SAM:  

Getting into one of the “20 Top Ten Business Schools”

SUMMARY:  
- MBA Admissions process is very individualized  
- If you know what admissions committees are looking for, the stronger your application  
- Mechanics – understanding the process

Introduction  
- Myth you have to work first, go to Wall St. (later, in Q & A, pointed out by panelists that prior work enriches your experience and understanding within program)  
- Don’t apply for the prestige label, wrong reasons; important but not key driver

PART I  -- MBA ADMISSIONS PROCESS IS VERY INDIVIDUALIZED  
- Schools are looking for a diverse applicant pool  
- The reasons for being accepted vary between each applicant – it is a highly individualized process

PART II  -- WHAT IS ADMISSIONS LOOKING FOR?  
It is not WHAT you have done –  
It is NOT that you have gone to Bucknell, or gotten that internship at JP Morgan…That is not it – it is WHY you have done it…

What business school admissions rests on is  
Why the student did what he/she did & how well did he/she did it?

When is the right time to apply?  
Most people apply 2 – 4 years out of undergraduate school; however some students apply and are accepted right after their undergraduate experience – this usually only occurs if they have had an equivalent of 2-3 years work experience (through internships and other activities)

MBA schools want their applicants to have solid experiences as well as personal maturity

MANTRA  
Do the things you want to do…  
Follow your passion now…  
Why did you do what you’ve done?
Be able to say: These are the choices I made and why I excelled…
A student at Florida State is as interesting as someone from Yale if they can answer that question well. (Why did you do what you’ve done?)
- Someone who spent two years in the Peace Corps is as interesting as someone who spent the last 3-4 years on Wall Street – IF they can answer that question convincingly…
- Talk about quality of experience, why it was right for you, goal is to stand out for individuality, not look like everyone else. Essays provide opportunity to talk about story – what they can’t learn in an application or GMAT
- Garry – think long and hard about essays and applications – agrees schools are looking for individuals. An essay is good enough when you can’t show it everyone – personal, inner world, paints best picture of you.

HEAR YOUR STORY – Know your story →

It is okay to do what you want to do – as long as you know why.
- What is the best job to get? The best job is what you are passionate about, not what you think they are looking for.

PART II --- PROCESS / MECHANICS

Admissions committee reads applications
- Committee consists of admissions staff as well as students (at some schools)
- 1st person basically reads and summarizes – average time spent on the first reading is 30 minutes
- 1st reader sets the tone, picks out key things
- 2nd reader reads the summary and key points – average time spent is 15 minutes
- 1st and 2nd readers provide a score
- 3rd reader reviews summary and notes and makes a decision or passes the application on to a 4th reader if a consensus isn’t reached

As an applicant – think about “If someone was going to summarize me, what would they say?”

TIMING – APPLY EARLY in the process. As you apply later, slots get filled, and remaining slots are more competitive.

Much more like a job search than undergraduate school search. When you look at the profile of a business class, the temptation is to plug yourself in. However, the result of the process is not what guides the admissions office.

INTERVIEWS – Approach interviews assertively →
What you have done,
  Why you have done it,
    What did it mean to you?
Go in with an agenda of your own…

Think about how am I going to make it easy to remember me?

MIRROR TECHNIQUE: If you are asked “Tell me about a leadership experience…”
   After answering, turn the question around, “Tell me about opportunities for leadership in
   my experience here at Wharton?”

Don’t do weird things or gimmicks to be remembered (e.g. shaking with left hand)

Admissions officers are thinking long-term. They are thinking about what kind of alumni you
   are going to be.

3 MAIN THINGS they are looking at:
   1. Grades / academic record
   2. Work experience
   3. Personal qualities

Everyone in admissions is part of the process and your application is reviewed multiple times –
   don’t worry about finding the important person in the office to talk to.

What comes to Sam’s mind when he is making decisions:
   - Integrity
   - Risk taking ability
   - Leadership as you express it in the context of your life
   - #1 criteria - initiative

HOW MANY TIMES TO TAKE THE GMAT?

3x max
Admissions officers know you can be coached, so academic record = more important
If you get a 750, don’t bother to retake the test.
Ok if you are trying to reach average of 690 (just an example – 690 = mean score based on
distribution of when Sam was at Wharton)

Garry – recommends prep classes the summer after graduation, it is hard to study when working;

HOW MANY TIMES RE-APPLY IF YOU DON’T GET IN?

Most Sam ever experienced was 5x
10% of applications when Sam was at Wharton were re-applications.
When you reapply – be very careful not to look like your main goal is to get into Wharton.
At Wharton, you could re-activate an application. Only had to redo one essay. Sam was always
very impressed with the people who treated reapplication process as a whole new blank
slate, writing a whole new set of essays, to paint a new self-portrait based on experiences of past year…

LETTERS OF REFERENCE
Star power has no influence whatsoever (Ted Kennedy called him one time – often these people’s references are ineffective because they do not know applicant well enough)

Go with people who know you well.

Be strategic – absolutely okay to be strategic and coach reference on what to say.

Example:
Reference 1:
Someone who knows your leadership qualities – I know you know my leadership qualities – talk about them in the letter of recommendation…

Reference 2:
Someone who knows your community involvement – write about that…

Reference 3:
Professor – you know how brilliant I am…

TIP: before you leave Bucknell, might have a professor or two who may be future reference(s)
write a general letter of recommendation now – while you are fresh in their memories. Tell them why – and then hold onto the letter, saying you may contact them in the future, asking them to be a reference for grad school…

Garry – stayed in touch with Bucknell professors and updated them about what he was doing every 3 months; by the time letters were needed, it was easy for them to say yes; he had some approaching him asking if he needed them to write a letter

Garry - surprises about Harvard Business School:
- The number who go into non-profit ventures
- The number interested in service
- The number with military background
- Genuine people, good people

Harvard 2+2 program
- as a junior, apply to program, work after graduate for 2 years and then begin school; juniors and seniors have access to HBS career resources as well as Bucknell’s when looking for jobs
- can even apply if don’t get in the 2+2 program; they will notice the interest

Schedule:
- very busy, long days; consistency is needed to be successful, always have to be prepared to make decision, to perform every day
- Cali: you can make your schedule different (i.e. she went to class at night and worked during the day at Columbia), they give you more work than can do, helps you learn to prioritize and time management, tough decisions, working & trusting group
- On-line MBA programs lack value of what Garry and Cali experienced and are talking about – limited outcomes, the people in the program are also who you learn from

Garry: My MBA doesn’t have an expiration date on it. I will benefit from it the rest of my life.

Cali

– started out in a bank training program, not her passion but discovered what she wanted to do – work/life fit strategies consulting. She decided Columbia in NYC was best for her – could take classes in other schools and that resonated with her. She was very clear as to what she wanted in her essays. She did her own job search but the degree from Columbia did open doors for her – great jumping off point.

MBA paid off 10 fold toward becoming entrepreneur.

Women: Business schools do not have high enrollment of women, women don’t seem to apply. It is the most amazing investment, a versatile degree, recommends highly

Sam – Why do you want an MBA? What’s the right answer? Honestly, this is hard because you don’t really know and it puts you in a pickle. Imagine this phrase before “Based on what I know about myself today. . .” and can answer with integrity

Garry – not many applicants from Bucknell, they self-select

Sam – demonstrate the ability to do the work, academic and work background important and contributes most of what learn – it is the academic program and the people. Garry and Cali agree – it is the group work and discussion, professors are facilitators, the student to student learning is most valuable

A student had a question about MS in finance versus MBA and one of the CDC staff members found this resource that explains information about the difference (as well as other MBA related information):