

POSTGRADUATE BUSINESS EDUCATION IN THE US

In this document you will find an overview of postgraduate business education in the US, with particular attention paid to MBA study, as well as information about choosing a business school, applying to business school and financing a business degree. Information on additional resources related to business education is also available in this document.

For general information on pursuing postgraduate study in the US, please refer to the 'Postgraduate Study in the US' section of the Fulbright website at: www.fulbright.co.uk

OVERVIEW:

To attend a US business school, a student must already hold at least an undergraduate degree, unless admitted to a university that offers a five-year joint Bachelor's/MBA degree. Thus, the majority of students with A-levels or Scottish Highers *cannot* expect to attend a business school in the US without first earning an undergraduate degree. Universities, however, may offer first degrees in business-related fields (e.g. a Bachelor of Science degree in Finance or Business).

Degrees on Offer:

The **Master's of Business Administration (MBA)**, perhaps the most well known postgraduate business degree, is a professional Master's degree providing general training in business administration and management.

Other related postgraduate degrees in the business field are the **Master's of Science in Business Administration (MS)**, **Doctor of Philosophy in Business (PhD)**, **Doctor of Business Administration (DBA)** and **Doctor of Commercial Sciences (DCS)**. The MS in Business Administration is designed to provide specialist study in an area of the field for students holding Bachelor's degrees in business or related fields. The degrees awarded at the doctoral level, PhD, DBA and DCS, are the most advanced degrees in business and are generally intended for those pursuing an academic career in the field of business.

Many business schools also offer the option of **joint degrees** in various disciplines at the postgraduate level. The most common degrees are a **JD/MBA** or a **MA/MBA** or **MSc/MBA** in fields such as economics, international relations and public policy. Joint degrees will take more time to complete than the MBA degree alone due to the added degree requirements, but are shorter than completing the two degrees separately.

Structure of an MBA Programme:

Degree requirements and the length of the programmes vary depending on the business school and the focus of the programme. Generally speaking, a traditional full-time MBA programme takes two academic years to complete. Some universities will offer a more intensive, one-year MBA programme, often called an Executive MBA, for working professionals with extensive work experience on a promising career path.

The traditional two-year MBA curriculum consists of two components: required core courses and electives. Core courses are designed to provide fundamental business skills and are, therefore, usually completed during the first year of study. Core courses can include economics, management, information technology, finance/accounting, marketing and quantitative analysis. During the second year of study, students may pursue a concentration in one or a combination of the core subjects.

Elective subjects, which are intended to complement the core courses, vary greatly between MBA programmes. Electives can be related to specific areas of business, such as property management, health administration and educational administration, or include a broader range of subjects such as international business and environmental policies.

Opportunities for gaining professional skills are offered in the form of work placements or internships during the summer between the first and second years of study. These internships are extremely competitive, with students beginning the application process for summer positions during their first semester of study.

CHOOSING A BUSINESS SCHOOL:

The main body concerned with the accreditation of US academic programmes in business administration and management is the **AACSB International Association for Management Education**. International students considering studying a US business degree programme that does not hold AACSB accreditation should consider whether enrolment in an unaccredited programme will have an effect on their career prospects upon returning to their home country. For a list of AACSB accredited programmes, see: www.aacsb.edu

When choosing an MBA programme, prospective students should consider attending a well-known school with a strong academic reputation and high level of prestige that can set your CV apart when applying for jobs. Further, being part of a network of alumni from a particular school can provide networking opportunities as your career progresses. Therefore, when choosing a business school and in particular an MBA programme, students may wish to carefully research the school's academic reputation and to refer to rankings such as *US News and World Reports*.

When choosing a business degree programme, prospective students should also consider opportunities to specialise in a particular area of business. School websites should describe the curriculum of their MBA, MS and doctorate programmes in detail. MBA students may wish to take into account opportunities to complete internships, while Master's and doctorate students may wish to take into account courses on offer both in and outside the business school as well as opportunities to complete research or a thesis in your area of interest.

When choosing a business school, it is also advisable to weigh factors such as class size, atmosphere, location and funding, which are described on the Postgraduate Study - Choosing a Postgraduate Degree Programme page of www.fulbright.co.uk

APPLYING TO US BUSINESS SCHOOLS:

Admission to US business schools is extremely competitive. Standard admissions criteria include:

- Undergraduate and postgraduate (if applicable) coursework
- Graduate Management Admission Test (GMAT) scores or Graduate Record Exam (GRE) scores (GMAT typically for MBA applicants only)
- 2-3 letters of recommendation
- Statement of purpose/Admissions essays
- CV – extracurricular activities and previous work experience will be taken into account during admissions
- Interview for most MBA programmes – some by invitation only

In terms of previous coursework, business schools do not require that applicants complete an undergraduate degree in a particular subject or to have completed specific courses (modules). Instead, they emphasize the importance of a demanding and well-rounded education with experience in a variety of disciplines.

Students should choose an undergraduate major based on their interests; it is possible to acquire the knowledge and skills necessary for admission into a business programme while majoring in an unrelated subject. However, prospective business school candidates may also wish to gain a basic understanding of the principles of economics, accountancy and mathematical competence up to calculus level.

For MBA applicants, it is important to keep in mind that admissions officers rank the GMAT among the top selection factors. Ideally, students should take the GMAT in the spring before they intend to submit their admissions applications to allow for sufficient time to revise and re-sit the exam if necessary. Please note that MS and doctorate applicants may be required to sit the GRE exam, which will play a slightly lesser role in selection than the GMAT for MBA applicants. For further information about the GMAT and GRE, including how to register and prepare for the exams, please see the 'Postgraduate Study – Admissions Exams' page of www.fulbright.co.uk

Though not always mandatory, many business schools look for candidates that have at least two to five years full-time work experience. Business schools are looking for signs of maturity and initiative, and, therefore, your work experience does not necessarily have to be in business, though it does usually have to be at a professional level. Applicants with experience in the business world may have an advantage from the school's point of view. Please note that work placements completed during an undergraduate degree do not usually count toward the work experience requirement.

MBA applicants should note that there are typically between two and four rounds of admission and, therefore, three to four application deadlines for each business school. Generally speaking, prospective MBA students should apply as early as possible, as the last round of admission tends to be the most competitive with decisions being driven by the applicants selected in previous rounds (i.e. they may be looking to fill a particular niche – e.g. women or ethnic

minorities – that is underrepresented in the incoming class up to that point). Another factor to be considered when choosing which round to submit their application, students should note scholarship/fellowship deadlines as consideration for funding may be limited to students admitted during the first or second round. For a detailed timeline of the application process for MBA programmes, please see the checklist at the end of this document. Prospective MS and doctorate students should instead visit the 'Postgraduate Study - Timeline' page of www.fulbright.co.uk for a relevant application timeline.

For information about how to prepare letters of recommendation and personal statements for US postgraduate programmes, please see the 'Postgraduate Study – Application Process' section of www.fulbright.co.uk

FINANCING A BUSINESS DEGREE:

Expenses:

As the cost of higher education increases in both the US and UK, it is important for students to know what costs to expect and to develop a plan to cover these. Keep in mind you will need to demonstrate access to funding for the first year of study in order to apply for a visa.

Students should expect to pay application fees that range between \$50 and \$120 per application. Additionally, you will need to factor in the cost of sitting the appropriate admissions exams, such as the GMAT (approximately \$250).

Tuition and fees rates can vary significantly from university to university, as there are no standard government set fees as in the UK. Rather, each university sets its own tuition and fees rates, so you will want to consult each business school's websites for their specific fee rates. The average annual tuition rate for an MBA is \$40,000. When considering funding for your degree, you should also consider living expenses, books and personal costs. Estimates should also be on the business school's website.

Funding:

Generally speaking, there is limited university funding available business degrees, particularly MBA programmes; however, you should explore all options for university scholarships and fellowships and make sure you are considered for applicable awards. You may also wish to investigate funding from external funding bodies, such as the Fulbright Commission. For more information on university funding, external funding bodies and loans, please see the Postgraduate Study – Finances section of www.fulbright.co.uk

The US-UK Fulbright Commission offers a number of competitive, highly-prestigious awards for postgraduate study and research in the US in which business school applicants may be interested. For more information about eligibility and the application process, please refer to www.fulbright.co.uk/awards

FOR MORE INFORMATION:

Please note that the Fulbright Advisory Service offers a number of resources on postgraduate study in the US, through our advising website – www.fulbright.co.uk, annual USA Grad School Day event and commercial partners.

For more information, you may wish to consult the following websites:

- Test Tutors & Educational Consultants: www.fulbright.co.uk/study-in-the-us/postgraduate-study/resources
- AACSB International Association for Management Education: www.aacsb.edu
- Graduate Management Admissions Council: www.mba.com
- *Choosing a University - Sustainable Enterprise*: www.beyondgraypinstripes.com
- *Scholarships for Women in Business - Forte Foundation*: www.fortefoundation.org
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MBA ADMISSIONS CHECKLIST:

1-1 ½ Years Prior to Enrolment:

- Begin by reading the postgraduate study in the US section of the Fulbright website, this handout and several business schools' admissions webpages to gain an overview of the MBA admissions process.
- Attend **USA Grad School Day – 5 March 2009 (London) or 28 April 2009 (Edinburgh)**: Have the unique opportunity to attend information sessions on a variety of topics related to postgraduate study in the US, including the Fulbright Awards.

- Consider applying for the Fulbright MBA Award, the deadline for which is **31 May 2009**. For more information about eligibility and the application process, please refer to www.fulbright.co.uk/awards
- Begin revising for the GMAT and register to sit the exam in the late spring/early summer, which will allow the opportunity to re-sit the exam in the autumn if necessary. Most MBA programmes require that applicants sit the GMAT. Generally, applicants must sit the exam by the December to guarantee their scores arrive by the application deadline. For further information about the exam, including how to register, please see the 'Postgraduate Study – Admissions Exams' page of www.fulbright.co.uk

To **prepare for the GMAT**, you may wish to review the sample questions on the GMAC website: <http://www.mba.com> Alternatively, you may wish to purchase a book from the Buy Books page on www.fulbright.co.uk, take advantage of the GMAT courses provided by one of our partners listed on the 'Postgraduate Study – Resources' page or access one of our GMAT preparation books in the Resource Library.

8-10 Months Prior to Enrolment:

- **Narrow your business school choices** to the 4-6 schools to which you will apply. Take into account your GMAT score and undergraduate degree results to judge the relative competitiveness of your application and ensure you apply to a range of schools, including 1-2 schools at which you feel confident you will be accepted. If you do not have a GMAT score, sit 1-2 mock exams to determine an estimated score.
- **Six-eight weeks before you submit your applications:** Request the required 2-3 letters of recommendation from your referees. Please see the 'Postgraduate Study in the US – Application Process' section of www.fulbright.co.uk for more information about requesting reference letters.
- **August/September – Applications online:** Many schools will begin placing their applications online in the late summer/early autumn and will begin receiving applications. The majority of business schools will evaluate applications in no fewer than two rounds with early admission deadlines in October/November and regular deadlines, of which there may be up to 3, typically falling between December and April. Check individual business school websites for specific application deadlines for the institutions in which you are interested and, if possible, it is recommended to apply by the early admission deadline.
- **Autumn:** As time permits, apply for funding from US universities and external funding bodies as you complete your admissions applications.
- **April** – If admitted to Harvard Business School's MBA programme, considering applying for the Fulbright-British Friends of Harvard Business School MBA Award. For more information about eligibility and the application process, please refer to www.fulbright.co.uk/awards

Lead up to Enrolment:

- *Spring:* Attend an interview if required.
- *Spring:* Receive admissions decisions by post or e-mail.
- *Summer:* Notify the universities of your decision, pay a non-refundable deposit and apply for your visa.
- *Summer:* Read the pre-departure information on www.fulbright.co.uk to prepare for your arrival in the US.
- *August/early September:* Begin study in the US!