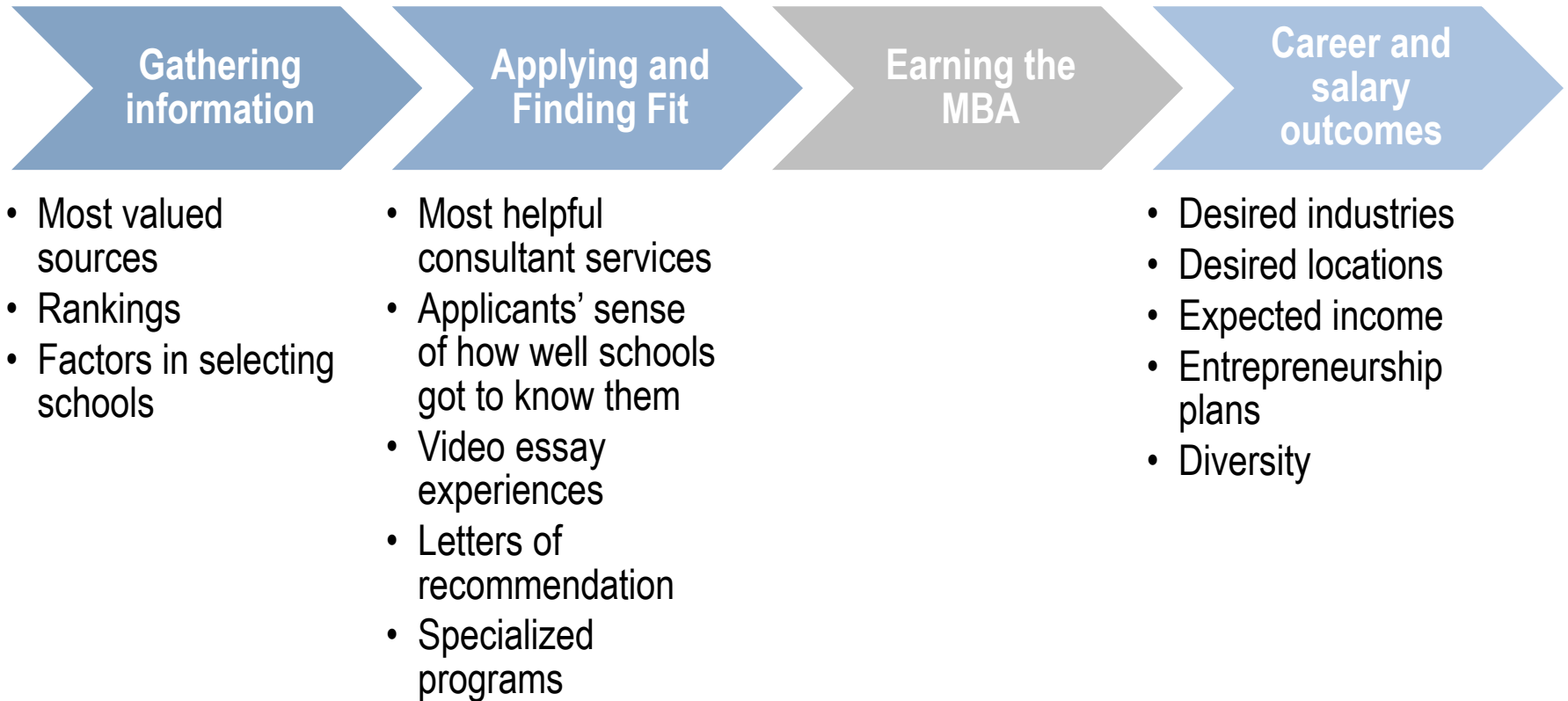


Key Findings from the Applicant Survey

May 29, 2014





Gathering Information

Most valued sources

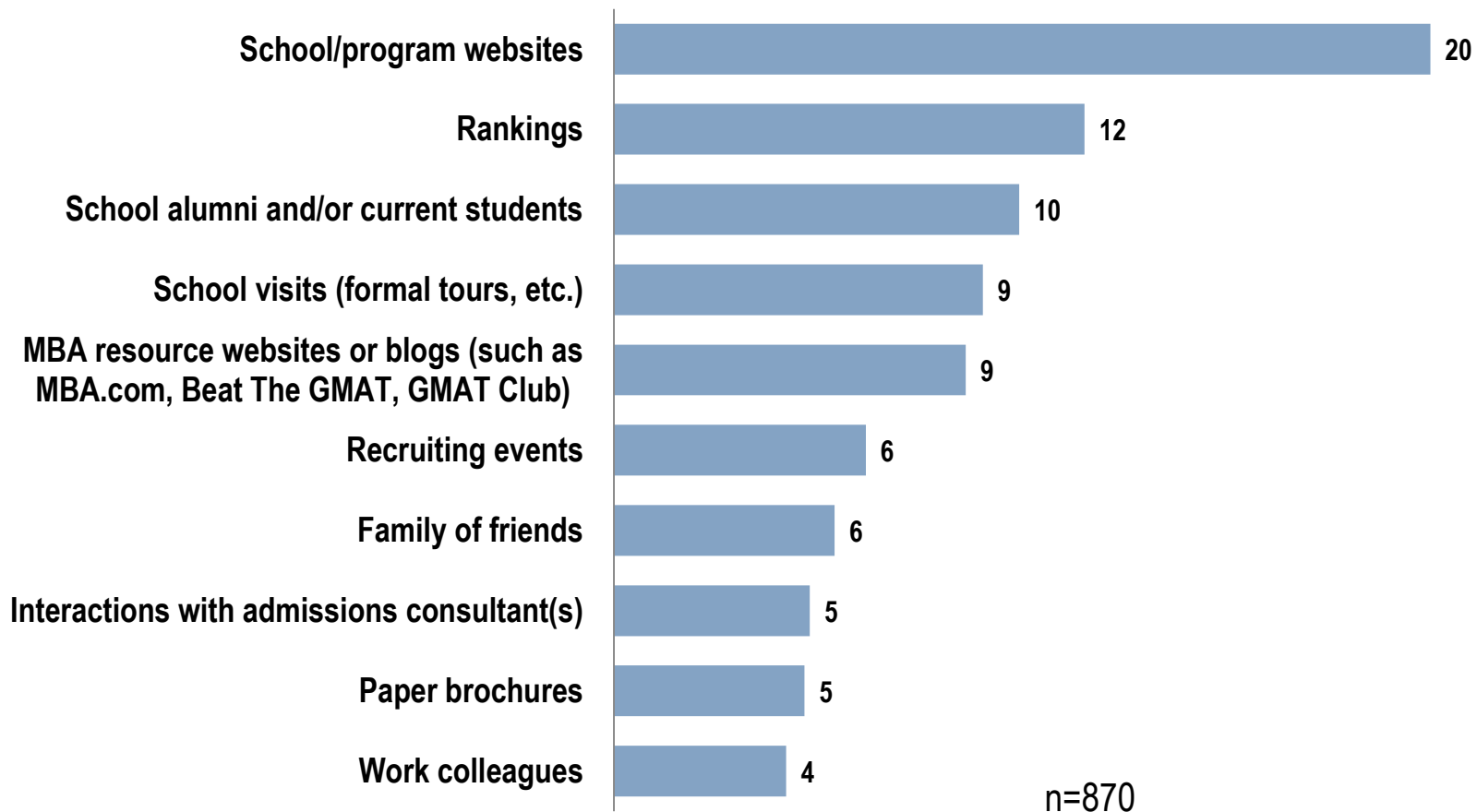
Rankings

Factors in selecting schools

Candidates point to school websites as the most important source of information

Please indicate which sources were most important to you as you researched MBA programs.
Please allocate 100 points.

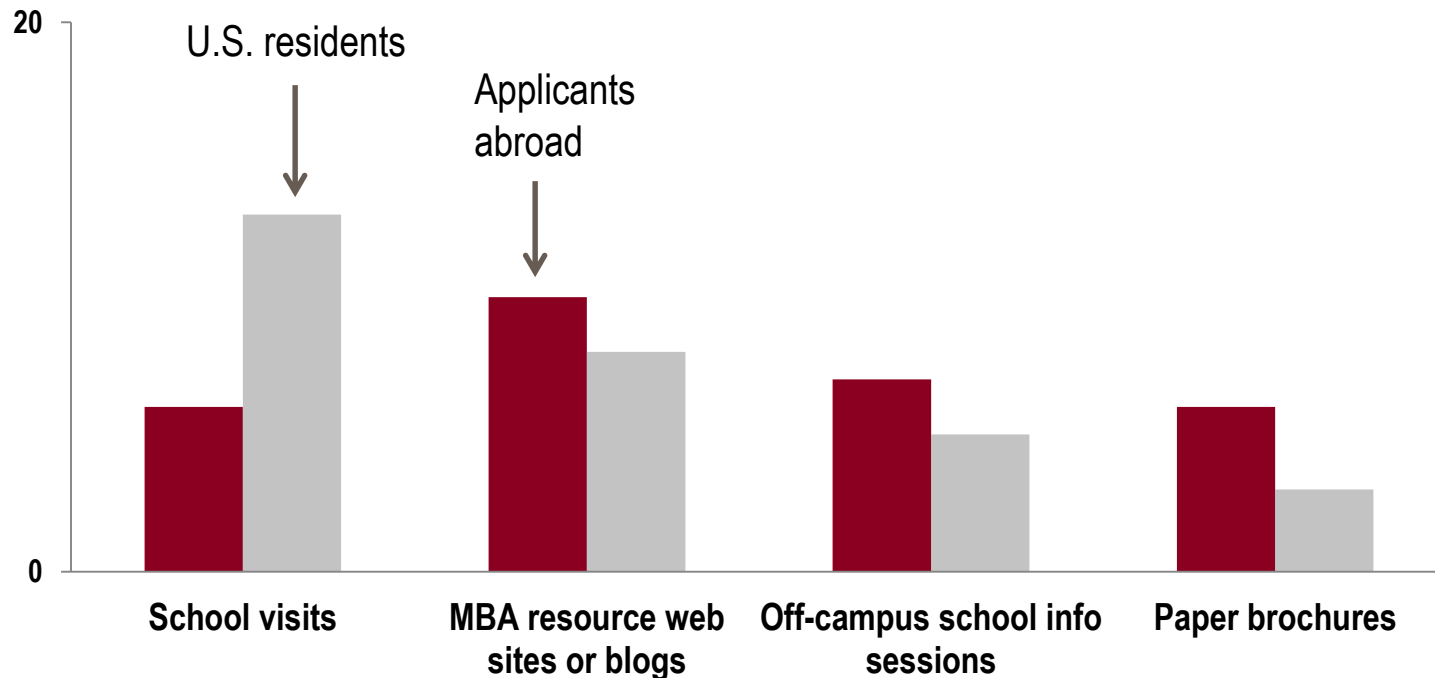
Average number of points allocated – Top ten shown



Applicants abroad rely less on school visits and more on blogs, info sessions, and paper

Please indicate which sources were most important to you as you researched MBA programs. Please allocate 100 points.

Average number of points allocated

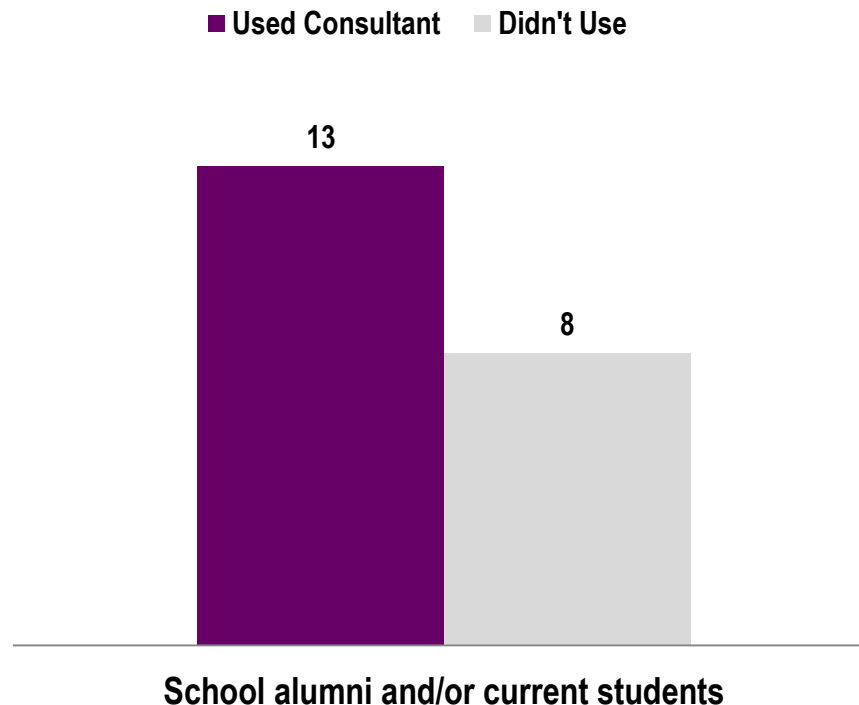


US n=346; Abroad n=349

Applicants who used consultants rely more on students and alumni

Please indicate which sources were most important to you as you researched MBA programs. Please allocate 100 points.

Average number of points allocated



"If I had not worked with an admission consultant, I would not have... talked with so many alumni so deeply without the consultant's introduction."

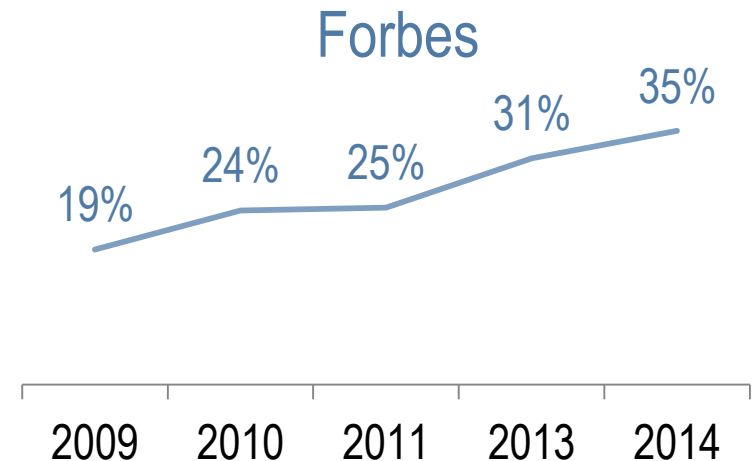
Used consultant n=445; Did not use consultant n=340

Applicants rank the rankings

BUSINESSWEEK, US NEWS,
AND FT ARE AT THE TOP, BUT FORBES HAS GAINED GROUND SINCE 2009

Which business school rankings did you refer to when researching and learning about business school programs? (Please select all that apply.)

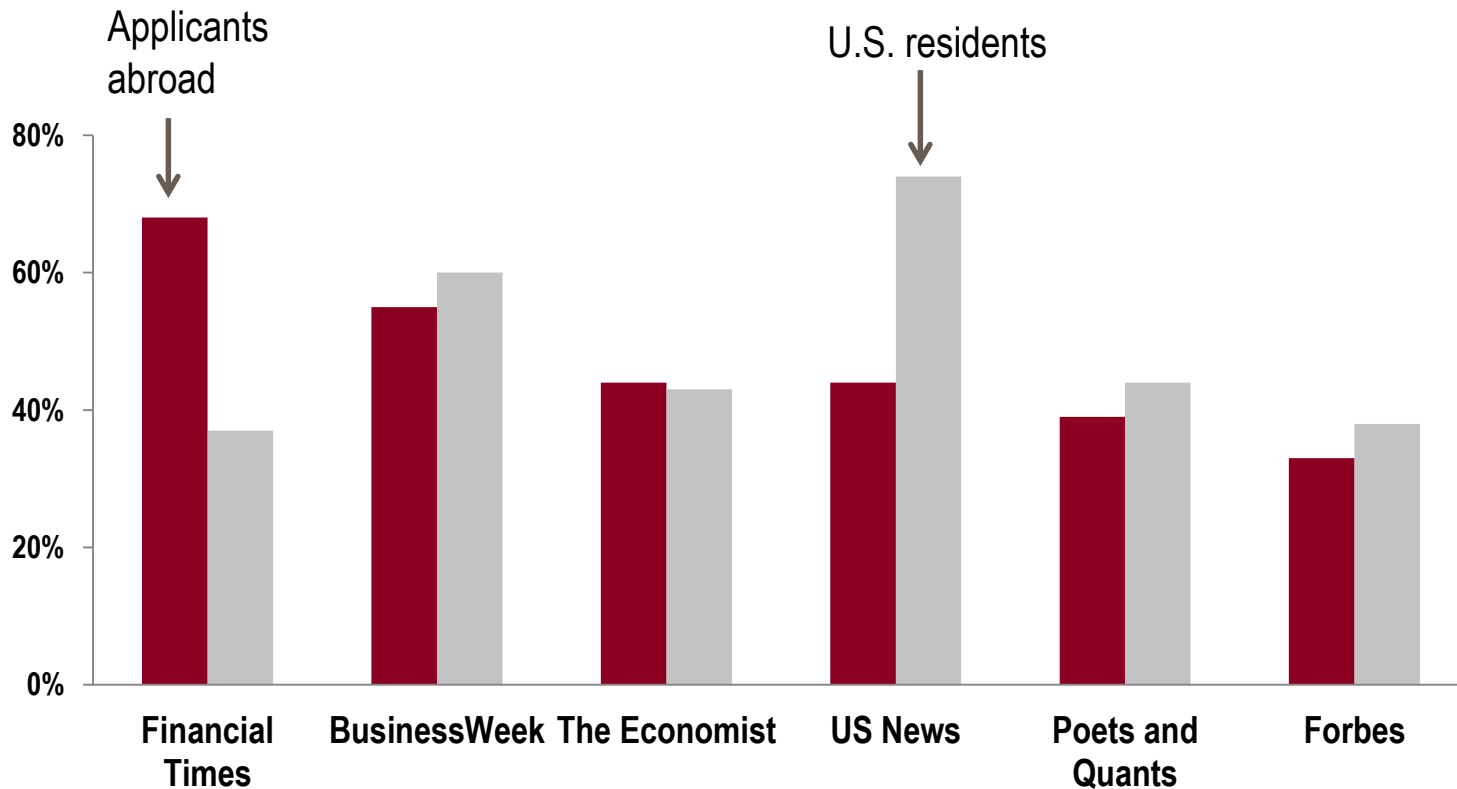
1. US News & World Report 57.2%
2. Businessweek 57.1%
3. Financial Times 52%
4. Poets & Quants 41%
5. The Economist 38%
6. Forbes 35%
7. The Wall Street Journal 20%



n=804

Financial Times has the most popular rankings among applicants abroad

Which business school rankings did you refer to when researching and learning about business school programs? (Please select all that apply.)



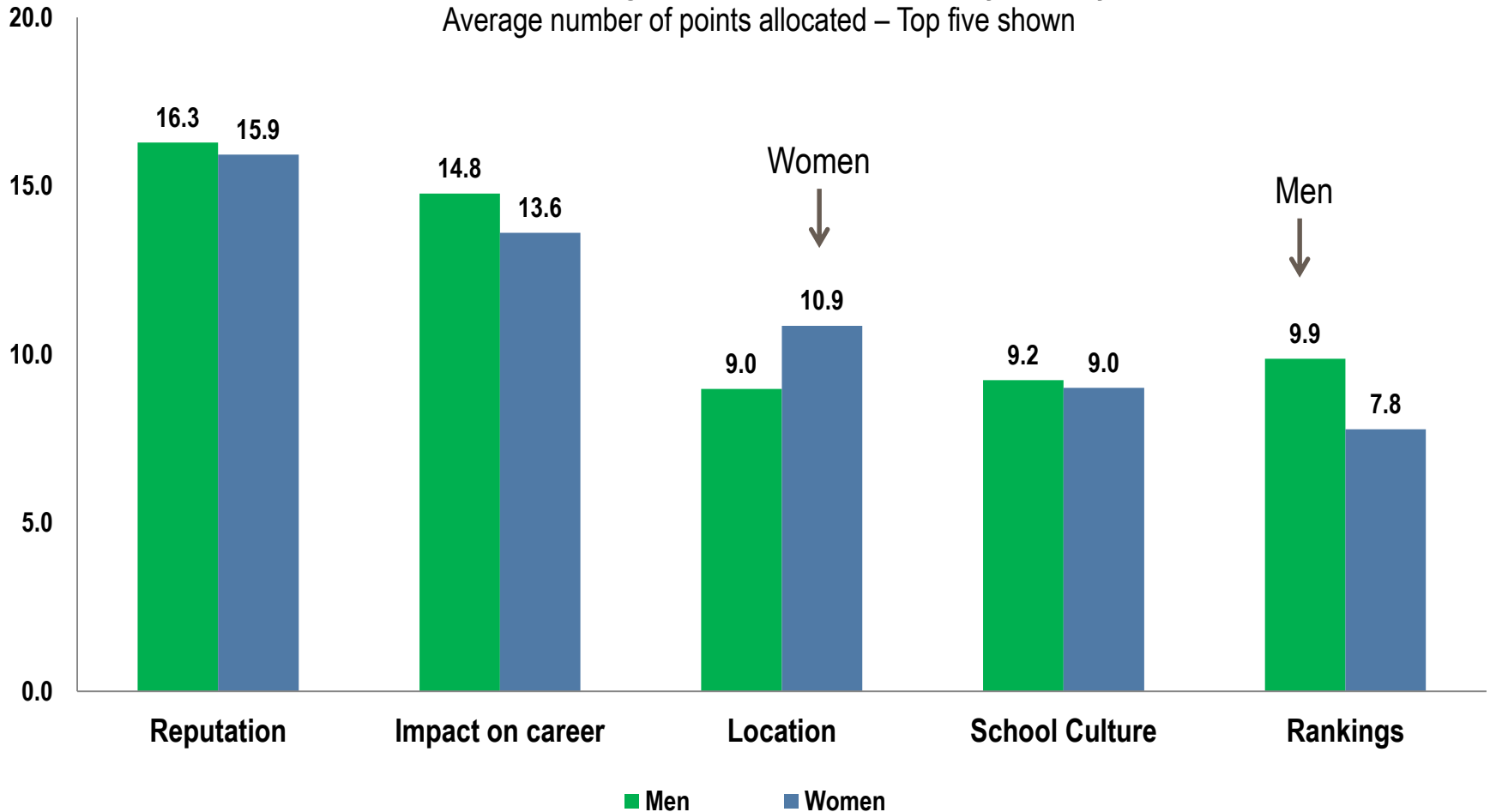
US n=346; Abroad n=349

Men and women value reputation and career impact for MBA

DIVERGE ON IMPORTANCE OF LOCATION AND RANK

Please allocate 100 points among the following factors, indicating the relative importance of each one in selecting the business schools that you apply to.

Average number of points allocated – Top five shown



Men n=459; Women n=236

Applying and Finding Fit

Most helpful consultant services

Applicants' sense of how well schools got to know them

Video essay experiences

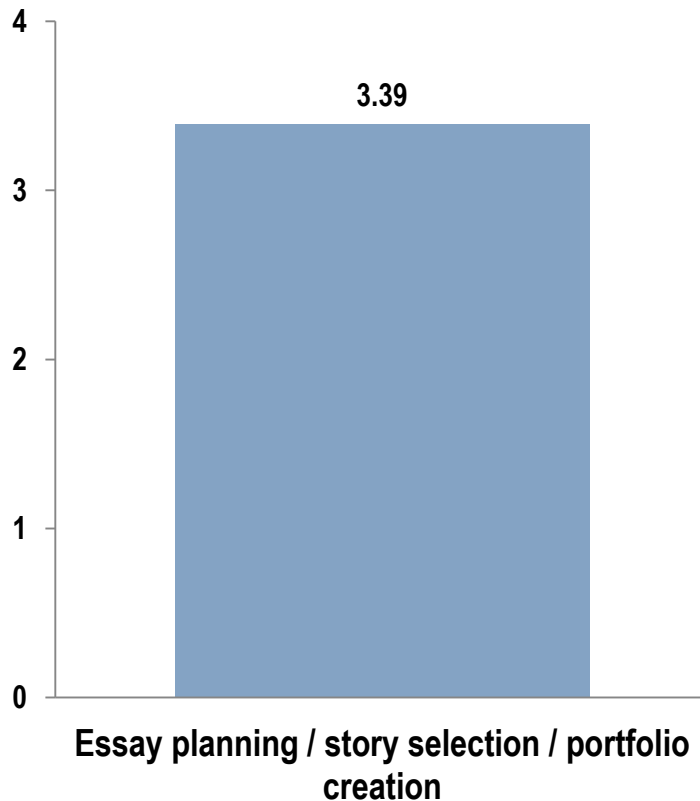
Letters of Recommendation

Special Programs

Candidates commented on value of consultant's services

How valuable were each of the following admissions consultant services?

Average rating on a 4-point scale where 4 is "extremely valuable"



n=413

What was the most valuable aspect of working with an admissions consultant?

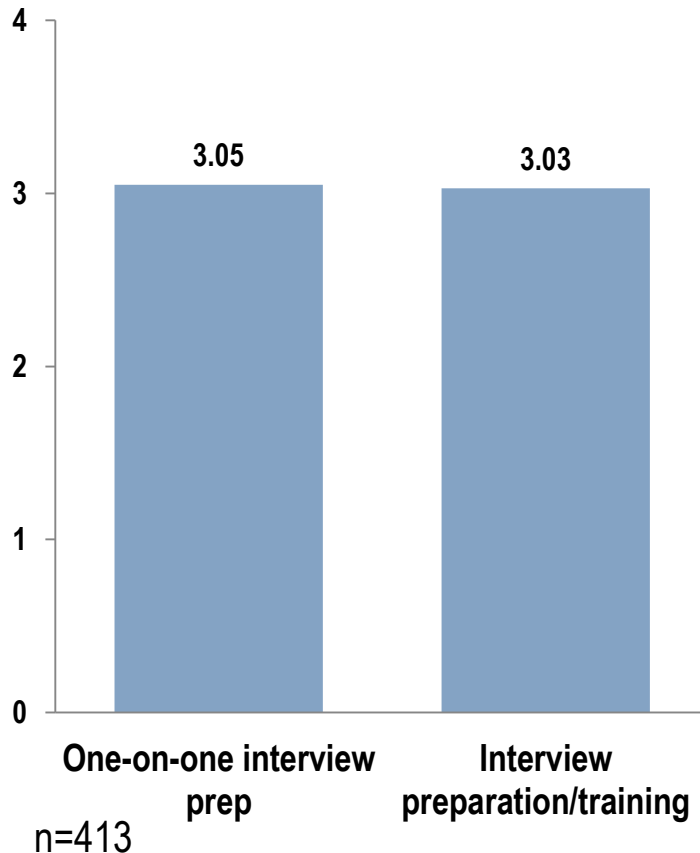
"Getting objective feedback on my essays."

"My biggest struggle in MBA essay writing was figuring out how informed the readers of the essay will be. It isn't made clear anywhere. Are they reading like a layperson, like I'm talking to my parents' friends? Or is someone well-informed about private equity (my industry) going to read the essay? It drastically impacts what I write. The admissions consultant helped me figure out the audience."

Most helpful consultant services: Interview preparation

How valuable were each of the following admissions consultant services?

Average rating on a 4-point scale where 4 is “extremely valuable”



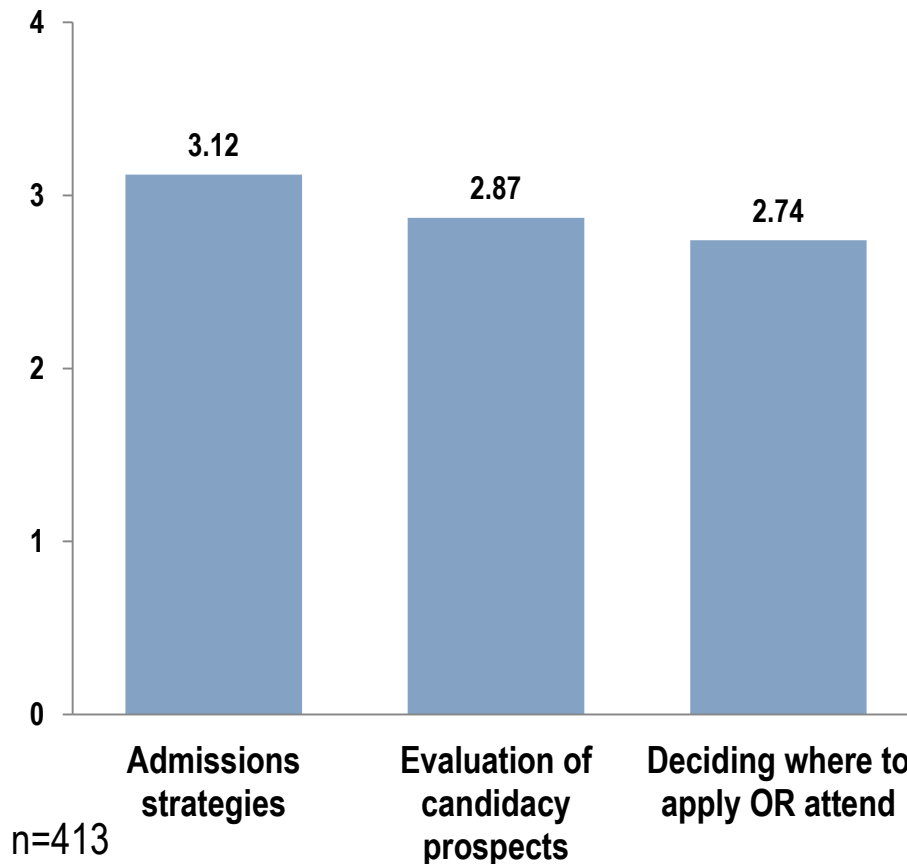
What was the most valuable aspect of working with an admissions consultant?

- *“#1: Interview prep.”*
- *“What helped me the most was to be prepare for the interview. This was the first time I was going to be interviewed in English.”*
- *“It was very helpful to have interview and essay feedback from their perspective, which I feel aligned with the viewpoint of the admissions board.”*

Most helpful consultant services: Selecting schools, finding fit

How valuable were each of the following admissions consultant services?

Average rating on a 4-point scale where 4 is “extremely valuable”



What was the most valuable aspect of working with an admissions consultant?

- *“It's important in defining the most important objectives in order to select a program that fits the student's needs and to prepare adequately to the requirements of the prospective universities.”*
- *“Being an International applicant, it is very difficult to even shortlist schools without some help. The most valuable aspect for me was that the consultant really got the ball rolling and I picked up pace as I got immersed in the process.”*

Applicants value the perspective they gain from consultants

What was the most valuable aspect of working with an admissions consultant?

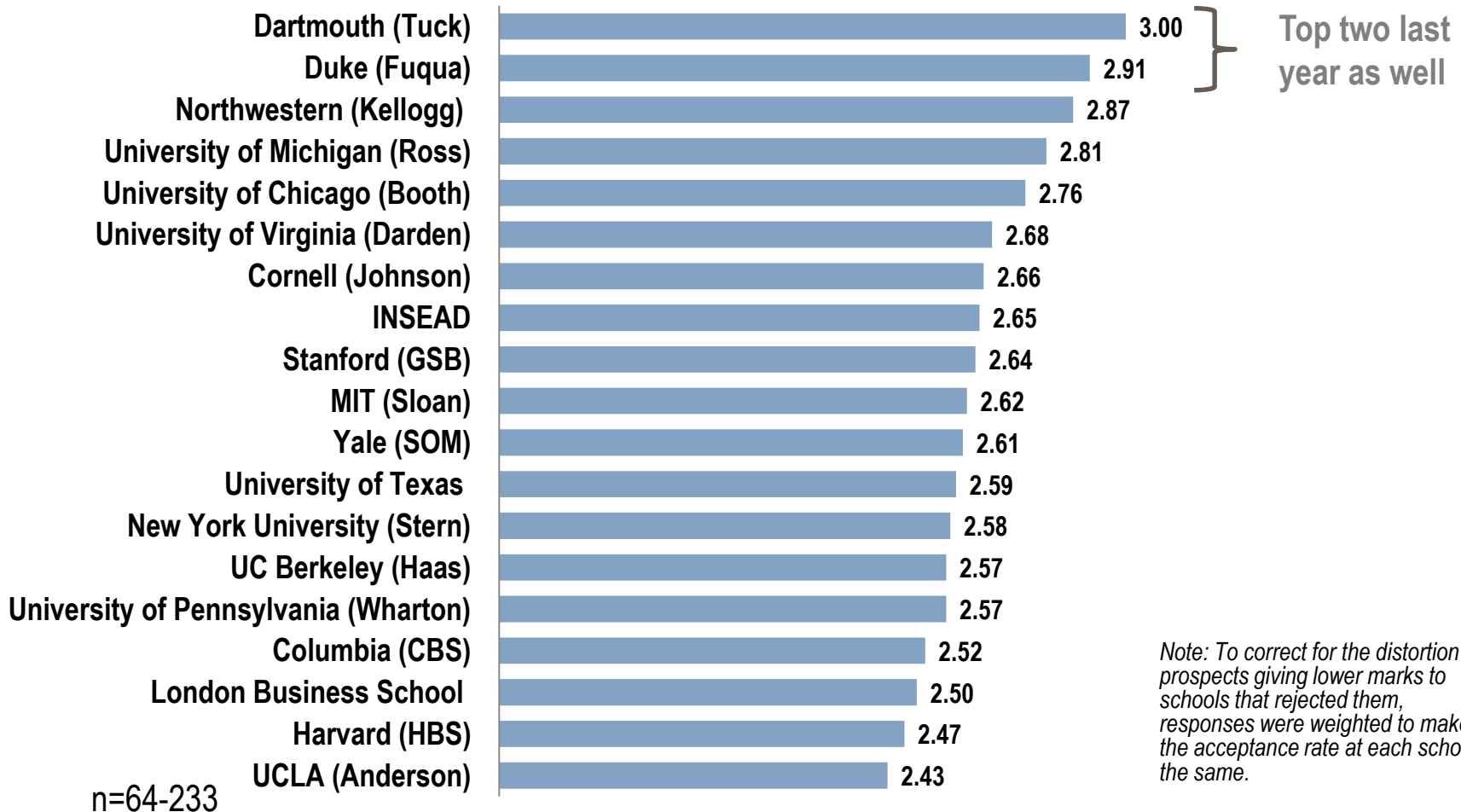
- **Consultants help bridge cultural gaps for applicants**
 - *“I think being on the ground in US helps international students understand what is expected of a b-school. When I applied last year and after using an admission consultant, applied this year, there was a world of a difference in my application, simply because I was used to doing things in my local style whereas they know how to present things ‘the U.S. way’.”*

- **And are very well positioned to assess candidacy**
 - *“Since the consultants typically go through a lot of applications they are in a position to judge the material that you write with regards to other candidates, providing an unbiased opinion on ones candidacy.”*
 - *“Talking with someone who has worked in an admissions office and knows what a school is looking for in an application.”*

- **Consulting also has exceptional value for nontraditional applicants**
 - *“I’m the only one I know applying to graduate school so it is difficult to get feedback on the process from anyone I know. Using a consultant allowed me to bounce ideas off of someone who has been there, it also allowed me to look at my story in a different light.”*
 - *“As a non-traditional student my admissions consultant helped frame my experience and strengths... This was an invaluable perspective for me.”*

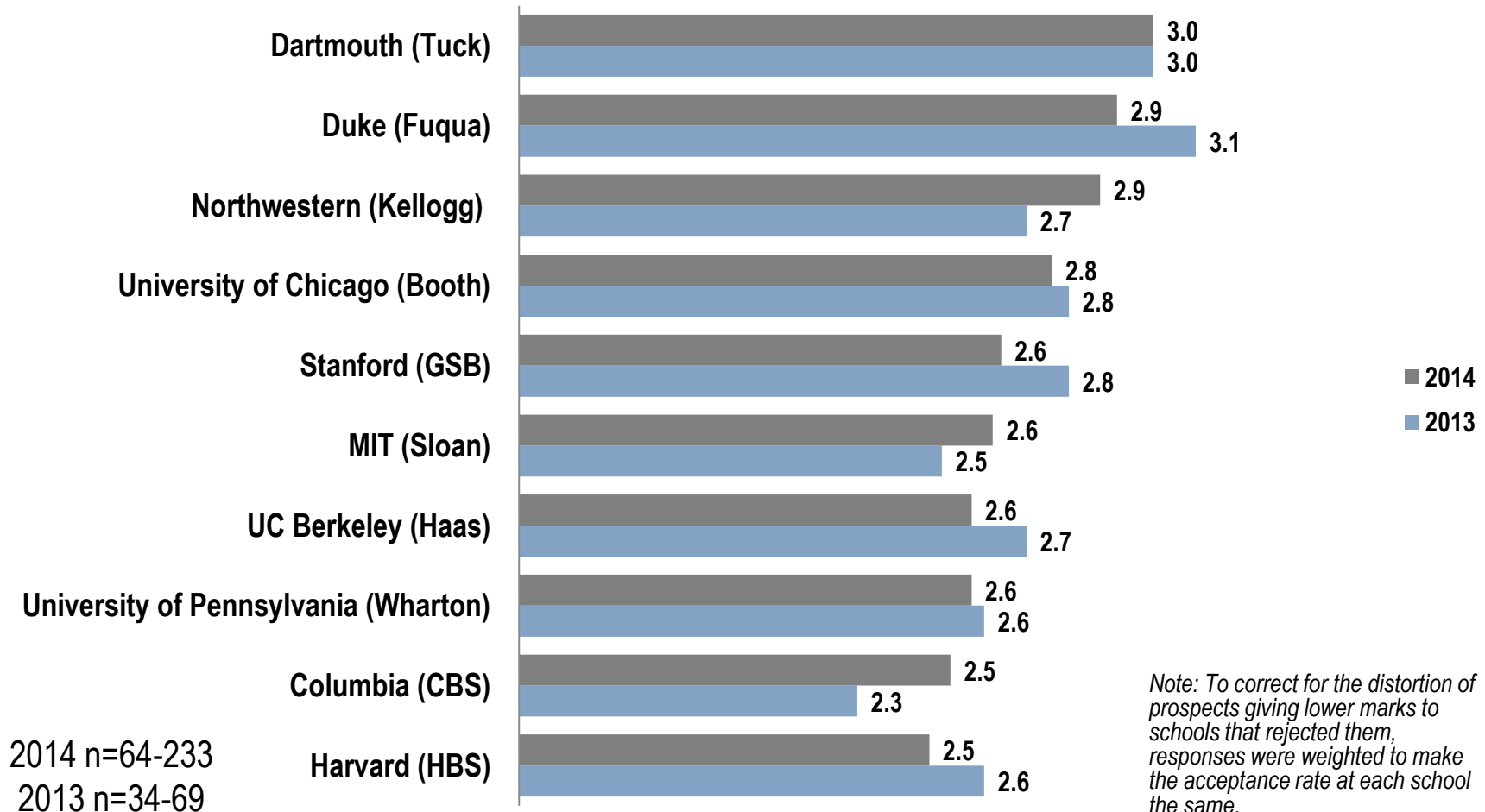
Applicants shared their perspective on how well schools got to know them

How well did each of the schools get to know you through the admissions process?
Means (weighted to equalize admissions rates) on a scale from 1 “Not at all” to 4 “Extremely well”



Columbia, Kellogg and MIT Sloan saw the greatest YOY improvement

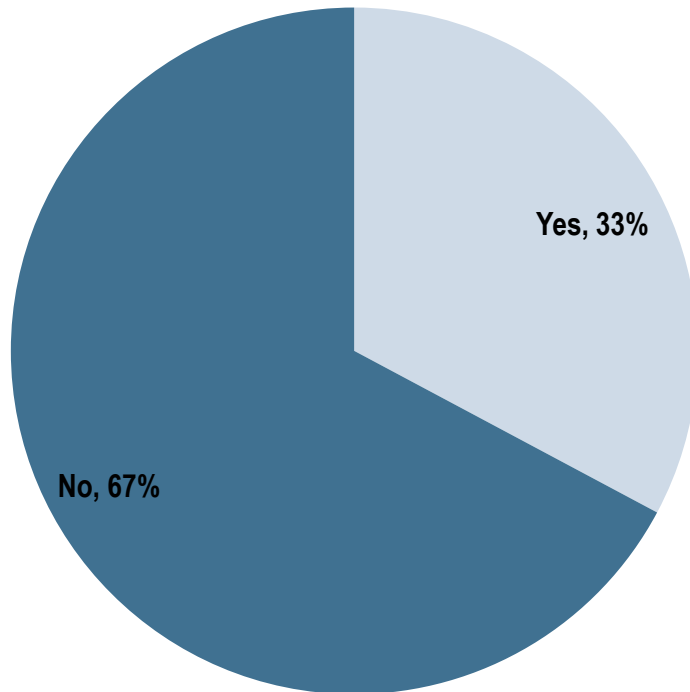
How well did each of the schools get to know you through the admissions process?
 Means (weighted to equalize admissions rates) on a scale from 1 "Not at all" to 4 "Extremely well"



Note: To correct for the distortion of prospects giving lower marks to schools that rejected them, responses were weighted to make the acceptance rate at each school the same.

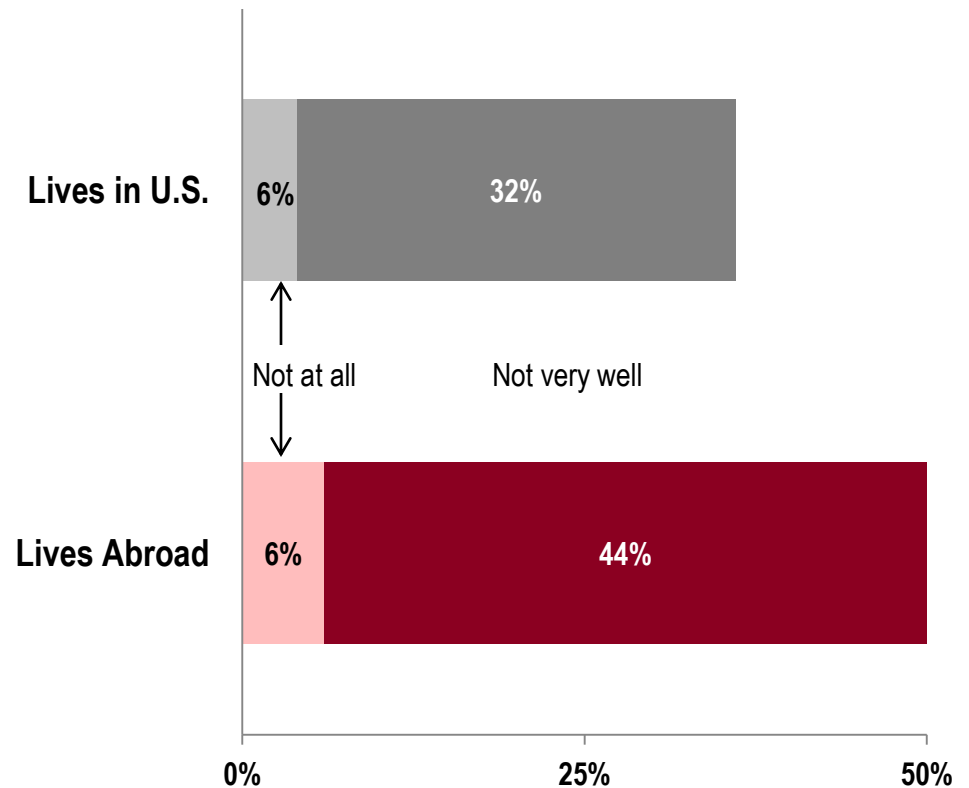
Applicants abroad less commonly feel that their video essay/interview represented them well

Did you complete one or more applications with a video essay/component?



n=813

Overall, how well did the video essay/component represent you?



US n=111; Abroad n=117

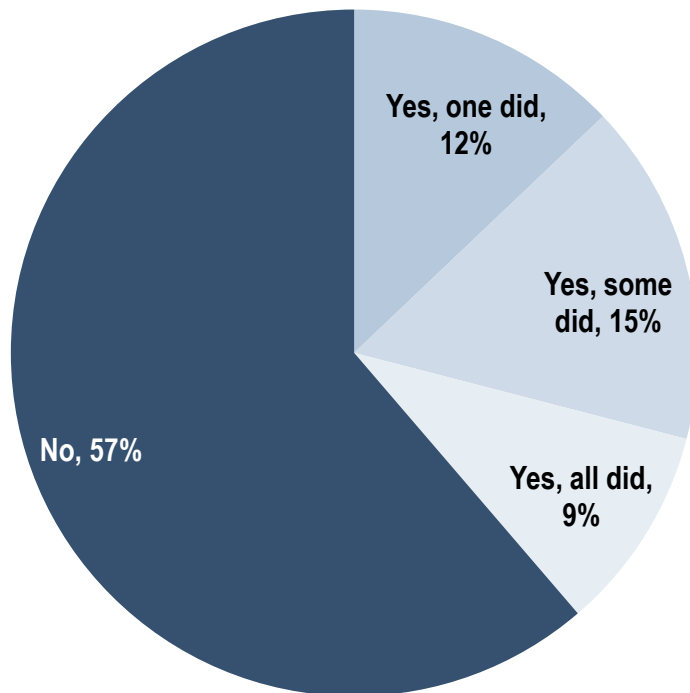
Video Essays/Interviews pose unique challenges

What would you like the admissions committees to know about the video process?

- **Some applicants are enthusiastic about this new opportunity to represent themselves**
 - *“It's a great way to acquaint admissions with applicants - especially since personality and presence is difficult to communicate over paper. Video is the future and **most people already have access to that** - why not leverage it? Confident applicants will benefit tremendously, as will schools who are looking for more than applicants who are simply strong on paper.”*
 - *“They are an excellent weed out for those that actually want to go to the school.”*
- **While many others cite drawbacks, such as distortions of the medium:**
 - *“While the intended purpose of the video essays is to make the process more personal, I think the opposite is actually true as speaking to a computer is quite different from engaging with a human being in a conversation.”*
 - *“Very awkward. People tend to look horrible on webcam, so an enormous amount of time and effort is wasted positioning the camera, computer, lighting, etc. Yes, we are told appearance does not matter, but looking at one's self while speaking is related to confidence and delivery, and when you look terrible because a tiny camera in a poorly lit room is the medium of representation, it is not a fair representation.”*
 - *“There need to be further guidelines on how big a role technical factors like videography, post production editing and similar things play. Those candidates with money to burn have an immediate advantage in this.”*
- **Applicants suggest that admissions committees provide ample guidelines for these components and work extremely hard to iron out technical issues**
 - *“Due to extremely slow internet (live in Asia) - the video was quite choppy and possibly irrelevant as a data point.”*
 - *“Technical glitches in the process create an entirely new level of apprehension and discomfort. Reference: Kellogg video essay was a disaster.”*

Applicants suggest that schools create a common system for recommendations

Did your recommenders ask that you draft/write recommendation letters for them?



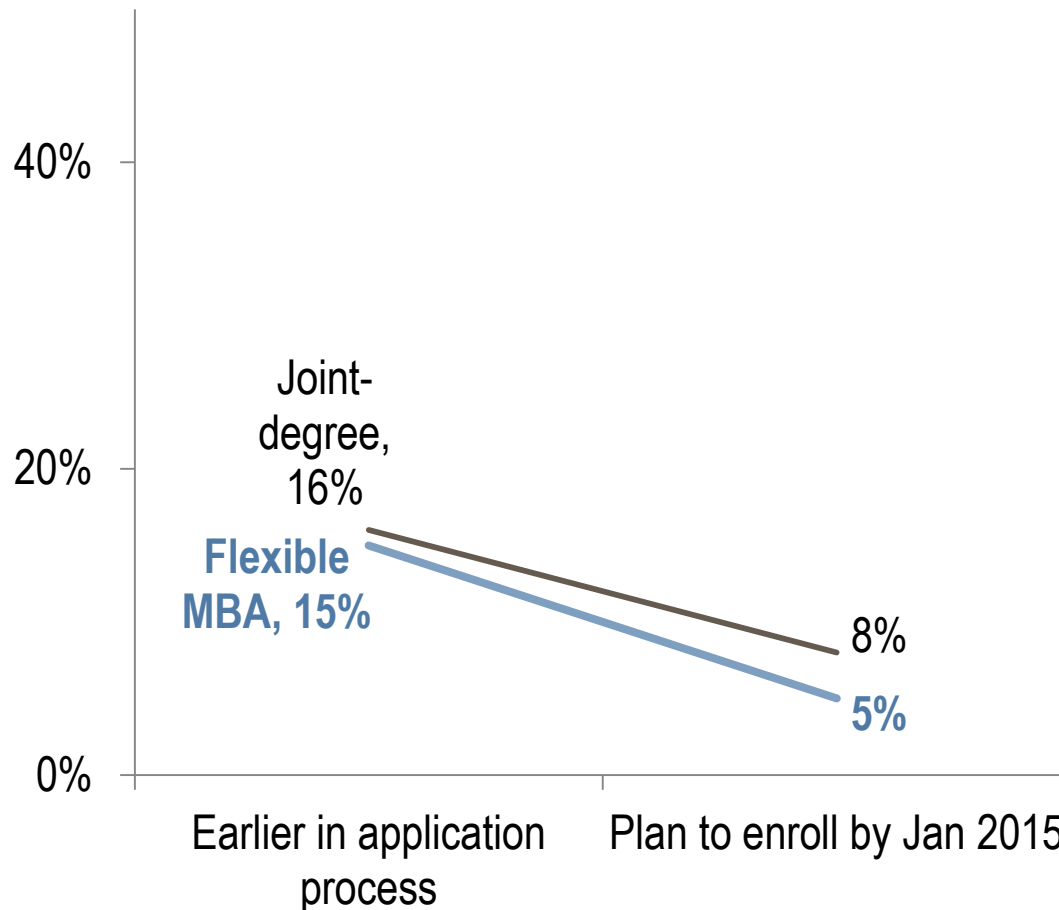
n=815

- When asked what they would like admissions committees to know about the recommendation process, many expressed that the process is onerous for recommenders
- The most common response was a call for schools to adopt a shared, standard set of questions

“They should really work together to use a common recommendation system. The questions each school ask are virtually the same. It was a lot of duplicative work and a major inconvenience to my recommenders, so much so it is directly related to me choosing not to apply to more schools because of the amount of additional work I'd have to ask them to do.”

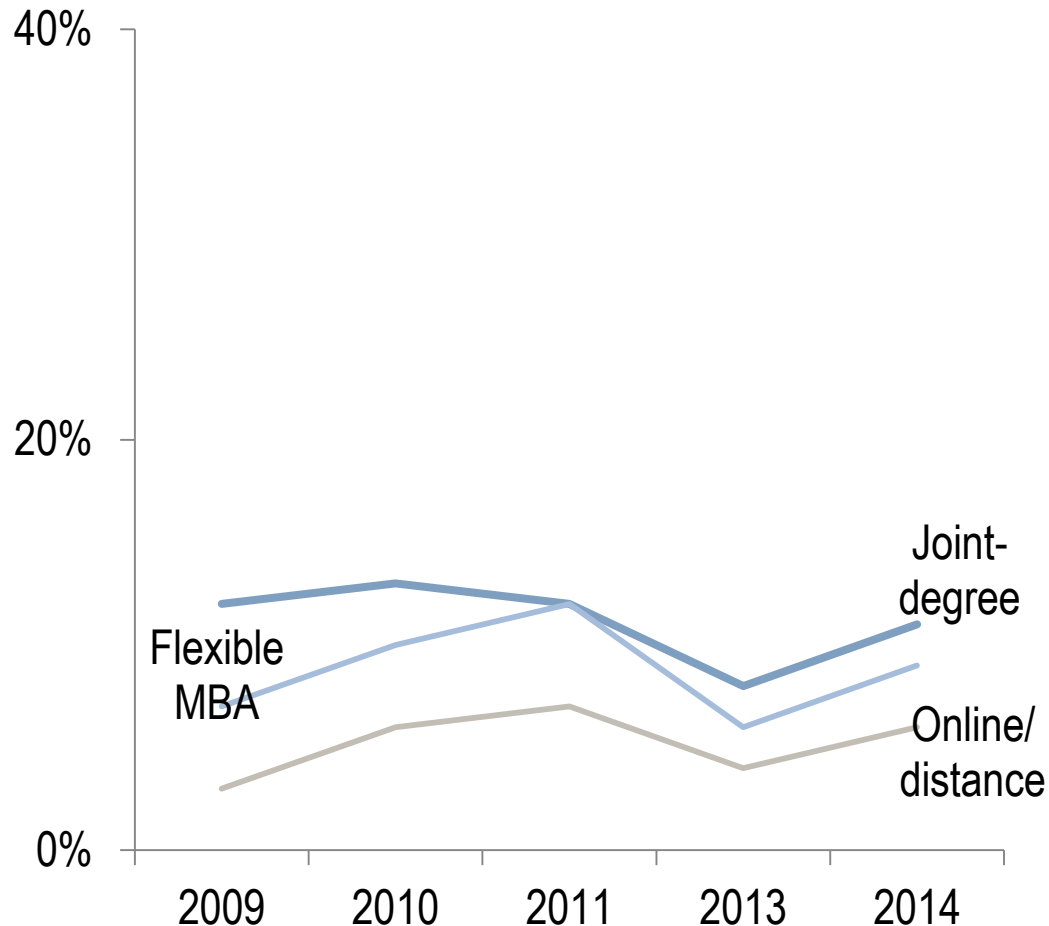
Those who are earlier in the process show more interest in joint-degree and flexible programs

What types of MBA programs have you considered? (Please select all that apply.)



Interest in each program type—including online—remains largely steady over time

What types of MBA programs have you considered? (Please select all that apply.)



Career outcomes

Desired industries

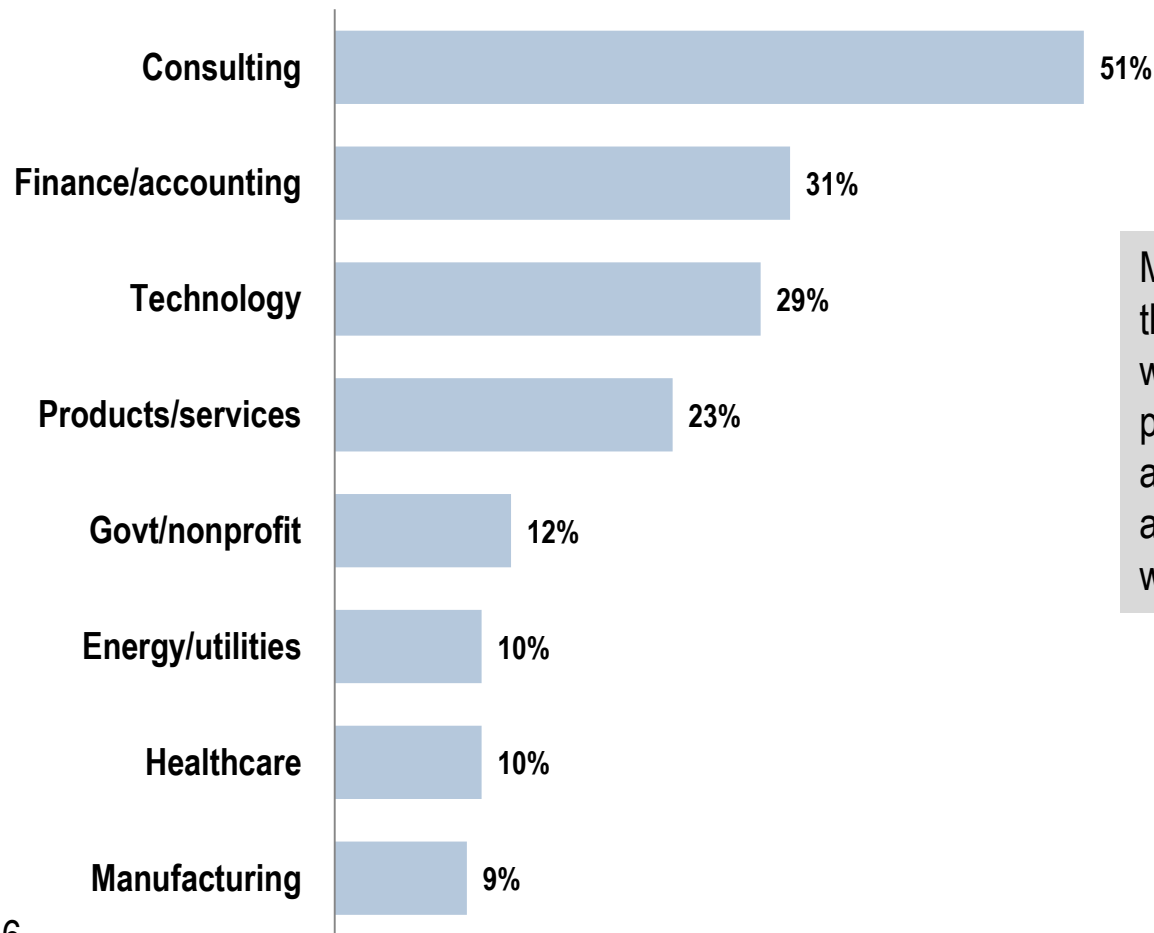
Entrepreneurship

Global nature of goals

Diversity

Consulting is the most-desired industry and is the most common choice for industry-switchers

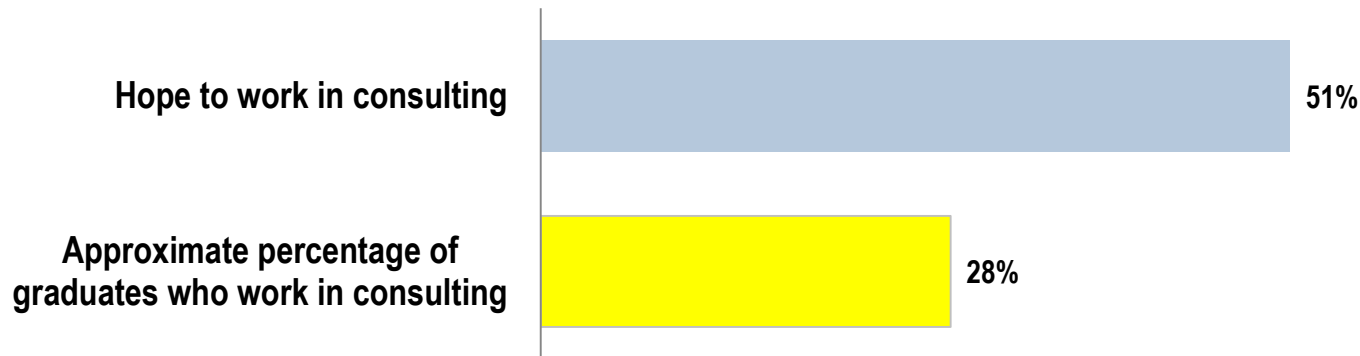
After finishing your MBA, in which of the following industries do you hope to work? (Please select all that apply.)



More than half of those who currently work in tech, products/services, and energy/utilities are interesting in working in consulting

n=686

However, consulting is not where the majority of MBA graduates land

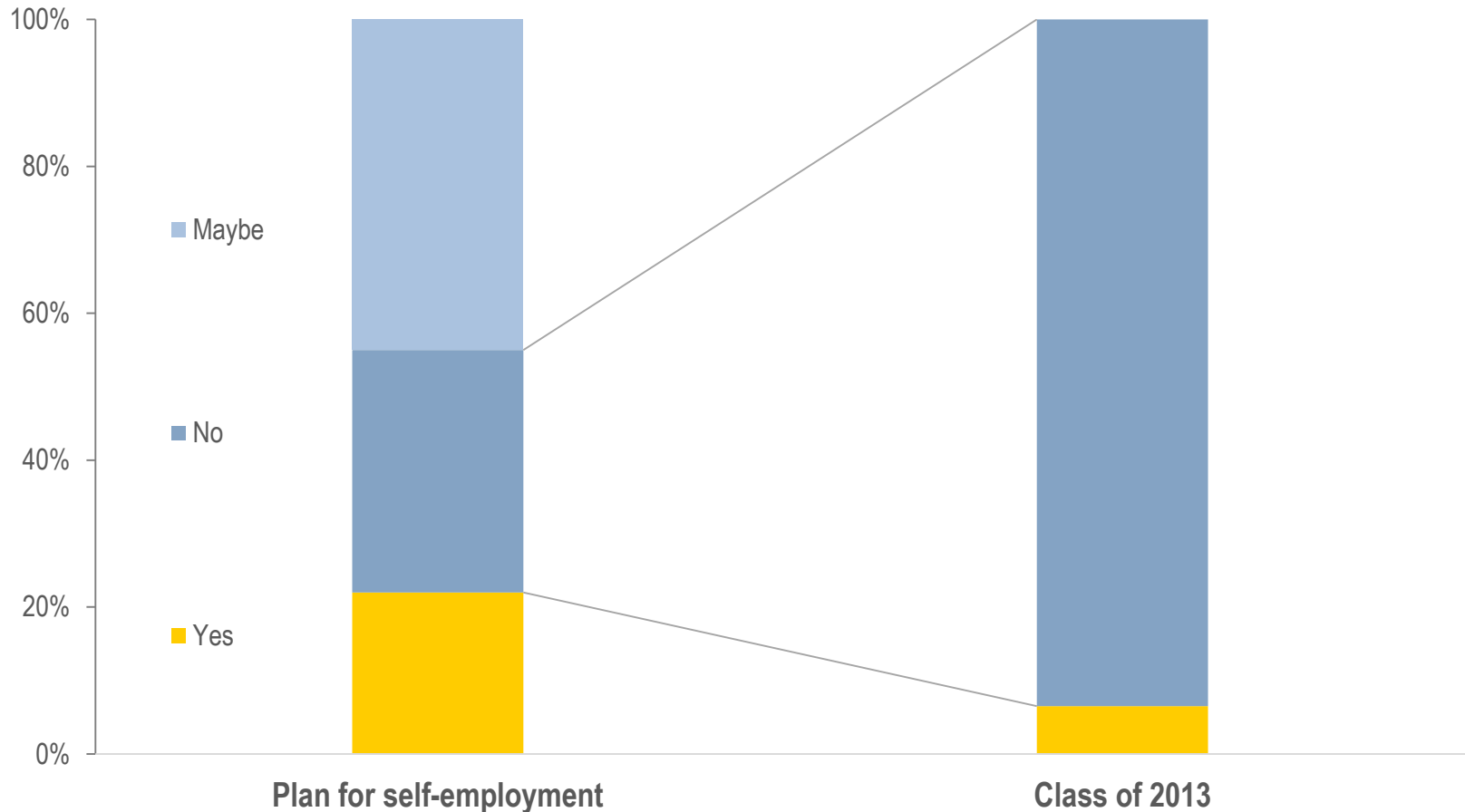


n=686

Average of percentages published by Stanford, Sloan, Wharton, HBS, Kellogg, Booth, and NYU Stern, Tuck, Haas, Columbia

More than 20% of applicants expect to start their own business; in leading MBA programs, less than 7% do

After finishing your MBA, do you plan to be self-employed or the owner of a company?



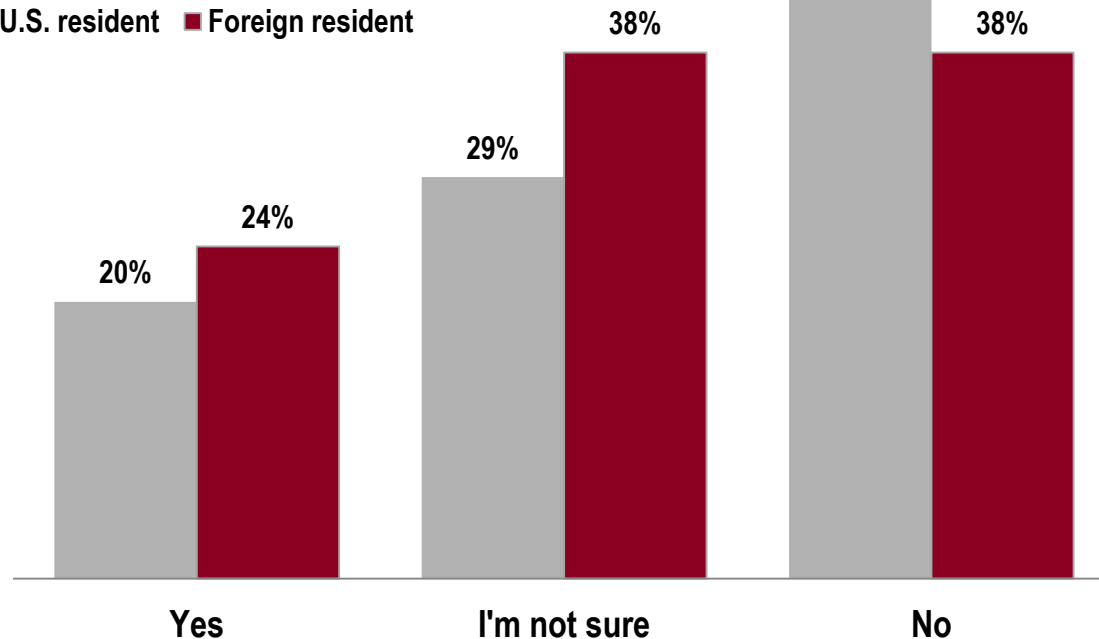
Average of percentages published by Stanford, Sloan, Wharton, HBS, LBS, Kellogg, Booth, and NYU Stern

FT MBA applicants abroad are more likely to be considering self-employment

A majority of U.S.-resident applicants are not considering self-employment

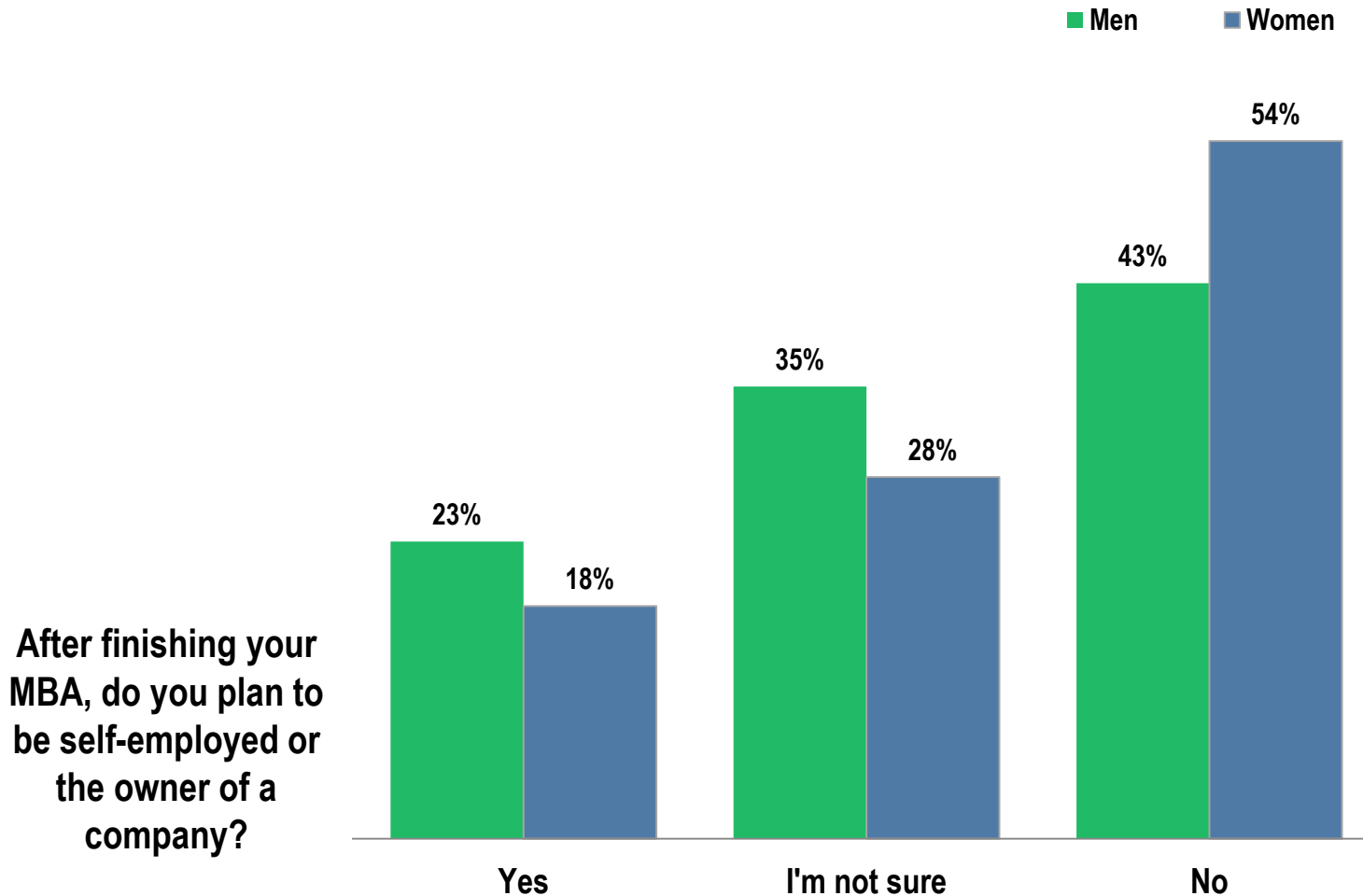
52%

■ U.S. resident ■ Foreign resident



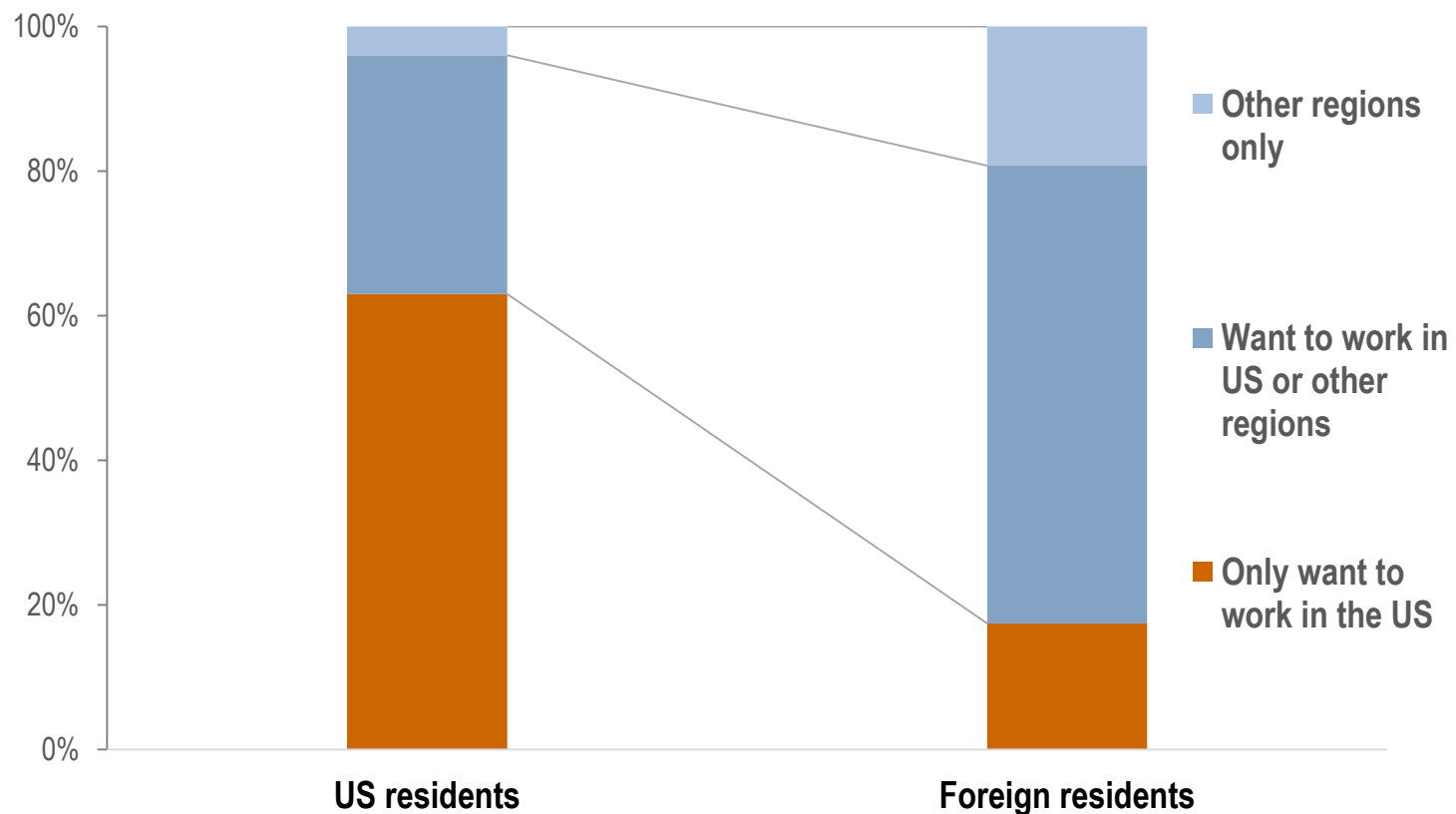
After finishing your MBA, do you plan to be self-employed or the owner of a company?

Women express less interest in self-employment or owning their own companies



~80% of foreign students want to work in the US; only 40% of US students consider working elsewhere

After finishing your MBA, in which of the following geographical areas do you hope to work? (Please select all that apply.)



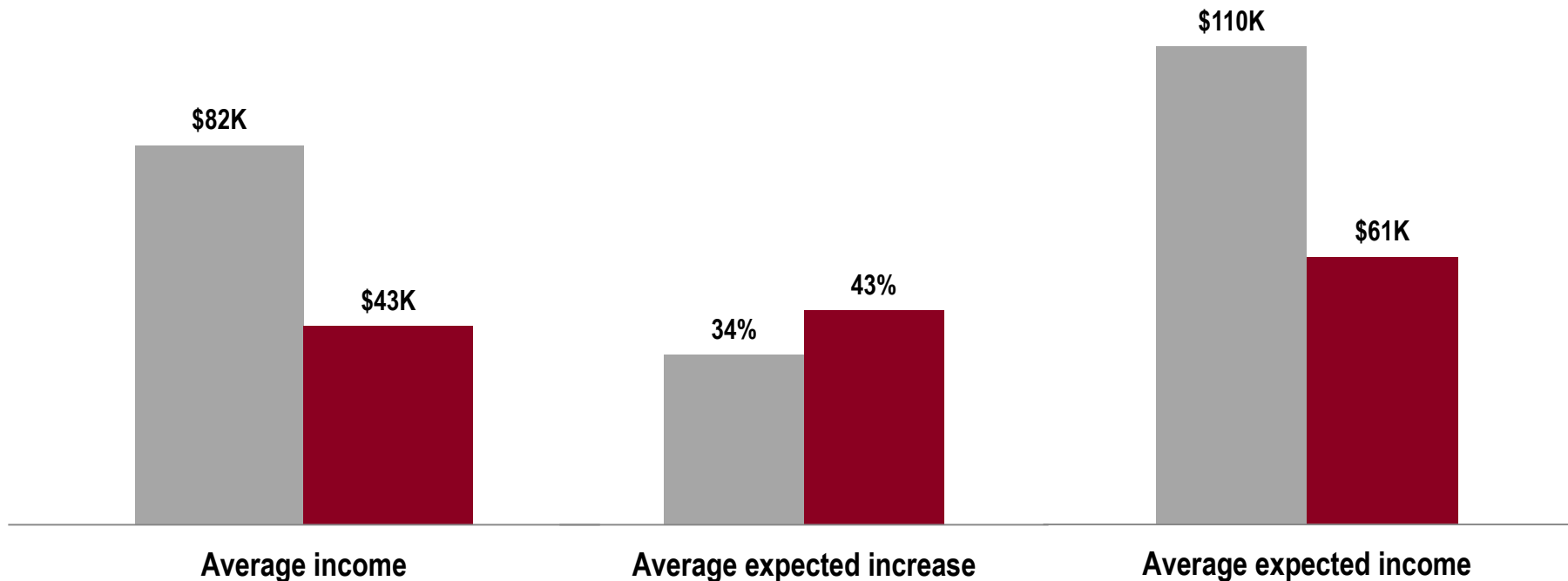
As 90% hope to work in the US, international applicants expect commensurate salary increases

In what range is your current annual professional income (in U.S. dollars), including salary, commissions, bonuses, etc.?

In percentage terms, what effect do you expect completing an MBA program to have on your earnings potential within the first six months of graduating?

Expected future earnings

■ US ■ Abroad



US applicants who would like to work abroad also have a higher interest in entrepreneurship

US applicants who are interested in working abroad

- **Are similar in demographics to their peers who only want to work in the U.S., but are much more likely to have foreign or dual citizenship**
- **This groups also skews slightly more male**
- **26% would like to work for themselves, compared to 16% of those who only want to stay in the US**
- **They are more concerned about financing their education: 72% are very or extremely concerned vs. 57% of their peers**

Diversity in the MBA

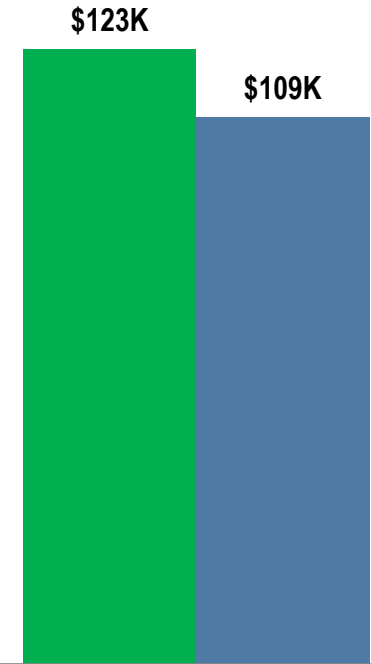
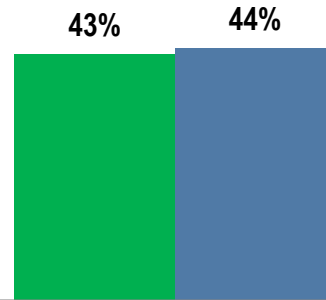
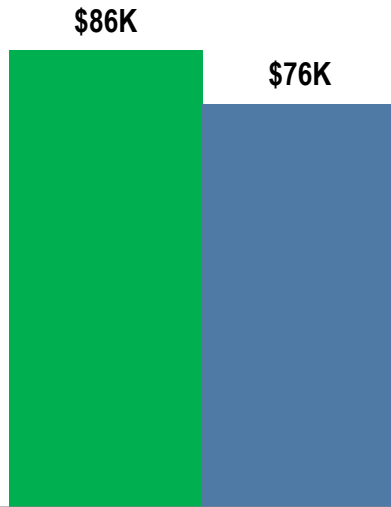
Men have a higher mean salary, but both genders on average expect the same pay bump post-MBA

In what range is your current annual professional income (in U.S. dollars), including salary, commissions, bonuses, etc.?

In percentage terms, what effect do you expect completing an MBA program to have on your earnings potential within the first six months of graduating?

Expected future earnings

■ Men ■ Women



Average income

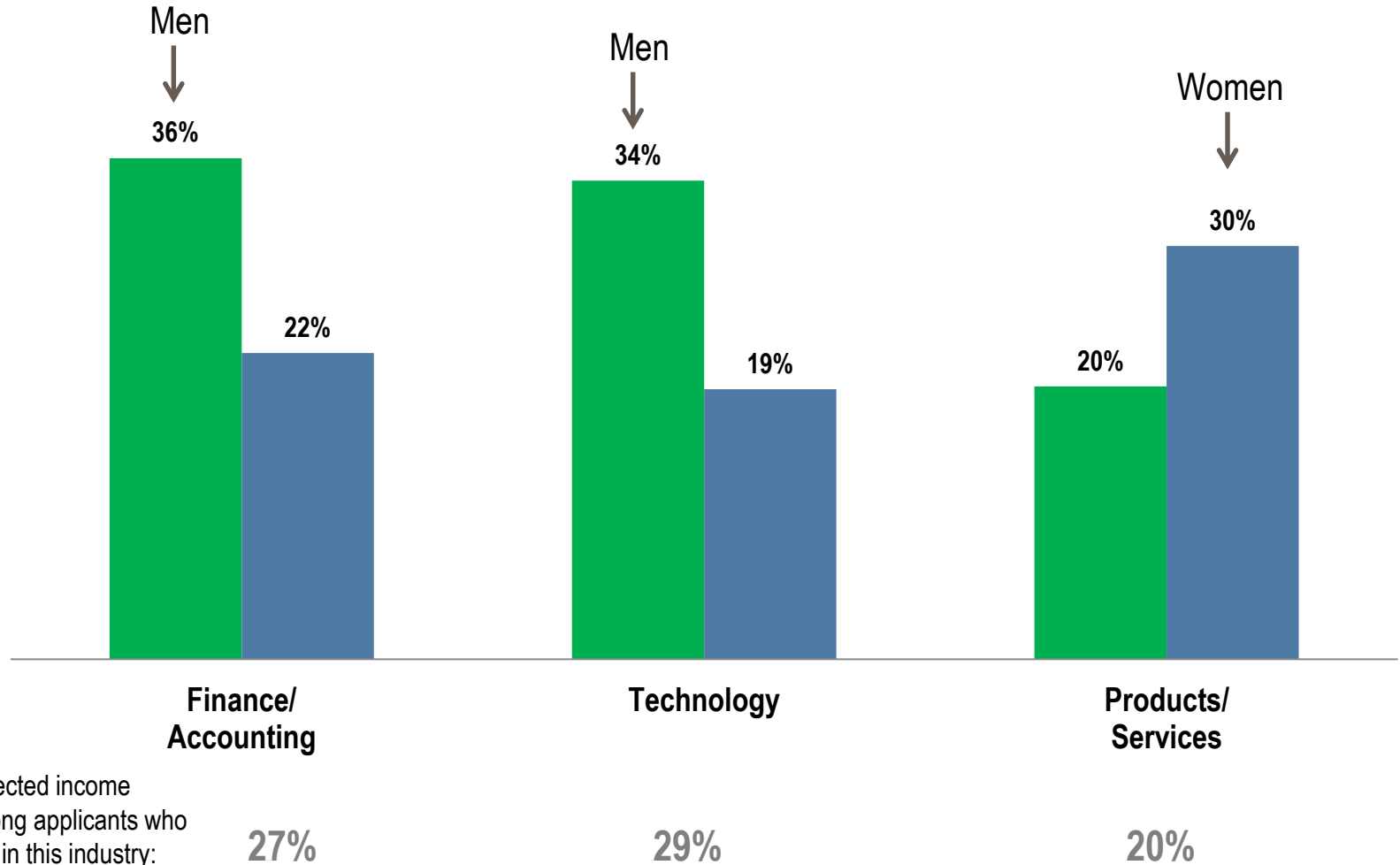
Average expected increase

Average expected income

Data on this slide includes applicants in the U.S. only

But women may be setting their sights on lower-paying industries

After finishing your MBA, in which of the following industries do you hope to work?
Please select all that apply.

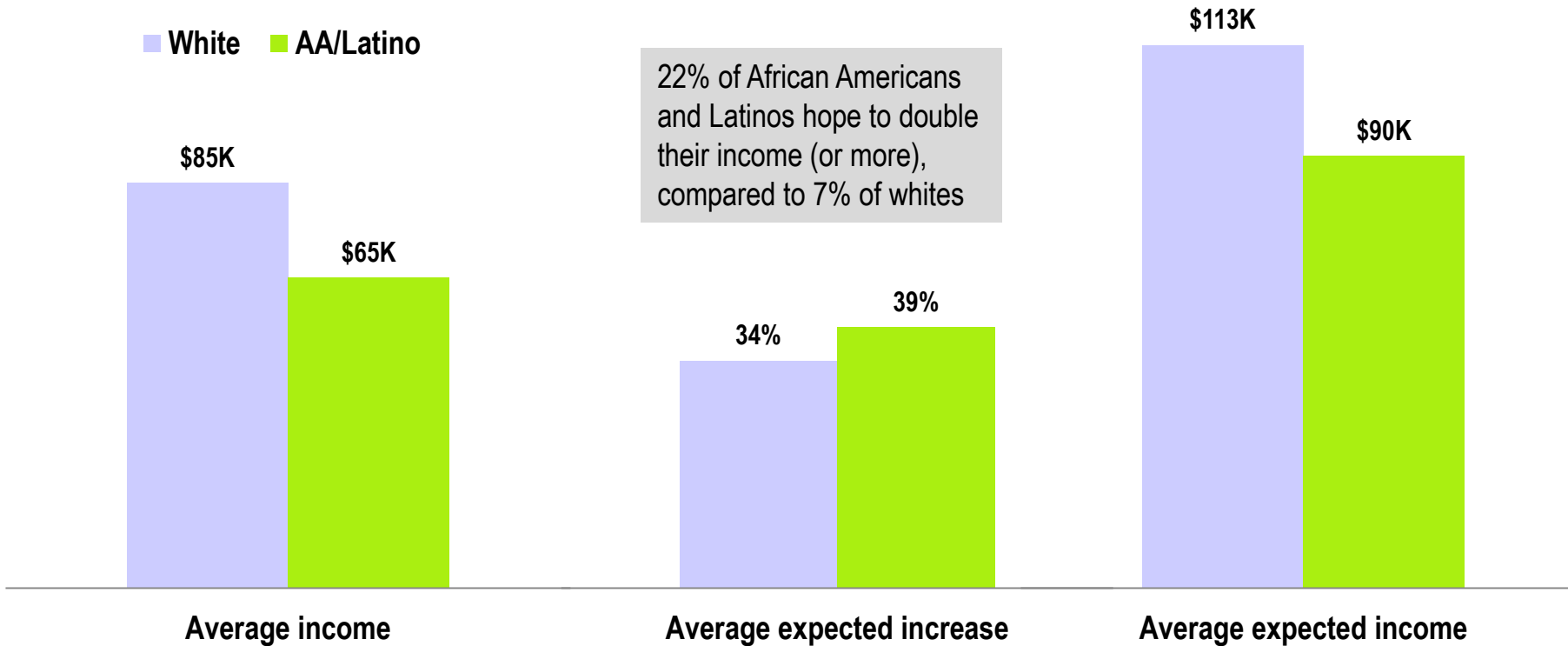


African American and Latino applicants expect to make up some pay differences through the MBA

In what range is your current annual professional income (in U.S. dollars), including salary, commissions, bonuses, etc.?

In percentage terms, what effect do you expect completing an MBA program to have on your earnings potential within the first six months of graduating?

Expected future earnings



Data on this slide only includes applicants in the U.S., as the ethnicity question was asked of U.S. residents only