The Complete Guide to Business School Applications

Everything you need to know about getting into business school

With contributions from Chioma Isiadinso (Expartus), Steven Ji (CEIBS), Matthew Harland (CBS), and Beatriz Pérez Olmos (IE)
# The Complete Guide to Business School Applications

**A BusinessBecause Guide**

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**BusinessBecause**
Introduction

The road to business school is long, winding, and full of obstacles along the way.

You’ve got the dreaded GMAT or the GRE. You’ve got to choose your target business schools from thousands of options worldwide. You’ve got to write your MBA application essays, tailoring them to each school.

You’ve got to get recommendation letters. You’ve got to go through some tricky admissions interviews. Heck, you’ve got to pay for it all as well! It’s easy to get into a muddle, even before you’ve set foot on campus.

BusinessBecause is all about helping applicants, students, and graduates along the MBA journey. To make things a little easier, we’ve teamed up with Chioma Isiadinso – an ex-Harvard admissions director and CEO of admissions consulting firm Expartus – to help you take those crucial first steps towards business school.

Here’s your complete guide for getting into business school...

Marco De Novellis
Editor, BusinessBecause
Chioma Isiadinso is an education entrepreneur and co-founder/CEO of EXPARTUS, the first MBA admissions consulting firm to integrate personal branding into every aspect of the MBA admissions process.

She’s also a former Harvard Business School admissions officer and the author of the Best Business Schools' Admissions Secrets.

Chioma publishes on the topics of personal branding, leadership development and business school admissions for college students, young professionals, entrepreneurs and executives.
The business school application process is intense, and with good reason. Getting an MBA is a significant investment in time and money.

Going into the process without giving it a lot of thought beforehand is a recipe for disaster. If you aren’t prepared for the b-school experience, you won’t be able to take full advantage of the opportunity.

But when you go into it deliberately, after a lot of careful thought, getting an MBA can be a life and career-changing move.

Here are five questions you need to be able to answer “yes” to, before you’re ready to apply:

1. **Do you know your post-MBA goals?**
   
   It’s not a good idea to go to business school in order to figure yourself out, or to get away from the working world for a bit. Most MBA programs move very fast, and if you want to take full advantage of the experience, you'll need to have a plan.

   Think about where you want to be in five years. Not just in your career, but where in the world you want to be, and what you want your life to look like. Do you want to work globally, start a business of your own or move into higher management positions within your current organization?

2. **Do you know how an MBA will help you accomplish those goals?**
   
   Lower-tier schools and diploma mills may be happy to admit anyone who seems interested and can foot the bill, but top business schools want to know that you have given a lot of thought to the prospect of getting an MBA. They are looking for students who will take the opportunity seriously, and reflect well upon the school as alumni.

   When you know how an MBA will help you to achieve your career goals, you’ll be ready to apply to b-school, and ready to ace your admissions essays and interview.

3. **Have you gotten a perspective from outside your “bubble”?**
   
   When people get excited about the prospect of a big change, they often only talk it over with people they know will support them. While a support system is vital, so is a dose of reality.
Before you decide to apply to business school, do your homework. Talk to alumni of schools you are considering, to see what their post-MBA career has been like. Talk to HR or senior employees to find out about the value of an MBA within the industry and career path you want to pursue.

Once you've done your research about the realities – both positive and negative – of getting an MBA, you'll be ready to decide if applying to business school is the right choice for you. And you'll be in a better position to “defend” your MBA aspirations.

4. Do you know what kind of program will be the best fit for you?

Factors like campus location, program length, alumni network and support, available courses and areas of concentration, teaching style, and family support are all important considerations when you're choosing the b-school that will be the best fit for you.

Be realistic about what is important to you, and what you're willing to compromise on, when it comes to your education. It doesn't matter how highly a school is ranked. If it isn't the right fit for you, you'll have a miserable couple of years, and will be less likely to take full advantage of your time there.

5. Are there some things you need to improve about your candidacy before you're ready to apply?

If you've answered “yes” to the first four questions, then you've probably made up your mind – you're ready to head to business school. The final piece of the puzzle is determining whether you're really ready to put together an outstanding b-school application package.

There are a lot of elements required to apply for an MBA: GMAT or GRE scores, letters of recommendation, resumes, transcripts and essays. Getting an outside perspective can be incredibly helpful, whether it's having a trusted friend look over your application materials, or signing up for a free MBA application assessment from an admissions consultant.
If you've been thinking about applying to business school, or trying to decide whether a management degree is the right choice for you, you've probably spent a lot of time researching MBA programs. And while an MBA is still the target degree, and the best option, for many candidates, there is another option that may be the right fit for some students: A Masters in Management (MIM) degree.

A Degree on the Rise

The MIM as a degree has been growing rapidly in popularity. According to the Global Master in Management Survey 2014, 89% of full-time Master in Management programs have been started since 2000. The majority of MIM programs (73%) are offered in Europe, but they are increasing in popularity in North America, along with similar degrees like the Master of Science in Management or Master of Management Studies.

Part of that reason is cost: the Global MIM survey suggests that the average cost for a MIM degree is just over half that of an MBA, even at the same institution. For example, at HEC Paris, tuition and fees for the Masters in Management program are €32,400 for EU students or €37,000 for non-EU students, compared to €62,000 for the MBA program.

Another aspect of the MIM's rising popularity is the degree's flexibility for employers. Most MIM graduates are still early in their career and command more modest salaries than MBA graduates. This makes them a good fit for smaller, less-established companies and industries without a stratified MBA track, allowing them to gain management knowledge while retaining the flexibility to develop talent in-house.

Designed for Early-Career Applicants

Unlike the MBA, which has historically focused on candidates with three to five years of professional experience who are looking to advance their career, the MIM is focused primarily on recent graduates and young professionals with a year or less of work experience.

The average age for MIM is in the early twenties: at London Business School, the average age for the class of 2017/2018 was 23; at HEC Paris, the average was 22.

However, these programs are typically as diverse and nearly as competitive as their
MBA counterparts. There were 42 nationalities represented in the LBS 2017/2018 class, with an average GMAT score of 686. At HEC Paris, there were 45 nationalities represented and the average GMAT was 710.

Traditionally, MIM programs have preferred applicants with undergraduate degrees in business and economics. While this is slowly changing, it remains true that more than 50% of the LBS and just under 50% of the HEC Paris 2017/2018 class came from a business or economics background. Engineering is another popular undergraduate degree for MIM programs, coming in at 31% of the HEC Paris class.

Is a MIM the Right Choice For You?

Deciding on the right degree – or whether it’s the right time to go to business school – depends on your experience and your career goals.

In Europe, a MIM is a good choice for students in their last year of your undergraduate degree or who have just entered the workforce. This is particularly true if they feel like their undergrad degree isn’t likely to get them started on their desired career path, or if they want to hone their management and leadership skills before entering the workforce.

In the US, the choice is less clear, as the MIM is not nearly as well-known. Getting a degree that employers don’t recognize as valuable isn’t a good return on your investment in business school.

Before you apply, look into your ideal employers. Do they hire MIM grads? Are they recruiting at your target schools? Check LinkedIn for past and present employees in roles you would be interested in. Do they hold a MIM? Where did they go to school? Informational interviews with alumni can be a great way to gain insight into the post-graduation careers of MIM students at your target schools.

As with any graduate degree, doing your research – and doing some introspection to get a clear sense of your own goals and capabilities – is the best way to ensure that you invest in a program that will help you realize your goals.
Choosing a business school
MBA Rankings: How to choose the best business school for you

As an admissions consultant, one of the things I do almost every day is help candidates narrow down where they want to apply to business school.

That doesn’t mean I choose target schools out of a hat or tell my applicants where they have to apply; what it often means is that students will come to us with a list of 10-to-12 potential schools, and I’ll help them honestly evaluate the schools on two criteria:

1. Is the school a good fit?
2. Is the school a stretch school, a safety school, or a moderate school?

But where those lists of “potential schools” come from? And how can applicants do a better job of choosing target MBA programs?

Generally, when an applicant comes in with a list of potential b-schools, what I see is a top 10 list of the best business schools, as put out by US News, or Financial Times, or Bloomberg, or someone else. People know that those are great schools – so they assume that they must be great schools for them.

Ask the right questions
I’m not going to tell you that rankings don’t matter, or that you shouldn’t care at all about acceptance rates, or anything like that. Obviously, rankings do matter – there is a difference between an MBA program ranked top and one ranked at twentieth. But above a certain ranking level, what you really need to be looking at is how well you will do at a certain school.

That’s much easier to do that when you start out by thinking about your needs, rather than by looking at school rankings.

• What kind of environment do you do well in – do you prefer a big city like New York with a lot going on at all times? Or would you prefer a quieter environment where you can make school, studying, and extracurricular activities your focus?
• What is your learning style? Would you do well in a school that uses case studies extensively, or do you prefer a more diverse teaching style? Are you looking for a specific concentration, learning path, or dual-degree option?

• What are your post-MBA career goals? Where do the people in your desired industry or role graduate from? What do they do after business school? Where do they work?

Thinking about the experiences you want to have during and after business school will help you build a list of criteria. Once you know what you're looking for in an MBA program, you can go back to that list of the top 10 or 20 business schools, and start getting rid of schools that won't meet your criteria.

Business school is a huge investment of time and money. You should absolutely want to go to the best-ranked school that you can – but if the school won't help you reach your goals for after you've earned your MBA, then regardless of how highly it's ranked, it's not the right school for you.
When you're looking at business schools and trying to decide where to apply, the incredible number of options can be overwhelming. There are thousands of MBA programs in the world, and even if you narrow your search to the top 10 or 15%, you're still looking at plenty of great schools in the US and Europe alone.

It's a lot to take in. But as with every other part of the b-school application process, the key is to take a breath and start thinking systematically about your needs, wants, and goals.

Here are the three most important factors to consider when deciding whether to pursue an MBA program at a business school in Europe or the US:

1. **Length and cost**

   Business schools in Europe tend toward shorter programs, typically ranging from 10 to 18 months. While year-long programs do exist in the US, top MBA programs heavily favor the two-year format.

   The difference in program length has a significant effect on cost and on the degree's return on investment. Shorter programs typically have a much lower price tag, and get students back into the workforce a year or so earlier than their two-year program counterparts.

   This can mean a difference in total program cost of upwards of $50,000, in some cases over $100,000. The 12- to 15-month timeline is also increasingly attractive to MBA applicants who are hoping to jump back into the workforce without too much disruption to their network and earning time.

   However, post-graduation salaries can also differ significantly between countries, so it's important to take the long view on where you want to work and what you want to do before making your decision. Business school is a significant investment, but while initial cost is important, it's not the only – or even the most important – thing to consider when choosing where you want to get your MBA.

2. **Global exposure**

   Top business schools in the US frequently tout their commitment to diversity, and actively work to provide their students with global work and study opportunities.
However, the sheer size of the country means that, practically speaking, international trips outside of North America are a significant undertaking.

Most top business schools in the US have a **one-to-two-week global experience** as a mandatory or highly recommended part of their MBA curriculum. Some schools have established international campuses or developed partnerships with business schools in other countries (like the Kellogg-HKUST Executive MBA program) to give their students the option of longer international study experiences.

For most European schools, international diversity is a given. Top MBA programs typically have upwards of **85% or 90% international students**, compared to the 30 to 40% seen in American schools. The faculty tends to be similarly diverse, bringing with them a broader cross-cultural perspective to the topics they cover and their approaches to teaching the material.

The end result is that graduates from European MBA programs often have much more experience working in international teams, and dealing with cultural and language barriers as well. If you hope to work in Europe or Asia, you should strongly consider seeking a degree from a school in those regions — your connections and experiences will be much more closely aligned with what European and Asian employers are looking for.

### 3. Local environment

Looking at broad differences between regions can be helpful in order to give you an overall idea of where to focus your school search. But if you're looking for a career in a **specific industry**, you need to consider the reputation of the city and the specific schools you are looking into.

If you want to go into something broad — strategy, consulting, finance — region isn't as important. But if you want to get into a more specialized niche, like real estate or fashion, you need to go where the business is. So if you want to get into luxury brand management, you need to be in New York (Columbia, NYU Stern), Paris (HEC Paris) or Milan (SDA Bocconi or MIP Politecnico di Milano).

Similarly, if you're looking for a tech startup scene, look at schools like Stanford GSB and MIT Sloan, where there is a hub of innovation in the surrounding area.

When you're thinking about where to go to business school, you have to think big and think small. Understand the impact that the local environment will have on you, in terms of resources, exposure, networking, internship opportunities, and more. Once you've got a **clear sense** of what you want to get out of an MBA program, you'll know where you need to be.
With the GRE becoming more widely accepted at top MBA programs throughout the US, more MBA applicants see it as a viable business school admission test. In fact, Kaplan's 2015 admissions officers survey found that 90% of business schools across the US and Great Britain now accept both the GRE and the GMAT.

The situation has changed a lot over the last decade. As recently as 2009, another Kaplan survey indicated that the GRE test was accepted by less than a quarter of all business schools in the US and Great Britain.

Yet more and more schools have begun allowing applicants to submit GRE scores, particularly after an influential August 2014 post from Harvard Business School admissions director Dee Leopold: “not only do we accept both tests, but we are agnostic about our preference,” he said.

Of course, while increasing GRE acceptance is great news for applicants who had already taken that test, or who felt more comfortable with the GRE’s format and content, it has also introduced another tricky question into the MBA application process: Should you take the GRE or the GMAT to get into business school?

**Step 1: Know your scores**

In order to decide which test will give you the greatest shot at getting in to your target b-schools, you have to get a sense of what your scores would be on each test.

To do that, you will need to take a full-length practice test for both the GMAT and the GRE. Yes, it is time-consuming. Yes, it can be mentally and emotionally exhausting working your way through two separate long, challenging exams. But it's a concrete way to get a complete picture of both what your score potential is, and how you react to the format of each test.

**Step 2: Know the tests**

The GMAT and the GRE are very similar in their broad details. Both tests take between 3.5 and 4 hours to complete, both are presented in a computer adaptive format, and both aim to assess your verbal, quantitative, and writing skills through a number of different question types.

However, there are also several important differences between the tests.
Broadly speaking, the GRE tends to emphasize verbal and written analytical skills, whereas the GMAT places more emphasis on quantitative skills. The GRE requires two essays, where the GMAT requires only one. The GMAT also features a 12-question Integrated Reasoning section, focusing on data analysis, which is not present on the GRE. Finally, the GRE allows students to choose which test score they will send to an institution, while the GMAT sends all non-cancelled scores for the past five years.

**Step 3: Know yourself**

These two tests are very important in the evaluation of your candidacy so it is in your best interest to choose the test where you can perform at your best. The good news about how admissions committees evaluate these tests is that they take your unique circumstances into account.

Once you've taken a practice GMAT and GRE, consider your scores in the context of your full application: your resume, your undergraduate transcripts, your work experience and internships. Try to get a full perspective of the strengths and weaknesses of your MBA application. Then, consider which test seems like it will do the best job of minimizing your weaknesses and shoring up your strengths.

For example, the GRE verbal section is often considered to be very challenging for international students. If you are an international applicant who can show plenty of evidence of strong quantitative skills and background, managing to achieve a high GRE verbal score will go a long way toward demonstrating that you have the language skills needed to do well in an academically rigorous program.

The GRE is also a smart choice for students who are thinking about applying to dual-degree programs, many of which actually require the GRE over the GMAT.

Similarly, if you have been working in a field without much of a quantitative component, and especially if you received your undergraduate degree in humanities or another field without much of a quantitative aspect, a high GMAT quant score could boost your chances of being admitted.

And finally, if you are a very strong test-taker – one who is likely to score in the 95th percentile or higher on either test – I would ultimately recommend that you take the GMAT, particularly if you come from a more traditional business school background. Although for the most part the two tests are considered equally, at the highest score levels I think you are still more likely to see an acceptance bump with an excellent GMAT score.
Essays and interviews
How to write the MBA admissions essay that will get you into Harvard

Writing a phenomenal MBA essay is not an easy task, but I’ve helped hundreds of students write essays that get them admitted. Here’s how they did it:

1. Think about what the admissions committee wants

Every good essay is written with an audience in mind. Generally, admissions committees are looking for the following qualities in applicants:

Leadership - Demonstrate it through examples of innovation and entrepreneurship, through management experience and through taking initiative to solve significant organizational problems.

Teamwork - Business school is a highly collaborative environment. Admissions committee members are looking for students with good interpersonal skills, who can get along well with others even when they have very different backgrounds.

Intelligence (both academic and emotional) - The admissions process isn't an essay-writing contest any more than it’s a contest to get the best GMAT score. However, it is important that your essay is coherent, persuasive, and reflective of an ability to communicate well in writing. You don’t have to be Tolstoy, but your writing should be able to showcase the depth of your thought and self-awareness.

2. Know your target school's brand

Every business school has a unique brand that reflects how they want to be perceived in the broader market. Before you choose the topics and examples you’ll use in your essay, be sure to understand your target's school's brand.

Duke University's Fuqua School of Business has a brand that is heavily focused on teamwork and character. If you want to get in to Fuqua, your essay needs to show that you understand and support the school's cultural values.

If you're applying to Harvard, you should understand that their brand focuses on leadership; at Stanford, they value entrepreneurial candidates; and the London
Business School brand focuses on finance.

3. Understand the question behind the question

In one of its MBA application essay prompts, Columbia Business School asks: *CBS Matters, a key element of the School’s culture allows the people in your cluster to learn more about you on a personal level. What will your cluster-mates be pleasantly surprised to learn about you?*

On a surface level, you want to make sure you answer the actual question: what is something that people will be pleasantly surprised to learn about you?

But what they are really asking about is differentiation. Columbia values diversity. The question behind the question is “What is different about you? What unique or interesting perspective will you bring to the school to enrich the Columbia experience for your peers?”

Think about your hobbies, your passions, the experiences that have shaped you, and look for an example that really points to something that makes you, you.

4. Choose the right examples

Many students are tempted to recycle information from their resume, but the essay is a chance to show the admissions committee a different side to you.

Stanford has an MBA essay prompt that reads simply, *What matters most to you, and why?*

For this essay, it’s very important that you focus on the “why”. What are the aspirations and motivations behind the things that are most important to you? Look for stories and examples that give your reader a real sense of who you are and what defines you. The more clear and specific you can make your example, and the more you can hone it down to a single moment or event that illustrates what matters most to you, the more it will resonate with your audience.

If the essay reads like it could have been written by anyone, you need to do some more work to make sure that your authentic voice and your personal brand comes through.
5. Rein it in
MBA application essays come with a fairly rigid word count limit. One of the mistakes I have seen students make is to try to cram way too much into that limited space.

Don't be overly ambitious – painting a precise picture of a single example is far preferable than throwing in several vague anecdotes. Keep your focus clear and narrow, and your essay will be far more effective.

6. Be strategic
Communicate a clear sense of your personal brand and be strategic about the stories you tell in your essay, so that your reader comes away from it with the exact message you want to convey.

If you have a strong history as a collaborative person, the examples you choose for your essay should reflect that strength.

7. Give yourself time
A phenomenal MBA essay is not written in a day, or even a week. Start early - at least eight weeks before your deadline - and don't skimp on any step of the following writing process:

• **Create an outline** – Yes, even for a 500-word essay. You won't write a focused and effective essay by simply sitting down at the computer and writing whatever comes to mind. Brainstorm, then make a plan to work from.

• **Get to the point** – Don't waste time on fluff or an overabundance of examples. Keep the essay focused on the main story you want to tell.

• **Highlight the “so what?”** – This is your takeaway, the message you want readers to come away from your essay with. Don't leave them guessing; make it clear why you chose the example you did, and what it says about you.

• **Get feedback** – DON'T ask 50 different people to read your essay; you'll be drowning in contradictory feedback. Choose a few trusted people to give you their thoughts on the piece. For the best feedback, ask them specific questions about how well you accomplished certain goals or conveyed certain messages.

• **Set it aside** – Give yourself some time to process the feedback and think about your message before you go back to the essay. It's always better to edit with fresh eyes.

• **Revise, revise, and revise some more** – Hone your message, incorporate your feedback, and cut the essay down to size. Between every round of revision, set the essay aside for a while so you can come at it again with a fresh perspective.
Discuss why you are interested in pursuing an MBA at this point in your career (250 words), why GW -- and the specific program to which you have applied -- is the best fit for your MBA experience (250 words), and discuss how you will leverage both your professional and academic experiences thus far to achieve your post-MBA career goals (250 words). Dual/joint degree applicants should answer each topic with your specific degree experience in mind.

I’ve been associated with DSA for about 6 years now, first 3 years as a full-time Articled Assistant and 3 more as an employee. I started at the very base and now I’m one step away from being a junior partner at the firm. Having gathered the experience I’ve been looking for; I believe it’s time to make the first move towards my ultimate goal, a consultancy firm which provides 360-degree services to new ventures. I want to be the best at planning, sourcing, organising and financing small time entrepreneurs so they can concentrate on what they’re good at. One of my biggest aspirations is to help establish and advance entities that show great potential. I shall not restrict myself to a single industry but provide first-class service to new-venture creations across industries; strategizing and building an advantage for client venture creations, 10 years from today. One may think my experience as an Accountant adds no value to my plans but having audited Partnership firms, Companies and Non-Profit Organisations, has helped me understand a great deal about legal compliances, tax structures and other processes which are an important part of running these entities. My work has equipped me with skills for the Entrepreneurship world in ways that a traditional management job couldn’t have done. But I still need a formal training in finance, marketing and general management: foundations that are important for a successful career as Venture Creation Consultant. Thus, an MBA, now, will best prepare me for the road ahead.
In light of my long term goal, I’ll need to gain the best possible management skills. During my MBA, I hope to acquire quality academic education, focussing on Start-ups and Entrepreneurships and to expand my knowledge with a first-hand internship experience under the guidance of the likes of my idols, Fabian Hansmann and Victor W. Hwang. Before I start out on my own, I want to work with a Venture Capital firm or an Entrepreneurship and Investment firm like Greg Horowitt & Victor W. Hwang’s brain child - T2 Venture Creation, where I can pick up on the techniques and the experience required. The practical exposure that the Consulting Abroad Program (CAP) at GWU offers will help me gain a clear insight on the various facets of management and enable me to rightfully channel my conceptual skills.

The School of Business at GWU is the perfect choice for me because it welcomes new, innovative ideas and delivers some of the most extraordinary experiences that will shape and support my goal. Here, I sincerely believe I will be able to acquire the best quality education and the academic grooming required for achieving my goals and the opportunity to study under some extra-ordinary leaders in the field as well as study with some exceptionally skilled people. Combine that with my hard work and determination, I shall be where I want to be, ten years from now. And the School of Business at GWU is just where I hope to begin.

In the long term, I wish to run my own Venture Creation Consultancy firm, and an MBA is just the first step of the many. But right after an MBA, I wish to work in the field, a Venture Capital firm or an Entrepreneurship and Investment firm like my idols, Greg Horowitt & Victor W. Hwang’s brain child - T2 Venture Creation will best suit my needs.

I hold a Bachelors’ and Masters’ in Commerce having specialized in Exports and International Businesses. That knowledge, even though only in theory, has given me clarity on business parlance and base rules. I’m currently pursuing Final level - Chartered Accountancy and am employed with an Accounting firm. Having worked with various business models such as Companies, Partnership Firms Non-Profit Organisations as well as Banking Institutions, I’ve understood the clockwork conditions in which the businesses work. While I may be thorough with my laws and statutes with regard to different forms of businesses due to my academics, I lack the experience required to plan, refine and market an idea, which I hope to work upon during my MBA. The MBA will add upon my communication and presentation skills and give me the skill to correctly place and promote my ideas. Thus, a Bachelors’ and Masters’ in Commerce and as a future Chartered Accountant and an MBA, I shall be a blend of all the unique skills and knowledge that is just right for an aspiring Entrepreneurial Consultant offering a sui generis bag of services.
Please answer three of the following six discussion questions. For each short answer, respond in a maximum of 100 words.

- a. GW graduates use business to create positive, sustainable change. I make an impact by...
- The best piece of advice I have ever received is...
- GW students embody a global perspective. During my time as a student, I plan to enhance my international outlook by...
- I stand out in GW’s MBA applicant pool because...
- With a location at the heart of Washington, DC, I plan to leverage GW’s strategic location by...
- If I could do it over again, I would take advantage of...

The best piece of advice I have ever received is...
...Be positive and never stop believing. I’ve been repeatedly told by my father that a strong positive attitude takes a person farther than talent. He always says, success may often come to the talented, but it always comes to those who never give up. He says I can achieve greater heights by having a never-say-die attitude than by being incredibly talented. A faulty and shaky attitude overshadows every talent. So he says, I rather be strong and positive than gifted. And it is this positive attitude and self belief that has led me to where I’m today.

If I could do it over again, I would take advantage of...
...the leave facility offered to articled assistants. In my rush to complete my Articleship at the earliest, I often worked through my exams, compromising on my grades. That is one mistake I regret. My B.Com years were a blur of constant work and study struggle. My GPA greatly suffered due to this. If given the opportunity, I’d make the best use of the exam leaves allowed even if it meant an extension in my Articleship, because then, I’d have a better GPA, fairly important aspect while applying to prestigious B-schools.

GW students embody a global perspective. During my time as a student, I plan to enhance my international outlook by...
...participating in all the cross-cultural events and activities conducted at GW. I’m a passionate traveller and have spent quite a lot of time travelling with Europeans, Americans and Asians. But a few nights on a mountain are no comparison to two whole years in a classroom. I hope to make friends and acquaintances from different parts of the world, with cultures in vast contrast to mine. I shall try to absorb their cultures and languages through our time together, even joining 2-way language tutoring, for no book is a better teacher than the very culture in life and blood.
Maiko Sasaki, Lancaster

My career in the education industry began in the early years of undergraduate studies. In 2006, I started to work for ECC Foreign Language Institute as an English language trainer. After graduation, I moved to the Education Section in the Tokyo office as the youngest training specialist, mainly in charge of implementing new training courses, training new hires to enhance human resource development and coaching instructors seeking higher career paths. Duties also include engaging with the sales section to improve business performance. Having been responsible for dealing with multiple tasks and concerned in various sections on a daily basis, I have successfully cultivated communication and interpersonal skills with a flexible and innovative mind-set.

I have also developed fascination with business through collaborating with managers in the sales section. Observing the rapid progress of globalization and the trends in the education industry as they are, significant business opportunities have yet to be discovered. It is this curiosity that leads me to pursue my ambition. Doing a MBA should provide me with profound knowledge and sophisticated skills to extend my coaching experience to strengthen managerial skills in order to achieve my dream.

I believe motivation plays an important role when learning or even applying for a MBA. I have a solid purpose, a challenging spirit, and a clear vision toward achieving my goal. Ms Emma Jupp from the international office also convinced me that Lancaster University Management School will best stimulate my career development.

My purpose is to gain a broader knowledge and skills necessary in international business. Not only will the experience sharpen my awareness of the business world, but it will also prepare me to compete in the job market. The prior element that will help achieve my career goal is the Consultancy Challenge. Being engaged with consultancy projects, diving into practice will allow me to enhance my capabilities and further understand the industry. The Strategic
Management and the Mindful Manager module will also enable me to practically experience management strategies on a global scale and expand my managerial capacity. In the long run, the New Venture challenge will be a beneficial asset to complete my goal. The challenge I will face is competing with students from diverse backgrounds and work experiences. Opening my mind to different ways of business and analysing how my experience applies in a global extent will allow me to develop my potentiality and the practical hands-on experience is what I seek in a MBA. I have a vision and goal after earning a MBA. Together with my work experience and business administration practice, I will be ready to pursue higher career achievement and secure a job as a HR Management consultant. After years of gaining more work experience, my ambition extends further, to run my own business English school in Japan. I believe I am experienced, matured and motivated enough to achieve my goal and dream in your MBA programme.
What are your post-MBA plans and how will your past experience and the London Business School contribute (500 words)?

According to my experiences in the financial industry, I am of the opinion that most people still do not have a strong understanding of what exactly most participants in the financial market do; what their purpose is and what kinds of competences and tasks do they inhabit. After the last financial crisis some regulators have started initiatives to simplify and administer the markets further, but there are still many nontransparent aspects and trading practices commonly used in the market. I strive to lead a team or organization that develops new financial products, which are clearly structured and in accordance to the ever-changing regulatory environment. Secondly I still think that women are under-represented in this particular industry. Women make up about 50% of the world’s population, but only a fraction of women inhabit management roles in finance. With the ongoing discussion about instating a quota in management boards for women, I think it is necessary for women to organize themselves in a more unifying and efficient way to express their views. Both aspects are very important issues to me and I regard them as long-term goals to be achieved by my peers and me.

Since I have started working for financial market infrastructures I was able to gain an extensive knowledge and insight about the functioning and the backgrounds of various important financial products and mechanisms. From organizing IPOs, for small and medium sized companies and the emissions of bonds, to actually experiencing how the post-trade environment is structured, I have first-hand experiences of the life-cycle of trading. In Munich I was part of the project team, that set up a completely new client segment and offered solutions to the capital market needs for small and medium sized regional businesses. During my work experiences in Zurich and Munich I have gained a lot of knowledge regarding the European financial markets and this will enable me to set the right focus on developing and realizing my goals.
The London Business School with its international student body, its academic excellence and of course with its worldwide reputation could help me achieve my goals, extend my professional network and most importantly help be become the future leader whom I achieve to be. The MBA at London Business School is regarded as one of the leading and most innovative MBA program worldwide. With its international speakers, its highly-valued classroom discussions and connections into the various global corporations, London Business School offers its students the perfect learning and development experience. The MBA at London Business school can help broaden my skill set and connect to various students and alumni from different industry. All together the MBA at LBS would be the perfect foundation to base my long-term career goals on.

**How will you add value to the London Business School community (300 words)?**

During my time at various financial market infrastructures, I have gained detailed insights about the functions of this particular market. Working with regulators and banks I have first-hand experiences of market-making and implementation of various financial market initiatives, for example the European Financial Transaction Tax. This detailed knowledge about collateral management, repo trading and especially clearing, custody and settlement, is not common, but usually only gained by year-long work experiences within this particular business field.

Even though I might lack years of work experience, when being directly compared to other applicants, I more than make up for that fact with my entrepreneurial background. I have founded my first company in 2003, at the age of 15, within a school project. The company was a school cafeteria, which is still active at the moment. Secondly, my family is running a small family office, and I participate in regular discussions and decision making processes about investment strategies, strategic partnerships and new market opportunities.

All of this shows, that I am a person that gladly dedicates their time to the development of new ideas and exploring new business opportunities. I am curious to learn more and expand my knowledge to other industries and I am looking forward to active class discussions and study groups and learning from the experiences my future classmates have gained during their pre-MBA careers. Further I would like to contribute to the LBS community by joining one or more of the students’ clubs, especially the Consulting Club, Finance Club or the Women in Business Club, with which I share my knowhow and dedication. Finally, I am eager to participate in class discussions, especially in Business, Government and Society, since this intertwining amongst the three of them is an important part of my current role at SIX Group.
When it comes to business school admissions, candidates almost always have questions about interview prep. They know that an MBA interview is a big deal, and they want to know what they can do to make the most of their opportunity.

The truth is, business schools are not a monolith. They have different brands, different strengths, different teaching approaches. And their admissions committees are looking for very different things when they interview MBA candidates.

The single most important thing you can do to have a successful MBA interview is to understand how your target schools interview. You can’t successfully prepare for MBA interviews “in general” – you have to prepare for the specific interview styles and question types you’ll experience. Here’s how:

1. **Learn the school’s interview style**

   If you want to feel confident when you go in for your interview, you need to know what to expect. Some schools strongly prefer on-campus interviews; some do no interviews on campus. Some schools only use students, or alumni, to conduct interviews; some use only admissions board members. Some want you to walk them through your resume; some do a deep dive into your entire application.

   Before you begin preparing for your MBA interviews in earnest, find out everything you can about how your target schools interview: Who conducts the interviews? Where are they held? What kinds of questions do they ask? The more specific you can be, the more effective your preparation will be.

2. **Talk to alumni and current students**

   As a part of your research into the business schools where you're applying, you should talk to as many **alumni** and **current students** as you're able to get in touch with. Not only is it a great way to learn more about the actual day-to-day experience of the MBA program, it's also a great way to learn about the MBA interview experience from people who you know have interviewed successfully.

   You'll get the best results by asking for specifics, like “Were there any interview questions that surprised you, or that you felt unprepared for?” or “What kinds of questions did you ask about the school during your interview?” If you just ask people about how their interview went or if they have any interview tips, they’re not likely to remember specifics.
3. Show, don’t tell

Behavioral questions, those anecdote-seeking queries that so often start with, “Tell me about a time when...”, are a staple of most MBA interviews. While it’s impossible to know ahead of time what specific situations the interviewer will ask about, there are certainly some common themes you should consider: a time when you showed initiative, a time when you learned from a mistake, a time when you pushed back against a manager’s request, a time when you made an unpopular decision.

As you think through common scenarios, make a list of specific examples you can share during your MBA interview. Don’t memorize anything – you shouldn’t be delivering monologues during your interview – but do try to remember as many details as possible. You don’t want to just tell your interviewer that you are a strong leader; you want to share examples that clearly demonstrate your leadership abilities.

4. Know your message

For all the intense preparation and hard work that happens before an MBA interview, the event itself is typically over before you know it. It’s easy to get caught up in the stress of the moment, or start wondering whether you have spinach in your teeth, and completely forget about the personal brand that you’re trying to present to the admissions committee.

As you prep for the interview and prepare specific examples to share, keep in mind the message you want your interviewers to walk away with. I’m not advising you to present a fake image; in fact, this is about remembering the truth of your story and presenting an authentic version of yourself. You applied to business school because you are a talented individual who has big career aspirations – use your MBA interview to demonstrate that truth.

5. Sweat the small stuff

Finally, don’t lose sight of the details while you’re focusing on your big truths. You do need to nail the little things if you want to indicate that you’re a professional. That means verifying your interview location, and driving the route beforehand so you won’t get lost. It means giving yourself plenty of time to deal with traffic, locate parking, and calm yourself before the interview. It means checking your teeth for spinach beforehand, so you won’t be distracted thinking about it! And of course dressing the part and showing up at the interview in professional attire (suits for most schools but keep in mind that some schools want a slightly less formal look so go with business casual for schools that recommend that).

If you’re preparing for a phone or Skype interview, make sure that you have a quiet, professional environment with good reception available when you take the call.

Check and double check the time zones, so you’ll be ready at the right time.

And once you’re ready to begin, take a deep breath – you’ve got this.
Going to business school may be one of the best investments you'll ever make — but it may also be one of the most costly. Yearly tuition at top business schools like Harvard, Stanford, and Wharton is in the $60,000 range, and that's before including any travel or living expenses.

It's no wonder that many business school applicants worry about funding their MBA program almost as much as they worry about getting into the right school.

However, if you've put in the hard work to make yourself a strong candidate for a top business school, cost should absolutely not be the deciding factor in getting an MBA. There are many ways to fund a b-school education, and the rewards will almost certainly far outweigh the costs.

Business school financing typically comes from company sponsorship, scholarships and fellowships, government loans, private loans and/or personal savings.

While the return on investment for business school is typically strong, it's incredibly important for students to evaluate which funding option makes the most sense for their life and career goals. Here's four questions to ask yourself when thinking about funding your MBA:

1. Is company sponsorship right for me?

   If you can make it work, company sponsorship is one of the best ways to finance an MBA. Not only does it free you from having to worry about where to come up with the money for business school, it also eliminates the worries of a post-graduation job search and sends a huge signal that your organization values the work you do and is willing to invest in your future.

   Of course, you need to weigh up the pros and cons of sponsorship carefully. You may be required to sign a retention contract that leaves you on the hook for tuition if you leave within a given timeframe after earning your degree. And company sponsorship is rarely an option for students who are looking to use an MBA to switch careers.

2. Can I self-fund my MBA?

   It's relatively rare for students to be able to pay for a business school education out of pocket. However, there may be more self-funding options available than you initially thought.
Self-funding is the way to go for many entrepreneurs who are getting an MBA as a tool to help grow an existing business. They view it as an investment in a growing company, and are committed to doing what it takes to expand.

Other b-school applicants may decide to live very frugally in the run-up to an MBA program, in order to save as much money as possible to put towards their schooling.

Finally, some applicants are able to tap into funds within their family, either by asking relatives for a loan or having an inheritance paid out early.

3. How will I pay back my loans?
Private and governmental loans are the most common forms of MBA funding. Despite rising interest and tuition rates, student loans remain a good bet when they are entered into with significant forethought. However, it is vital to do your due diligence in advance.

Before taking out a loan, be sure you understand the interest rate, repayment schedule, and monthly payment. Some loans do not begin accruing interest until after your graduation date, but there are some that begin charging interest from day one.

Your school may or may not offer guidance for finding loans to cover MBA tuition and expenses. For US citizens, some students start their research with Federal Direct Unsubsidized Loans and Federal Graduate PLUS Loans. In addition, there are many private loan options from lenders like SoFi Finance and Discover Student Loans.

Non-US citizens typically have fewer loan options, but financing may be available with a co-signer who is a US citizen, or through institutions like Prodigy Finance which caters specifically to international students.

Looking for the lowest possible interest rate will save you significant money over the lifetime of the loan. However, it's also important to consider your monthly payment in the context of your post-graduation career outlook. Student loan payments can range from several hundred to a couple of thousand dollars every month, so it's vital that you think about how you will handle that payment once you're done with school.

4. What funding options does my school offer?
When it comes to MBA funding, you don't always have to go it alone. Many schools offer generous scholarships for business school students in the form of partial and full tuition awards. Investigating these options fully could result in thousands or even tens of thousands of dollars towards your tuition, without the stress of having to repay the funds.
China Europe International Business School

By Steven Ji, Assistant Director of MBA Marketing, Admissions and Financial Aid

Similar to many top-tier business schools, CEIBS recognizes that financial aid is an important consideration for applicants comparing MBA programs, but we feel that it shouldn’t be the ultimate factor in deciding whether students are able to attend their dream school. In fact, our MBA Class of 2018 has benefited from a record amount of financial aid; 70% of the cohort was able to access funding to cover between 40 to 100% of tuition costs.

Our scholarships fall into two categories: school-sponsored and company-sponsored. School-sponsored scholarships cover a broad range of categories including women leaders, diversity, and entrepreneurship. Company-sponsored scholarships are generously donated by our successful alumni, many of whom have gone on to occupy C-suite positions. Not only do they give back to the school with scholarships covering up to full tuition, but they are also actively involved in mentoring scholarship winners throughout their MBA journey.

As far as recent developments go, in 2015, one of our alumni companies initiated the CEIBS Talent Loan Programme, or ‘Dishuiquan’ in Chinese. The name originates from an ancient Chinese saying about how modest drops of water can accumulate over time to form great lakes, which can also describe alumni giving back to their alma mater. This fund allows CEIBS to provide means-based low interest loans to our MBA students, so that qualified applicants do not miss out on the opportunity to enroll in the CEIBS MBA Program. Another popular choice is financing through Prodigy Loans, which enables international students to study at the world’s top business schools, including CEIBS.

Facts Box:

Location: Shanghai, China

Course length: 18 months

Financial Times Ranking: 11

Average GMAT: 686

Cost: $58,000

Prodigy Finance partner school

https://www.linkedin.com/school/14457
Not only is CEIBS located in one of the world’s most dynamic and exciting cities, the cost of living in Shanghai is relatively low compared to many other financial capitals. This helps ease our students’ financial burden somewhat, for example on-campus living can be as low as $435 per month.

My advice to applicants is two-fold. First, apply early as many of our merit-based scholarships are allocated within the first two rounds of admissions (November and January). Second, check the criteria and deadlines carefully; applicants will be automatically considered for our school-sponsored scholarships, but additional materials may be required to apply for company-sponsored scholarships.
Funding your MBA can be one of the most intimidating investments to make for your career, however, at the same time one of the most rewarding investments you make for yourself. Someone once told me funding comes from the 4 F’s: Family, Friends, Financial Institutions and Fools. My advice to any one is to make a financial plan that makes sense to the individual’s situation.

There are the two obvious financial elements to a MBA which include the tuition fees and living expenses. Many students have savings for their living expenses and utilize external funding options for their tuition fees.

On a personal level, I found it was important to find the right programme and cultural environment which suited my post-MBA ambitions. I was also looking for a 1-year programme where the opportunity cost of being out of work for 2-years was much better.

Furthermore, funding your MBA programme is not just about your pre-MBA situation but more so about your post-MBA situation because this is when you will start to repay your investment. Coming from Australia, it was important to be somewhere where post-MBA salaries were just as high if not better and that for me was Denmark. Hence if you choose to use banks or funding providers like many foreign students, then you’d like to pay back your loans as quickly as possible and you have a much better chance at this when your post-MBA salary allows.

Scholarships also play a role for the minority of students. These are often very competitive and don’t necessarily take into account living expenses and therefore may only reduce the overall tuition fees. Overall, I think it is important to be realistic and creative, but not afraid to take a risk – everything works out in the end, it always does.
When considering applying to an MBA it is extremely important to develop a realistic financial plan that will allow the candidate to afford both the tuition fees and living expenses.

We always urge our future students to concentrate on the following three sources when it comes to financing an MBA; savings, corporate sponsorship, and student loans.

Personal savings is critical when creating a financial plan, candidates applying to IE usually start saving for their MBA at least one year in advance. Personal savings is the most common source of funding and typically allows students to cover their living expenses and part of the tuition fees.

Corporate sponsorship is also a popular source of funding, however it is also one of the most complicated to obtain since it depends on company policy and usually requires students to go back to their previous company after graduation so, if you are looking for a career shift this may not be the best option for you.

Finally student loans are a great source of financing since financial institutions offer a wide range of repayment options and conditions.

In order to cover the remaining cost of tuition students often turn to other means such as IE scholarships, external scholarships from local foundations or other organizations, or government aid.

These are just a few of the many options our students have utilized to fund their MBA program. The Financial Aid Department of IE is always available to talk to students about their options and provide support in order for them to create a sensible financial plan adapted to their different circumstances.
Pursuing an MBA is a significant undertaking. But it’s easy to lose sight of the significance of putting together an MBA application.

Carelessness in filling out your application is one sure way to start your business school journey on the wrong foot. Here are five more:

1. Choosing your target schools based on reputation

*The thought:* “When it comes to business school, the only thing that matters is the university name on your diploma. Who cares where you go, as long as it’s a top-ranked school?”

*The reality:* The choice of which schools to apply to is hugely important. Before you decide on a target school, you should be thinking about fit, taking a look at the school’s faculty and course offerings, looking at employment reports to see which companies and sectors are hiring from the school, and researching the school’s teaching method to see if it’s a good fit for the way you learn.

By focusing exclusively on rank and reputation, you run the risk of applying to schools that won’t help you achieve your career goals. And when the admissions committee asks, “Why did you apply to this school?”, you won’t have anything substantive to say. Adcoms want to bring in students who are passionate about being a part of their school, not candidates who only care about a name.

2. Not preparing for the GMAT

*The thought:* “I'm a smart person. I did well in college. I'm sure I'll knock the GMAT out of the park, no problem.”

*The reality:* The GMAT has been designed to reflect the skills needed to do well in an MBA program. It's not necessarily a measure of how smart you are, but how well you're able to apply those skills. And as average GMAT scores have been rising for years at top business schools, it’s more important than ever to devote some time to getting the best score you can.

Given that a lack of preparation can result in having to re-take the test (at a cost of $250 and with a minimum of 16 days between tests), there's no reason not to crack the books and spend some time studying beforehand.
3. Telling the admissions committee what you think they want to hear

*The thought:* “Admissions committees only want to admit perfect candidates. If you want to get in, you should try to answer all their questions like the ideal student would.”

*The reality:* Dee Leopold, former HBS admissions managing director, says: “It’s a selection process. There aren’t rules like if you have this score you will be in and if you have that score you will be out. It’s about the class. It’s not about whether I think John is a better person than Jim. It’s about what ingredients does John bring and what does Jim bring.”

Admissions committees are looking for real people, **flaws and all**, who show passion and dedication both at work and in their personal life. It’s not about checking boxes. Don’t submit an application for “perfect finance drone #337A” – tell your own story.

4. Getting your letters of recommendation from high-level execs who don't know your work

*The thought:* “The most impressive letters of recommendation come from people with the most impressive titles.”

*The reality:* The most impressive letters of recommendation come from the people who know your work best. Just like a good essay, a good letter of recommendation should **show, not tell**. Admissions committees want to see specificity. They don’t want to hear that you’re a good leader; they want to know about the time you stepped up and ran a meeting with the firm’s biggest client because the project director got caught in a traffic jam.

5. Leaving everything to the last minute

*The thought:* “How hard could it be? I’ve pulled all-nighters before to get a project done, and this is no different.”

*The reality:* Pursuing an MBA is an investment in your future – and an investment of two years of your life and hundreds of thousands of dollars in lost wages and tuition costs. It’s something that should be approached with a lot of thought and care, from the decision of where to apply to the final lines of your application essay.

Your time in business school will shape you, so **don’t leave anything to chance**, especially given how hard it is to get admitted in the first place.
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