



BUSINESS MANAGEMENT

YOUR KEY TO A SUCCESSFUL CAREER

The Graduate section comprises of an insight into two of the leading B-Schools world wide. It is then followed by a thought provoking article by MBA Jungle.

Are You Ivy League Material?

Featuring Stanford Graduate School of Business, US:

If you thought being a part of The League of Extraordinary Stanford-ites was an impossible dream, you certainly must read this interview of Derrick Bolton, Director of MBA Admissions and Assistant Dean, GSB. His honest and direct responses, will answer any question you may have had.

Managing Manchester Style

Featuring Manchester Business School, UK:

This dynamic article is broken into three separate parts: the first talks about the school; the second, an interview of Professor John Arnold, Director of MBS in which, once again, we get hold of the best possible person to inform and advice you on how to gain entry into this prestigious institution and much more. Lastly, in a slick, ready-reckoner format, Rachel Tufft, Associate Director of MBA Admissions at MBS gives you '9 Top Tips to Get you Place in a Top B-School !'

Building Value

Featuring MBA Jungle

A management education is a potent mantra even today. Millions of institutions offering similar courses, quality education and a fantastic faculty. Then why should a student study here and not there? To justify this, institutions resort to the most obscure solutions. Do they work?

are You **IVY** League Material ?

The Graduate School of Business at Stanford was started in 1925. It educates students for careers in management, research and teaching. Its roughly 130 faculty, encompassing visitors, lecturers and emeriti, includes three Nobel laureates. Each year, the school enrolls about 1,000 students in its graduate degree programs leading to a Master of Business Administration, as well as the Stanford Sloan Program for mid-career managers and the doctoral program. For more information you can email gsb_info@gsb.stanford.edu or visit www.gsb.stanford.edu

Derrick himself is a graduate of Stanford (MBA from The Graduate School of Business, 1998 and an MA in education from the Stanford School of Education, 1998); so who better to tell you that if you are a dynamic, enterprising and hardworking individual, go right ahead and apply!

So here we have Derrick Bolton, Director of MBA Admissions and Assistant Dean, GSB in an exclusive interview with **Ready To Go?**

Ready To Go?: What are the merits of an MBA degree according to you? What are the distinguishing factors of an MBA from Stanford over the other top-notch business schools?

Mr. Bolton: Well, let's start briefly with the role of managed organizations - businesses, government, non-profits - in society and then address the role of management education before we get to the MBA and Stanford.

In modern society, managed organizations produce and deliver the vast majority of the world's goods and services. These organizations influence living standards for individuals and societies throughout the world. The leaders of these organizations have immense responsibilities and face complicated social, political,

and international challenges. Just as medicine and law evolved from pursuits to professions through universities, so did management education. Management education offers a broad spectrum of opportunities for development, each designed to have maximum impact on the management effectiveness of leaders. There is executive education for practicing mid- and senior-managers, the PhD for the next generation of management faculty, and the MBA for high-potential future leaders.

Speaking about the MBA education in general, at Stanford we believe the MBA is perhaps the most underrated education that exists. In the world we live in, interdependence among people, functions, firms, countries, etc. is a certainty. So is change. Thus, it's no longer enough for an MBA student to learn about

management functions, such as accounting or finance or operations; MBA programs must teach students about themselves and about managing relations with others. Businesses, nonprofits, and governments are essential to the well being of society. Because of their importance to society, managed organizations collectively can be thought of as a public good and managers are entrusted with overseeing this public good. These managers have broad authority and even broader accountability. MBA programs prepare prospective managers for their future leadership roles. Given the importance of the decisions that managers make and the huge sphere of influence of business MBA programs have an immense task.

The mission of the Stanford Graduate School of Business is to create ideas that advance and deepen the understanding of management and, with these ideas, develop innovative, principled, insightful leaders who change the world.

- Our belief in the power of ideas is a hallmark of Stanford. With three Nobel Prize winners in our community, our faculty are not only teaching, but also writing the books to influence management theory, thinking, practice, and performance.
- Our small size is another important aspect of the Stanford Business School experience. In contrast to ideas, which are infinitely scaleable, graduate education does not improve with size; in fact, the type of transformative graduate experience that we strive to provide is more effective in the intimate scale of our community. Especially as we try to teach students not just what to do, but also how to get it done which is the only way you can teach about leadership.
- I'd also say that our approach to general management education is a defining aspect of the Stanford experience. We believe that a complete MBA education rests on four cornerstones: leadership, entrepreneurship, global awareness, and social accountability.
- Finally, our location, both within Stanford and at the heart of Silicon Valley, is another key element of the Stanford MBA Program. Stanford University has excellence and breadth unmatched by any other university in the world, and we encourage our MBA students to take full advantage of the resources of the entire University. And of course this region has a spirit of possibility that has fueled countless innovations of importance to our world.

Ready To Go? What qualities do you look for in an applicant to your business program before accepting or rejecting a candidate?

Mr. Bolton: Each year, we enroll a class of approximately 370 students who have unique combinations of high leadership potential, academic potential, and personal qualities. We have neither formulae nor quotas for admission; there is neither an ideal candidate nor a typical Stanford MBA. What the candidates admitted to the MBA Program have in common is the ability to benefit from and contribute to the academic community. We consider each application holistically, and take into account the applicant's aspirations, experiences, perspectives, fit with the GSB community, values, and accomplishments. We evaluate all applicants in the context of the applicant pool and according to three primary criteria: demonstrated leadership potential, intellectual vitality, and diversity among students.

- We assess demonstrated leadership potential because we are interested in who our applicants are as people and in how their personal qualities and experiences have combined to produce their desire to be a leader.
- Intellectual vitality is an important factor to consider because the Stanford MBA Program is rigorous and challenging. Entering students must possess a solid academic foundation and, more importantly, a sincere desire to engage intellectually within the Stanford community.
- Finally, diversity among students is critical since collaboration leverages students' diverse backgrounds to deliver a range of approaches to real-world problems.

Ready To Go? How many Indian students are currently studying at Stanford? What has been the performance of Indian students at Stanford's Business school, broadly speaking?

Mr. Bolton: Philosophically, it is impossible to answer any question based on 'international students versus domestic students' or 'Indian students' because the entire Stanford MBA Program admission process is based on the individual, not the group or category.

Personally, I am amazed each September at the extraordinary passion, brilliance, talent, and warmth of the MBA class. As a School, we are overwhelmed at the meaningful, positive influence that our alumni have in the world; the Indian community at Stanford is strong

and vibrant. From Vinod Khosla '80 of premier venture capital firm Kleiner Perkins to Mukesh Ambani '81, of Reliance Industries to Jyotiraditya Scindia '01 of Parliament, Stanford GSB alumni are limited only by their imaginations. When you broaden to Stanford University as with Stanford's August 2004 Leading the World conference in Bangalore, with alumni like Azim Premji '67, Naushad Forbes '80, '82, '87, and Nadir Godrej '74 there is endless potential.

Ready To Go? What types of candidates have greater chances of getting admission in the SGBS?

Mr. Bolton: Stanford typically receives 4,000 to 6,000 applications for our class of 370. We do not have quotas or targets for specific industries, countries, or universities. The Stanford experience is focused on quality rather than quantity—the impact of our ideas, and the excellence of our students and faculty—and we are very pleased with the quality of the applications we receive each year. But certainly there are individuals who should consider applying to Stanford but who do not. We believe that leadership is a noble calling, and that the individuals who aspire to lead enterprises—whether in business, government, or nonprofit—have an obligation to prepare for the responsibilities and challenges they seek. So if an applicant is passionate about changing the world by leading organizations and inspiring individuals, we want to hear from that person!

Ready To Go? Normally there are three types of applicants: undergraduates fresh out of school wishing to supplement their education with an MBA, business executives with 2–5 years of solid work experience and individuals at the mid-career level who would like to upgrade their education and outlook to hold their own amongst the new breed of enterprising MBAs. Which category of applicants does GSB at Stanford give preference to? What efforts are being made to recruit more candidates at that level?

Mr. Bolton: Stanford Business School's philosophy is to have maximum impact on the management effectiveness of leaders, regardless of career stage. Our Sloan Master's Program is aimed primarily at mid-career managers. Executive Education supports practicing mid- and senior-level managers. The MBA is a transformative experience for those who know, no matter their career stage, that leadership of organizations is their lifelong calling. That's where we have a tremendous opportunity to accelerate the development of rising leaders.

The range of work experience in the Stanford MBA nt



Program is great, and the average is just under four years. We really don't have a preference; we believe applicants know best when the time is right to apply. William Bowen, formerly president of Princeton University, cited an alumnus who said, "People do not learn very much when they are surrounded only by the likes of themselves."

However, there's one myth that I'd like to counter. A strong misperception has developed that you must have three years or more of work experience to be competitive for admission at business schools. That's not true at Stanford. That myth has deterred some outstanding early-career applicants from considering the MBA. While those who have worked longer bring valuable experience to class discussion, we want to see some strong early-career students in the mix, too. Our emphasis has always been quality of experience rather than quantity, focusing on what applicants have achieved relative to their opportunities.

To counter this myth, we have increased our efforts to reach undergraduate students by visiting approximately 50 colleges to discuss the merits of an MBA in general and at Stanford specifically. And for the first time, in July 2004, we offered the Stanford Business School Summer Institute for liberal arts and science undergraduates to provide an early exposure to management education.

At Stanford, we believe anyone who has demonstrated outstanding leadership qualities should consider an MBA no matter what the person's career stage.

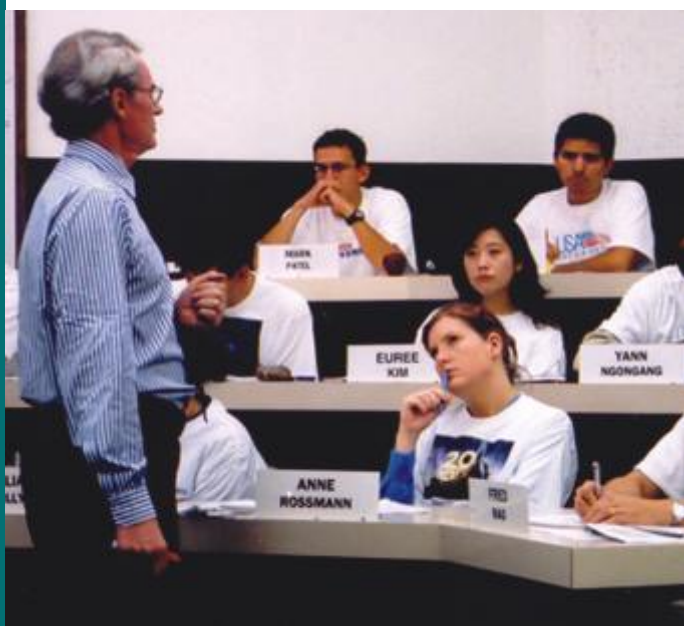
Ready To Go? How essential is work experience according to you to successfully complete an MBA and then go on to be equally successful in the corporate world too?

Mr. Bolton: There's actually a recent article about this very topic in the last Academy of Management Learning and Education by two Indiana University faculty. Experience and academic achievement was limited in

members (Dreher and Ryan). That article said that “the relationship between work experience and academic achievement was limited in scope and, on balance, failed to support the work experience requirement” in MBA programs. This conclusion is consistent with our anecdotal observations from faculty and recruiting organizations. Stanford faculty has observed that early-career students are able to contribute along with those who have more work history. Early-career students may have fewer work experiences, but it is the quality of their experiences that matters. We select all our students for the quality of what they bring to the MBA Program.

Recruiters strongly support the presence of some early-career students in MBA programs. These students may be more flexible about the location and types of positions they consider, and can be more patient in the career years immediately after the MBA factors that lead to considerable placement success for them. I can think of many MBA alumni who have achieved considerable career success after earning a Stanford MBA with less than two years of post-college work experience. Let me name just a handful: Phil Knight '62, founder and CEO of Nike; Hank McKinnell '67, CEO of Pfizer; Bob Scott '70, president and COO of Morgan Stanley; Jeff Bewkes '77, chairman of Entertainment and Networks of TimeWarner; and Lynne Utter '86, Chief Strategy Officer of Coors Brewing Company.

Ready To Go? Many outstanding candidates requiring financial aid eschew applying to Ivy League institution like the Stanford because they feel that getting scholarships would be next to impossible for them at these institutions. What does Stanford do to avoid such



a situation? What are the scholarships available at Stanford and what are the criteria to optimally disburse the same?

Mr. Bolton: That's a great question, and I'd like to give some context here. In 1893, Leland and Jane Stanford explained their rationale for creating Stanford University by saying, “The rich can get their education anywhere, but the object is more particularly to reach the multitude those people who have to consider the expenditure of every dollar.” That commitment to need-blind admission has remained in place since the University's founding!

Certainly an MBA is a significant investment in time, money, and most importantly, effort. But at Stanford Business School, we believe nothing should stand in the way of you pursuing your dreams least of all financial concerns. We guarantee to meet the demonstrated financial need of our students through a combination of fellowships and loans. Stanford even offers a generous loan forgiveness program. We work with our students to make it happen.

Ready To Go? How best should an applicant to the GSB at Stanford structure his/her essay and what are the things (s)he should highlight so as to maximize his/her possibility of getting admitted?

Mr. Bolton: Essays often cause concern for applicants. The Stanford essays, along with the letters of reference, are a vital part of the application. While the letters of reference are stories about the applicant told by others, the essays enable the applicant to tell us who they are by articulating what matters most to them, and why; as well as how they aspire to reach their potential.

We suggest that applicants think of the essays as conversations on paper (each time we read a file, we feel that we 'meet' a person) and tell us their story in a straightforward, sincere way.

The most important advice on the essays is this: answer the questions each part of each question. Our additional advice for writing essays is: think a lot then write. We want to learn from about the applicant's values, passions, ideas, experiences, and aspirations; and then we want to know how Stanford can help them become better people and realize their potential in the world. Reflective, insightful essays help us envision the individual behind the experiences and accomplishments that we learn about elsewhere in the application.

We often hear a well-intentioned but misguided piece of advice: “Tell the Admissions Committee what makes

you unique - that's what they want to hear." This simply is NOT true. Applicants who follow such advice believe - erroneously - that they need to have accomplishments that are unusual or different from those of their peers. But how are they to know which of their experiences is unique when they can't possibly know the backgrounds of all the other applicants?

What defines a person and what makes that person's essay stand out from others is not the life-altering experience itself, but rather how the person's perspective has changed or been reinforced as a result of those and other everyday experiences.

This question reminds me of a more fundamental issue: I really believe the point of applying to business school is not to be admitted to every school to which you apply. The admission process is a rare opportunity for reflection, during which applicants think deeply about their lives. The goal of the process is to make connections among the applicant's experiences, values, talents, goals, and responsibilities; the byproduct is the application that he/she submits. And I think an applicant who approaches the process with that mindset will get the most from the experience.

Ready To Go: Please give some useful tips to our readers, to be kept uppermost in mind when applying to any good Business School.

Mr. Bolton: Myths about business schools abound; get the facts when you have questions. The biggest misperception is that there are only a few "top" MBA programs. That is untrue! There are amazing MBA programs all over the world and an incredible diversity within the United States alone. The question is determining how each program fits with your needs. Applicants need to trust your instincts and pick the school that is best for you.

I think it makes sense to learn as much as you can about any schools of interest to you. For Stanford in particular, I have a few pieces of advice. Visit www.gsb.stanford.edu/mba. Come to Stanford events we have several upcoming MBA Admissions sessions in India in October 2004, and then we have several major executive forums in January 2005. Call us at +1.650.723.2766 with questions. It's always best to get the answer from the source.

