business School**

Interviewed by Apurv Pandit

*Ranked 16th among US business schools by BusinessWeek, University of North Carolina's Kenan-Flagler Business School is popular among Indian applicants and accepts a median GMAT score of 690 for its MBA class of 298 seats. PaGaLGuY interviews **Sherry Wallace**, director of MBA admissions to learn about the post-MBA job market in the US and the bearings it has on the expectations that international applicants to US b-schools must keep.*



**What does your role entail and what are the measures of performance for your department?**

I am the director of admissions for the fulltime MBA programmes at Kenan-Flagler, UNC. I also have a colleague who manages financial aid and who reports to both the MBA programme office and to the university. At our institution, financial aid is guided by the main financial aid office of the university.

My office is responsible for the incoming students, from their recruitment to our communication about the benefits of our MBA programme to the students and also for the selection of the students. So I am responsible for the generation of the applicant pool from which we are going to select and the establishment of

the criteria against which we sort, evaluate and select the students.

Admission teams do not act alone, obviously we are acting on behalf of the university and the business school. The criteria I set is going to reflect where we're trying to be as a b-school as well as the reality of that year as well as the demands of that year's applicant pool. So it's very dynamic and we're constantly shifting and using new data to revise and tweak the class that comes in.

My team and I are measured on the kind of class that we bring in. Is it the size and quality that we expected, how well do they do in the programme academically and socially. And obviously how successful they are after leaving the programme. That is measured not only by how successful they are at meeting their career objectives after

leaving the programme, but also by how successful our alumni are in the long term.

**How has the applicant pool at Kenan-Flagler been for the 2012 admission cycle. Have you observed any effects of the economy on the quality or quantity of the pool?**

The applicant pool changes every year and this year has been no exception. In general we have seen a smaller overall pool this time. It looks like we are going to end this year with slightly fewer applications than we had last year. It was apparent from the first round and has been very consistent since then. We've seen a greater decrease in the number of domestic US applicants than we have seen in the overall international pool. Among Indians, we are seeing pretty much no change in the pool size. It might

be slightly down but certainly not indicative of the overall market. This was only from the point of view of quantity. In terms of quality, in terms of the decisions our committee has made, and based on our application ratings which are given after the applications are read by three members of the admission committee, we are not seeing that our evaluations are down. So it appears that the pool is smaller, but the quality has remained consistent.

**Any industries or backgrounds whose representation has increased or decreased in the pool?**

I haven't done a thorough analysis yet on the applicant pool so I have not discovered all the tid-bits, but today we are not seeing anything standing out as being significantly different. Over the last few years, we are seeing fewer of the

corporate banking or finance experience students, but not a very significant decrease. What I am seeing is that many people are seeking their post-MBA jobs in marketing or in digital marketing. Our school is especially popular among students who want to work in sustainability or sustainable practices. But yes, there are still a great number of students who want to go into investment banking or consulting, and that hasn't changed much.

**While sending their admission applications to Kenan-Flagler, do the post-MBA objectives of applicants have to be realistic in relation the prevailing economic scenario?**

The truth is that when we are evaluating candidates based on their short term and long term goals, we are considering what an applicant

does on a number of levels. There are a number of checks, like whether the post-MBA goal is well-thought out and rational. Often applicants write down a goal and we ask them a couple of clarifying questions and realise that it is not a very firm or informed or well-thought out goal. We want to see if the applicant understands that goal and do they know what they are saying. We check if they have really assessed themselves against the qualities and skills required for the job, or is it because the job looks like a fun job that pays well. Then we look at their background, academics, what the recommenders say about them, their past academic and test scores to see if they are attractive to hiring organisations.

A little more difficult is making a market assessment, because you have to recognise that we are working two to two-and-a-half years in advance. So if I make a decision based on what

the market looks like today, the market might be very different when the student graduates. So yes, we pay attention to the current market condition, but I doubt if we can let the market drive us too much. One of the things most important to us when it comes to international students is trying to be as transparent as we can. I believe that someone who wants to do an MBA in the US and is not a US citizen needs to understand how feasible or attractive they are to the US job market regardless of the school they graduate from. I don't want to help someone make a decision that is not for the right reasons and without good information. So once students are admitted, we give them as much data as we can about what international students are facing today and how things are looking now. We encourage them to talk about international students. I am never going to tell anyone what they can or cannot do, because all of that is going

to be a result of how hard that student works and what he or she brings to the table. But I can let them in general see what the path looks like, so that they can make informed assessments of the risk.

**Does that mean that the career services office is also involved in assessing admission applications?**

Absolutely. The career service officers work with us. We are constantly checking with them if we have a question about the candidate. Our career services team have to be there for students that are currently studying in Kenan-Flagler so I can't turn them into admissions people because they have their own jobs to do. But yes, we work very closely with them and make them educate us and consult to us as much we can. So we want to



bring in people who have the best post-MBA opportunities available to them.

**Can you recall a case from recent times in which the applicant's goal was not realistic but it was a borderline case?**

Most of the time when we have a candidate who looks fantastic in every way --- very well spoken, has demonstrated that he is a great team player, had good impact on the organisation, or has competitive academics and test scores, that kind of a candidate is not going to be the one that's going to have a goal problem. Because these are all signs of a very mature and practical candidate. Sometimes we see candidates who have lesser experience, who they tend to be a little more idealistic and not as educated about various industries. We don't want to be looking at candidates who are looking at the MBA as some

sort of a magic wand. What you're going to encounter after the MBA is going to be a function of what you had brought to the MBA programme and the skills that you added, and how you are going to leverage them to tell your story moving forward. I want applicants to understand that they don't get to erase their whole background because now they've got an MBA. What they can do is complement and reposition and repackage what they've done so that they are able to solve problems in the organisations that they've targeted to be part of after b-school. So if people can't do that, they would usually fail our goal feasibility test.

**Any other countries from where the increase or decrease in applications stands out?**

We saw an increase in the number of applications from Japan, Taiwan and Israel. There are consistent volumes from China, Brazil and South Korea apart from India. The big drop for us was from the US.

### **What kind of an applicant is the best fit to study at Kenan-Flagler?**

In general, when we are considering applicants, there are two levels. First, whether the candidate is academically prepared to do well in the programme and whether they will raise the overall bar of the academic experience. That's going to cover everything from how they've done in their college before and how well they will be able to communicate with each other and the professors. The second hurdle which is way more subjective and much harder, is that of all these people who are admissible, which ones do we

really want and who is going to represent the best combination of talent in the programme?

So we want to know how people are going to represent the range of industry experiences that we want in the class and are these people that hiring organisations really want.

People who stand out are those who are very strong in terms of how they stack up with people from their country and industry. Having the ability to work with others means a lot to us. We deny admission to candidates who have excellent intellectual capability and the highest test scores if we don't see them as people who will survive in an environment where working through others is just as important as their own individual accomplishments.

So the interview and what your recommendations say about your impact on the organisation is also important. We also look at people who really want to be at UNC. That does not mean that everyone who gets into UNC had it as their first-choice school, because that is probably not true at all. But we want to believe that there is a reason that UNC is one of the five or six or ten schools that they applied to and with good reason and goal compatibility. We have a very specific approach to business education and our culture and values are pronounced. And there is a kind of person who is going to do well here and be content. And then there would be another kind of person who may not be the best fit. So we are also looking for people who fit where we want to go as well.

**When you're looking at past academic performance, how do you reconcile**

**between different universities and their scoring systems, especially in India where most undergraduate education does not use relative grading?**

The good news is that because we have been receiving applications from all over the world since many years, we have a good sense of what is a good score in a particular environment. We try to look at the students' performance in their country and how well they did in their environment. The breadth of applicants from India has been so much greater than in the old days.

When we opened our criteria to include the three-year BCom-type degrees from India, it allowed us to see a greater representation of Indian applicants. But foreign applicants should not worry about the academic scoring part. Often

foreign applicants send us some background information about their college's scoring system because they are afraid that we may not understand their score. We do not mind receiving that but it's not really necessary because we do have a lot of experience evaluating and we use experts in the field whenever we have a question about a particular school system.

**How can an applicant demonstrate to you that their past bad academics are not an accurate representation of what they are capable of now?**

We have a number of candidates every year in that kind of a situation, who say that the person you see in the college grades is not the person they are now. And sometimes there are very specific situations, like people who were undergoing a personal crisis at the time. The

admissions committee is very interested in knowing the reason behind bad academic performance. There is an additional essay that students can write containing that explanation. But the best thing someone can do to show that they are now different is to create a new academic record. If you attended university 7-8 years ago and your grades are not good then maybe you should take a course near your university now, preferably related to the MBA like accounting or economics or statistics. That is a great way of showing us how they perform now. The other way is to use the GMAT score. We know that the GMAT score varies by country but we know that it is one common exam taken by everybody. So sometimes we try to look at the combination of the GMAT and the academics to get a true picture.



The hard part though is that just because you convince us that you are more capable than your past academic record does not mean that you are through. I still need a reason to pick you over these ten candidates or those ten candidates. So sometimes you can be very convincing but it's just that someone else looks as good as you but he didn't have the academic performance problem. That is a reality of admissions.

**When you suggest that people can take an extra course and perform better in it, does it have to be a degree course?**

Not at all. But it has to be a competitive course in a highly regarded school or university.

Sometimes you might want to do this course just so that you can be more prepared for an MBA, in which case we would be more interested in knowing what knowledge have you gained rather

than your scores. But I think that we probably pay more attention to the quality of the work record than we do to the academics. No matter how good you are academically, if you don't show why somebody is going to want to hire you after business school, then your chances are going to reduce.

**It is said that admission committees expect higher GMAT scores from countries with strong math education such as India and China. Is that true?**

It's not so much that we look for them, but we just get higher GMAT scores from these countries. If you are trying to show us that you are among the best of what we're seeing this year, and if your GMAT score is among the lowest of what we see from people with similar education and experience, then it's going to be hard for you

to stand out not only among those like you, but also among the larger applicant pool. So it is absolutely true that in markets where the average GMAT scores are higher, the candidates who are successful at getting admission to our school are going to have higher GMAT. But that does not mean that we do not sometimes admit someone whose GMAT is relatively low for India or China? We do. There may be other parts of their application that were outstanding. It's not just a GMAT game. If it were that then all we could have done is write a formula to calculate the highest GMAT and grant them admission. The decision is clearly a lot more complex than that.

**What is your view of the Next Generation GMAT? If someone has taken the GMAT before June 2012, should he take the GMAT again with the new pattern to stand a better chance at UNC?**

Absolutely not. The GMAT score is valid for five years and whenever you take it is fine. I am excited about the new features of the GMAT such as the integrated reasoning (IR) section. I like data and it's always nice to have more data but I don't expect to be making significantly different decisions based on the new GMAT scores. If anything, we are going to watch it and try to do some reconciling over the next few classes that come in. If we can see that students' performances in the classroom or their attractiveness in the job market starts to correlate to the IR section, it could very well shake our decisions but I do not expect that we are going to make any significantly different decisions right now. It is too early to do that.

## **So one need not take the GMAT again with the new section?**

Not at all. I mean take it by all means because it sounds interesting. I am myself tempted to take it just to see what it would say about me. But if you have a valid GMAT score, it is sufficient.

## **Is it true that b-schools in the US are increasingly preferring younger applicants because they are more employable in industries such as finance and consulting of late?**

I can't speak for other schools, but it's not true at Kenan-Flagler. Our students might be getting slightly younger but I'm talking about a change from 60 months of work experience to 56 months on an average. But we have not joined some of the other top MBA programmes that are actively

taking students right out of undergraduate school. Recruiters who take students from our schools frequently have told us that they still value that deep work experience. Last year's class had four people in the class with lesser than two years of work experience and only one with no work experience.

**What is your assessment of the job situation in the US compared to how it was two years ago?**

2009 was an all-time low for our school in the job market. We had probably some of the lowest overall students employed before graduation. In the last two years, we have seen a lot of improvement in the job market and how our students are doing. It has got a lot to do with the market and to some extent with the quality of our students who are more focused in the current

scenario. But it's difficult to predict a cause or effect. Over the last few years we have tried to add more resources to our career management team so that they could help students prepare and help them have a good plan B and C. We created more programmes for international students. Firstly, not all international students are looking to work in the USA although many are and we recognise that. But we also have many international students who do not come to the MBA programme expecting to work in the US. They have many opportunities back in their own countries or some third country so we are not evaluating them to see how well they could get a job in the US. But we do know that many are coming to the US because at least in the short term they are looking to work in the US. So we try to give them the information so that they can make an informed decision. We have an i-class or an international class in which our career

services team and communications professors help students get accustomed to some of the networking and social skills that are common in the US. We are also helping our international students to network with our huge alumni network across the world. Many alumni who were in the US earlier have now gone back to their home countries because the global markets are sometimes better than the US markets. Our alumni in various countries can sometimes be good resources for students who want to work outside the US.

### **What are the challenges in acquiring a work visa in the US after finding a job?**

I don't think there are any challenges once you get a job. One of the challenges in getting a job in the US is having an organisation that is willing to sponsor your work visa. That is a challenge. Last



year our career management team reported that about 40% of the companies that interviewed on the campus were those that were open to hiring international students. So if you are an international student, you are looking at playing with about half or 40% of what a domestic student is playing with. It's important for international students to understand that not every company that is coming on campus for recruiting is open to hiring international students. That becomes important when international students are doing a feasibility check. It's very important for an international student to have a solid plan about finding work in the US but despite doing their best nobody can guarantee it. So what is their next alternative and are they going to be okay with those alternatives? My suggestion is that if they are not going to be okay with the alternatives, then they may want to

think if they really want to do their MBA in the US.

**Is the willingness to look at alternatives something that you check during admissions?**

We do try to get a sense of the candidate's flexibility and their preparation but you must know that we can't always gauge that. What a student says may not necessarily be what he does after two years. Applicants should be concerned about this themselves rather than I checking them for it. I want to signal to applicants that it's not automatic. That you cannot absolutely be guaranteed a job in the US. So applicants should be thinking on the lines of how hard they can work, what are the odds of something happening and if it doesn't happen then if there is something else that will be acceptable to them. That's what

we want to see. Many international students do get jobs in the US and they do great and I hope that happens for everyone who wants it. But I cannot make that guarantee and it's important that students understand this when they make the decision to join a school.

### **What other expectations should international students get a reality check on before they decide to study an MBA in the US?**

The number one thing is that nobody can guarantee them a job. But what we can guarantee is that they will get excellent career support, advice and counselling in everything from helping them tell their story to building their resume, interviewing, etc. They should absolutely expect their school to give them those types of services. They should expect us to help them

connect with their alumni network and other relationships that the school has. The thing is that no matter how great the community is, nobody can do the job interview for them. We can prepare them, build relationships with the companies and help them come on campus. More and more firms are doing more of their recruiting outside of the campus. With all the new digital ways to interact, students are contacting firms on their own. So students should expect that the job search is going to be a combination of what's available on campus and also what they are doing beyond that on their own. A lot of students for example focus their entire energies on looking for consulting, which is very competitive whether in our school or elsewhere, and they completely ignore other options. They often have to then start later in building contacts and relationships with other firms that they had better chances

with while they were continuing to go after consulting.

## **How can a student finance their MBA at Kenan-Flagler?**

There are two ways. The way that most people love is to get a scholarship or a fellowship. A fellowship requires nothing else but staying in good standing academically. It would be given to you at the end of the first year and it would continue to your second year as long as you continue to demonstrate the same academic ability. A scholarship may range from a full tuition waiver to one that might be a partial tuition award. There are \$10,000 awards or \$25,000 awards to, for example. Each year, a little more than 25% of the students are awarded scholarships.

Apart from the scholarships, we have a loan that the school underwrites for international students. The cap on this loan is \$50,000 per year. So in the second year the cap is going to be slightly below the tuition. I do not encourage anyone to do an MBA if they must fund 100% of their education using loans. That creates quite a high hurdle. Sometimes how a student finances their MBA drives their career outcome. We have heard of cases where a student could have taken a job they liked but it didn't fit because they had to make a certain amount of money in order to pay back the loan. Students need to understand what kind of predicament they are going to put themselves in if they choose to finance the education using a loan. We continue to offer the loan, even though it is risky for the university. Thankfully the university hasn't incurred any substantial losses because of the loan programme but it is something we evaluate every year from

our risk management perspective. So far we are planning on having the loan for the coming year.

## 11

### Careers drive educational choices, not the other way round.

#### Where's your 75%?

By Hari Raghavachari

I can safely say that 9 out of 10 advice-seeking posts that I read on the PaGaLGuY forum [MBA abroad section](#) look roughly like this,

- *Graduating/graduated in 201x, GPA/Grades/CPI x.x, what schools can I apply to?*
- *I have been admitted into the University of Holly-Oak (fictional name of an obscure university in the UK/US). Has anyone heard of this University? How are the placements? Will I get work visa?*



- *Can anyone please tell me about University of Holly-Oak? How does it compare to the Minefield Management School (another equally obscure school/university)?*
- *My work in ABC IT company sucks! Want to do an MBA just to change my career!!!!!! Pleeeeeaaaase help me!!*
- *M.Sc in Org Consulting/HR/Finance in UK... I heard the placements are a problem... should I go there? I am a fresh graduate.*
- *I want to do Masters in xxx, have only INR 5L as savings, will need loans; or (variation to the message) will do it only in a school that offers scholarships*

- *GMAT 600 (or thereabouts), Grade 55% from xxyy college – what schools can I get into?*
- *7 years in IT, work sucks, want to go into strategy consulting or banking..... Can I go to xxx university and get into strategy consulting*
- *Gave CAT, score sucks, now want to give GMAT and try doing MBA abroad...*
- *2 years in IT, absolutely have to enter a b-school abroad in the next 12 months, after which my personal situation (marriage or other) will not allow me to complete my education...sic*
- *(Slightly rarer) Work in factory shop floor, cannot stand the workers and their attitudes, want to do an MBA to work in a more classy environment!!!!*

- *I want to do an MBA right now, as I don't have/want anything to do with the technical, and want to become a manager quickly!!!!*

*And so on.*

To me, none of the above questions reflect deep thinking around one's career by the posters. Very few ask the questions most important to one's career and life. Put simplistically, they are,

In the short (0-5 years), medium (6-10 years) and long term (beyond 10 years),

- **What would I like to do functionally?**

*Sales and marketing, SCM/operations, finance, IT, HR, entrepreneur, consulting and advisory or audit and assurance?*

- **In what industry, what type of company?**

*Industrial/Engineering/Manufacturing, Banking and Financial Services, IT (products/services), Consulting and advisory, FMCG, Pharma, Consumer Durables/electronics or Transportation and Logistics?*

**- In what geography?**

*Country, continent?*

And these questions logically lead to another set,

- What skills, experiences and competencies do I to gain at various stages of my career to achieve and enable my short, medium and long term goals?
- What kind of education would complement these skills, and experiences, and offer me the best opportunities and networks to enable my

career goals? What will help me stay competitive and relevant in the job market?

It's rare to see Indian applicants to foreign b-schools ask these questions to themselves while working on their applications. In addition, there are often poor levels of knowledge about their self and the global economic and social environment. But these questions lie the core of one's context in professional life.

I would like to discuss a few things that I hope will encourage and motivate readers to ask themselves some pointed and difficult questions about what they want to do in their careers, where and how, and then provide some pointers on how to go about it.

**Careers, education and job search in the developed world**

In most top MBA programs in the West, it is compulsory to have had a prior minimum work experience of four years before you can be eligible for admissions. Consequently, the MBA there is considered to be a career enhancing/ changing or skill-complementing degrees – meaning that people get an MBA to generalise and widen the scope and potential of what they have already learned and done in their careers until now. (This is unlike India, where you can study an MBA right after college and without industry experience.)

In other words, they move from specialist technical roles to ones where they lead people or lead a business while becoming relevant for a larger number of industries, being able to handle a wider range of roles and being adaptable to a larger number of cultures and geographies.

But they all have one thing in common: all of them have gained functional skills and competencies during their early career (the first 3-7 years) in an industry where those skills drive the companies' success. Read that again.

Most importantly, these skills are the kind that can be adapted to a different function, industry and geography.

Without exception, and I will repeat this throughout this article – 75% of the reason why any MBA (from a top international b-school) gets hired by any company in any industry after graduation – is the skills he or she brings to the table, in a way that is transferable to and applicable in that company. What have you learned in your pre-MBA job that the post-MBA recruiter can repackage and repurpose for its benefit?

The strength, reputation and recognition of the b-school and the MBA program fulfill only the rest 25%. The 75% is not just functional (quantitative) skills, but also qualitative skills (like languages and social/cultural awareness) required for better interactions with customers, clients, external partners or leadership functions. Companies across industries do care a lot about these qualitative aspects.

A newer trend in the last 4-5 years has been the rise of specialist early-career techno-managerial programs offered by engineering and business schools such as MS programs in Engineering Management, Finance, Economics, Decision Sciences, HR, Marketing, etc. These programs are directed at people with 0-2 years of work experience, offering the opportunity to specialise early on in a functional area of business, and



develop one's skills and competencies around that particular function (in any industry).

The demand from the industry for early-career specialists, and reduced corporate budgets for early-career specialist training have been driving the offerings of these specialist Masters programs, along with increased uptake from students around the world. Graduates of these programs bring nascent or yet-to-mature functional skills as part of their 75%, but the most 'recruitable' ones bring a lot of the qualitative skills (described earlier) to make up a greater part of the 75%.

However, both types of programs (MBA and specialist Masters) sell themselves on the 25%: the fresh and new opportunities that graduates of their programs could access in their closest job-markets after studying their school's program.

**In a competitive international job market – the most ‘recruitable’ MBA or Masters graduate candidates are those who bring the most out of their respective 75% and 25%!**

The question therefore, for Indian candidates who seek MBAs or Masters and subsequently jobs in these international locations is: Do you bring the 75%? Does the education that you target and the school or program you target help you maximise the 25%?

Understanding the 75-25 equation is fundamentally important for other reasons,

- Economic recessions and populist politics are creating increasingly unfriendly work-visa regulations in the UK, the US and other preferred job-markets for international

graduates, making job markets ultra-competitive. If you want any prospective employer to sponsor your work-visa, what do you bring to the table that is different from a local candidate? Local candidates are logistically and legally easier to recruit, get paid the same (or slightly less depending on benefits), and present fewer hassles should residency rules change in the future. If you want to take up permanent residence in that country, you're probably going to be professionally immobile for a large period of your best potential contributions (which is why you studied a global MBA in the first place).

*How competitive are you in that market? What makes up your 75% versus your local competitors in the same job-market? With what will you convince a prospective employer to recruit you?*

- The greater the number of career elements you want to change, enabled by MBA (or Masters education), the greater the difficulty in proving your potential competitiveness in the job market! For example, moving from a customer-facing, acquisitive, revenue generative job in an FMCG/Telecom company in India (after 5-7 years' work experience) to a customer-facing strategy consulting role in the UK/US is easier than changing from an IT (execution-based) job in India to a strategy consulting role in the UK/US. Due to more transferable skills, the former is an easier transition to make.

*What degree of change are you making in your career? How many elements out of function, industry and geography do you intend changing? Do you have the 75% for the career you want to change to? If NOT, what do you need to do to gain the 75%?*

*What's your path of least resistance to the career you seek? Is it simply education (with very little of your 75%), trusting the 25% to sail you through? OR is it some interim experience that helps you build your 75%?*

*You will learn in your MBA that risk itself is rarely (if at all) controllable, so the negative potential impact of risk is controlled by managing either exposure and/or preparedness to face the impacts of the risk event. Are you exposing yourself to the risk of an unstable job-market without preparing yourself with your 75%?*

- The job search in a developed economy is fundamentally different from the Indian concept of 'placements'. The way things work abroad is that jobs rarely come to you on a platter. You have to individually and actively

search for them, with assistance from your b-school's career services department. If you're seeking access to the schools' nearest job market (the US for a Wharton, Europe/Asia for INSEAD, Europe and UK for London Business School, etc), are you well-positioned with the best of the 75% needed for a career in these job markets? Do you have the motivation to conduct a self-driven job search? Many Indians who attend international b-schools have found themselves with a major problem in the job search (lack of skills, adequate training, etc), and there are stories abound of Indians who have blamed their career services offices for their job-search issues and predicaments.

Once you have decided your career-path and the education needed to get there, you need to choose the b-schools offering you both the best education, and the credible career and job-

search Facilitation and Training to help you get there. Facilitation = bringing world-class companies to present + conduct first round interviews on campus. Training = coaching, mentorship, networking opportunities, and communication skills to conduct an effective job-search off-campus. In other words, the 25% = b-school academic experience + the credibility, strength and resources of the career services office! The top business schools and universities in ANY ranking will have these two elements in common.

Admissions committees (Adcoms) in these top schools, that truly care about how well their graduates do in the job-market, will judge your application by how recruitable you are to the job and career you seek! If they decide that the school can't help you, then you won't be admitted to that program.

*When you choose your school or program, does it offer you the best of the 25%? What makes you believe that a second-tier UK university would offer you better career opportunities in the UK, than a second-tier b-school in India? Lesser competition (due to smaller population)? In the current economic context, that argument doesn't fly.*

- Read any company's annual report or industry publication, and you're likely to see China and India driving most growth in most companies, while the companies combat recessionary trends in their developed markets. Without getting into details, where will these companies need people like you 'more' in the next 10-15 years?

*Does your 75% offer you the professional mobility to move where your employer wants*



*you to? Does your 25% offer you the opportunity to get recruited into companies offering that sort of mobility?*

**In a competitive job-market, 75% will drive the decision whether or not a company recruits you; the 25% might help you land an interview.**

None of the above is intended to discourage or alarm aspirants to International MBAs or Masters. But careers are not made or miraculously created. Careers are built, through years of diligent work, consistent delivery, performance, and enabled through constant evolution and development of one's skills. Education is but one pathway.

## **Your career context**

If you are a young fresh graduate or soon-to-graduate person (engineering or other), India has moved beyond IT and BPO/KPO. There are companies that offer well-paying core functional roles at junior levels where you get to learn the nuts and bolts of your business. That includes your much-maligned (at the campus placement level) Indian PSUs and public-sector banks.

So when you sit for placements in your undergraduate college or are applying to jobs, consider your options early. Merely stating that you had no choices beyond the IT companies coming to your campus – is simply a lazy and myopic approach to your career. You would invariably end up in a job that you will hate somewhere down the line. And as a result of this your desire for an MBA will be driven by the need

to escape a career you chose (albeit under some duress).

India is a fundamentally different economy than what it was in the first few years after opening up in 1991. Engineering and medicine are NOT the only educations worth pursuing. And in these times, IT/BPO/KPO and such common white collar careers are NOT the only industries recruiting the young. No disrespect to IT/BPO/KPO, but there seems to be a pattern to people not always being there out of choice.

You can widen your scope early, widen your search and go off-campus to apply for jobs if you have to! You can consider core functional entry-level jobs in manufacturing (yes, including managing the shop floor), construction and infrastructure, retail, telecommunication, media, FMCG, durables – so many options besides IT/

**BPO/KPO.** There are many learning opportunities to learn in industries that will drive growth in India for the next 10-15 years. If you have entrepreneurial ambitions, join a small startup company, or join your family businesses and learn to multitask early, thereby preparing yourself for a future career as an entrepreneur, or in a dynamic, entrepreneurial environment.

*Companies, industries and the consultants that advise them are looking for people who have worked in heavily interactive functions, driving or enabling performance, efficiency and growth. With so many opportunities to build the 75%, ask yourself whether that IT/BPO/KPO job is what you see yourself doing? If you are not going to like it short term, you are not going to like it in the long term either.*

*THINK about your career and development, early in your career!*

Let's take an example of a career-changer. You are three years into a career in IT, having chosen it over other not-so-great options when you graduated. You now hate what you do, and want to do an MBA to move into strategy consulting, the most commonly aspired-to career after an MBA now, as banking has tanked in recent times. Your experience is decidedly based around delivery, where you've done some on-site client work, and any client interaction has been restricted to tactical-issue-resolution. Promotions and career progress, have been par for the course, and you're seen as a 10-15% performer in your company.

Aside from case-interviews (which you'll practice while in b-school anyway), below are some of the

questions a potential consulting recruiter will ask you or ask himself about you and judge you on,

1. Can the person go in front of a client and (minimum) not embarrass us and (maximum) win more business for us?
2. Is the person smart, able to think in the big picture, comfortable with detail and ambiguity, connect operational dots?
3. Is the person ambitious, but personable and easy to work with (in other words, not an egocentric ass)?
4. Can this person work well in a small team? Will he contribute by setting his ego aside? Will he talk and do real stuff versus merely spew jargon?

5. Can this person take stress and compromise his life for travel and client demands, etc?
6. In the past, has the person made a direct impact to the success of his business, his function, his client, etc?

Questions 2, 3, 4 and 5 are somewhat measurable from your work history, record at b-school, and a first-round case interview, but question 1 is not.

People who tend to have substantial external interaction in their jobs (not necessarily as consultants), tend to fulfill point 1, and so are considered the most inclined and suitable for consulting. Needless to say, most consulting aspirants get selected or rejected on this criterion.

In an external environment, marketing/sales/business development are obvious places to interact externally. In strategic purchasing, it means communication, negotiation, and constant monitoring of the partners and their operating environment to ensure best results for your company. So, merely working on-site doesn't necessarily count. External interactions need not be face to face – a client operations team leader in a BPO/KPO that talks to global clients everyday to stress-test, communicate and deliver solutions is interacting externally; as is probably that BPO/KPO's analyst (perhaps to a lesser extent).

*So in this context have you 'interacted' with clients? Do you have any knowledge or understanding of what your clients use your company's software for? The issue is not necessarily (a lack of) background experience in*



*consulting, but more around what kind of interactions you have.*

If you haven't had much interaction externally (client or otherwise), there are a few ways to deal with it,

1. Move to a consultative/client/externally focused role for the next X months, one that carries commercial responsibility.
2. Seek a mentor who is a consultant (or marketer/business developer/strategic sourcing leader)
3. Take up an extra-curricular activity (that you're hopefully passionate about) which ensures people interaction.

4. Move to another job for a limited period (a short term/contract opportunity) in an entrepreneurial company that offers client or other external interactions (like banks, service providers, etc).

*If you do one or more of the above for two years or longer, you are probably hitting a lot of the 75% required to be a consultant.*

However, consultants are a shamelessly elitist lot, so they seek new associates from the best business schools in the world. The top consulting firms in the world (strategy, operations or other practices) recruit from the same bunch of schools globally. So in narrowing down the search, what are some of the other things you should seek in a b-school to offer you the best of the necessary 25% to make the change?

- Strong consulting club (interview practice, networking opportunities, career treks)
- Strong career services office with experience and credibility in consulting focused recruiting; and the ability to train you to write the most effective CVs and cover letters
- Strong (possibly case-based) educational experience in school, along with a good elective choice in strategy, marketing, customer acquisition and finance
- Strong GMAT and grades in b-school (consultants want the best GMATs)
- Consulting experience as part of your curriculum (projects/internships)

But it's your 75% described previously, that will first drive the decision to recruit you. The 25% drives the opportunity to be interviewed by the consulting firm.

## **To conclude**

- Start thinking about your career as early as you can
- Think about risk/exposure/preparedness for the job market you want to access
- Understand clearly what you aim to change in your career, when seeking your 75%; different levels of change will require different elements to make up 75%
- Your education is an enabler at best. You are who drives your career

Try pushing yourself to make intelligent, diligently evaluated choices in career and life (of course, barring when you choose your life-partner).

All the best.

***Hari Raghavachari*** graduated his MBA from IMD International, Lausanne, Switzerland; and currently works in the Strategic Operations and Supply Chain of a Fortune 50 Healthcare company. Known to the PG community as [\*\*baccardisprite\*\*](#), he advocates patient skill-building, diligent planning, robust preparation and committed execution as the **ONLY** methodology for successful entry into a Top MBA or Master's Program, and sustained career growth after.

## 12

# Financing your MBA Abroad using education loans from India

Interviewed by Lajwanti D'Souza

(Follow on PaGaLGuY [@laj](#))

*An interview with **Prashant Bhonsle**, Country Head, HDFC Credila student loans by PaGaLGuY's Managing Editor Lajwanti D'souza.*

## What is an education loan?

An education loan is credit or debt (though debt is a very financial term) given by banks and financial services companies to students for paying for their education. Educational loans are given to students jointly with their parents/relatives who serve as co-borrowers.

## **How is it different compared to say, a housing loan?**

There are many differences between a housing loan and an education loan. The basic of course is that a home loan is taken to buy a house while an education loan is meant for financing one's studies. Secondly, a home loan is usually given for much higher values (upto crores of rupees) and the tenures (months or years of repayment) are of 20 to 30 years. Education loan tenures however are 5 to 7 years long. Some banks (like Credila) offer education loans of any amount required and also for up to 10 years of repayment periods. One big difference is that in the home loan segment, the property is mortgaged with the loan provider while an education loan may be either given without any security or against some property, fixed deposit, bonds, etc as collateral security if the value is higher.

## **Are the repayment policies also different?**

The biggest difference between the two however is that in home loans the customer has to start repaying the loan in equated monthly installments immediately starting the next month of the disbursement while in an education loan, this requirement is more relaxed. The student may have to pay either the full (principle and interest) moratorium or only principle moratorium where he has to repay simple interest while the course of study is in progress. The interest may be calculated on daily, monthly or yearly reducing principle basis.

An education loan is normally taken for an umbrella of education-related expenses such as tuition fees, living expenses (hostel, etc), books and periodicals and sometimes traveling. One difference that most people don't know and



realise is that while there is a limit to income tax exemption on the yearly interest paid on a home loan, the entire interest paid on an education loan is tax-free.

### **What is it that you ideally like to see in a loan application?**

The first thing is always the past academic track record of the student. His academics have to be consistent so that we know he is serious about his future. While talking to the student, we also try to find out his ability to get an appropriate job after the course that he is seeking an education loan for. That is important as it indicates repayment capability. This directly means that we form a rough estimation of the salary that he will derive after his course gets over.

The quality of the institute and the course the student wishes to pursue plays an important role as well. If the school the student is applying to has a good reputation and is among the top schools then the job become easy for us.

The credit history of the student makes a difference to us as well while looking at the application. A bad past does make us do a re-think. Last but not least, the value and type of property being offered as collateral security for higher value loans also plays an important role in decision.

**What kind of documents are typically asked for while applying for a loan? Are some in the list less important than others?**

This is possibly the list in all banks.

1. The loan application form
2. Passport-sized Photographs
3. Photo IDs of both the Applicant and the Co-Applicant
4. Residence Proofs of both the Applicant and the Co-Applicant
5. Academic documents of the student - school, college, entrance test scores, scholarship-related documents, etc.
6. Proof of Admission (If available)
7. Last 8 months' Bank Statements of Co-Applicant
8. Income Proof of Co-Applicant
9. Collateral-related documents (property deeds, etc)

## **What are the words that you as a lender don't ever want to see in a loan application?**

We encourage students and parents to be absolutely transparent in sharing information. It not only indicates the good intentions of the borrowers but also helps lenders to customise an offering based on the requirements. By and large we have not received fake documents from the people applying to us.

In a few cases, we did find that the university or colleges were not what the students believed they were of what was claimed.

Our experience indicates that education is very sacrosanct among Indian families. Indians also believe that education is the only route to prosperity and even one intentionally wrong step

can ruin the future of their children. And banks are known to even extend repayment period if the reasons are found to be strong and genuine.

### **Is there a particular strata of society that most loan applications come from?**

Usually, middle-income group people apply for education loans the most. However, affluent families also seek them. That is because of various reasons such as the rapidly rising costs of education, the income tax benefit under 80E of the Income Tax Act and students wanting to take their own financial responsibilities to preserve their parents' savings. So these days it's a mix of both.

## **Is there an upper limit to the education loan that a bank can provide?**

Yes, most banks have a limit of Rs 20 lakhs. Credila has however disbursed loans of a crore and more to a few students. However, such sanctions are given only to students who are talented and their parents are eligible. Whether the course of study is in India or abroad, the basic rules of disbursing the loan remain the same. The key factor for us is the employability evaluation post the course.

## **How is the current economic scenario affecting the education loan market?**

With such a young population (in India) and one of the largest pool of students coupled with rising cost of education is only fueling the demand of education loans in India. Research has shown that when the economy is down, students in fact

take up studying in a bigger way. The thinking could be that reducing salary increments and promotions in one's present job due to the slow economy can instead be ridden out in a college with the hope that by the time one graduates, the economy would have improved.

### **Do people default on repaying education loans a lot?**

While education loan defaults are not reported separately, it is generally believed that personal loans and in some geographies and banks, unsecured education loans are showing a lot of stress and bad loans. However, that way I see it, unlike a house loan, an education loan is for studying and there is nothing wrong with that. Yes, sometimes the employability factors go haywire after the course is over.

Education loans are structured with either complete moratorium during the course or only principle moratorium. Usually, six months to one year of grace period is also extended after the course for the student to search for a job, so generally if you ask me, as a company, we have had no bad experiences.

### **How do you treat loan defaulters?**

Fortunately, we do not have any non-profitable assets with us so far. But banks' approach is typically to understand all aspects of the student's journey from campus to corporate. We endeavor to facilitate smooth transitions from one phase of life to the other as much as possible. If there are those who may be trying to gather money from more than one bank, such people are caught pretty quickly. With the advent of credit bureaus, it is possible for any lender to know if



the customer has applied to different banks simultaneously. In addition, the original papers of the collateral property can be given to only one lender.

### **Good international b-schools charge upwards of Rs 50 lakhs in fees. How does a student manage the rest?**

We believe that going forward, education finance will largely consist of,

1. Self-finance – Using parents' savings, liquid assets etc.
2. Scholarships & grants – Though in India the availability is quite limited, for meritorious students this may form a good chunk of the entire cost.
3. Education Loans – Rising costs, to minimise financial burden on the aging parents and tax

benefits are three major reasons why more and more students and families are opting for loans of education. Like I said before, even the not-so-middle-class prefers to avail of a loan rather than use up the household income. The repayment facilities are more relaxed and there is no one-time pressure on the home income.

As per the IBA guidelines, banks offer up to Rs 4 lakhs and Rs 7.5 lakhs in loan without collateral security for studies in India and abroad respectively. Hence even for those who have almost no surety, an education loan is still a reality. The simple interest repayment, which is a relatively smaller amount per month, starts immediately. And post the course and grace period (time given by lenders to student for searching a job after course), the regular repayment starts in the form of equated monthly

installments (EMIs). There have been loans of over a crore also handed out in education.

### **How do you fix upon the repayment period?**

The repayment periods are generally driven by our evaluation of the student's potential earning capability and risks we perceive in extending any particular loan. We understand that a student wants to start repaying loans immediately after they get a job. However, they may find higher EMIs (due to shorter repayment periods) at the start of their careers very challenging. Thus we offer longer tenure to facilitate smooth transition of the student from campus to corporate. This way they can start their earning and professional lives with positive credit histories that help them to take other loans in future.

And if the student has given up studies for whatever reason, he will have to either close the loan by paying the full amount or keep repaying monthly installments on time to avoid becoming a defaulter and ruin their own credit history.

**Can friends be co-applicants? Can siblings in a family avail of a loan at the same time or different times?**

Friends can be guarantors at the most but not the co-applicants. Yes, siblings are funded by banks and the process is the same. A close scrutiny at the documents, repayment capacity and the institutes, etc is taken into account. If the value of the property can cover the collateral requirements for the value of more than one loan than it may be accepted as surety for both loans.

## **Can an applicant find out why his loan application did not result in a loan?**

Yes, normally if they ask, lenders do share the reasons behind approving or declining an application. At Credila, we encourage students and parents to simultaneously apply to different banks along with us. This helps them to evaluate the best-suited loan option for themselves.

## **Isn't a scholarship a better way to finance one's education?**

Yes, of course any scholarship or grant are much better than loan because one does not have to return that money. However, very few extremely talented and meritorious students get these options. Moreover, most of the times, these scholarships do not cover the entire cost of education.

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### **A personal account of arranging finances for MBA in Dubai and Singapore**

By Purusotam Dabbiru

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I come from a modest family in Orissa. My father was a post-graduate in law and my mother is a graduate in arts. My father died a decade ago and it was my mother who has singlehandedly brought me and my sister up.

Yes, I did my MBA and graduated in May 2012. It was a one-year fulltime MBA done abroad from AP Jain Center of Management, Dubai and Singapore, in which I specialized in Finance with a super-specialization in Investment Banking and Wealth Management.

But I was almost going to never do an MBA all because I almost never got a loan. In fact, SP Jain has two admission intakes every year in April and in November. I was selected for the Nov 2009 intake but I had my admission deferred to the April 2010 intake as I had an important work assignment at hand and had to arrange my educational finances.

To begin with, I did my undergraduate study in computer science as a BTech student. As my first job, I was lucky to join an investment research outsourcing firm (Amba Research) and worked there as an equity-quant analyst for a few years. This is where I realised that finance and economics interested me. To move on to the next level either into corporate finance or core investment banking, an MBA was essential. I took the GMAT and scored a 640, TOEFL iBT

112/120 and SPJAT 92% to start my process. I did not go to any coaching class for any of the exams but went through a lot of past coaching paper. At the time of applying for the MBA loan, we as a family were just becoming financially independent. I had lost my father when I had just finished tenth class in school and we were supported by our immediate relatives and had a few family assets. At the time I first thought of doing my MBA, my sister was pursuing her undergraduation in integrated law from one of the top law schools in India.

My stint at Amba further fueled my desire to do an MBA. I interacted with my colleagues and supervisors on this issue and found that many people in the firm had degrees from reputed institutes; and as far as I see (personal opinion) the exit route from Amba was into higher studies or core financial services and I-banking firms. I



gathered a lot of inputs about various b-schools across the globe. Moreover I even consulted one of our managing directors and Head of Quant at Amba about my plans. I did a generic profile study of the target b-schools by using FT rankings, Economist rankings, and QS Top MBA. And I had a dedicated time on the PaGaLGuY forum on a daily basis – I would say this kept me running along the race track.

I interacted with various b-school representatives during the QS World MBA Tour that had come to Bangalore (where I lived), as well as contacted the alumni and the (then) current students of b-schools for their opinions. Most of my questions revolved around funding, the feasibility of part-time jobs to finance living expenses, program rigour, exit options for finance grads and post-MBA salary packages. And most importantly I covered the b-school websites (program

pedagogy, faculty, networking, projects/interns, pre and post MBA salaries, financing options, etc.)

I was fairly confident that I would get enough funding from banks, which proved to be entirely wrong, so I did a quick study of the bank processes and got some preliminary documents processed. And once I accepted the offer at SP Jain, I approached banks for debt funding.

I must have approached every bank that I could see and knew existed: IDBI Bank, Indian Overseas Bank, HDFC Bank, HSBC Bank, Punjab National Bank, State Bank of India, UCO Bank, Union Bank of India, just to name a few. Some outright declined (I appreciated them for not wasting my time) and some stalled (and wasted a significant amount of my time). Using some personal connections, I made two banks try really

hard to give me a loan and finally got one of them to give me a small loan covering 25% of my total program cost.

The SP Jain program cost approximately \$40,000 including food and flight expenses. My main planned sources of money an education loan, family funds, and my personal savings. I planned about 60% to come from the loans, 30% from family funds and 10% from my savings.

Eventually it turned out that I couldn't get an education loan at all, even from the one bank whom my family had banked with for over 20 years and where we knew everyone. Turns out that if you don't have a father, banks aren't willing to give you a loan.

And then, the 2008 economic recession happened. The global job market cues were

downbeat, not quite a welcoming time to do an MBA abroad.

It was frustrating and at some point I had even thought of giving up the idea of doing an MBA. I did not want to put too much pressure on my family.

Eventually, after making three rounds of banks - in December 2009, January 2010 and again in February 2010 - I was able to manage a bank loan from a bank in my home state against a mortgage of some family-owned financial instruments.

Help also came from a lot of unexpected quarters. My colleagues and friends helped me in mobilising big monies in a span of a day when the money that I was supposed to receive from a

bank transfer got delayed due to some technical issues. More importantly, my friends gave me the confidence that if I needed any assistance (financial or otherwise) they would be there and ready to help – this was actually a big morale booster.

People tell me that if I had pursued an MBA in India, it would have been easier but I beg to differ. I wanted to do an MBA abroad for various reasons. An MBA is about sharing experiences, forming opinions and improving oneself with help from a strong peer group that has worked in a professional setup and that too from diverse backgrounds. In India, many b-schools do have experienced candidates but the scope is limited to couple of year of experience. My b-school's average work experience for our batch was well above 3.5 years. I personally had about 5 years management and research experience. The

second factor for going abroad was the exposure to other cultures, which I got in Dubai and Singapore. Networking at an international level was the third factor.

My expenses were thus. Our course fee covered accommodation and travel expenses (only for Dubai) which was about 9,000 US\$ for both Dubai and Singapore. Monthly living expenses per person in Singapore were about 500-700 SG \$ and in Dubai about 800-1100 AED (accounted for light partying and traveling).

The money was worth every moment that I spent during my MBA program and the effort and learning from the funding experience.

Today I am a Financial Analyst at Al-Futtaim Motors. Five years from now I hope to be in a corporate strategy or in an M&A advisory role.

***Purusotam Dabbiru***, a Financial Analyst at Al-Futtaim Motors, UAE completed his MBA from the SP Jain Center of Management, Dubai and Singapore in 2011.

## **Quick links to GMAT and MBA Abroad Resources on PaGaLGuY.com**

Meet thousands of future b-schoolers who collaboratively prepare for the GMAT, GRE, ISB Hyderabad, IIM Ahmedabad PGPX, SP Jain Dubai & Singapore and other top American, European and Indian b-schools that accept the GMAT on PaGaLGuY. Here are some links to help you dive into the goldmine of GMAT & MBA Abroad discussions, success stories and resources on PaGaLGuY.

- **[GMAT & GRE Prep forum section](#)**
- **[B-schools that accept GMAT and GRE](#)**
- **[Low GMAT score? Find help here.](#)**



- ***Foreign B-school Assistance Desk***
- ***Ask ISB Hyderabad's Admission Director***
- ***Ask SP Jain Dubai & Singapore***
- ***Ask an Admissions Consultant***
- ***International education options beyond the MBA***



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