

Master of Management in Entrepreneurship and New Venture Creation

A message from the programme director

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The one-year degree in the Master of Management (Specialisation in Entrepreneurship and New Venture Creation) at Wits Business School (WBS) reflects the global trend towards universities being instrumental in creating relevant knowledge and developing skills in entrepreneurship. This rigorous and intense programme, supported by one of the WBS differentiating pillar themes, Entrepreneurship, is focused on creating and disseminating higher-level entrepreneurial knowledge and skills which translate into venture creation and research capacity building.

Entrepreneurship education is a growing part of the fabric of educational institutions around the globe, with students demonstrating a keen eagerness to learn from best practice. Through exposure to the latest and best research available on entrepreneurship, myths are systematically dispelled that exist in the popular press surrounding entrepreneurship. Students are able to empower themselves and capitalise on their entrepreneurial potential by increasing their quotient of entrepreneurial capital.

The purpose of the degree is that a Masters degree, specialising in entrepreneurship, facilitates entrepreneurial higher learning and fosters a culture of entrepreneurship. The degree is differentiated and positioned apart from similar offerings with its focus on research and the adaption of an entrepreneurial approach. Such a distinction becomes meaningful through effectual logic - a logic of thought and action that has been empirically shown to be an important component of entrepreneurial expertise. The emphasis of the content is on locality and contingency, which results in the endless dynamic of creating and exploiting new knowledge and opportunities.

Entrepreneurship encompasses a variety of disciplines and professions where there has been a shift in entrepreneurial education away from business start-up and ownership to highlight instead the range of associated careers and professions that contribute to and are intrinsically linked to the economic outcomes associated with entrepreneurship. This presents an opportunity for balancing pure theory development with practice-based



Professor and Chair in Entrepreneurship

Director: Master of Management (Specialisation in Entrepreneurship and New Venture Creation)





Message from the programme director

theorising and adopting an epistemological approach that employs various 'world views' across the spectrum towards entrepreneurial education.

The programme is successfully institutionalised at WBS and attracts students from a diverse background of education and experience. Past students include board directors, CEOs, SME consultants, academics, corporate entrepreneurs, venture capitalists, nascent entrepreneurs, scientists, professionals, and artists. The Masters is focused on high impact, opportunity-driven entrepreneurship and attempts to elevate the field beyond policy discourse, with its research-intensive approach. The degree unveils the more nuanced and complex relationships which emerge to identify differential typologies and impacts of entrepreneurial actions.

Past students say that they have found the programme demanding, rigorous and rewarding. Students are better prepared to cope with dynamic change and take on the challenges of venture creation. They also feel that they are now empowered with the relevant knowledge and skills required to create value - not only as entrepreneurs, but for established companies and society as a whole. Many are pursuing a corporate or social entrepreneurship agenda, and have obtained funding in this regard. Their research often translates into high-level projects which have commercial value. In general, students graduating from this programme often assume an active role in corporate venturing, or act as social entrepreneurs.





The WBS Master of Management in Entrepreneurship and New Venture Creation programme is one of the best time and resource investments I ever made. I felt the positive impact of the programme immediately. With the knowledge, I immediately began seeing the impact of organisational innovativeness, pro-activeness and taking well measured risks, resulting in sustainable and competitive entrepreneurial ventures under my leadership. The MMENVC programme also opened up new knowledge generation opportunities and I have since published an academic text entitled Strategic Management and Corporate Entrepreneurship Influence of Strategic Management on Entrepreneurial Orientation of South African Financial & Business Services Sector.

McEdward Murimbika

A full-time modular programme is available to students. COURSE A 14-month full-time programme equivalent to two full academic years is offered. Although this is a full-time degree, classes are scheduled in late-afternoons and evenings to accom-Jan 2015 modate individuals with work obligations. July 2015 WHO ISTHIS COURSE SUITABLE FOR? entrepreneurs Entrepreneurship Theory venture capitalists entrepreneurial advisors and Practice intrapreneurs Corporate Entrepreneurship concept developers Courses Courses SMME strategists Enterprise Development 3 Global Entrepreneurship Social Entrepreneurship Technology and High Growth Entrepreneurship Research Methodology Decision Science Research Theory and Design **FUNDAMENTAL & RESEARCH REPORT CORE COURSES** The second part of the programme, from August Fundamental and core courses are done Dec 2015 to January, requires students to work together during the first half of the year, from with their supervisor to complete a high quality January to July, All taught courses are rigorous Research Report. There will also be one completed during this period. Students are follow-up research course in the following year. required to attend day lectures two to Students will work independently and with a three days/evenings a week and on a few March 2016 supervisor, as no classes are scheduled for this Saturday mornings. part of the programme.









The 'Theme in Entrepreneurship' developed at WBS is aligned with the Wits Vision 2022 Strategic Framework which fully recognises that Wits is uniquely positioned to respond to the profound challenges of our times and the unique opportunities on offer to explore, much more vigorously, the use of our local and broader African context as a basis for ground-breaking, globally-significant research.

The entrepreneurship theme is opportune and highly significant as Wits is well on its way to creating a strong culture of innovation and technological advancement, as indicated by the creation of support structures such as Wits Enterprise (WE), and the Wits Health Consortium (WHC) for the application and commercialisation of research results. This, together with the activities of the LINK Centre on ICT policy, regulation and management, the Centre for Entrepreneurship (CFE) and the teaching and research programmes in the Master in Management in Entrepreneurship and New Venture Creation and the MBA Programme, both offered at WBS, have considerably elevated Wits' standing as a university of relevance in the 'knowledge economy'.

Finally, the prestige of the parent university and the prestige of the business school forms part of the Faculty of Commerce, Law and Management of Wits University. For over ninety years, Wits has offered an education of the highest quality. It is recognised as a world class university offering degrees that are internationally accepted. As one of the best universities in the world, Wits recognises the importance of being part of creative, innovative intellectual networks. At Wits we therefore recognise the need to establish and maintain existing local and global partnerships and to play an active role in fostering intellectual communities. As a result of this, WBS continues to have close links with other business school such as INSEAD and the London Business School.



QUALITY OF FACULTY

Lecturers on the programme are known for their outstanding teaching abilities, business and research experience. Our faculty prides itself on its diversity, as well as its local and international expertise.



QUALITY OF STUDENTS

The student mix is just as important as the syllabus on the MMENVC programme. WBS is uniquely positioned to attract the best students. Our students do not only benefit from the school's outstanding local and international lecturers but also from the wealth of experience and viewpoints brought to the classroom by peer groups and classmates, all of whom have been carefully selected.

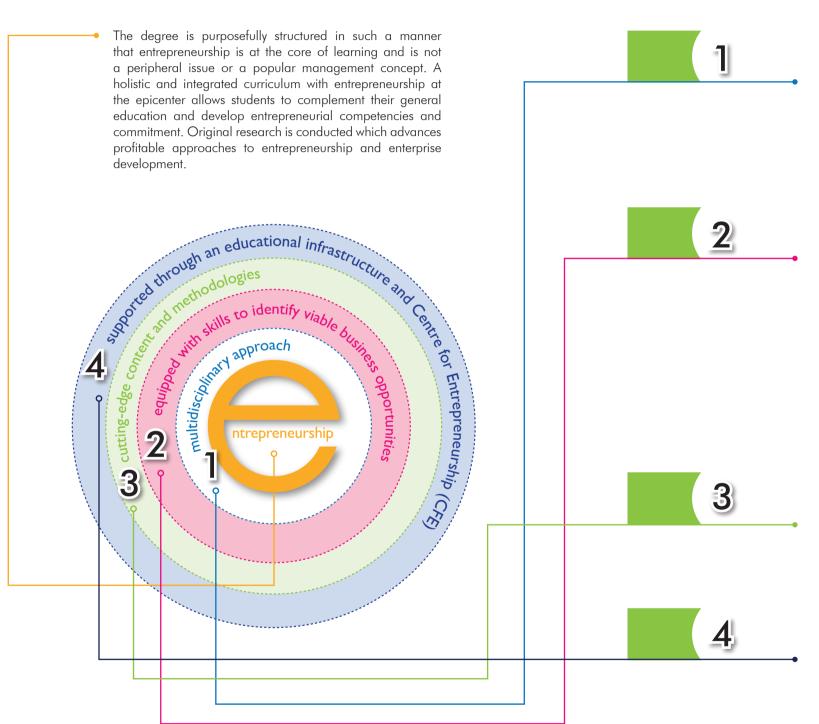
With the ability of the school to improve both students' technical and soft skills, WBS offers an interactive approach to business education, which has proven over many years to be highly effective in empowering individuals to handle business challenges, both locally and internationally. The case study teaching methodology creates the space for students to exercise analytical and decision-making skills and, at the same time, encourages students to respect differing opinions, challenge their own thinking and question conventional wisdom.



Wezo Gcaza SA Mining Consultant



Purpose and relevance of the MMENVC degree



A degree in entrepreneurship and New Venture Creation builds capacity for students pursuing entrepreneurship as a career. Students are introduced to all aspects of entrepreneurship in terms of its multidisciplinary approach. Topics covered include opportunity recognition and exploitation, institutional theory, human and social capital, and entrepreneurial growth issues. Proficiencies in all these areas are essential to students who want to pursue a career as entrepreneurs, and equally important for future venture capitalists, entrepreneurial advisors, intrapreneurs, concept developers and SMME strategists.

A degree focusing on entrepreneurship and New Venture Creation acts as a mediator of skills, where students pursuing an entrepreneurial career are equipped with a set of skills that will help them identify viable business opportunities and provide them with the necessary competencies required to exploit an opportunity. In-depth case studies are combined with empirical studies to provide details on what entrepreneurs actually do – how they make decisions and take action.

The Programme Director and Chair in Entrepreneurship at WBS is Professor Boris Urban, a highly published author, and a serial entrepreneur. He leads the entrepreneurship research agenda and is supported by an international staff of high-calibre individuals with a mix of academic and practical experience. The use of experienced lecturers with an entrepreneurial track record allows for the simulation of an actual entrepreneurial environment in the classroom.

The degree includes cutting-edge content and methodologies which are based on benchmarked global knowledge currently defining the field of entrepreneurship. The concentration of topics is built around various themes allowing for a broad appreciation of entrepreneurial activities in a wide range of contexts, such as: technopreneurship, corporate entrepreneurship, social entrepreneurship and enterprise development.

The degree is structured to complement general education in a broad range of studies and serves as a specialist course for aspiring and existing entrepreneurs. Supported through an entire educational infrastructure and Centre for Entrepreneurship (CFE), students are able to access guidance and counselling in realising business opportunities and participate in entrepreneurial outreach activities.

As some have stated the goal of entrepreneurship education is not to control the field, or to argue for a 'Stalinist purge' of the many contradictory and uncomfortable points of view, but rather to work towards harmonising a model of the entrepreneurial process which includes reference to the burgeoning empirical work assimilated, based on a wide consideration of the vast range of work that entrepreneurs are actually doing.





Fundamental & Core Courses

ENTREPRENEURSHIP THEORY AND PRACTICE

This course provides a solid foundation of entrepreneurship knowledge and emphasises the entrepreneurial process as a way of building entrepreneurial skills in a start-up context. Real case material unites entrepreneurship theory and practice. This course is designed to provide a thorough introduction to the theoretical and practical issues associated with entrepreneurship. The entrepreneurial process is navigated both conceptually and practically to provide an integrated approach to new venture creation. Candidates will also be able to identify sources of entrepreneurial opportunities, finance, assess the relevance of the practice of entrepreneurship to firms and society, and illustrate key ideas of entrepreneurship with reference to empirical case studies on entrepreneurship. Finally, the course allows for candidates to rigorously analyse the potential of a new business opportunity.

CORPORATE ENTREPRENEURSHIP

This course identifies entrepreneurial behaviour in big business, and explores ways to facilitate and sustain intrapreneurship in larger, more established firms. The course is designed to provide a thorough introduction to issues associated with corporate entrepreneurship at the firm level in a range of organisational contexts. Critical appreciation of the current debates on 'intrapreneurship' as well as research evidence on the application of entrepreneurial orientation, corporate strategy and corporate venturing are explored.

ENTERPRISE DEVELOPMENT

This course provides a detailed examination of policy frameworks for fostering entrepreneurship, and provides an opportunity to learn and practice consulting and enhance training skills in New Venture Creation.

The key aim is to provide insight into the day-to-day activities and problems of a small business consultant, policy-maker or advisor. This course, in developing consultancy skills, also has career potential. It considers some of the main sources of market failure confronting SMEs and focuses on both 'hard' and 'soft' policy initiatives that can be used to overcome these failures. Societal conditions that support or block women and youth entrepreneurship are examined.

■ GLOBAL ENTREPRENEURSHIP

This course reflects global themes and international entrepreneurship is analysed from several theoretical perspectives. The course is based on an international perspective of entrepreneurship with a critical examination of the entrepreneur within the global economy. Candidates will develop an understanding of the internationalisation practices of SMEs, national and cultural issues, and appreciate the international perspective in terms of strategies required to meet global challenges. Candidates will have the opportunity to reflect upon, and critically evaluate various global economic concepts underpinning entrepreneurship through case studies and guest lecturers.

SOCIAL ENTREPRENEURSHIP

This course is designed to provide a holistic understanding of issues associated with social entrepreneurship which has direct relevance in terms of the current South African socio-economic milieu. Skills and knowledge required to operate as a successful social entrepreneur and attract funds are discussed in the context of social dilemmas. Candidates will appreciate the similarities and differences between profit and non-profit organisations. Unique opportunities for social enterprises are examined, including the need for community funding, NGOs, and philanthropy.

TECHNOLOGY AND HIGH GROWTH ENTREPRENEURSHIP

This course provides a comprehensive study on the nature of technology, innovation and high-expectancy entrepreneurship and highgrowth ventures. The fields of technology and innovation provide a platform to understand how entrepreneurial ventures are able to achieve high growth through IP exploitation and commercialisation. Candidates critically evaluate and reflect on the key factors required to embed technology in organisations of varying size in different contexts. Main issues surrounding 'technopreneurs' are identified as well as potential catalysts for an entrepreneurial economy. Candidates will formulate and embed a 'techno-enterprise culture' within an overall strategic framework.

RESEARCH METHODOLOGY

This course prepares students to deliver their research proposal. Students are exposed to the understanding of the scientific method of research. Primarily, quantitative approaches to research are explained and various methods of research design and analysis explored. Students are required to situate and frame their work within the broader theoretical context of existing academic literature. Students will be able formulate research problems and questions, and align their research design strategy with these issues, including the selection and/or design of appropriate data gathering and analysis methods. Students are given

practical guidance in the writing of their research proposals which they must defend at a panel.

DECISION SCIENCE

This course builds on the research methodology module and is designed to broaden and deepen the student's understanding of analytical techniques. Relevant techniques, which show sufficient rigour, are discussed; issues of validity and reliability are explained, as well different multivariate techniques. Students learn to apply statistical theory by means of software packages, where appropriate, to problems involving correlation and regression and modelling analyses. It is a practical course and on completion the student should be able to use the techniques covered in their research report.

RESEARCH THEORY AND DESIGN

This course is designed to build on and consolidate all research skills required for Masters level students. Students will reflect and adjust their research reports in line with research principles and practices. The course will ensure that reports are rigorous and that the student has navigated the research process successfully. Mastery of pertinent theory, models, and frameworks must be demonstrated. By the end of the course they will have produced a research report that meets WBS, WITS and CHE criteria for Masters level research.



Research Report

The culmination of the course work and building on the fundamentals of all the courses attended, candidates are required to submit an entrepreneurship-focused research report. Initially a research proposal will have to be defended at a research colloquium, where a panel of experts — both academic and practitioner — will evaluate the merits of the research proposal. Once approved, the student is allocated a supervisor and allowed

to continue with his/ her full research report in line with strict criteria. The final research report will be evaluated in terms of its contribution to scholarly knowledge, practical application and its socio-economic developmental potential.







Research in Entrepreneurship

Noting that the body of entrepreneurship research is eclectic, stratified and divergent, research topics in entrepreneurship rely on a multidisciplinary approach, and research is encouraged which will contribute to the empirical and theoretical development of this field. Guidance will be provided to ensure that each proposed research report focuses on delivering a deep understanding in areas crucial for entrepreneurial capacity building and venture performance. All research will aim at creating a systematic approach to understanding the various aspects of entrepreneurship. Research topics should reflect a specialised knowledge base in entrepreneurship, where the blend of theoretical and empirical evidence collectively demonstrates the convergence of thinking on a particular theme, and where calls for research have been made.

Research topics may be focused along any topic where entrepreneurship is at the core, and may include some of the following tracks:

- Formulating metrics to create and improve entrepreneurial activity regionally;
- Unpacking institutional and cultural constraints on entrepreneurship;
- Measuring and surveying high-growth ventures, with emphasis on job-growth as key criteria;
- Measuring nascent entrepreneurial activity across several African countries;
- Identifying and researching best-practices in education and training for potential and existing entrepreneurs; and
- Researching critical aspects of corporate entrepreneurship, social entrepreneurship, technopreneurship, and global entrepreneurship.

Following these guidelines past students have successfully published their work in the following journals:

Nokosi, T., Urban, B. & Barreria, J. (2012). Linking corporate entrepreneurship to firm performance in the ICT sector. Journal of Contemporary Management, 9: 300-323.

Shree, S. & Urban, B. (2012). The role of capital factors in internationalisation: an emerging market focus. Teorija Ir Praktika (Business Theory and Practice), 13 (4): 292-303

Molokwu, V., Barreria, J. & Urban, B. (2013). Entrepreneurial Orientation and corporate governance structures at the firm level in the South African Oil and Gas Industry. South African Journal of Human Resource Management, 11 (1): 1-15

De Haaff, D. & Urban, B. (2013). Internationalisation and entrepreneurial orientation of MNEs in emerging economies. International Journal of Business and Emerging Markets, 5(2): 165-182.

Streak. M. & Urban, B. (2013). Product Innovation of Private Health Insurers in South Africa and the impact of entrepreneurial orientation. SA Journal of Economic Management Sciences, 16 (3): 298-315.

Mthanti, T. & Urban, B. (2013). Effectuation and entrepreneurial orientation in high-technology firms. Technology Analysis and Strategic Management, 25 (9): 1-13.

Nikolov, K. & Urban, B. (2013). Employee perceptions of risks and rewards in terms of corporate entrepreneurship participation. SA Journal of Industrial Psychology, 39 (1): doi: 10.4102/sajip.v39i1.1047.



Teaching Philosophy

An integrative pedagogical approach will allow students to gain knowledge and develop competencies and skills in entrepreneurship. Entrepreneurial competencies include practical competence (to perform), foundational competence (understanding of what and why is this done), and reflexive competence (ability to learn and adapt to changes).



Primarily the role of facilitator will be to identify theory based competencies in entrepreneurship to be mastered, together with the course also providing motivational value to the learner. Developing a mind set that stresses entrepreneurial learning and accepts uncertainty is the primary desired outcome of this course.



Additionally, a pedagogical approach is used which incorporates teaching with live case studies developed by the WBS Case Centre. Today WBS has a team of case writers who work with academics to produce cases of the highest standard. Its growing collection of cases is being used not only in WBS classrooms, but also in other South African and international universities and business schools. Its collection includes cases on companies as diverse as AngloGold, SABMiller, Nando's, Discovery, Harley Davidson, Avis, Young Designer's Emporium, Capitec Bank, Discovery and Raizcorp.



In terms of outreach, students will be able to engage in outreach activities with the Centre for Entrepreneurship (CFE), situated at WBS. The level of on-going relations – and access to competences and resources outside the university walls, will be facilitated through the CFE. This provides students the opportunity to access guidance and counselling in realising business opportunities. The scope of the CFE networks will allow students to test their new New Venture Creation capability. Students will also be able to access Wits Enterprises to help with Intellectual Property Rights in terms of advice on patents, licenses, copyrights, trademarks, possible co-operation with an incubator, alumni network, access to experienced practitioners, access to venture capitalists, as well as mentorship participation.

This has been called the golden age of entrepreneurship. The acceptance and recognition that demand for entrepreneurship research and teaching is outstripping supply resonates with 21st century global economic conditions, where entrepreneurship is a vital skill for any individual to add to their repertoire of abilities.

Few, if any, of the early advocates of entrepreneurship education predicted the great swarm of universities that now embrace and promote this discipline. Present and growing academic departments, hybrid departments, centres, chairs, institutes and even encompassing schools now focus on entrepreneurship. Through a complete educational infrastructure, the growth of entrepreneurship courses and scholarly research has increased spectacularly worldwide. Entrepreneurial education is growing fast not only in the US, UK and Europe but also in South Africa, Australia, New Zealand, Japan, Canada, China, India and Brazil, with the number of schools in the hundreds, and dozens of programmes offered by top business schools. Leading scholars put it succinctly when they say "there are too many academics, too much established infrastructure and too much demand from students, firms and governments to let entrepreneurship fall into disuse or disarray".

Entrepreneurship is one of those disciplines that attract specialists from such a wide range of academic fields that the assimilation and integration of entrepreneurship into these disciplines is a unique phenomenon. Entrepreneurship is an applied science and what makes a theory interesting are its implications; the 'interesting' determines the truth, not the other way around, says Professor Boris Urban, the programme director of the MMENVC degree. Professor Urban's research demonstrates that academic-focused entrepreneurship education is likely to transfer better to entrepreneurial outcomes

such as financial success and business sustainability than training-focused education, as these contexts require decision making in highly ambiguous and dynamic conditions. Additionally, the content required to deal with the entrepreneurial context is closer to the broad conceptual and theoretical learning in academic-focused entrepreneurship education. He has more than 20 years academic and professional experience in business, where he has practiced, taught and researched strategy, organisational behaviour and entrepreneurship. Since 2009, Professor Urban has held the Chair in Entrepreneurship (Lamberti Foundation) at the WBS and is an NRF recognised prolific researcher.

Professor Urban has more than 70 peer reviewed publications in scholarly journals, including high-impact ISI ranked journals. He has presented several papers at international conferences and won best paper awards. He is the book series editor and author of 'Perspectives in Entrepreneurship: a Research Companion' published by Pearson Publishers and Springer Books internationally. He is also a co-author of 'Entrepreneurship Theory and Practice' published by Oxford University Press. Both the series and textbook are prescribed as standard texts at several universities. Professor Urban's research has led him to understand that despite the proliferation of entrepreneurial development initiatives and support agencies, entrepreneurial activity rates remain low in South Africa. Largely, a one-dimensional picture of entrepreneurship in South Africa has emerged with ambiguous results. Heeding calls that scholars in the field of entrepreneurship need to move towards greater empirical analysis, and avoid disconnection with knowledge base and duplication of research efforts, the majority of research done on the MMENVC is based on a positivistic epistemological stance using a quantitative methodological approach, where formal hypotheses are statistically tested. The overarching goal with all our research efforts is that the literature and methodologies are based on sound scientific research principles. Conducting rigorous and theoretically grounded research in an emerging field,

such as entrepreneurship provides important insights for researchers and practitioners in terms of what works under what conditions. In all my work, says Prof Urban, I approach entrepreneurship as individual functioning, analysed as a socially interdependent, contextualised, and conditionally orchestrated within the dynamics of various societal subsystems and their complex interplay. By researching how to create and improve entrepreneurial activity locally, regionally and globally, our work links directly into the research pipeline which suggests that the collective institutional environment determines the process of gaining cognitive and socio-political legitimacy in establishing sustainable ventures.

Indeed research shows governments that promote certain types of value-added activities can, either intentionally or unintentionally, constrain other entrepreneurial activities.

Only by engaging in entrepreneurship scholarship through continued development and understanding of more theoretically derived models and tractable, multidimensional measures can entrepreneurship rates and impact of their actions be improved in emerging economies, Africa and South Africa.



ONLY ONLINE APPLICATIONS ACCEPTED

APPLICATIONS



Please ensure that all information given is correct, that you have included everything required on the checklist and that you have signed the form. In order to be considered by the Admissions Committee, your application form must reach the Wits Business School Academic Enquiries Office by no later than

30 September

WBS reserves the right to change its schedule as required. Late applications will be scheduled for the following year of study. The Wits Business School Academic Enquiries Office is unable to obtain missing documents on an applicant's behalf.

> Wits Business School Academic Enquiries Office +27 11 717 3553 / 3148

Applicants who have written the Admission Test within the past two years and applicants who are registered test users, may apply for exemption from writing the tests. Applicants are requested to read the information on the pink sheet with care and to clarify with the Admissions Test Manager on telephone 011 717 3130, any points that are not fully understood.

for ADMISSION

FIRST DEGREE AND POST-GRADUATE STUDIES (preferably an honours dearee, but a first-class Bachelor's degree together with any recognised and accredited post-graduate degree or diploma from any discipline is recognised).

POST-UNIVERSITY ENTREPRENEURIAL OR CORPORATE OR INFORMAL BUSINESS EXPERIENCE is an advantage but not a requirement.

REQUIREMENTS

ACCEPTABLE WBS PSYCHOMETRIC TEST SCORE and INTERVIEWS where necessary.

MATHEMATICS AND ENGLISH a level of above-competence equivalent to the requirements of the SA Matriculation certificate is advisable.



- 1. Online APPLICATION FORM
- 2. LETTER OF MOTIVATION

CLOSING

DATE

- 3. Current CURRICULUM VITAE
- 4. Certified copy of all ACADEMIC TRANSCRIPTS · · · ·
- 5. REFERENCE FORMS
- 6. PROOF OF ENGLISH LANGUAGE PROFICIENCY (students who have not studied at tertiary level in English).
- 7. ADMISSION TEST
- 8. Non-refundable APPLICATION FEE **R200**

Wits undergraduates do not need to submit a transcript. Graduates from other universities must submit an original or certified copy of their academic transcript. The transcript must include a complete list of all subjects taken for a degree, including any courses that were failed. A degree certificate is NOT a transcript.

Documents not in English must be accompanied by a sworn translation. Graduates from certain UK universities may not be able to supply a full transcript. An applicant in this position should obtain a 'confirmation of class of degree' certificate (a areen form) from the Faculty Office and forward the completed form to the Faculty Office. All the above documentation must be received by the Wits Business School Academic Enquiries Office before the closing date for applications.

ON ACCEPTANCE

FEES: Refer to the WBS website, www.wbs.ac.za, for the updated cost and fee structure or contact the Fees Office. Carol Radasi +27 11 717 1546 • carol.radasi@wits.ac.za



CONTACT DETAILS EMAIL: ADMISSIONS.WBS@WITS.AC.ZA TEL: +27 11 717 3553 / 3148

WBS reserves the right to change its schedule as required. Please note: WBS processes applications for admissions on a continuous basis in the order of receipt thereof.



