9 Steps to Choosing the Perfect MBA for You

The MBA application process, the point when you finally decide to take the big leap into the unknown, is a critical turning point in your career. With so many top-level MBA programmes to choose from and in so many different countries, the whole process can be quite overwhelming and you may not know where to start. By following the nine steps below, you should be in a much better position to complete the MBA application process successfully and the magical match between your criteria and a top business school.

Step One: Why do you want to do an MBA?

After considering the alternatives for several months, you have finally decided that now is the right time to do an MBA. In this first step, you need to establish the three main reasons why you want to pursue an MBA. Are you looking for a complete career change? Do you want to change job function or industry? Are you looking to break through a glass ceiling? As well as career considerations, you should also spend some time reflecting on the location of the business school. This can be an important factor when it comes to taking advantage of the school's network of alumni and relationships with the local business community. Even if it means brushing up on a second language, the location could be a crucial lever to opening up your personal and professional life to international prospects.

Obviously, you will have more than three questions and several possible answers to each one. Why, you wonder, do working professionals interrupt successful careers to go back to school for one or two years. What do successful applications to business schools look like? The answers to these and other questions will drive your selection process. Start writing entries in an MBA diary, a good habit to get into for the rest of your MBA. Keeping a diary will help you focus on your commitment and be honest and sincere with yourself. One of the first entries will be your GMAT score.

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Step Two: Where Do You Want to Work?

Getting up to speed on your MBA selection process, you begin to think about all the places where you would like to live and work. The world offers lots of different weather systems and climate patterns, not to mention a range of different cultural viewpoints associated with any given location.

Living on an idyllic island is tempting but possibly not very realistic, so it might be better to start with your career interests. If you are driven by the world of finance and investments, you might want to consider the cities where the markets are based, New York, London, Frankfurt, Paris, and Tokyo. Or, if you are attracted to the world of luxury and fashion, then you might look towards Milan, New York, Paris, London, Los Angeles and Rome.

In short, your choice of location can depend on the industry you are going to be working in. Even your field or type of job, such as communications or marketing can influence your choice. If aeronautics is your thing, then head straight for the cities where the big aerospace engineering companies and organizations are located. To round off your day, don't forget to plot your search for the best place on the planet to do your MBA as a diagram in your diary.

Step Three: Getting the right focus

Richard Branson knew he wanted to be an entrepreneur at a very early age, as do many successful businesspeople in every sector of the economy. Some people, it seems, know what they want to do almost from birth and cannot wait to start doing it. If you know your strengths, whether it be in entrepreneurship, finance or general management, and more importantly, you want to build on them, doing an MBA is an excellent means of achieving your goal.

"My MBA was a catalyst for helping me develop my entrepreneurial spirit and skills, and it gave me the confidence to pursue my career," said Elena Ambrosiadou, Cranfield MBA student in the Class of 1988 who is currently CEO of IKOS Partners. "It taught me how to build and maintain an international network of friends and how to seek out creativity and opportunity. It also taught me about leadership, teamwork and decision-making."
Once you know which skills you want to focus on, you are in a better position to consider which kind of general management MBA is right for you. That’s because nearly all general management MBA programs offer far more than the core management skills. London Business School, for example, is where you might apply if you want to work in finance. A programme strength will enable you to tailor an MBA to your particular goals. Careful selection of modules may enable you to strike out in new directions over the course of your career. Furthermore, you will still be able to take advantage of the alumni networks that are the hallmark of general management MBA programmes. On the other hand, Specialized MBA programmes often lead to opportunities in niche industries such as Healthcare or Hospitality Management or even the very select wine business. If you want to fulfill the dream of a lifetime and switch to a career in an industry in which you have no previous experience, then a specialized MBA might be just for you.

Step Four: Full-time or part-time?
If you want to advance your career in your company or sector or relaunch your career in a different part of the globe, a full-time MBA is probably the ideal choice. You will find yourself immersed in a course of study that will mark a profound turning point. For example, say you want to improve your team-building skills, a full-time MBA can do just that. Sharing your life in an intense learning environment with 100 plus other MBA students from different countries and cultures will most certainly turn you into a crack team player.

But nothing should prevent you from seriously considering another alternative, the part-time MBA. Part-time MBA programmes are the ideal choice for professionals who do not want to give up thriving careers to attend a school that may be a continent away from their jobs. The part-time option is for those people who want to advance their careers.

Step Five: Local school or international powerhouse?
To say the entire experience of an MBA is bigger than the sum of its courses raises the interesting question of what kind of experience is suitable for you. Do you prefer a local business school to a foreign destination? The London Business School’s slogan expresses the dilemma in four words: London experience. World Impact. Simply put, the experience must and will be located in one place but the lessons learned will have significance far beyond those boundaries. If you’re aiming for the top programs, the choice of location will only make a difference to you if the qualities of the particular school are in line with your criteria. If one of your criteria is an MBA program with an international student body and an alumni network with chapters in 50 countries, you would then select among those schools matching this criteria. But let us assume the above criteria are also conditioned on your staying where you currently live, whether that be in the Americas, Europe, Middle East, Africa or Asia. In this case, you can select from a wide range of business schools that offer global MBA programmes, and provide a diverse cultural experience. At Insead, MBA participants who select the Wharton exchange option can live and study in Europe, Asia and North America during the MBA. Insead also offers courses at its new Middle East campus in Abu Dhabi.

Even if the same criteria were even further conditioned on your continuing to work, you could still choose a modular MBA program with campuses in different countries. At the very least, you could go for an online MBA programme that is open to international students.

Step Six: Return on investment (ROI)
How to enhance the return on investment of an MBA is the million-dollar question among most MBA students. Fortunately, the return on investment is indeed rapid for the vast majority of graduates, with the average return being three to six years.

In calculating the rate of return, candidates should also consider whether as a rule the business-schools with the highest tuition rates offer the best return on investment. The Financial Times ranks global MBA programmes by their value for money, showing that many business schools with low tuition fees offer a faster return on investment. If you consider value for money, Vlerick Leuven Gent Management School was ranked second by the FT among the top 100 business schools in the world. Lancaster University Management School was ranked #4, while the University of Strathclyde Business School was #6. Also in terms of value for money, Insead was ranked #7. In fact, students graduating from Insead’s campuses in Fontainebleau and Singapore earned average salaries of $148,490, an increase of 108 percent from their pre-MBA salaries. With 95 percent of graduates employed within three months, return on investment is fast.

Step Seven: Rankings
Before applying to business schools, most prospective MBA candidates consider the rankings such as the Financial Times and Which MBA (Economist Intelligence Unit) in the UK, and Business Week and The Wall Street Journal in the USA. With the large variation in business school rankings, it is no wonder that prospective MBA candidates often raise questions about rankings at Access MBA Fairs. Candidates should match their criteria to the top schools in the rankings, while considering the consistency with which their selected schools fall within a given range over the past five years. In addition, candidates are advised to use the Access MBA search tool for MBA programmes.

Step Eight: Contacting schools
Make sure you have been given all the information that business schools provide. By requesting brochures and other hand-outs, you can glean facts and figures about the schools on your list. Brochures often contain key information about tuition, class composition and electives, making them required reading for candidates.

School visits are also important. A visit to the campus of your choice will enable you to see the school facilities firsthand and get a better feel about the learning environment. With an onsite campus visit, you can meet members of the teaching faculty, alumni and dedicated staff in the careers development department. If the school is too far away, you should plan to attend MBA Fairs to meet the school’s development officers. In any case, you should find out the contact details of alumni in your vicinity and even a ‘phone conversation can answer many questions.

Step Nine: Confirming your selection
Your MBA diary is now bulging with facts and figures. Now is the time to sit down with an MBA expert such as a member of the Access MBA Staff who will confirm your choices. As well as your dream school, you are advised to select two schools to which you have a good chance of gaining admission.