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Even Better MBA Starter Guide

A Simple Introduction to the MBA Application Process



Version 1.0

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Introduction

If you are looking for an experience to propel your career in business a Masters of Business Administration degree (MBA) is a great choice. MBAs work in a variety of industries and functions across the world. The MBA degree is targeted toward those individuals who wish to use their skills to positively affect the way business is done. MBAs often hold high level management or executive management positions.

The pursuit of an MBA is a challenging and rewarding process. This guide is intended to help you get the most out of your MBA process. Inside is guidance on a variety of topics including choosing the right school, finding financing, and searching employment. Keep this guide and refer to it often.



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Defining the Degree

An MBA is a highly sought after, internationally recognized degree in the world of business. The educational experience allows you to specialize in your industry and function of choice. In depth study as the Masters level opens up opportunities far beyond those available to you if you only had an undergraduate degree. As a result, many MBA graduates find that their career options expand and career progression accelerates

Reasons to Get an MBA

Before investing your time, money, and energy into an MBA program, here are five reasons you should pursue and MBA degree:

- ***Accelerate your career.*** Some companies reserve certain positions for MBA level talent. Put yourself in the running with an MBA degree.
- ***Switch careers.*** Two years of potent study can allow you to embark on a totally new career path. Find a career that excites you and pursue it.
- ***Employer funding.*** Pursuing an MBA can be an expensive process. Allow your current employer to help further your education and defray the costs.
- ***Start a new business.*** Build the business you have always dreamed of. Many MBA programs have entrepreneurship competitions, classes, and seminars to help refine your business plan.
- ***Expand your network.*** Your MBA study will introduce you to people of many different backgrounds and nationalities. Use this experience to expand your professional network and broaden your horizons.



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MBA Concentrations

Below is a list of different areas you could specialize in while in an MBA program. The list below is just an example. Research your specific school of interest to learn about majors or areas of specialty.

- Accounting
- E-Business
- Entrepreneurship
- Finance
- Health Care Management
- Human Resources
- Management
- Marketing
- Operations

Length of the Program

There are both full-time and part-time programs. Part-time programs allow people to keep full time jobs. Because people set their own pace, there are varying lengths of time that it will take to complete all of the credits required to receive an MBA. On average, it takes full-time students two years to fulfill the requirements for an MBA, and it takes part time students three years to fulfill their MBA requirements. When applying for an MBA program, it is important to choose a program that will be well paced for you.

Preparing For School

Once you hear about the benefits of an MBA it is easy to convince yourself that you should apply. Still, an MBA degree is not for everyone. Here are a few questions to ask yourself to be sure that an MBA is the best choice for your career.

- ***Do I have the time?*** An MBA degree involves intense study and dedication. Are you prepared to give this experience the necessary time to excel?
- ***Do I know how the degree will help me?*** The degree doesn't help you much if you are not sure where you want the experience to take you. Are you clear about your career goals?
- ***Do I have the funding?*** There will be tuition, fees, books, and other incidental costs. Do you have the resources to meet your financial needs?
- ***Do I have the right program in mind?*** There is a delicate balance between selling yourself short and reaching too far. Have you targeted the best MBA program for you?
- ***Do I feel ready?*** Inevitably, you are going to have to make some sacrifices to ensure your success at your MBA program. Are you prepared for this challenging and rewarding process?



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MBA Application Checklist

The MBA application has several main pieces. Here is a quick checklist of the essential elements of an MBA application.

- **The Application.** This is the framework for all the application pieces. It typically consists of basic biographical information and a brief history of your academic and professional accomplishments to date.
- **Resume.** In addition to the application form itself, business schools ask for a separate professional resume. Some schools require applicant resumes follow a specific format.
- **Essays.** Most schools have at least one essay about your reasons for pursuing an MBA. Be prepared to write about other areas of your academic, personal, and business experience.
- **Letter of Recommendation.** Choose whom you ask to write your recommendations carefully and be sure to provide them with talking points.
- **Transcript.** You will be asked to submit an official transcript from every undergraduate and graduate institution you have attended, regardless of whether you received a degree from the institution.
- **GMAT Score.** This is a very popular metric amongst business schools to understand your academic aptitude. If you haven't taken a test in a while there are prep classes available.
- **Application Fee.** All applications cost money, so be sure to include payment for the application fee when you submit your application. Most schools allow for this payment to be made online.

Most full time programs require a fall semester start. Those schools have application deadlines ranging from January to April. For those schools with more flexible schedules, it is highly recommended that you contact your school of interest regarding their particular application deadlines.



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Taking the GMAT Exam

What is the GMAT?

The Graduate Management Admission Test (GMAT) is required for admission to business school. The GMAT is a computerized test offered the last three weeks of every calendar month. It is comprised of three main parts: math, verbal, and analytical writing.

Preparing for the GMAT Exam

If you feel as if you need help taking this standardized test there are many resources available. Make sure you give yourself the appropriate time to study. Many applicants prefer to take the test a second time. This is an important part of the application process. Be sure to give yourself the opportunity to do well.

The following links are classes that will help you properly prepare for the GMAT:

Kaplan Test Prep <http://www.kaplan.com/>

Princeton Review <http://www.princetonreview.com>

If you prefer self study, there are a variety of books and study guides available. You may also want to look into purchasing used books in an online or local bookstore.



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FAQs About the GMAT

How much does the GMAT cost to take?

The price for the GMAT is \$250.00. If you take the test a second time, it is an additional \$250.00.

How do you schedule your appointment for the test?

The GMAT is given worldwide at Pearson VUE testing centers. To register call 800-717-GMAT. Additionally, you can schedule to take your GMAT at www.MBA.com

How often can you take your GMAT?

The GMAT is given the last three weeks of every month. You can only take the test once per calendar month; however, you cannot take it more than five times a year.

Can you cancel your GMAT scores?

The only time to cancel scores is immediately after you have taken the test and before you receive your scores. If you do cancel your scores, it will be noted on your record that you have cancelled scores.

How is the GMAT graded?

There are three sections on the GMAT: Analytical Writing Assessment (AWA), Quantitative Section and Verbal Section. The "Total Score", comprised of a quantitative section, which consists of 37 multiple choice questions to be answered in 75 minutes, and a verbal section, which consists of 45 questions to be answered in 75 minutes, is exclusive of the writing assessment, and has a range of 200 to 800. The test is scored based on a 100 point standard deviation, meaning that the test is designed for 68% of examinees to score between 400 and 600 and the median score is 500. The Quantitative and Verbal sections are a computer-adaptive test. The questions in this section vary depending whether the tester answers correctly or incorrectly. The first question asked is usually around the 500 level. If the tester answers correctly the questions become harder and vice versa.

What GMAT score is required to get into business school?

Most schools do not request a specific and minimum GMAT score as they will accept a lower GMAT score from a strong candidate but may want a higher score from a weaker candidate. Schools usually do have an average score to which they use as a standard. Most students, however, do score below the average. For admission to a prestigious and top business school, a high GMAT score is mandatory. Most often, top tier business schools will require at least a GMAT score in the low to mid 600 range. Acceptance into a top school is highly based on your GMAT score.



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Choosing the Right School

Once you are clear that an MBA degree is for you, start thinking about which schools will be a good fit. Here are five things to think about.

- **Learning style.** How do you learn best? Would you prefer case, lecture, or experiential based learning?
- **Class size.** Are you more comfortable in small classes or large classes?
- **Study preference.** Do you perform better with formal study groups or individual study?
- **Scheduling.** Does the program allow for schedule flexibility?
- **Location.** What location would you like to live in after school? Does the school have strong ties there?

Below is an alphabetical list of the top MBA programs in the United States. Do not feel limited to just these schools. Choose the schools that best meet your individual criteria.

Arizona State University–Main Campus	Thunderbird Graduate School (AZ)
Boston College (Carroll)	Tulane University (Freeman) (LA)
Brigham Young University (Marriott) (UT)	University of Arizona (Eller)
Carnegie Mellon University (PA)	University of California–Berkeley (Haas)
Case Western Reserve University (Weatherhead) (OH)	University of California–Davis
Columbia University (NY)	University of California–Irvine
Cornell University (Johnson) (NY)	University of California–Los Angeles (Anderson)
Dartmouth College (Tuck) (NH)	University of Chicago
Duke University (Fuqua) (NC)	University of Georgia (Terry)
Emory University (Goizueta) (GA)	University of Illinois–Urbana-Champaign
Georgetown University (McDonough) (DC)	University of Maryland–College Park (Smith)
Georgia Institute of Technology (DuPree)	University of Michigan–Ann Arbor
Harvard University (MA)	University of Minnesota–Twin Cities (Carlson)
Indiana University–Bloomington (Kelley)	University of North Carolina–Chapel Hill (Kenan-Flagler)
Massachusetts Institute of Technology (Sloan)	University of Notre Dame (IN)
Michigan State University (Broad)	University of Pennsylvania (Wharton)
New York University (Stern)	University of Rochester (Simon) (NY)
Northwestern University (Kellogg) (IL)	University of Southern California (Marshall)
Ohio State University (Fisher)	University of Texas–Austin
Penn State University–University Park (Smeal)	University of Virginia (Darden)
Purdue University–West Lafayette (Krannert) (IN)	University of Wisconsin–Madison
Rice University (Jones) (TX)	Vanderbilt University (Owen) (TN)
Southern Methodist University (Cox) (TX)	Wake Forest University (Babcock) (NC)
Stanford University (CA)	Washington University (Olin)
Texas A&M University–College Station (Mays)	Yale University (CT)

Want to learn about different business schools? <http://www.businessweek.com/bschools>

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Getting Your MBA Online

Some professionals are not interested in moving, forgoing their income, and incurring new expenses in order to go back to school. For these professionals, an online MBA may be a good choice. Here are some of the reasons to choose an online MBA program.

Top Reasons to Get an MBA Online:

- ***Flexible class schedule.*** It can be done in the comfort of your own home or office.
- ***Less expensive.*** Online programs are much less expensive than full-time on campus programs.
- ***Maintain your income.*** You can keep working full time and continue along your current professional track.
- ***No need to relocate.*** You can stay in your current home and avoid relocation hassles and expenses.
- ***Broad network.*** Your online network includes people outside of the geography of your local school.

Questions to Ask About an Online MBA:

If you are interested in an online MBA here are a list of questions you should consider asking. Do your best to make sure that your educational needs are being met.

- What career counseling and placement options are available? How do they work?
- Do you offer ongoing programs or do you have a particular start date?
- Will I progress through the program with a large group or do I progress individually?
- What training do faculty members receive?
- What is the breakdown of coursework presented online, in person, via phone or on video?
- Are online and on-campus courses taught by the same professors?
- Are the exams proctored? How does that process work?
- What opportunities do you provide for students to network?
- How many students dropout each year?
- How many hours of work are involved each week?
- How would I find the contact information of graduates in my area of expertise?
- What kind of accreditation do you have?
- What are the options for financial aid?
- What is the typical cost of tuition, fees, books, and supplies?
- Do I have to buy my books from your store?
- What other expenses will I incur?
- What is your refund policy?
- What prior work experience must applicants have?
- Are classes synchronous (meaning you must be in a chat room at a particular time) or asynchronous (meaning you post your comments whenever)?



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Cost of an MBA Degree

How much is tuition?

Tuition is around \$30,000/year. Full time programs can be as high as \$40,000/year and as low as \$15,000/year.

What are some of the other costs associated with school?

These costs vary from person to person, but some costs an MBA applicant should be aware of are: b-school visits, b-school interviews, laptop purchase, room and board, application fee, textbooks, and the opportunity cost of not working for two years.

Remember that “higher priced” does not mean “better” in the world of business school. Be clear about your academic and professional priorities. Choose a school that meets those needs. Always be aware of the cost of the entire educational experience before registering.



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Financing Your MBA

Do employers sponsor MBA degrees?

Yes. Your current employer may offer a program to cover your MBA in part or in full. Be aware that if you are sponsored, many employers will require you to return after you complete your MBA.

Is there financial aid available?

Yes. Many schools offer various scholarships, grants, and loans. There are also a variety of online scholarship searches.

Financial Aid

Financial Aid is available to those who are unable and need assistance paying their tuition bills. Whether you are eligible for financial aid depends on the total income of the household. Each year, the income of a household may vary. Therefore, one year you may be eligible for financial aid and the following year you may not. In order to receive financial aid from the government, the FAFSA (Free Application for Federal Student Aid) must be submitted. Your application will then be processed to determine if you qualify for financial aid.

Student Loans

Below are several resources regarding general student loan information. These may assist you in determining how to finance your MBA education.

Sallie Mae - <http://www.salliemae.com/>

Scholarships.com - <http://www.scholarships.com/>

Student Services - <http://www.studentservices.com/>

Fast Web - <http://www.fastweb.com>

In order to qualify for most student loans, lenders will require an established and well maintained credit history. Credit history is most easily built by paying bills on time, rarely having late or missed payments and having no delinquent accounts. If you have not yet established a strong credit history or you have poor credit, a co-signer with good credit may be required in order to receive your loan. Below are the top 3 credit agencies in the U.S. that measure one's credit. You may request a credit report through any of these three agencies:

Equifax - <http://www.equifax.com/home/>

Experian - <http://www.experian.com/>

TransUnion - <http://www.transunion.com/>



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Grants

A grant is an amount of money granted to an individual intended for a particular purpose. This allotted money does not have to be repaid at the completion of the student's program. Qualifications for grants vary depending on the particular grant. For some grants, academic excellence is mandatory, while others are geared toward specific minorities, nationalities or ethnicities.

The link below provides additional information on government grants that are available:

<http://www.ed.gov/fund/landing.jhtml?src=rt>

Scholarships

Scholarships are another excellent way to fund your education. Similar to grants, scholarships do not need to be repaid, making them quite attractive to most students.



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Jobs for MBA Graduates

An MBA can create all kinds of new career opportunities for you. Below is just a sample of jobs that can be held with an MBA degree:

- General Manager
- Investment Banker
- Brand Manager
- Financial Advisor
- Business Development Manager
- Operations Management Consultant
- Marketing & Advertising Manager
- Accountant / Auditor
- Human Resource Manager
- Education Administrator

The roles above are just a brief summary of the opportunities available. Use the career services department at your school to help you brainstorm. Allow yourself to think about, research, and pursue new opportunities.

The following links may be helpful in job search process:

<http://www.vault.com>

<http://www.mbacareers.com>

<http://www.mbjobs.net>

<http://www.theladders.com/>

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MBA Graduate Salaries

According to the Graduate Management Admission Council (GMAC), the average expected starting salary for new professional hires from MBA programs in 2006 is \$80,292.

There are many resources available to the public to assist you in learning more about the salaries associated with various job titles. For an extensive list of job titles, salaries, and job descriptions, visit

<http://www.salary.com>

It is true that an MBA degree can accelerate your career. Many believe their MBA to be a good investment in both time and money. However, it is very important to note that an MBA degree alone does not guarantee and increase in salary. Learn about the opportunities in your target industry. Understand how you fit it and maximize those opportunities. Know the value of an MBA degree and how it can help you reach your goals.



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Final Tips for Success

Your success as an MBA applicant depends on your ability to articulate and support a single, clear message. Business schools are impressed by applicants with a strong academic background, clear career pursuit and an understanding of how an MBA enables them. Use the Even Better Consulting philosophy **Be Qualified, Be Different, Be Relevant** as a guide to help you create your best MBA application.

Be Qualified.

Prove that you have the academic and professional background to complete a Master's level business education.

Be Different.

Know your strengths. Know your uniqueness. Know how to you affect a business environment.

Be Relevant.

Connect "who you are" and "what you do" to the mission and vision of your target business school.

Best of luck in your MBA admissions process!
Need help? Visit www.EvenBetterConsulting.com