

# MASTER OF BUSINESS ADMINISTRATION (MBA) DEGREE

A Master of Business Administration (MBA) degree prepares students and professionals to become leaders in many areas of business. There is no one background that aligns with pursuing an MBA, or even getting accepted into an MBA program. Many MBA candidates have backgrounds in engineering, business, non-profit, humanities and arts, and more. Depending on your interests and career goals, you can also choose from areas of specialized learning in concentrations such as finance, business management, entrepreneurship, marketing, analytics, technology, human resources, and operations/supply chain.

## Why Pursue an MBA?

An MBA degree can help advance both your professional and personal goals. Some popular reasons to pursue an MBA are to increase your salary, open up new job opportunities, advance your career path, and develop business and leadership skills. In an MBA program you will also develop professional (and personal) networks via faculty, peers, and alumni that can help advance your career. You will also have opportunities to learn about a variety of business topics and develop a focus in a niche area of interest.

In addition, MBA programs help develop soft skills that yield professional success. According to the Graduate Management Admission Council (GMAC.com), which conducted a study of more than 800 recruiters and 50 graduate schools, the following is a list of the top 10 soft skills necessary for business success:

1. Innovation: developing new ideas/creating approaches
2. Operational Thinking: managing priorities/resources/time
3. Decision Making: assessing risks/opportunities/alternatives

4. Collaboration: developing relationships/meeting team goals
5. Interpersonal Intuition: Using words/tones/cues for persuasion
6. Resilience: thriving under pressure & rebounding quickly
7. Drive: going the extra mile and being accountable for results
8. Strategic Self-Awareness: knowing your strengths/weaknesses
9. Valuing Others: treating colleagues with respect
10. Strategic Vision: synthesizing ideas/data

Industry is ready and prepared to hire MBA graduates. According to GMAC, 80% of companies in the United States plan to hire MBAs in 2014 (up from 73% in 2013). The trend is similar in Asia-Pacific and European countries.

## Is an MBA Right for You?

An MBA is right for you if you know what you want for a career and can articulate how an MBA will assist you in accomplishing your short- and long-term career goals. The rigorous curriculum of an MBA is best suited to a

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student or professional who has a clear direction. The more you know your interests and career goals, the better you can evaluate schools, programs, courses, and MBA concentrations.

If an MBA sounds like it might be for you, take some time to reflect on the following questions:

- Why am I sure that an MBA, versus a different Master's degree, is right for me?
- What post-MBA careers fit my personal strengths, interests, abilities, and work values?
- What kinds of business schools, companies, and corporate environments best fit me?

The Career Development Center (CDC) has a new resource called MyPlan that is located in the Resources tab of your Handshake and contains free assessments that can help you better understand your personality, interests, skills, values, and will align your responses to 739 different career options. You can also schedule a Career Advising appointment to speak with a CDC Staff Member about your career goals and questions. All appointments should be scheduled through Handshake.

## How to search for, and understand, MBA programs

### Searching for MBA Programs

It is important that you know what you are looking for in an MBA program, as this will help you determine which, and how many, schools to apply to. Some things to look for in an MBA program include:

- Find out if the school has MBA concentrations that match your interests.
- Read class descriptions to make sure the content and availability of courses aligns with your interests. You might even contact professors to

obtain sample syllabi to gain additional insights into courses.

- Research individual faculty members to see if they focus on areas of interest to you and to get more insight into their professional background.
- Peruse the department website to understand what research is going on, areas of expertise, seminars, training, and other areas and opportunities for professional development.
- Find out how the schools rank nationally for business schools and MBA programs. Depending on the concentration you wish to pursue, a school's ranking and reputation may be very important.
- Look through that school's career development center website to find out where MBA graduates are working, see placement and salary statistics, and review resources and services.
- See what professional associations are active on campus and whether or not they align with your interests.
- Research the region. What industries are growing in the area and heavily recruit on campus? What companies have strong partnerships with the school? Many schools may have more local versus national networks, which is important to keep in mind.
- Make a list of programs that interest you. Talk with your current professors, advisors, mentors, and alumni about what they know about those programs of interest.
- Research alumni. See where alumni are working by looking at [linkedin.com/alumni](https://www.linkedin.com/alumni) to search by various schools. In addition, utilize the Advanced Search feature in LinkedIn to look into specific degrees and where graduates have gone on to work after completing the program.

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- When applying for full-time jobs and internships, inquire about companies' tuition reimbursement programs and what MBA programs they have connections with.

## WPI MBA Program (the Innovator's MBA):

The WPI Innovator's MBA has been named by BusinessWeek as the Northeast's #1 Part-Time MBA Program for the past seven years, and the #16 Part-time MBA Program in country. BusinessWeek also gives the program an "A" for teaching quality and curriculum. The faculty members are recognized as being among the region's leading academics and are on the forefront of industry and entrepreneurship.

There are a few options for pursuing a WPI MBA:

- **Cohort Track:** Accelerated path for working professionals with blended learning.
- **Evening Track:** Self-paced with weekday evening, on-campus classes.
- **Flex Track:** Combine on-campus evening and periodic Saturday classes with web-based learning. Part-time and full-time options.

Another option is the MS in Management/MBA program. This program allows students to pursue and receive an MS in Management from WPI, work for two years, and then apply completed requirements (21 credits) towards the MBA degree.

Norm Wilkinson ([nwilkins@wpi.edu](mailto:nwilkins@wpi.edu)) is a great contact to learn more about the WPI MBA Program. For admissions questions, email [business@wpi.edu](mailto:business@wpi.edu).

## Types of MBA programs

- **Full-time MBA**
  - **2 Year Program:** Students do not work full time during the program. Career changers (changing job function or industry) and career enhancers (continuing in same job function or industry) have the ability to learn new job skills and develop in a specific discipline. Work is customizable through electives and concentrations. Most programs accept students from varying academic backgrounds with basic requirements. One's learning goes beyond the classroom and into industry. Students must be prepared to spend two years not working and have the financial means to support themselves.
  - **1 Year Program:** These programs typically require specific prerequisites and range from 11-16 months. Students spend less time in core classes and have limited specializations. Students do not work full time, but specialized programs can complement your current career or industry to supplement your learning credentials. Internships are difficult since there are no extended breaks between semesters, which can be a limitation for students switching careers or industries.
- **Part-time MBA**
  - This is your best option if you are a working professional and want to work during the day and pursue classes in the evening. Courses are available all year long, but students do not participate in an internship. Some programs have the option to specialize with concentrations, but others only offer a limited selection of electives. Some programs have fewer requirements than full-time programs, while others have the same amount of courses



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and just take longer to complete. Part-time programs are popular with students who want to enhance their careers and develop new skills without leaving their current employer, and they allow students to bring real-world problems into the classroom to enhance their current job performance.

- **Executive MBA**

- Executive MBA programs enhance a current career of a working individual and are often company sponsored. Many Executive MBA programs require that students have several years of professional experience to be admitted. Classes usually meet on Fridays and Saturdays over a two year period. The curriculum includes several courses in each discipline, relocation is not necessary, and students can earn a degree in 2 years or less. One limitation is that an individual often has to work 80-100 hours a week between work and school.

- **Distance Learning**

- This is the delivery of courses through remote locations or online. Distance-learning programs will not interrupt an individual's career, as they allow for additional training on a more flexible schedule. Geographical location is irrelevant and classes can be scheduled around other commitments.

- **Joint or Dual Degree**

- Some full-time MBA programs are connected with another full-time programs, such as law, healthcare administration, engineering, technology, international studies, or public policy. Many dual degree programs take between 3 and 4 years to complete. This option is attractive to individuals looking to switch

careers or who are interested in pursuing two degrees together.

## Resources

- [mba.com](http://mba.com)
- [topmba.com](http://topmba.com)
- [mbadepot.com](http://mbadepot.com)
- [thembatour.com](http://thembatour.com)
- [grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-business-schools/mba-rankings](http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-business-schools/mba-rankings)

## What materials/requirements are needed to apply for an MBA program?

### Timeline

- One year before you plan to apply for your MBA, begin preparing for, and take, the GMAT. Contact schools for information and materials, and connect with professors and alumni for informational interviewing. Review all information you can get on the MBA program and school.
- Nine months before you plan to begin school, apply to programs. Make sure you meet deadlines and confirm with the graduate admissions department that all materials have been received.
- It is important that you apply early and before the deadlines. Early application lets the school know that you are very interested in their program.

## Academic Preparation/Background

There is no one undergraduate major necessary to apply for an MBA. Candidates have a wide variety of



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background degrees. Some programs will require prior courses in calculus, statistics, economics, or other areas. You should find out if any previous credits are necessary in a particular area before you apply to an MBA program. Some schools will conditionally accept you into an MBA program provided that you take certain classes within a specified time limit.

If your undergraduate GPA was not as high as you would like, you might consider taking a few business courses as an unmatriculated (non-enrolled) student to help show the school that you are ready, and capable, to succeed in advanced business level courses. You can also use your personal statement as an opportunity to elaborate on your background and describe what qualities, skills, and experience you have that indicate your success in an MBA program. Academic success can be measured differently at different schools, taking into account factors such as GPA, difficult majors, GMAT scores, etc. Therefore, it is important that you use your personal statement to sell your strengths, highlight your commitment and ability to excel in the classroom, and prove that you are ready.

## Prior Experiences

Work experiences, internships, and leadership roles in activities/non profit organizations help support your application. The more experiences you can show that highlight your prior performance as a leader, or within business, the more your application will stand out. Emphasize any and all experiences that demonstrate that you have the necessary leadership skills to be successful in an MBA program.

## Testing

Most business schools around the world overwhelmingly prefer that applicants take and submit scores from the GMAT Exam. Some schools may accept GRE scores, but you should inquire about this in advance. Most programs will include this information

on their admissions website. Your GMAT scores help predict how you might perform academically in the future and provide a baseline to which all applicants are compared with one another. The GMAT consists of an analytical writing assignment, integrated reasoning questions, quantitative questions, and verbal questions. For additional information and preparation advice, please visit [gmat.com](https://www.gmat.com).

## Personal Statement

Your personal statement is an essay that demonstrates why you are interested in pursuing an MBA, elaborates on your career aspirations, and highlights your written communication skills.

Most personal statements will require you to write about your previous experiences and professional goals. You should clearly communicate the answer to the question or prompt, be concise and specific, reinforce other aspects of your application, and highlight your interest in the specific program or school. You should also highlight the qualities that you have to offer the program and discuss what you want to gain from pursuing your MBA.

Make sure that you write the essay yourself. The Career Development Center can critique your statement to ensure that you have included the correct content, while the Writing Center can ensure that your essay contains strong sentence structure and is grammatically correct.

For more information on how to write a personal statement, read the CDC's **Personal Statement Tipsheet**.

## Letters of Recommendation

Recommendations elaborate on your credentials by providing the admissions team with additional information about you. Letters of recommendation

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can come from employers, colleagues, associates, or professors.

Recommendations should highlight professional skills. Make sure that the writer is someone who knows your accomplishments well, rather than someone who has an important title or position that you hope will influence your application. The purpose of a recommendation is to provide specialized information to a targeted audience.

Read the requirements from the school. Do not send more letters of recommendations than the application asks for because they may not be read. Give your recommenders a current resume and plenty of advance notice. Follow up with a thank you note after you have received the letters, and be sure to keep your recommenders updated on the status of your graduate applications, acceptance, and decision.

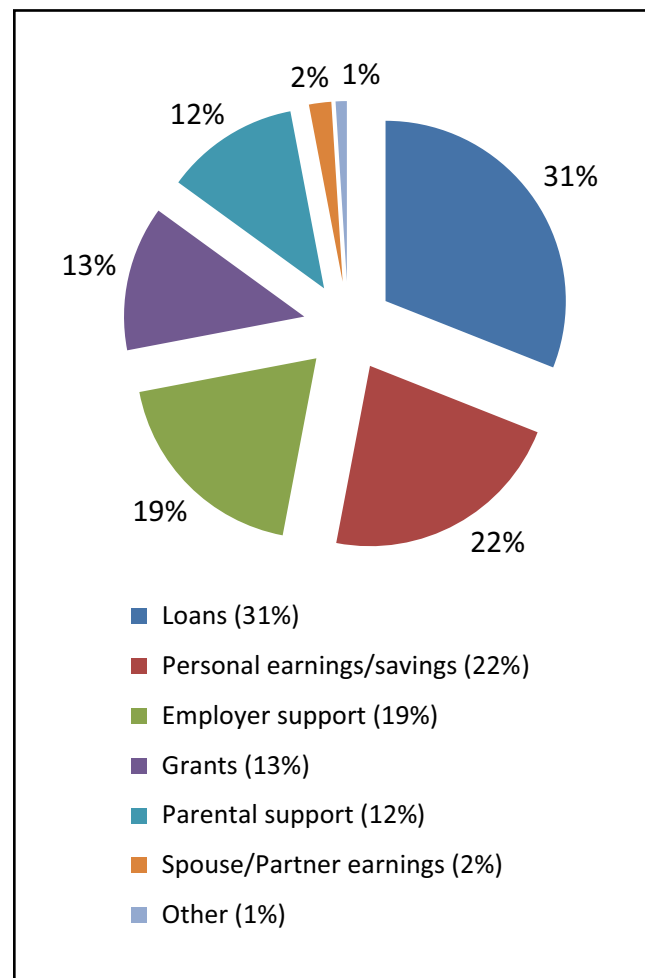
### Interviewing

Some schools require an interview, while others leave it up to the applicant. It is always best to interview, as this is a great way to showcase your communication and interpersonal skills. Admissions might also gauge your interest based on participation in the optional interview. If interviews are granted based on request, take advantage to set yourself apart from the other candidates.

Highly selective schools may have invitation-only interviews. The candidate pool may be large, and the school might use the interview to gain additional information on areas of concern. Some schools make interviews a mandatory part of the application process. This is a sign that the program is assessing your interpersonal skills, revealing the importance of fit of candidates into the program, and identifying your strengths and weaknesses.

It is best if you can interview on campus, as this shows a strong interest in the program and school. If you cannot visit a school in person, you may have the opportunity to interview off campus or through Skype with alumni or the admissions staff.

### Funding



One important aspect of pursuing an MBA program that you must consider is how you plan to pay for school. According to GMAC, students pay for MBA programs with a variety of funding types. Above is a chart on how Boston-Cambridge-Quincy prospective MBA candidates are planning to pay for their degrees:



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You should spend some time researching funding opportunities available at different schools, professional association scholarships and fellowships, and other sources of funding. One common source of funding is through Graduate Assistantships, Research Assistantships, or Teaching Assistantships. Some graduate schools have opportunities that any graduate student is eligible for, while other schools have department-specific opportunities. You can also reach out to professors who conduct research in areas of interest to inquire about opportunities to work for them.

Scholarships and grants do not have to be repaid. These are provided based on test scores, grades, financial need, life experience, and other factors. Scholarships can also be referred to as fellowships or tuition waivers. Awards can also be given for living expenses. The expectation for aid from an MBA program should not be as high as that from a graduate program in the engineering or science fields.

### What to expect in an MBA program

Each and every MBA program is unique, which is why it is important to find the program that fits your career goals and learning style. Resources like [mba.com](http://mba.com) and [topmba.com](http://topmba.com) provide great interviews with students and professionals who have pursued MBA programs.

The first year of an MBA program covers business fundamentals. You will be exposed to finance, accounting, human resources (aka organizational behavior), marketing, economics, operations, and business strategy. You may also take electives to get an in-depth background and understanding of specific areas of interest, such as entrepreneurship, marketing, information technology, management, operations, and social media – to name a few.

Internships and other experiential opportunities are another component of many MBA programs. Some

MBA programs will require an internship, while others may offer internships for credit. Programs may also offer company tours, job shadows, consulting projects, and externships. Gaining real-world work experience in your new field of interest is crucial for you to develop experiences, contacts, and skills that will compliment your MBA coursework and make you desirable for full time employment. The more experiences you can get during your MBA program, the more experiences and skills you will have to sell to future employers.

Leadership is another big component of MBA programs. Many courses involve team projects that enable students to test out leadership skills. You can also take advantage of professional associations with executive boards/committees, and you will have the opportunity to collaborate, and learn from, a wide demographic of peers – from different generations, countries, work experiences, and academic backgrounds.

### How does an MBA prepare you for your future?

MBA programs help position students and professionals to be competitive and advance in the job market, negotiate a higher salary, and secure advanced professional opportunities.

GMAC put together a survey of over 20,704 alumni from graduate management programs from 1959-2013 (of which, 10,650 participated in full-time MBA programs). According to the survey, the average salary in US dollars for alumni working in different countries is as follows:

United States	\$110,000
Europe	\$102,257
Asia/Pacific Islands	\$ 95,000
Canada	\$ 93,866
Latin America	\$ 91,007
Middle East/Africa	\$ 68,380
Central Asia	\$ 24,049

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If you are willing to relocate, you can find many opportunities across the United States. The demand is high for MBA talent, with between 81-91% of employers in different regions of the United States planning to hire MBA's (see the GMAC **Corporate Recruiter's Survey** for region-specific information).

Industries in which MBA students are in demand include consulting, finance/accounting, healthcare/pharmaceuticals, technology, manufacturing, and products/services. The projected growth in these industries spans from 75% to 84% for MBA candidates.

The **GMAC B-School Follow Up Class of 2013** survey highlighted ROI (return on investment) for MBA alumni in several categories. Among other findings, 86% of alumni reported that they had received a raise in salary after earning their degrees, 92% reported that their degrees prepared them for leadership positions, and 83% reported that their degrees helped them manage work/life balance. Alumni surveyed between 2000 and

2012 also indicated that within 4 years of completing their MBA, they had gotten a "full return on their investment, on average."

MBA's help position students/professionals for success as they advance their careers and stand out in a competitive job market. The personal, professional, and financial rewards are attractive and a driving force for students/professionals seeking an MBA degree.

### Career Development Center

Project Center  
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