

Is an MBA in Your Future?

(804) 289-8547 | careerservices.richmond.edu

Office Hours: M-F, 8:30 a.m. to 5 p.m. | Walk-in Hours: M-F, 2 to 4 p.m.



Alumni & Career Services

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What is an MBA?

- MBA stands for Master of Business Administration
- MBA programs are designed to give students a basic grounding in the key areas of business management: finance, global economics, human resources, decision analysis, marketing, IT, strategy, and leadership.
- Core subjects are then supplemented by a range of electives in subjects such as entrepreneurship, consulting, brand management, and ethics.

How long are MBA programs?

- MBA programs vary in length depending on which school and which country you choose.
- In the United States, two years is the norm, while in Europe, programs vary between one year and eighteen months.
- If you cannot devote up to two years out of the office then you should consider studying on a part-time basis. Earning an MBA in this way usually means completing a large part of your studies on-line using distance learning technology, supplemented by occasional evenings or weekends in the classroom.

Why pursue an MBA?

- Flexibility
- Credibility/Marketability
- Earning Potential
- Leadership & Management Skills
- Expand Business Knowledge
- Career Exploration/Change
- Global Access & Network
- Impact society

Who should consider getting an MBA?

- All undergraduate majors and professional backgrounds are considered suitable for MBA programs.

What are some sample careers of MBA graduates?

- Consultant for McKinsey & Co.
- Marketing Executive for Apple Computer
- Urban Real Estate Development
- Microfinance Officer in South Africa
- Director for Non-Profit organization
- Finance Director for K-12 education in Philadelphia School System
- Investment Associate at The World Bank
- Chief Operating Officer of Travelocity
- Founder/President of Google (entrepreneur)

What is the average cost of tuition for an MBA?

- The average cost of an MBA is approximately \$40,000 per year.

What kind of salary can I expect after completing an MBA?

- According to Forbes.com, this year's typical MBA grad received a base salary of \$95,781 for full-time positions, and the average signing bonus was \$17,511.
- According to the TopMBA.com, average salaries for graduating MBAs around the world have increased 27% in the past eight years.

What kind of work experience are business schools looking for?

- There is no specific profile for an ideal MBA applicant. Business schools accept applicants with very diverse professional backgrounds.
- Quality of experience (including the types of responsibilities you have in your position, the management and leadership skills you develop, and the unique experiences you accumulate) is more important than the length of work experience.

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How long do I need to work before applying?

- For any full-time MBA program, work experience is important because you will be both learning from, and contributing to, your classmates' pool of knowledge.
- Most schools require a minimum of 6 months to 2 years of work experience; the average amount of work experience at top business schools is about 4 to 5 years.
- While internships in college do not count as full-time work experience, they are looked upon favorably by MBA programs.
- Some business schools admit a few applicants each year directly from college, but to be considered, applicants must have an excellent academic record, an exceptional GMAT score, and significant leadership and extracurricular activities.

What should I be doing now to prepare?

- *Seek out challenging opportunities that will teach you new skills, both at school and once you graduate.*
- *Research your post-college career options early.* Clarity of career path and decision-making abilities are important skills/attributes found in good business school candidates. Find out whether schools will require the GMAT or GRE
- *Take the GMAT during your senior year.* The GMAT score is valid for 5 years, and people generally do better while still in "academic mode."
- *Take classes outside of your area of specialty.* You do not have to be a business or economics major to get into an MBA program. Any college major can be a great foundation for a graduate management education. For humanities majors, consider taking calculus, accounting and/or statistics classes. For science/engineering/business students, consider taking humanities or social science classes.
- *Do well in school.* Apply and challenge yourself. Your grades will follow you around for a long time.
- *Get involved outside the classroom and take on leadership roles.*
- *Volunteer in your community.*
- *Explore your professional pursuits* by doing summer internships; cultivate relationships with supervisors and mentors; participate in informational interviews to explore different careers.
- *Do your Business School homework..* Request materials and visit websites of programs that interest you.
- *Visit Business School campuses and meet students, faculty, and staff.*
- *Attend Business School events and/or receptions.* It is a great opportunity to interact with alumni, admissions staff, and sometimes current students.
- *Attend a Business School fair.* One of the largest, the World MBA Tour (www.topmba.com), works with nearly 300 international business schools, including most of the top U.S. and European schools.
- *Ask for advice* from MBA alumni, mentors (professional and personal), and MBA Admissions Officers.

What resources are available to research MBA programs?

- General Resources:
 - TopMBA.com □ BusinessWeek.com □ PrincetonReview.com □ [The Financial Times](http://TheFinancialTimes)
- Resources for Women:
 - The Forté Foundation (www.fortefoundation.org)
 - National Association of Women MBAs (www.mbawomen.org)
- Resources for Underrepresented Minority Students:
 - Consortium for Graduate Study in Management (www.cgsm.org)
 - INROADS (www.inroads.org)
 - Management Leadership for Tomorrow (www.ml4t.org)
 - The Riordan Fellows Program (www.anderson.ucla.edu/x1326.xml)
 - Sponsors for Educational Opportunity (www.seo-usa.org)
 - The Robert Toigo Foundation (www.toigofoundation.org)
 - National Black MBA Association (www.NBMBAA.org)