

Why an MBA Should Be in Your Future

What is an MBA?

MBA stands for Masters in Business Administration.

MBA programs are designed to give students a basic grounding in key areas of business management and consequently cover areas such as finance, global economics, human resources, decision analysis, marketing, IT, strategy, and leadership. Core subjects are then supplemented by a range of electives in subjects such as entrepreneurship, consulting, brand management, and ethics.

How long are MBA programs?

MBA programs vary in length depending on which school and which country you choose. In the United States, two years is the norm, but European programs vary between a year and eighteen months. If you cannot devote up to two years out of the office, then you should consider studying on a part-time basis. Taking an MBA in this way usually means completing a large part of your studies online using distance learning technology, supplemented by occasional evenings or weekends in the classroom.

Why pursue an MBA?

- Flexibility
- Credibility/Marketability
- Earning Potential
- Leadership & Management Skills
- Expand Business Knowledge
- Career Exploration/Change
- Global Access & Network
- Impact Society

Who should consider getting an MBA?

All undergraduate majors and professional backgrounds are considered suitable for MBA programs.

What are some sample careers of MBA graduates?

- Director for non-profit organization
- Marketing executive for Apple computers
- Urban real estate developer
- Microfinance officer in South Africa
- Project manager/engineer for Boeing
- Founder/president of Google (entrepreneur)
- Finance director for K–12 education in Philadelphia school system
- Investment associate at The World Bank
- Chief Operating Officer of Travelocity
- Consultant for McKinsey & Co.

What is the average cost of tuition for an MBA?

The average cost of an MBA is approximately \$40,000 per year.

What kind of salary can I expect after completing a MBA?

According to Forbes.com, this year's typical MBA grad received a base salary of \$95,781 for full-time positions, and the average signing bonus was \$17,511.

According to the TopMBA.com, average salaries for graduating MBAs are about \$113,000 with the expectation that it will rise in the next couple of years.

What kind of work experience are business schools looking for?

There is no specific profile for an ideal MBA applicant. Business schools accept applicants with very diverse professional backgrounds. Quality of experience (including the types of responsibilities you have in your position, the management and leadership skills you develop, and the unique experiences you accumulate) is more important than the length of work experience.

How long do I need to work before applying?

For any full-time MBA program, work experience is important because you will be both learning from and contributing to your classmates' pool of knowledge. Consequently, most schools require a minimum of six months to two years of work experience, and the average amount of work experience at top business schools is about four to five years. Although internships in college do not count as full-time work experience, they are looked upon favorably by admissions counselors. Some business schools admit a few applicants each year directly from college, but to be considered, applicants must have an excellent academic record, an exceptional GMAT score, and significant leadership and extracurricular activities.

What should I do now to prepare?

Take classes outside of your area of specialty. You do not have to be a business or economics major to get into an MBA program. Any college major can be a great foundation for a graduate management education. For humanities majors, consider taking calculus, accounting, and/or statistics classes. For science/engineering/business students, consider taking humanities or social science classes.

Take the GMAT in your senior year. The GMAT score is valid for five years, and people generally do better while still in "academic mode."

Do well in school. Apply and challenge yourself. Your grades will follow you around for a long time.

Get involved outside the classroom and take on leadership roles.

Volunteer in your community.

Explore your professional pursuits by doing summer internships; cultivate relationships with supervisors and mentors; participate in informational interviews to explore different careers.

Seek out challenging opportunities that will teach you new skills, both at school and once you graduate.

Research your post-college career options early. Clarity of career path and decision-making abilities are important skills/attributes found in good business school candidates.

Do your homework on business schools. Request materials and visit websites of programs that interest you.

Visit business school campuses and meet students, faculty, and staff.

Attend business school events and/or receptions. It is a great opportunity to interact with alumni admissions staff, and sometimes current students.

Attend a business school fair. One of the largest, the World MBA Tour (www.topmba.com), works with nearly 300 international business schools, including most of the top US and European schools.

Ask for advice from MBA alumni, mentors (professional and personal), and MBA Admissions Officers.

What resources are available to research MBA programs?

- General Resources:
 - TopMBA.com
 - BusinessWeek.com
 - PrincetonReview.com
 - *Financial Times*
- Resources for Women:
 - [The Forté Foundation \(www.fortefoundation.org\)](http://www.fortefoundation.org)
 - [National Association of Women MBAs \(www.nawmba.org\)](http://www.nawmba.org)
- Resources for Underrepresented Minorities:
 - [Consortium for Graduate Study in Management \(www.cgsm.org\)](http://www.cgsm.org)
 - [INROADS \(www.inroads.org\)](http://www.inroads.org)
 - [Management Leadership for Tomorrow \(www.ml4t.org\)](http://www.ml4t.org)
 - [The Riordan Fellows Program \(www.anderson.ucla.edu/riordan\)](http://www.anderson.ucla.edu/riordan)
 - [Sponsors for Educational Opportunity \(www.seo-ny.org\)](http://www.seo-ny.org)
 - [The Robert Toigo Foundation \(www.toigofoundation.org\)](http://www.toigofoundation.org)
 - [National Black MBA Association \(www.NBMBAA.org\)](http://www.NBMBAA.org)

For more information about graduate business programs, stop by the Pre-Professional Advisement Office in 3328 WSC.