



MBA

A COMPLETE GUIDE

By upGrad Abroad

Index

Introduction	03
Top 10 Business Schools Rankings	04
Types of MBA	05 - 06
Specializations	07
Benefits of an MBA Degree	08 - 09
Key Factors to Consider when Choosing an MBA	10 - 11
Top Business Schools: Tuition Fees	12
Class Profile	13
Business School Requirements for Top-Flight MBA Programs	14
Prerequisites	15 - 19
Application Round YOU Should Target	20
Universities Offering MBA Abroad without the GMAT	21
Scholarships	22 - 23
Job Prospects	24
About upGrad Abroad	25

Introduction

For many professionals, getting an MBA seems like the next logical step to advancing their careers. It's a credential that appears on the resumes of many Fortune 500 executives. An MBA degree is a popular stepping stone to C-suite jobs at large corporations and an asset for budding entrepreneurs. The benefits of an MBA are applicable regardless of the industry or area of professional focus. However, one might be in a dilemma if it's worth pursuing an MBA, given the expense and commitment involved. There is only one answer for such professionals!

If you have decided to work in a managerial capacity, with financial institutions, or have entrepreneurial aspirations, an MBA can help build the leadership skills indispensable for succeeding in these arenas.

Top 10 Business Schools Rankings

University/ Business School	QS Rankings	FT Rankings
Massachusetts Institute of Technology (MIT)	1	11
University of Cambridge (University of Cambridge Judge Business School)	2	22
Stanford University (Stanford Graduate School of Business)	3	6
University of Oxford (Saïd Business School)	4	31
Harvard University (Harvard Business School)	5	3
California Institute of Technology (Caltech)	=6	-
Imperial College London (Imperial College Business School)	=6	34
UCL (UCLA Anderson School of Management)	8	26
ETH Zurich	9	-
University of Chicago (The University of Chicago Booth School of Business)	10	7

Source: QS World University Rankings® - Full-Time MBA: Global 2023, Financial Times 2022 MBA ranking

Types of **MBA**

With an extensive selection of MBA programs available, researching which MBA makes for the right choice is key when it comes to accelerating a student's career. An array of one to two-year MBA programs are designed to help students unlock their leadership potential, ranging from full-time to part-time online MBA programs.

Full-time MBA

Full-time MBA programs would require two years to complete; however, some accelerated MBA programs can be completed in 12-18 months. In many programs, students begin their coursework with classes in business fundamentals and then delve into classes with a specific focus based on their learning interests.

Executive MBA

Executive MBA (or EMBA) programs span one to two years and are designed for seasoned professionals with managerial experience. Classes are often held on Fridays or weekends to suit the majority of EMBA students' full-time employment. Sometimes, businesses are prepared to pay all or a portion of an employee's EMBA program expenses.

Part-time MBA

A part-time MBA program is the best option for students who prefer greater flexibility to balance other obligations, such as maintaining a full-time job or raising a family. Depending on how a student paces his studies, these programs typically run between two and five years. The number of classes a student enrolls in each semester is entirely up to him. Programs usually assist students in choosing which classes to enroll in first to finish their degrees within the allotted time. The two types of part-time MBA programs include

- **Lock Step:** This program structure emulates full-time MBA programs by allowing students to take classes with a cohort.
- **Self-Paced:** As demonstrated by its name, self-paced programs offer the flexibility to take classes at students' leisure. Students can take on a more accelerated track or space out their course load based on what works best for them.

Online MBA

Online MBA programs offer flexibility and provide learning material like recorded lectures or live classes. These programs can take two years or more, depending on how many classes a student takes in each semester. Online MBA programs are ideal for those who prefer to learn at home or from a remote location.

Dual MBA

Students who want to pursue an MBA and a second master's specialization in their chosen profession can choose the Dual MBA Program. They can choose any major for their Master's studies, which is a dual degree of MBA plus MS or MA. Several b-schools offer Dual-MBA programs including Kellogg School of Management, Wharton Business School, INSEAD, and more.

MBA Quick Guide

	Full-Time MBA	Part-Time MBA	Executive MBA	Online MBA
Duration	Typically takes two years to complete; accelerated MBA programs can take just 12–18 months.	Part-time MBA programs tend to take two to five years.	Executive MBA (or EMBA) programs span a one to two-year duration.	Online MBA programs can take two or more years, depending on the semester's classes.
Average Work Experience	Students interested in full-time MBA programs usually have 3 – 6 years of work experience.	Part-time MBA programs are a great fit for working professionals with six or more years of experience who wish to continue working while learning.	EMBA programs are ideal for professionals with 8+ years of work experience, and some managerial experience on their resumes.	Like part-time Online MBA programs are ideal for those who prefer to learn at home or from a remote location. Typical applicants have more than three years of work experience.

Specializations

When evaluating what type of MBA program to pursue, students will notice that many programs offer specializations that allow them to hone in on their career interests. The first year of the MBA curriculum includes general management and basic subjects related to managerial courses. The different types of MBA courses touch on:

- Accounting
- Healthcare Management
- Finance
- Entrepreneurship & Innovation
- Business Analytics
- Business Economics and Public Policy
- Business, Energy, Environment, and Sustainability
- Insurance and Risk Management
- Strategic Management
- Multinational Management
- Operations, Information, and Decisions
- Marketing
- Real Estate
- Management
- Marketing & Operations
- Quantitative Finance
- Organizational Effectiveness
- Statistics

Benefits of an **MBA Degree**

01

Flexibility

02

Transferable Skills

03

Impressive Remuneration

04

Networking

Flexibility

MBA programs teach flexible, business-oriented thinking that can be applied to virtually anything a student decides to pursue. A student will master creative thinking, communication, analysis, cross-cultural business customs, and more. These skills can help him become a better manager and a more effective communicator.

Transferable Skills

Pursuing an MBA degree will allow students to enhance their skills and knowledge and offer additional benefits that will span the duration of their careers. Students will develop leadership proficiency during the course and study in-depth management strategy and analysis.

Impressive Remuneration

Among the 131 ranked schools that supplied salary data to U.S. News & World Report, the average base salary among 2022 MBA grads was \$95,370, and the average bonus was \$12,172.

Networking

While pursuing an MBA, the students will meet and build relationships with some of the best business minds in the world. They join a global network of alumni, offering them access to reputable experts they might not have had the opportunity to meet. They will have the chance to develop relationships with other professionals in the classroom and beyond, and become a part of a larger community.

Key Factors to Consider **When Choosing an MBA**

Each business school has its benefits, and choosing the right business school is a daunting task.

Although students can feel tempted to focus primarily on the institution's prestige, there are a gamut of other factors to consider to ensure they opt for an education that fits their career aspirations and long-term goals.

These are the key factors to consider when choosing a business school:

1. Global Rankings

Students can rely on the QS World University Rankings. These rankings are determined based on six indicators: academic reputation, faculty/student ratio, employer reputation, citation per faculty, international student ratio, and international faculty ratio.

Another way to decide between similar degree programs at different business schools is to check if the chosen degree is accredited. An accredited program will be prudent as it indicates to employers that the degree is of certain academic quality. Moreover, for some roles, this accreditation might be required.

2. Location

It is paramount to consider the business school's location. It can have a huge impact on both students' career prospects and student experience upon completing the graduation degree. Students should consider the surrounding industries, which may offer valuable connections and better work experience.

3. Alumni Network

Active alumni network will offer students access to valuable personal and business connections, which benefits students in the next step of their careers. Many alumni networks at top MBA programs have international reach, with schools including Wharton School of the University of Pennsylvania, HBS, and Stanford's Graduate School of Business boasting tens of thousands of graduates globally.

4. Employability

Employability is measured via the QS Global Employer Survey, wherein some of the best recruiters fill out a survey to select their favorite B-schools to choose students from. Some employers in this survey are Uber, Meta, Google, Bank of America, etc.

5. Class and Faculty Diversity

Percentage of women, percentage of international faculty, percentage of nationalities, and percentage of women in business school faculty are some parameters that are considered indispensable while ranking some of the top B-schools in the world. Students should consider this factor to make the final decision.

Top Business Schools: Tuition Fees

While considering the study abroad budget, tuition fees are the primary expenditure. With the help of the enlisted average tuition fees, students can make informed decisions.

Business Schools: Average Tuition Fees

Business Schools	Country	Average Annual Tuition Fees
Stanford Graduate School of Business	US	\$76,950
Harvard Business School	US	\$73,440
The Wharton School	US	\$84,874
HEC Paris	Paris	\$76,000 – \$84,967
MIT (Sloan)	US	\$80,400
London Business School	UK	\$101,018 – \$112,636
INSEAD	Paris/Singapore/ France/ Abu Dhabi	\$88,956 – \$90,269
Columbia Business School	US	\$80,472
IESE Business School	Spain	\$29,000 – \$36,000

Note: Students have to pay application fees, which varies based on the business school they apply to. This fee is non-refundable.

Apart from tuition fees, students should calculate the cost of attendance, including – living allowance (rent, food, and personal expenses), books and supplies, transportation, health fee, materials and program fee, and medical insurance.

Class Profile

Students should Reflect on their past academic and work environments to determine whether they would be more comfortable in a larger or smaller class—or whether this is a consideration for them.

School	Women	International	Class Size
Chicago Booth	40%	37%	500 to 600
Columbia Business School	40%	44%	700 to 800
Cornell Johnson	31%	34%	200 to 300
Dartmouth Tuck	49%	37%	200 to 300
MIT Sloan	38%	33%	400 to 500
UCLA Anderson	40%	36%	300 to 400
UPenn Wharton	41%	19%	800 to 900
Harvard Business School	44%	33%	900 to 1,000
Stanford GSB	47%	35%	400 to 500
Yale School of Management	39%	40%	300 to 400

Business School Requirements for Top-Flight MBA Programs

A selective business school admissions committee doesn't always accept applicants with perfect or near-perfect grades and test scores. Prestigious MBA programs have a slew of applicants with stellar qualifications.

University/ School	Average GMAT Score	Average GPA	Average Work Experience (Months)
Harvard Business School	540 – 790	3.70	60
Stanford Graduate School of Business	738	3.78	58
London Business School	600 – 790	3.5	66
University of Cambridge (Judge Business School)	690	2.1 (on the UK scale)	72
Rotman School of Management (U of T)	679	3.0	72
INSEAD	670 – 750	-	71
MIT (Sloan)	690 – 760	3.59	60

Prerequisites

B-schools have 2 – 5 application deadlines. Thus, it is crucial to be prepared before the application process starts.

- **Register and Prep for the GMAT**

Preparing for the GMAT is one of the first steps in the admission process for business schools. Most students need at least three to six months of preparation to perform at their highest level on the exam.

- **Analyze your Strengths as an MBA Student**

Students have the opportunity to introduce themselves to the admissions committee through their MBA application and persuade them that they are the perfect fit for the program. To accomplish this, the committee must examine students' intellectual, professional, and personal selves. Although it is sometimes skipped, this phase in the application process for business schools is one of the most important for success.

- **Reach out to Recommenders**

To strengthen these connections, students should ensure that these people are familiar with them well enough to deliver the best possible recommendation. Students should get in touch with potential recommenders long before the application deadlines.

- **Finalize School Selection and Map Out Deadlines**

Many different b-schools may have caught a student's attention when they originally thought about getting an MBA. They should decide which school to apply to after taking the GMAT, create an admissions strategy, and research each one in relation to their long-term objectives. Moreover, they should apply to a multitude of schools at the same time.

- **Fill Gaps in the Resume**

Make a note of any "gaps" that might threaten to undermine your application when you analyze your resume. For instance, you might have three years of professional experience but not many extracurricular interests. You should develop your extracurricular activities in the upcoming months by accepting leadership roles that will allow you to positively impact your community.

• Expert's Advice

When you factor in tuition, living expenses, and the opportunity costs of not working for two years, you will spend more than \$200,000 on your MBA. It is a great investment to spend a few thousand dollars working with a true MBA admissions expert who can significantly improve your chances of getting into the school of your dreams.

• Documents

While students put their heart and soul into preparing for the aptitude test and the language proficiency test, they must also keep a check on other MBA abroad requirements.

- | | |
|------------------------------------|---------------------------------|
| Correctly filled application forms | 5. Recommendation letters |
| 2. Passport | 6. A well-written MBA essay/SOP |
| 3. Financial assistance | 7. Entrance exam scores |
| 4. CV | |

• MBA SOP

Make sure you have a mindful choice of words and strictly adhere to the prescribed word count. You are usually expected to give an overview of

1. Your strength and weaknesses
2. Career goals
3. Reasons for applying to the program
4. Reasons for choosing the particular course and university
5. Demonstrating leadership quality
6. Explaining why you are a good fit for the Business school you are applying to
7. Showcase your career progression and professional accomplishments

MBA Application Checklist



Background Information

- Contact information (e.g., mailing address and phone number)
- Date of birth
- Academic degrees
- Professional experience
- Family information
- Prior Conviction Information



Application Fee



Two Essays



Transcripts (unofficial or official)



Two Letters of Recommendation



GMAT or GRE Score



English Language Test Score

- IELTS/TOEFL/PTE/Duolingo



Resume

Admission Process

Stage 1: Submit Online Application & Supporting Documents

Complete the MBA online application and attach the required supporting documentation to your application.

Stage 2: Record your Video Interviews (If needed)

Follow the link on your dashboard and complete the video interviews.

Stage 3: Status Notification from Admissions

A status e-mail from the student's Admissions Officer will be sent to them within one week of submitting your application

Stage 4: Interview Decision

They will be informed whether they have been selected to interview by the interview decision deadline.

Stage 5: Interview Stage

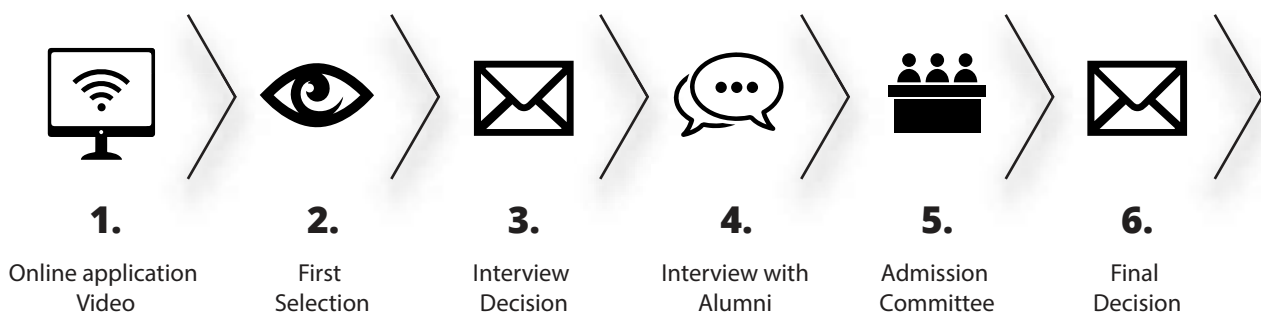
Interviews are conducted by alumni interviewers, normally in the student's country of residence. In the majority of cases, two separate interviews are required.

Stage 6: Admissions Committee Evaluation

Once the Admissions Office receives feedback from the alumni interviewers, the student's application will be re-evaluated and presented to the Admissions Committee. The Admissions Committee, comprised of alumni and faculty, decides whether to accept or reject each candidate.

Stage 7: Final Decision

Students will be informed by email of their application's final decision. The entire admissions process (from the Application Deadline) will take up to 10 weeks.



Unconditional offer

This is the final stage of the application process. The university will send the applicant a letter confirming they have reached this stage. This letter can be used for visa applications where applicable.

Application Process:

Every application is reviewed multiple times by different admissions committee members before deciding whether or not to extend an interview invitation. After a candidate interview, their application is read by additional admissions committee members. Decisions are made as a committee.

Essay Questions

1. What are your post-MBA goals and how will your prior experience and the London Business School program contribute towards these? (500 words)
2. Looking at your short-term career goal, describe the research you have done to understand how this industry/role/location recruits MBA talent and what they are looking for in a candidate. (500 words)
3. Describe a time when you worked with a team on a project. What did you learn from the experience and how might you approach it differently today? (up to 200 words)
4. If you could give one piece of advice to your 18-year-old self, what would it be? (up to 200 words)
5. Describe a difficult decision that you had to make. What did you learn from this and how have you changed as a result? (up to 200 words)

Interview Tips

- Establish your objectives; for example, making a good impression, conveying your strengths, and explaining what you could potentially bring to a program.
- Mock interviews can help to present you better in the interview.
- Show your curiosity to be a part of the b-school.
- Listen for clues as to what the interviewer values. Picking up on these values will help you to establish a rapport.

Application Round **YOU** **Should Target**

There are at least three to four application rounds for MBA admission. The first round of MBA applications typically begins in September, while the second, third, and fourth rounds are set for December, January, and April, respectively. Some universities also have an early action round just a few days before applications for round 1 fall intake begin in September.

- **Round 1**

The first round of MBA applications is the primary round, which typically starts in September, when all seats are open to applicants, indicating intense competition. Additionally, the most significant number of applications are submitted during this phase.

- **Round 2**

By round two, there will still be sufficient seats in the program. In December or January, universities might begin accepting applications for round 2. Wait until the MBA round 2 deadline if you feel you need extra time to prepare your application. It is also recommended if you intend to retake the GMAT or GRE to increase your score.

- **Round 3**

The third round of applications, which often occurs in March or April, is the last one that business schools accept. Only if there are open places in the program can you anticipate another round. Typically, international students are not advised to participate in this round. Round 3 will give overseas students less time to process their visas and prepare before beginning their studies. By this round, there will be fewer or no scholarships left. You should only apply for this round if you are confident your application will differentiate itself from the competition.

Universities Offering MBA Abroad **without the GMAT**

University/Business School	Country
Ross School of Business, University of Michigan	United States
Melbourne University	Australia
Ivey Business School	Canada
Imperial College London	United Kingdom
Australian National University	Australia
Sobey Business School of Saint Mary's University	Canada
Warwick Business School	United Kingdom
Schulich School of Business	Canada
Boston University	United States
Kellogg School of Management, Northwestern University	United States

Scholarships

To make studying abroad an affordable option, students can apply for scholarships. There are many MBA scholarships – Merit-based and Need-based, Diversity and External. These are offered externally by organizations and foundations.

Fully-Funded Scholarships

Scholarship	Amount Covered
Fulbright Foreign Scholarships	Tuition fees+Airfare+ Living allowance + Health insurance
Sydney Future Leaders MBA Scholarships	Full tuition fee
Skoll Scholarship	Full course fees + Partial living expense
DAAD Scholarship	Fully funded
Rotman School of Management Scholarship	Fully funded

Here are some other popular MBA scholarships for international students to study abroad along with their eligibility criteria and the amount awarded.

MBA Scholarships

Scholarship	Eligibility Criteria	Amount Awarded
Cardiff India Scholarships	All Indian students applying for eligible master's degree programs, including MBA, are eligible to apply.	\$5,000
Harvard Business School Scholarships	Need-based	\$40,000 per year
SP Jain School of Global Management Postgraduate Merit Scholarship	Merit-based, at least 75% in undergraduate degree, a minimum of 720 in GMAT and 95 percentile in CAT/SPJET and showcase achievements in extracurricular activities, sports, and social service.	\$5,000–\$10,000
Stanford Reliance Dhirubhai Fellowship	Indian students who are applying for an MBA at Stanford University and have excellent academic records and professional qualifications, leadership skills, and commitment.	\$150,000
McKinsey Award - MIT Sloan School of Management	Outstanding academic records.	\$10,000

Job Prospects

There are a plethora of career opportunities after completing an MBA abroad. The skillset a student acquires while pursuing the program will help them to combat business predicaments efficiently.

Popular Job Profile for MBA Graduates

Job Title	Average Annual Salary
Financial Analyst	\$51,000 – \$88,000
IT Manager	\$57,000 – \$92,000
Human Resources Specialist	\$40,000 – \$75,000
Systems Administrator	\$46,000 – \$92,000
Business and Data Analyst	\$40,000 – \$90,000
Senior Financial Analyst	\$67,000 – \$125,000

Top Recruiters:

PwC Strategy&, Bain & Company, AlixPartners, Accenture Strategy, AT Kearney, Boston Consulting Group (BCG), Deloitte S&O, McKinsey & Company, and KPMG Strategy.

About upGrad Abroad

upGrad is an online education provider that helps individuals to develop their professional potential in the most engaging learning environment. upGrad Abroad, the study abroad division of upGrad, through its collaborations with accredited and highly-ranked institutions has introduced a portfolio of distinctive study abroad programs. These innovative programs provide an invaluable opportunity for international students to leverage initial online learning to pursue their dream to study abroad in a flexible and affordable manner. Students begin their program online with a partner institution in the home country, then transition to on-campus with one of the upGrad destination academic partners. upGrad students also have the support of our student services team to assist with the application processing, visa assistance, as well as support upon arrival to campus.

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