

Applying to MBA Programs

- Is an MBA for You?
- Academic Preparation
- Investigating Business Schools
- Applying to MBA Programs and Interviewing
- Financial Considerations
- Types of MBA Programs
- Alternatives to the MBA
- How the Lazarus Center for Career Development Can Help



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Is a Master of Business Administration Degree for You?

Business schools seek leaders who wish to build upon their existing skill sets and equip themselves to make a larger impact on the business world. When exploring an MBA, consider how you intend to use the training.

An MBA program will teach management concepts, techniques, and strategies, but it will not make you a manager or automatically prepare you for a specific field. It is a professional degree for people who are clear about their career path and about what they need to get there. Business schools expect applicants to have well-defined professional interests.

To learn about the MBA degree and how MBAs have applied their degrees:

- Talk with business students and professionals.
- Follow business and management issues in the media.
- Ask people who have MBAs how the degree relates to their current work.
- Use the Smith alumnae community directory to request informational interviews with Smith businesswomen. When possible, observe their work environments and daily routines by meeting at their work sites. You can also connect with Smith alumnae on LinkedIn.
- Intern with a business in your area of interest.
- Discuss your interests, values, skills, and lifestyle issues with a career advisor to explore how your needs compare with the demands of an advanced business career.

Resources:

- Graduate Management Admissions Council: www.mba.com. Information about the GMAT exam, test preparation and registration, as well as a school directory, information about MBA programs, and events for prospective MBA students.
- Peterson's Guide to MBA Programs: <http://www.petersons.com/graduate-schools/mba-programs.aspx>
- Many major business periodicals, including The Economist, BusinessWeek, and The Financial Times publish regular articles and rankings of MBA programs.
- Websites of individual MBA programs.

Academic Preparation

You can major in any subject and apply to a business school. MBA programs often like to see diversity in their students' prior education. However, schools may request that specific coursework be completed prior to enrollment to address deficiencies in mathematics, computing technology, and/or statistics. Prerequisites at most schools are a condition of enrollment rather than admission, allowing you to apply without the required courses and take them the summer before matriculation. It may enhance your applications and strengthen your skills, however, if you take prerequisite courses prior to applying to school.

Many MBA programs prefer applicants with two or more years of post-undergraduate work experience, as they often emphasize learning via case study. Applicants seeking to begin an MBA program immediately after completing their BA or BS degrees typically must have a strong record of leadership or entrepreneurial experience in addition to exceptional academic work.

Investigating Business Schools

Do you seek to study full- or part-time? Make sure the schools to which you are applying offer evening or part-time options if this is important to you. Compare your GPA and GMAT scores to those of students accepted at your prospective schools; each school publishes this information. If your grades and scores are outside the range a school usually accepts, have back-up options. Visit business schools. Attend classes and talk with current students and professors.

Factors to Consider When Selecting Schools

- The size, composition, and diversity of the student body, including minorities, women, and international students.
- The strength, composition, and accessibility of the faculty.
- The number and variety of courses offered in the *specific* areas you intend to study.
- Methods of teaching vary among MBA programs. Some schools use lectures, some use the “case method” (studying hypothetical or actual business situations to teach concepts), and some use both. Ask yourself what kinds of classes you enjoyed most at Smith (lectures? round table discussions? seminars?) to help you decide what style of teaching you’d prefer in business school.
- MBA programs may have an academic emphasis that aligns with your future career goals. Some of these include international business, sustainability/green business, entrepreneurship, non-profit management, human resources, and many more.
- Ask if the school helps students find employment during the summer months between terms
- Ask about graduate placement. Each business school publicizes the number of graduates placed in jobs in different areas. Do these fit your interests?
- The location and culture of the school.
- The “brand recognition” of the program. Some MBAs are well-known nationally or internationally, while others may be lesser-known yet have strong regional recognition.
- Ensure the program is AACSB (Association to Advance Collegiate Schools of Business) accredited.

Applying to MBA Programs

The Graduate Management Admission Test (GMAT)

The GMAT is offered year-round at test centers throughout the world. Plan to take the GMAT in time to apply to schools early in the admission cycle. Most U.S. business schools have fall, winter, and spring rounds of admission.

The test measures general verbal, mathematical, and analytical writing skills that are developed over a long period of time. The most effective way to prepare for the GMAT is to review the subject matter covered and to complete several practice tests. The GMAT test site (www.mba.com) offers preparation information, and there are several services that provide formal test preparation courses.

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

Application Essays, Recommendation Letters, and Interviews

Most applications require several essays about your decision to pursue an MBA. Common topics include the reasons you selected that school, why you chose to attend business school at this point in your life, and times when you've demonstrated your leadership skills. Communicate clearly and succinctly when expressing your interest and readiness. Because most MBA applicants are not interviewed, the essays may be your only chance to tell the admission committee about your strengths and to explain peculiarities in your record.

Begin developing your essays early, and seek feedback on your drafts from several trusted readers. By the time they're submitted, most strong, effective application essays have been through several iterations to hone the content and presentation.

Two to three letters of recommendation are required by most programs. Select recommenders who can comment on the depth and breadth of your knowledge; on your ability to analyze, write, and solve problems; and on your general aptitude for the study of business. Try to include a letter from a professor in your major department of program, particularly if you're within a few years of college graduation. Employer (supervisor) recommenders are frequently appropriate especially if you have been out of school for a while.

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

Acceptance decisions are typically communicated in February or March. Once admitted, reexamine your intentions for attending an MBA program. Look at each program to which you have been accepted and re-evaluate the pros and cons. Take into account anything that has changed in your life since you first applied.

Financial Considerations

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

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

Financial aid application deadlines often precede admission deadlines. To standardize financial aid applications, federal student aid programs require that you file a Free Application for Federal Student Aid (FAFSA). Many schools require an additional application to determine eligibility for school loans, scholarships, and fellowships, and some may ask for your most recent U.S. income tax form.

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

Types of MBA Programs

Full-Time Two Year Programs

Many students seek supplemental financial assistance to meet expenses.

Part-Time Programs

More appropriate for students who wish to continue working while pursuing their MBA. Because part-time programs may take up to five years to complete, direct costs are spread over a longer time period.

Accelerated Programs

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

Executive Programs

Generally held on weekends, and have a curriculum designed for experienced working professionals. Study is completed in approximately two to three years

Online/Blended Programs

Many MBA programs offer online course options in addition to traditional in-person classes.

Joint Degree Programs

In these programs, full-time MBA study is paired with graduate work in another discipline, such as law, public policy, medicine, or engineering. While these programs take longer than a traditional MBA program, they can offer an effective way to integrate specialized disciplines, providing the dual-tracks are relevant to the student's intended professional goal.

Alternatives to the MBA

There are a wide range of 1-3 year long Master's-level programs in business, management, and leadership that may align with your professional goals and enhance your professional knowledge and skills. Examples include applied finance, non-profit management, organizational leadership, human factors in information design, and marketing analytics.

How the Lazarus Center Can Help

Career advisors are available to current Smith students and alumnae from the five most recent graduating classes. An advisor can help you examine your professional goals, assist as you develop a plan for exploring and applying to graduate programs, and can review and provide feedback on application essays.

For alumnae who graduated five or more years ago, review the career resources and services offered by Smith College's Office of Alumnae Relations (<http://alumnae.smith.edu/cms/>).