

The

INSIDER'S GUIDE

to

MBA Programs



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Introduction

In today's difficult job market, it can be a challenge to remain competitive. With millions of educated and talented people looking for work each day, how do you stand out of the crowd? If you have been in a stable job for a period of time, how can you position yourself for advancement, for that new promotion?

The answer is higher education--specifically an MBA degree.

Today, most educators and experts agree that pursuing an advanced degree is your logical next step to securing employment or getting ahead in your career. *The Insider's Guide to MBA Programs* from mbaprograms.org is your guide to the MBA degree and the application process. This guide can help you gain a better understanding of your education options and take you step-by-step through the application process.

The Insider's Guide to MBA Programs provides an in-depth look at MBA programs and how they relate to today's global workforce. It defines the degree, discusses various options, including online MBA programs, and provides you with a list of tools to use when considering a return to the classroom.

The guide contains the following:

- The importance of an MBA degree
- A discussion of online and on-campus MBA programs
- The benefits of online MBA programs
- Five steps to choosing the right MBA program
- An insider's look at the GMAT and MBA program application process
- Interviews with an MBA program graduate and current MBA program student

In addition to expert commentary, *The Insider's Guide to MBA Programs* offers a number of answers to Frequently Asked Questions about MBA programs as well as a glossary of terms related to MBA programs.

From understanding the application process to the benefits of MBA programs, this reference has the answers you need. Making the decision to enroll in an MBA program--either on-campus or online--is a major decision.

Use *The Insider's Guide to MBA Programs* to make an informed decision.

An Insider's Look at the MBA

The Importance of the MBA Degree

A master's of business administration (MBA) degree is a two-year graduate degree from a business school, in which you learn through academic coursework and instruction based on actual business challenges. You can choose between a general MBA, which is usually shorter, or a specialized MBA, which may take longer but gives you expertise in a particular area of business such as human resources or accounting. The core courses in an MBA program cover the basics of business, including accounting, marketing, human resources, and operations management to ensure that all graduates have a solid understanding of business principles.

MBA programs teach the theory behind good business practices as well as strategic and management skills. Case studies and collaborative approaches are popular teaching methods used by many business schools because they mimic the corporate environment.

Earning an MBA degree signals you are competent in the major management roles found in today's corporations and can make you an attractive candidate for employment in leadership and management positions. An MBA has been shown to advance careers across a host of industries, and MBA graduates can earn higher salaries than those without.

The Advantages of Going to Business School

Because an MBA degree covers a broad range of management skills, it helps to create opportunities for you to move from a specialized discipline into general management. Because good business practices and leadership skills are similar across industries, an MBA gives you knowledge that can be applied in a variety of settings.

An MBA degree also equips you to advance within your current field. If you're already trained in a specialized field, an MBA can give you the strategic management skills you need to take on greater responsibility and move up the ranks in your current career.

An MBA offers more than just career flexibility--it can significantly increase your earning power. *Business Week* reports that graduates of the top 10 business school programs averaged six figures right after graduating, with the potential for that figure to increase significantly with experience. Even less prestigious schools reported starting salaries over \$65,000 annually, and as time went on, these salaries became closer to those for graduates of top programs.

MBA Programs Are Growing in Popularity

Most MBA students are aged 25 and 34, but students in MBA programs come from all age ranges. Many top programs won't admit students without at least some work experience, so most students have been out of college for a few years before returning to an MBA program.

According to a recent report from the Graduate Management Admission Council (GMAC), applications to business schools around the world continue to climb. Two-thirds of full-time MBA programs in the latest GMAC Application Trends Survey reported receiving more applications from potential students in 2009 than in the previous year. The number of MBA degrees conferred annually has exploded over the last few decades, going from under 5,000 MBAs in 1960 to more than 100,000 MBAs in 2000.

Although women are going to business school in greater numbers than ever before, they are still outnumbered by men in MBA programs. Nationally, women make up about 36 percent of MBA students, according to the accrediting agency the Association to Advance Collegiate Schools of Business. As part-time and flexible MBA programs expand, schools are hoping to attract more women.

Online School vs. On-Campus Programs

With the continued growth in interest in MBA programs, so has the number of business school options. While an MBA was traditionally a rigid program that required several years of work experience, a full-time commitment to school, and summer internships, more flexible options have arisen in recent years designed to meet the needs of the diverse students seeking MBAs.

Business schools are now offering MBA classes at more flexible times, developing part-time options, and offering MBAs online. Because MBA graduates are such valuable employees, some employers may pay for some or all of the costs associated with an MBA, or accommodate your class schedule while you are in school. For MBA students working while earning an MBA, online degree programs allow you to attend some of the top schools without having to relocate.

Take the MBA Challenge

No matter what your career goal--whether you want a career change, you're looking to increase your earnings, or you want to start your own business--an online degree can help you make the move. An MBA degree can open doors and present unforeseen options. So why not challenge yourself and reap the rewards that this focused business degree can bring.

Online vs. On-Campus MBA Programs

With the right master's of business administration degree added to your resume, you are more likely to command the job of your choice. The number of students choosing to earn MBAs continues to climb, no doubt driven by increased competition in the current job market.

As interest in the MBA degree grows, so do business school options. Business schools have expanded their MBA offerings to reach an increasingly diverse audience of students and professionals. While the expanded options give you more choices, they can also make it harder for you to identify which school is right for you. Taking the time to carefully consider the pros and cons of a campus experience as opposed to an online school can make all the difference in your future success.

Campus MBA Degree Programs

Most campus-based MBA programs are structured two-year post-graduate programs with a required summer internship where you can make contacts and apply your classroom skills. If you're a recent college graduate and have both the time and resources to devote to full-time learning, this may be the program to pursue. Attending one of these MBA programs means you may have to relocate to another city. If you are relocating, some business schools provide room and board for a fee, or you may prefer to live off-campus.

In 2008, the average cost of tuition for an MBA degree was \$94,900 across the top 10 business schools in the U.S. Some companies, especially major Fortune 100 corporations, may cover part or all of the costs of an MBA program, provided you maintain satisfactory progress and commit to stay with the company for a certain period after graduation. Full-time MBA students are usually also able to qualify for loans or scholarships.

Some campus-based programs offer part-time options with weekend, night, or early morning classes. This type of MBA may appeal to you if you need to continue working, cannot relocate, and can extend your studies over a number of years. This is a demanding option as experts estimate you might spend 70 hours a week on work and school.

Online MBA Programs

The biggest advantage of earning your MBA online is convenience. An online master's of business administration program is typically more flexible than a campus program because you can customize your class schedule. To earn an online MBA you may not need to take a leave from work or ask your family to relocate. You are generally able to take your classes and do your work at your own pace and in the comfort of your own home or office.

Online business schools offer the same variety of accelerated, streamlined programs that their on-campus cousins do--you can study finance, management, technology, or health care. But an online program may require more self-discipline and commitment. You need to be able to stay focused without the structure of regular classroom sessions or deadlines.

Tuition can be cheaper for online programs than for traditional campus-based MBAs, but not always--tuition for top online degree programs ranges from \$25,000 to \$100,000. Like their campus counterparts, online students can qualify for loans and scholarships as well as employer financing.

While the major difference between online and on-campus programs used to be communication, as technology advances, online master's of business administration programs are becoming increasingly interactive. Classroom discussions, professional networking events, and professional associations can all form over the Internet and interact in virtual space.

Supporters of online programs point out that electronic networking may actually be more advantageous in terms of idea sharing and professional contacts, as it allows students to seamlessly cross time zones, cultural barriers, and more.

Just as with campus MBA degree programs, it is important to do some research on the online school you are considering. Programs accredited by the Association to Advance Collegiate Schools of Business (AACSB) are most likely to be recognized and respected by your potential employers.

The Best of Both Worlds

Online and campus MBA degree programs are like two sides of the same coin--while they have many surface differences, they have much in common as well. Both types of programs give you a solid foundation in business theory while emphasizing how those principles are applied in professional settings.

Both encourage collaborative approaches to problem solving and are focused, career-oriented programs. Full-time and part-time options are available both on campus and online as well. The diverse MBA degree options reflect the wide variety of students pursuing this valuable degree as well as the wealth of career opportunities opened up for MBA holders.

MBA: Expanding Educational Opportunities

Benefits of Online MBA Programs

Why Online Business School?

For many working adults, attending graduate school full time simply isn't an option, and online degree programs offer a convenient, proven alternative. The master's of business administration (MBA) degree is offered through many online schools, allowing professionals to advance their career and education simultaneously. While traditional, campus MBA degree programs work best for some individuals, online MBA programs offer the following advantages that make continued education possible for many professionals.

1. Convenience: Bringing Business School to You

For students who work full time or are unable to commute to campus, the convenience of an online MBA program is essential. With online learning, you can attend class and complete assignments anywhere with an Internet connection. Known as distance learning, this aspect of online degree programs allows you to learn from anywhere in the world, whether you're living in a small town or are overseas on business.

The convenience of online MBA programs also allows you to attend school without leaving your current job. For many adults, the largest cost associated with returning to school is sacrificed income, but online education allows you to fit classes and assignments in around your busy work schedule. By continuing to work while pursuing your MBA degree, you can acquire additional experience, add to your resume, and maintain income while improving your credentials.

2. Flexibility: Earn an Online MBA at Your Own Pace

Flexible class schedules and the ability to learn at your own pace are also important benefits of online MBA programs. A graduate of an online MBA program praised this feature of her program, saying, "Even though the program is challenging it is also flexible. I was able to work the long hours my work schedule demands, start a family, and go to school part-time."

Depending on your schedule, you can adjust the number of courses you take each semester, allowing you to continue learning without feeling overwhelmed or rushed. You can also devote extra time to courses you know will be challenging and progress at a pace that's comfortable for you.

3. Cost: Online MBA Programs are Affordable

In addition to allowing you to work while pursuing your MBA, online degree programs generally cost less than traditional, campus MBA degree programs. As with traditional programs, tuition for online MBA programs varies by school, but on average online degrees are more affordable:

- **Online MBA Programs:** According to the management Web site BNET, the typical cost of an online MBA ranges from \$20,000 to \$32,000, depending on accreditation.
- **Traditional MBA Programs:** *Forbes* magazine reported the average cost of traditional MBA programs to be \$100,000 over two years.

While both traditional and online MBA programs offer financial aid, the savings of a distance learning program can be significant, allowing you to graduate with fewer loans and greater peace of mind.

4. Technological Learning: Online MBA Programs Introduce You to Evolving Technology

Learning via computer is not only convenient, it prepares you for an increasingly technological economic landscape. From video lectures and interactive forums to instant messenger and social networking, online degree programs train you to use the latest Internet technology.

By the time you earn your degree, you should be comfortable with Internet capabilities and a step ahead of the competition.

5. Career Advancement: Putting Business School Principles to Work

Experience and education are the most reliable ways to advance your career, and online MBA programs allow you to accomplish both at the same time. By pursuing a degree while maintaining your current job, you can demonstrate dedication and initiative to both your current boss and future employers.

Though online master's of business administration programs are relatively new, a recent article from Yahoo! Education reports: "Businesses have changed too, now viewing online MBAs as acceptable credentials, both during the interview process and when considering employees for promotion."

An online MBA indicates your understanding of business principles, your willingness to work hard toward goals, and your familiarity with computer technology, giving you a leg up above the competition. Even if you're not interested in changing jobs, you can apply MBA principles to your current line of work, increasing efficiency and profitability.

Moving Toward a Successful Future

Given the advantages of online MBA programs, an advanced degree may be more attainable than you imagined. There are dozens of accredited programs to choose from, and it's likely one or more matches your career goals and lifestyle.

By researching the various options, you can take a step toward advancing your career.

Five Steps Toward Choosing the Right MBA Program

Deciding to pursue a master's of business administration is a big decision, and picking the right school can make all the difference. But how do you find the best program for you? MBA programs come in all shapes and sizes--online and on-campus, full-time or part-time--and with different areas of specialization.

Here are few tips to get you started.

1. Decide whether you want to enroll in an online MBA program or a campus-based MBA program.

Consider the benefits of online master's of business administration programs and their campus counterparts. If you are working full-time, an online degree program might fit into your schedule better. You'll save on commuting time and be able to complete coursework at your own pace.

On the other hand, if you need the motivation of personal interaction and the structure of rigid due dates, campus MBA degree programs might be right for you.

2. Request information from as many schools as possible.

The more information you have, the better you can decide what business school program suits you best. Researching potential programs is as easy as getting online and requesting information from different schools. If you're afraid of commitment, don't worry.

Requesting information from online business programs or even meeting with school officials doesn't mean you're trapped into attending that particular school. All it means is that when it comes time to enroll in a program, you know you've explored all your options.

3. Figure out your budget.

You don't want to get halfway through a program only to discover that you're going to have to quit because of money. So make sure you know how much you are able to spend.

- Is your employer willing to pay part of your tuition costs?
- Are you eligible for loans or scholarships?
- What are the costs of commuting or relocating to a campus program?

Research all the costs associated with your MBA program, not just tuition. Campus-based programs may include more incidentals than online programs, which can make attending an online MBA program cheaper in the end.

4. Meet with admissions representatives.

Once you've narrowed down your list of business school programs, it's time to schedule a meeting with an admissions representative. If you are applying to an online MBA program or

live in a different city, you can schedule a phone call to get your questions answered. Before you call or visit, make a list of specific questions that you have, such as how long it takes to complete the program, what previous degrees or experience you should have, and what your minimum GMAT score should be.

Being prepared helps you make the most of the meeting.

5. Visit online forums.

Online forums such as those at [Business Week](#) are a great way to learn more about business school programs, including what current and former students or employers think of a program. Since many reviews are written by students, you can get a first-hand perspective on what a particular business program is like.

The best way to get a broad, objective view of the school is by reading a wide variety of posts and sources. Online forums can be a valuable supplement to the rest of your research.

Picking an MBA program is an important decision. After doing all the research, you can be confident that you made a fully informed decision and chose the business school that is right for you.

The MBA Program Application Process

An Inside Look at the GMAT

One of the biggest steps along the road to enrolling in business school is taking the Graduate Management Admission Test, commonly known as GMAT. While you've probably heard about the GMAT, how much do you really know about this important test?

1. What is the GMAT and why is it required to enroll in MBA programs?

The Graduate Management Admission Test, or GMAT, is a three-and-a-half-hour test consisting of three parts. It was developed by the Graduate Management Admission Council (GMAC), an association of graduate-level business schools.

While the GMAT does not measure knowledge of business or work experience, it does measure verbal, quantitative, and reasoning abilities that help predict a student's likelihood of succeeding in a master's of business administration degree program. Many programs require potential students to take the GMAT because it was developed by business schools specifically to measure one's aptitude for doing well in an MBA program.

2. Do all business schools required GMAT scores?

Not all business schools require that students pass the GMAT. However, it is accepted by more than 4,500 business programs at over 1,900 different institutions. Most campus MBA degree programs in the United States require that applicants submit GMAT scores.

Although important, most schools consider the GMAT as just one piece of information and evaluate your test scores alongside your undergraduate transcript, work experience, and other admissions materials.

3. Do online MBA programs require you to take the GMAT?

While many online MBA programs require that applicants take the GMAT, not all require the test. It's a good idea to check with each particular online school or online degree program to see whether it requires GMAT scores or not. If an online business school does not require the GMAT, make sure to check its accreditation status.

4. How often is the GMAT given? How many times can you take the GMAT?

The GMAT test is given at various test centers, so going to the [Graduate Management Admission Council](http://www.gmat.org) Web site is the best way to locate a test center near you. Usually, the test is offered six days a week, but the specific times at which it is available depend on the test center.

You can take the GMAT no more than once a month, up to five times within a twelve-month period, so plan your test-taking carefully.

5. How much does it cost to take the GMAT?

Regardless of where you live in the United States or in the world, it costs \$250 to take the GMAT.

6. Are there prep courses that can help you score higher on the GMAT?

There are many prep programs and courses that can help you improve your score on the GMAT. Companies such as Kaplan, Manhattan GMAT, Knewton, and Princeton Review all offer a variety of programs and courses to help you prepare for the GMAT.

These programs can familiarize you with types of test questions, give you test-taking strategies, and help you focus your studying.

7. What is the average score for the GMAT?

While there is no official passing score for the GMAT, possible scores range from 200-800. The average score around the world in recent years is 570. While most business schools do not officially have a minimum score requirement, for many schools, you need a score of at least 600 to be competitive.

Average GMAT scores differ among various business schools. Applicants to the very best schools often have scores over 700.

The MBA Application

Earning an MBA can launch you on a path to career success. But before you enjoy the fruits of your labor, you must, well, labor. It all starts with an application. Whether you choose online school or a traditional master's of business administration program, start the application process early because it can take four to twelve months to organize all your materials.

Below are the general requirements for business school applications. Read on and consider your first step accomplished.

1. The Application Form

This completed form is a general summary of you. It dives into your academic history, extra-curricular activities, family background, and reasons for pursuing an MBA. Like the outfit you would wear to an interview, this form is the first impression you make on the admissions committee. Do not submit an unedited or messy form.

If it's a hard copy, make duplicates before you begin and use a ruler to ensure that your penmanship is legible. If your MBA application is submitted online, double check each entry for typos. Always ask a friend to proofread your form before you submit it.

2. Resume or CV

The resume or curriculum vitae (CV) is a summary of your professional experience, often formatted with bullets in order to paraphrase your work history, education, and specific skills. While the admissions team evaluates its content, they also focus on its presentation. Search online for suggested resume templates, and be aware they may vary from field to field. You want everything you submit to present a professional, business image.

3. Essay

Whether you are applying to an online degree program or a campus MBA degree program, the essay counts for a significant portion of your application. Be lucid, well-organized, eloquent, and appropriately unforgettable. Tailor your essay to each program, citing specific criteria about each school that appeal to you and detailing why you would be a good fit. Explain your reasons for applying to business school and why you have selected this master's of business administration program.

Consider this essay a business transaction, and the product you are marketing is you.

4. Letters of Recommendation

The admissions committees for these MBA programs do not know you, which is why they call upon people who do. When selecting your references, contact teachers, coaches, or bosses who have known you for at least a year. These people should understand your strengths and be able to communicate why you would be an asset to an MBA degree program. Ask them to provide examples that support their claims and to illustrate times when you have been a solid teammate and an effective leader.

5. Transcripts

Transcripts are records of your undergraduate grades and coursework. Most business schools request that college transcripts be sent directly from your school to ensure they are official documents. Your transcripts include each class you took, your corresponding grade, your overall grade point average or GPA, and any degrees you earned.

Check the requirements of each business school program to determine how many transcripts you need to send and when they should be received.

6. Standardized Test Scores

While a high GMAT score is no guarantee that you will be accepted into an online MBA program or a traditional business school, it certainly helps. The Graduate Management Admission Test includes an analytical writing assessment along with quantitative and verbal sections. Books and classes are available to help you prepare, and the test is offered on various dates throughout the country. Scores can be sent directly to your selected programs, but check deadlines to ensure that you take the test on time.

7. Personal Interview

While not every school requires an interview, many MBA programs do, and the best thing you can do is take a deep breath. Prepare for your interview by noting your strengths and weaknesses, accomplishments you would like to highlight, and why this particular school or online MBA program appeals to you. Prepare several questions to ask about the program as well, and dress professionally.

Don't forget to relax--the interview is your chance to let your personality and enthusiasm shine.

8. Financial Aid Application

Before you make those big bucks as the graduate of a master's in business administration program, you have to shell out some green. Fortunately, there is financial aid. Apply early because the pot isn't bottomless. Government programs typically offer better terms, but read all of the fine print before applying.

While Federal Stafford Loans offer fixed interest rates, some private loan programs fine you for early payment. Others have interest rates that sky rocket. Financial aid is available for both online and campus MBA degree programs, but eligibility requirements vary from loan to loan and school to school.

Meet the Business School Graduate

A Talk with MBA Graduate Steve Benson

Business school students come from a variety of backgrounds, in terms of both education and experience. Whether you are a working professional or a full-time student, an MBA may be just what you need to advance your career. A master's of business administration degree demonstrates high-level business knowledge to employers and is required for many upper-management roles. As MBA programs offer more flexible schedules and online degree options, earning this degree is more accessible than ever.

Whether you're considering a traditional or online MBA, our discussion with business school graduate Steve Benson may shed some light on the degree. Steve believes an MBA is an invaluable tool for anyone pursuing a career in business, and he discusses his experience below.

Where did you earn your bachelor's degree and MBA?

I went to college at the University of Wisconsin and later earned my MBA at Stanford University's Graduate School of Business.

What was your college major, and how much did it relate to your business school experience?

My major at University of Wisconsin was international relations, and I also studied geography and environmental studies. It was a general liberal arts education, which was applicable because I learned communication skills, learning to communicate different things to different people.

What work experience did you have prior to attending business school, and what motivated you to pursue an MBA?

Before business school I worked for All-State Insurance Company for three years. I was really looking to make a career change, and business school seemed like the best way to get that much experience packed into just two years.

What is your current occupation, and how does your MBA apply to the work you do?

Currently I'm a regional sales manager for Google software, covering thirteen states in the western United States. Stanford has a pretty general program, so it was the breadth of the program that was really useful. It gave me a broad base understanding of how organizations function and why.

Did the MBA help you get a job out of business school?

It definitely did help. The breadth of knowledge that the program offered allowed me to change industries from insurance into high tech. Right out of school I went into a six-month training program with IBM.

What led to the position you have now with Google?

After the training program, I continued to work at IBM for six months before going to work for Autonomy, a software company in San Francisco. After working there for a year, I transitioned to my current position at Google.

Did you ever take online classes during business school?

No, but some courses did use the Web for different things. For me, the classroom experience and cultural experience on campus were extremely important.

Was networking an important part of the business school experience?

Networking was definitely big, but another thing about it that might not be obvious was how much I learned from the students that were around me, leveraging their experiences and their knowledge and learning about what they had done. A lot of the value of business school is being exposed to all these different people with different career experiences and industry knowledge.

Business school is an investment. What would you tell people concerned about the cost of an MBA program?

Generally the biggest expense for people is not working for those two years, but it tends to pay itself back. For me, business school was the most efficient way to get a lot of experience in a short amount of time.

What advice would you give college graduates considering business school?

I would definitely recommend an MBA for a career in business. I would also recommend working before going back to school, because there's a lot of value you get from work experience.

Meet the Current MBA Student

A Conversation with Current MBA Student Jennifer Riles

Business school offers a variety of educational options and program specializations. From corporate strategy to macroeconomics, MBA programs provide you with the in-depth and comprehensive information you need to succeed and advance in today's global marketplace.

If you are starting to consider enrolling in an MBA program, you may want to consider what Jennifer Riles has to say on the subject. A first year MBA student at the University of Southern California, Jennifer provides some insight into the world of MBA programs.

What classes do you currently take during your first year at USC Business School?

In my Professional Development for Leaders class, we learn how to basically give effective presentations, while learning how to run a business meeting. Some other classes I have taken are:

- Operations
- Microeconomics,
- Managerial Accounting
- Macroeconomics
- Corporate Strategy
- Accounting
- Statistics, Corporate
- Finance, Marketing,
- Organizational Behavior
- Introduction to New Ventures: this particular class is available through our Entrepreneurial Program, along with a course that focuses on New Product Development.

Describe the networking culture you have experienced in business school during your first year.

I've come to realize that in business school, you're networking even when you're in class. Networking and getting your name out there is engrained in the culture at USC Business School. You connect other people because people connect you. You have access to a huge network because you're part of a larger program.

For example, a girl in one of my classes works for Disney. If a second-year student wants to work for Disney, the girl who works for them sets up an informational interview.

Networking is built into the whole social fabric of business school. Essentially, you are paying for membership to this network by attending USC Business School.

Amongst your classmates, you network.

Your school puts on events. Companies come to your school and put on events. It is crucial to evaluate the particular culture at the business schools you are considering, as each school has a different philosophy about networking and how important it is. Make sure you find the networking culture that aligns with your personality and career goals.

What is the most difficult thing about business school thus far?

Having worked for the past 7 years at a major corporation, going to business school has been a major lifestyle change for me. It is often difficult to balance your regular life with your school life, plus a career life, plus a networking life, plus a personal life. I think of my life during business school as being divided into the pieces of a pie, with each piece being a different area of my life. I find that I don't have much free time.

The entire process of attending business school completely consumes you. But if your goal is to be successful with your career, you are definitely putting in the time that will get you there, which is a great feeling at the end of the day.

Describe the types of activities and assignments you complete within your courses.

I have found that there is definitely a lot of group work. A guy in my class was telling me how he used to think before he came to business school: "Medical school is hard—I'll cruise through business school."

Honestly, business school is a lot tougher than he gave it credit for--we talked about it over lunch one day. Whereas with medical school, you work independently and have more control over your own individual success, business school is more team oriented. Within these group projects, you have to balance personalities in order to get the work done, just as you would in any corporation in the real world.

Integrating the new knowledge you learn with different personalities is not easy. I'll tell you one thing--you have to show up every day. Business school is not one of these ventures where you can read the book to catch up. In order to really get something out of your investment in business school, you have to engage and put yourself out there.

It is important to remember that everyone at business school has different priorities. Some people are there to learn, while some people are there for the networking aspect. For one person in your group, going to an AT&T event at 3:00 to meet executives may be a higher priority than meeting for a group discussion of a paper you're writing together.

Though this can be frustrating at times, you have to understand that how you're learning to work with people in business school will help you when it comes time to re-enter the working world. You have to not only manage your priorities, but also be aware that other people have their own agendas that may affect how and when work gets done.

With regard to types of class work, can you tell us what you find yourself doing the most?

I find that in business school so far, we are reading and discussing a lot of real-life case studies about corporations. In classes like Accounting and Statistics, it's more of the learning that I'm used to—you learn the formulas, memorize them and are then tested on them--pretty straight-forward, traditional learning; however, with these real-life corporate case studies, the discussions you have with your classmates make learning so interesting.

Each of my classmates comes from a different stage in life, from a different industry. As a result, each person has an interesting viewpoint regarding these case studies. Some of my classmates have worked in hospitals, while others have worked for huge corporations like Wal-Mart. Some have started their own businesses prior to pursuing their MBA, while others are in business school to learn how to efficiently run the family business they will take over after graduating.

There are 73 people in my class, so there are 73 different views of one situation.

We discuss what we think, which business strategies were involved in the decision-making process, which theories were applied--and more. It's a really interesting way to learn because you're learning about situations that real companies encountered. You then learn how to take an in depth look at the business-oriented action they took to solve the problem.

I know for a fact that I will use what I learn through these discussions in my next job, which makes me realize how valuable business school has turned out to be—and I'm not even done with my first year yet.

How have you describe your experiences with USC Business School Alumni?

During my first year of business school so far, I have had a very positive experience with making alumni connections. In most cases you do have to reach out to them. However, there are companies that will come to the USC Business School campus to present to you.

At these events, which can range from lectures to presentations to cocktail parties, you network. If there is an alum who works at Taco Bell's headquarters and you get talking, he or she often gives you their business card in case you have any questions or need any assistance in the future.

You have to remember that companies are seeking out candidates who are going to earn their MBA. Earning your MBA is an attractive quality to add to your resume.

I wouldn't say I'm getting cold calls from alumni who are knocking down my door to hire me, but they are typically receptive and genuinely want to help, considering the fact that they too were once in my shoes at this very school.

Think of it this way: to alums of whichever business school you chose, your success is their success. The school is the brand--if everyone is successful, then you're adding value to the brand to which they belong. That's why classmates want to help each other.

We're brand-building.

What advice do you have for those who are considering earning their MBA?

Business school is different than your undergraduate years--it's NOT a time to find yourself.

If you're looking to switch careers and you have a foundation, this is good. If you're on the fence, business school is not a time to be saying "I don't know what I'm doing with my life." You go to business school to get a quality education in a specific area and you don't have time to do soul searching.

Earning your MBA is a very goal-oriented experience. If you don't know what you're trying to achieve, it's a ton of work, a lot of stress, and you have very little time for yourself. In retrospect, I didn't take the process as seriously as I should have--I made my decision based on location and network.

I highly recommend looking at the program to make sure the support system is there as well. Ask the following questions of each school that you're considering:

- What do people think about the administration?
- Is there a lot of bureaucracy?
- Accounting is Accounting, Finance is Finance--what it comes down to--how strong is the network?
- How strong is the career office and admissions office? How often do they support you?

Talk to students. Read online reviews of the school. Email alumni--take them out for coffee and pick their brains. The best way to learn more about business school is to ask someone who has gone to the school that you're looking at--whether it's an online program, a campus-based program, or a hybrid program where you're doing both, asking the right questions can help you make an informed decision.

Frequently Asked Questions

Q: How can an MBA be useful to me in my career?

A: The master's of business administration degree (MBA) is an advanced credential that signals to employers that you understand business principles and how to apply them. Having an MBA degree is a requirement for many jobs in the business and consulting world, and is often a factor in promotion decisions.

This degree should enhance your career and advancement opportunities in many corporate and consulting settings.

Q: What kinds of MBA programs are there?

A: There are many kinds of MBA programs, so you can decide which type best fits your needs. Students just out of college with little work experience might want to attend a full-time campus program.

Working students, who are often juggling professional and family responsibilities might opt for a part-time degree (online or campus), an executive MBA (for seasoned professionals), or an online MBA program. Hybrid online MBA programs combine on campus classes with online coursework.

Q: Can I be in an MBA program and still work full-time?

A: You certainly can be in an MBA program and still work full-time. In fact, many campus-based business schools design their part-time programs around this expectation. Executive MBAs often hold classes one day per week, and students arrange with their employers to miss work that day.

Other programs offer early morning, evening, or weekend classes that don't conflict with a typical work day. Online MBA programs provide another option with a great deal of flexibility and independence.

Q: Do many people get their MBA degree through part-time programs?

A: Yes, enrolling in a part-time program for the master's of business administration degree is a popular choice since most people decide to pursue this degree while having other responsibilities. About 2/3 of MBA degrees are acquired by part-time students.

Q: Are online MBA degrees easier to complete than campus MBA degree programs?

A: It is a myth that an online MBA degree from a credentialed online school is easier to finish than a campus one. While the flexibility of an online degree is a plus for adult learner, online programs require a great deal of discipline and self-motivation. The coursework for online and

on-campus programs is very similar and sometimes identical at institutions that offer both options.

Q: What is required for admission into an MBA program?

A: To enter an MBA program you need a bachelor's degree, and you most likely need to take the GMAT (Graduate Management Admission Test). Some schools also prefer candidates with work experience. Check the particular admission requirements of the business schools that interest to find out what other information, including an essay or letters of recommendation, are required with your application.

Q: What would I study in an MBA program?

A: MBA programs cover subjects related to the business world. Most programs include classes in finance, accounting, organizational dynamics, marketing, and human resources. However different MBA programs have their own particular areas of specialization--for instance one might highlight entrepreneurial endeavors while another might emphasize non-profit organizations. Executive MBA programs focus on subject areas that are particular to leaders in high-level roles.

Q: What is different about an online MBA degree program?

A: An online degree program includes most of the same classes you will get at a campus school. Its strongest advantage is the flexibility and independence, which is a real plus for professional with busy lives.

While some MBA online degree programs do not include any face-to-face contact, hybrid programs (online program that includes a campus component) combine the best of both types of educations.

Q: What are some of the top-ranked campus MBA programs?

A: According to U.S. News, the top-ranked MBA degree program schools in 2009 were Harvard, Stanford, Northwestern, Wharton (University of Pennsylvania), Sloan (MIT), and University of Chicago.

Q: What kinds of career opportunities are open to me after getting an MBA?

A: Many people already working in the business world find that an MBA degree helps them to be considered more seriously for a promotion. At the upper levels of an organization, it is almost always an essential qualification.

The MBA degree is a solid and popular degree for professionals in mid- to upper-level management roles. It can also pave the way to consulting positions or be useful to an entrepreneur.

Q: Do I need business experience to apply for a master's of business administration degree?

A: It depends on the type of MBA degree program you choose. While many traditional MBA programs do not require work experience, it can make your application more competitive, and some top-ranked schools prefer it. Executive MBA programs are more likely to require a certain amount of experience before considering your application.

Q: Is there financial aid for MBA degree programs?

A: Students in both online degree schools and campus MBA degree programs are eligible for an array of financial aid, including private and federal grants and loans. Eligibility requirements vary, so check with your financial aid department to find out what you may qualify for. Additionally some employers help employees pay for an MBA degree in return for a certain work commitment.

Q: In addition to business administration, what are some other types of MBA degree programs?

A: Many employers recognize that the skills students learn in business school are applicable to their fields. Online degree programs are available in a wide range of industries, such as accounting, criminal justice, education, engineering, entrepreneurship, finance, health care, hospitality and tourism, human resources, marketing and media, real estate, sports management, and telecommunications, to name a few.

Q: How much does it cost to attend business school?

A: *BusinessWeek* reports that the average tuition cost for a two-year MBA degree in 2004 was \$60,000--excluding housing and books. Tuition at Harvard Business School in 2004 was \$78,000, the highest in the nation. And those costs don't factor in wages lost while attending school. For many students, enrolling in an online school makes more sense financially, since tuition costs can be much lower, and they can continue working.

Q: How many business school students receive financial aid?

A: Business schools know paying tuition can be a burden. According to *BusinessWeek*, tough economic times have resulted in increasing financial aid from some universities. Financial aid varies from school to school, with schools such as Berkeley reporting up to 70 percent of its MBA students receive some form of financial aid.

Q: Tuition at business schools costs a small fortune, but what kind of salary can I expect?

A: Salaries for business school graduates usually outweigh the high tuition costs. At Stanford Graduate School of Business, graduates earned median base salaries of \$100,000. At Wharton, MBA degree graduates reported annual base salaries of \$99,000 in 2004, according to *BusinessWeek*. Business school tuition expenses might be a wise investment in your future.

Q: How can a master's of business administration degree boost my career?

A: Top-level positions require the best education and training. The majority of managers in administrative services, medical and health services, marketing, sales and promotions, financial management, human resources, business consulting, banking, high-ranking company executives, and even computer scientists and database managers have earned their MBA degrees from an accredited business school.

The highest rungs of the company ladder can be reached easier with an MBA degree.

Q: There are many high-level positions available to people with MBAs, but what about working for myself?

A: *BusinessWeek* reports that many business schools have expanded their mission from providing the workforce with top-flight employees to include training future employers. Increased student interest in entrepreneurship is partly due to the economic downturn, making starting one's own business a more attractive option. Many business schools provide business incubators and other resources to help student entrepreneurs launch their businesses.

Q: I'm working full time. Can I pursue an online MBA degree program that fits my schedule?

A: Yes. Many well-respected educational institutions offer online master's of business administration degrees. In fact, nearly two-thirds of all students pursuing an MBA do so part time. Online MBA degree programs can cut the cost of tuition and other fees, as well as the length of study through accelerated learning.

Q: I don't live near a business school where I can earn my MBA. How can I find an online program?

A: Many online schools offer master's of business education degree programs. You can find an online program by searching Web sites that offer information and rankings for business schools. Once you have found a program, check to be sure that it is accredited. You can also contact former students or potential employers to find out more about the program's reputation.

Q: What are the requirements for enrolling in an MBA program?

A: Entry into the vast majority of business schools requires successfully completing the graduate management admission test, or GMAT. This standardized test measures a student's academic ability, but it does not gauge business acumen. The GMAT also requires two analytical essays. The GMAT can be taken once every 31 days and a maximum of five times per year.

Q: What is considered a competitive score on the GMAT?

A: A 600 is considered a good score, but your chances of acceptance into the best business schools increase dramatically with a higher score--800 is the highest score you can achieve. The

GMAT tests verbal and mathematical skills. There are 37 multiple choice questions in the quantitative section and 41 multiple choice questions in the verbal section. The two 30-minute analytical essays, scored on a six-point scale, do not count toward the total GMAT score.

Q: In addition to scoring well on the GMAT, what else do I need to enroll in a business school?

A: Most schools require an admissions application. Since an MBA is a master's-level degree, you need to provide transcripts from the college where you earned your undergraduate degree. Many schools require a professional resume as well. Letters of recommendation and an application essay also are required by many business schools. Lastly, many require a lengthy in-person interview.

Q: Who should I use for references in my business school application?

A: Each piece of your MBA application is carefully reviewed by an admission's board. Since most business schools require a detailed work history to show aptitude in the field, seek a reference from your most recent supervisor. Another key reference should come from a contact or client who knows you well and can attest to your skills and leadership ability.

Q: Are online MBA programs accredited?

A: Yes. But read the fine print. Some online MBAs are regionally accredited by organizations that are not nationally recognized, which you may need to do some digging to find out. You want to make sure your online MBA is accredited by the Association to Advance Collegiate Schools of Business (AACSB). This is the same group that accredits on-campus MBAs.

Q: Are online MBAs a worthwhile alternative to on-campus MBAs?

A: May educators and experts suggest defining your career interest in order to answer this question. Is earning an MBA all about the name of the school? Remember, an on-campus MBA at a prominent university can cost more than \$100,000. Is it networking? Is it a requirement of a job you are pursuing?

The reputation of the online MBA is strengthening among employers, especially with international schools. A search of the top online MBA reveals that many programs are hosted by universities abroad, which can also be a great resume builder.

Q: How much time should I expect to spend studying?

A: MBAs are graduate degrees, and so they can be quite demanding. One online school estimates student spend 15-20 hours a week studying and completing coursework. Students who are planning on working while completing an MBA should plan on devoting between 50 and 70 hours a week to work and school.

Q: What is an executive MBA?

A: Executive MBA programs are targeted towards working professionals in business leadership positions. These courses are designed to be completed in two years while still allowing executives to work full time. While they are sometimes more expensive than traditional MBAs, executive MBAs (EMBA) are tailored to the needs and skills of professionals with significant work experience, focusing on advanced skills and leadership rather than basic business principles.

Glossary

A

Association to Advance Collegiate Schools of Business (AACSB): The AACSB is the main accrediting organization for MBA programs and schools. Several hundreds of programs are now accredited by the AACSB which lays down standards for schools and their programs covering such matters as the curriculum, the faculty, the student body, library, and other facilities.

Association of Business Schools (ABS): This is the 'Trade' Association for UK Business Schools. Most major Schools are members. There are membership criteria but it is not specifically intended that membership is a quality indicator for a School or any of its programs. Some smaller or newer Schools may not be members.

Accreditation: Most universities and degree awarding establishments are accredited or licensed by a government agency (such as the U.S. Department of Education) or an independent accrediting agency such as the AACSB and AMBA to offer degree programs and award degrees. In some places, universities accredit other institutions to deliver parts or all of their programs (see also Validation).

Association of Collegiate Business Schools and Programs (ACBSP): The ACBSP aims to establish, promote, and recognize educational standards that contribute to the continuous improvement of business education. The ACBSP has become a principal accreditor for small to mid-sized bachelor's and master's degree programs.

Association of MBAs (AMBA): The Association of MBAs was established in the UK, initially to represent those who had obtained an MBA. Now it has broader interests, including the accreditation of MBA programs. Today, the AMBA has over 10,000 MBA student and graduate members.

American Management Association (AMA): One of the largest management membership associations, the AMA provides services for individual and corporate members worldwide through four regional centers.

Associazione per la formazione alla direzione aziendale (ASFOR): The Italian Society for Management Training provides an accreditation processes master's programs in both general management and specialized fields in Italy.

Associations and Institutions: There are membership associations and institutions for managers in many countries. Most require individuals to hold an MBA, be enrolled in an MBA program, or have sufficient professional experience for membership

C

Company Program: Some MBA programs are run by or for a single company for employees of that company. Most company programs are operated under the validation of an associated business school or university.

Concentration: Most MBA programs are general in nature--they cover the full range of management topics or functions. They are intended to provide education and development for those who will be working in general or strategic management or moving between specific functions. Some programs however are aimed at particular management functions or particular sectors of business, such as marketing, finance, or information management.

Core Curriculum: Meaning the central curriculum of a program, it is the compulsory course content--to which in addition participants will usually also have a choice from amongst certain electives.

D

Distance Learning Program: an education program for students who are not participating in an on-site, physical classroom. Today, institutions and universities worldwide are starting to offer online programs to teach students. Coupled with emerging technology, students can finish the MBA program from their own home.

E

European Foundation for Management Development (EFMD): Based in Brussels, the EFMD is a body representing business schools, management colleges, and private management training and development programs.

Elective: Most MBA programs offer a choice of electives or course options to participants. The aim is to extend the core curriculum to enable individuals to pursue their particular interests.

European Quality Improvement System (EQUIS): Founded in 1997, EQUIS is operated by the European Foundation for Management Development. It is an accreditation institution that accredits schools, not individual programs.

Executive MBA (EMBA): An executive MBA program is a graduate program targeted at managers and individuals with several years of relevant experience. For those in the advanced positions who cannot enroll in school full-time, the executive MBA program is a part-time/modular program.

F

Faculty: Faculty members are responsible for teaching and conducting research at a business school.

Foundation for International Business Administration Accreditation (FIBAA): The Foundation for International Business Administration Accreditation is a tri-national (Germany, Austria, Switzerland) organization set up by Chambers and Federations of Commerce and Industry in those countries to accredit MBA and BBA (Bachelor of Business Administration) programs. FIBAA accredited programs which run in the three countries include not only those offered by international schools but some in the United States as well.

Franchise: Some business schools and universities allow their programs, under certain conditions, to be run by other institutions.

Full-Time Program: Full-time programs require attendance at a designated place for most days of the week.

G

Graduate Management Admission Test (GMAT): The Graduate Management Admission Test measures language, writing skills and quantitative abilities and is intended to indicate a person's potential as a participant of an MBA program. It is a required entry condition of most MBA programs. Total scores range from 200 to 800.

I

International Assembly for Collegiate Business Education (IACBE): Operated in the United States, IACBE is an international accrediting body for business and business-related programs in higher education. It has centers in Europe, Latin, South America, Asia, and the Pacific Rim.

International Program: The term international program typically refers to one of two things--a program that emphasizes international business or a program that involves participants studying in different parts of the world.

M

Modular Program: This normally refers to the structure of the MBA program. Whereas part-time programs require attendance at the university or college, modular programs may require less frequent, but longer periods of attendance--from a few days to a few weeks.

O

Open Program: An open program typically does not have the normal academic entry requirements as a standard MBA program and is open to those with other qualifications or those with substantial practical experience and no formal further or higher qualifications.

P _____

Part-Time Program: This typically describes a program which requires regular, frequent, but short periods of attendance at the university or college.

R _____

Rankings: Rankings of MBA programs and business schools is common throughout the world. Ostensibly the objective is to inform the market about the standing and repute of programs and universities.

T _____

Test of English as a Foreign Language: This is an English language ability test for those whose first language is not English. Schools will often require such a test for international students seeking entry to an English language program.

V _____

Validation: This term is used to describe an MBA program that has been approved by another organization as leading to the award of one of its qualifications. A validated program run by an organization will thus lead to the award of an MBA from another institution. This tends only to be necessary when the organization running the program is not able to award its own degrees or when the validating organization has higher status.

About mbaprograms.org

mbaprograms.org is your main reference for online- and campus-based MBA schools, programs, and universities. If you are looking for an internship, need advice on finding a job, are looking for industry or company research, then mbaprograms.org is the place to start.

With a variety of learning resources geared towards the prospective or current MBA student, mbaprograms.org offers in-depth information to MBA programs, business schools, and language courses. mbaprograms.org offers a comprehensive directory of top-rated schools, degree programs, and online programs.

mbaprograms.org can help you take the first step towards earning your MBA by providing expert information on scholarships, credits and loans, language courses, applying for the GMAT, and preparing a business school application.

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