

The ULTIMATE GUIDE TO AN Executive MBA



INTRODUCTION

Are you a working professional ready to transform your career? This guide was created with you in mind.

Like any graduate education, the process of earning a Master of Business Administration (MBA) degree is a fundamentally transformative experience. After study, immersion, and collaboration, students walk away with a strong foundation of knowledge, an expanded network of friends and colleagues, and a greater understanding of the business world and their place in it.

There are ample business school options for professionals interested in earning a degree without leaving the workforce. For those with steep career trajectories or feelings of being too advanced, an Executive MBA program may be the right fit. But navigating the offerings available in the business school market may be intimidating. The methods of delivery and types of degrees are seemingly endless.

Fortunately for prospective business school candidates, there is a resource available to help guide you through every aspect of the application. The Vanderbilt Business recruiting and admissions team has compiled a set of recommendations for students interested in applying to any Executive MBA program. In this guide, we present a series of how-to's, best practices, and FAQs concerning the most common features of b-school applications. We trust you will take away something valuable from this resource and invite you to reach out if we can assist you in any way. Best of luck on your business school journey!

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THE JOURNEY TO CONSIDERING A BUSINESS DEGREE

Institutions of higher learning provide working professionals with a variety of programs catering to any number of learning styles, work/life preferences, and more. Before diving headfirst into Google, take the following steps to identify your goals and find the school and program that makes sense for you.

1 First Stop



1. QUALIFY YOUR INTEREST IN SCHOOL. Fully understand your rationale for pursuing additional education. Did you consider an MBA earlier in your career but never found the right moment? Do you think an advanced degree is your ticket to that next promotion? Are you a specialist in a management role without formal management training?

Whatever your rationale is, make sure it ties back to your professional goals. If you have hit a ceiling or anticipate hitting one in the near future, education can remove that barrier.

2 Second Stop



2. INVESTIGATE PROGRAMS. As you search, be sure to talk to colleagues, mentors, friends, and managers who have pursued additional education. Find alumni of programs you're interested in, and gauge their experiences. When chatting with people who know you professionally, don't be afraid to ask whether their experiences may benefit you. **For more information on program types and formats, see the next section.**

3 Third Stop



3. VISIT CAMPUS. Once you find a program or programs that fit, connect with them on a personal level. Residential programs offer on- and off-campus information sessions, preview days, and personal consultations. Visits are a great way to determine fit before starting an application.

"Potential applicants aren't going to ask their boss for a recommendation or take the time to complete an application if they're not sure the fit is right." Sarah Fairbank

4 Fourth Stop



4. FIND THE WINDOW. Identifying the right time to pursue graduate education can take anywhere from three months to seven years, because the decision to apply rests on an applicant's circumstances. "You may get promoted, or have a baby, or move," explains Fairbank. The moments and milestones that can postpone the decision to pursue a degree can serve as motivation to seize the opportunity when it presents itself.

"If you see a window of opportunity, jump through it." Juli Bennett

BUSINESS EDUCATION OPTIONS FOR WORKING PROFESSIONALS

Traditional institutions of higher learning and for-profit providers use different methods of delivery and specialized curriculum to create unique programming. This variety has produced a set of formats too broad to catalogue here. However, you can simplify the search process by considering these common features first:



Degree vs. Non-degree.

A degree program (like an Executive MBA) traditionally requires you to select an area of study on which to focus (think major, concentration, etc.) but also offers more general or complementary coursework to round out your educational experience. Non-degree programs offer certificates and credentials that focus on a particular subject or skill, which can be developed through one or more courses.



Online vs. Residential.

Online formats may be highly interactive (chat rooms, messenger apps, etc.) or more isolated experiences (i.e. pre-recorded content). "Residential" simply means that coursework is conducted on an organization's campus or other building. Classes are live, in-person experiences. "Hybrid" programs offer online and residential features that may or may not be optional.



Synchronous vs. Asynchronous.

Some programs have clearly defined beginnings and ends, with no opportunity to complete early or late. Others will give you as much time as you need to finish (although they usually have some sort of minimum time required for completion).

PROGRAM OPTIONS

Part-time MBA

Credential: Degree

Format: Online, asynchronous, or lockstep

What it's great for: Building business skills in a flexible environment, as well as potential network-building opportunities that come with residential programs

Credential/Certificate

Format: Online or residential

What it's great for: Developing new skills, sharpening existing skills, finding new perspectives

Timeframe: Varies considerably (anywhere between 1 and 15 days, possibly more); learning may be asynchronous or occur in intervals

Online MBA/ Other Business Degree

Credential: Degree

Format: Online, asynchronous, or lockstep

What it's great for: Building business skills in a flexible environment

Executive MBA

Credential: Degree

Format: Online, asynchronous, or lockstep

What it's great for: Building business skills in a flexible environment, potential network-building opportunities in residential programs, applying what you've learned in the workforce immediately, and learning alongside rising leaders in different industries

QUESTIONS TO ASK DURING YOUR SEARCH

Q

What is the size of the gap you're trying to fill?

Take the time to assess the extent of what you're trying to learn. Whether you'd like to better understand cost accounting, build leadership skills, or take your career to the next level, there's an option available, so choose the one that most appropriately fills the gap.

Q

How much time are you going to be out of the office?

This applies for residential degree, residential non-degree, and hybrid programs. Non-degree programs may require anywhere from 1-15 days (or more) out of the office. Even predominantly online programs may require short residencies or international travel. If you're considering a residential degree program, look beyond the class schedule to include any group meetings or extracurricular activities that may take place during the work week.

Q

How long will this program actually take?

If you're considering asynchronous programs with built-in flexibility, honestly assess the time required to complete the work and the bandwidth you have to complete it. Factor in other life commitments as well. Just because a course can be completed from the comfort of your home doesn't mean it can be finished faster.

For some degree formats, time to completion factors into the overall cost of the program. Institutions may charge recurring fees regardless of course load.

Q







How important is the network to you?

Residential programming provides an immediate opportunity to grow your network of like-minded professionals. Online and hybrid offerings try to instill a sense of community, and they can succeed to a certain extent, but for students in these settings, other factors—speed, convenience, subject matter—take precedence over networking. Be sure to consider priorities before settling on a particular format.

PREREQUISITES: THE TESTS

If you plan on applying to an MBA program, you may have to take an entrance exam. One or more letters of recommendation may be required. You'll almost certainly have to supply an undergraduate transcript. Be sure to check the admissions requirements for each school as you consider your options.

The Tests:

-  **Exam requirements vary.** Schools may waive exam requirements for candidates with particular educational backgrounds (like a Master's degree in a business-related field), candidates who have demonstrated quantitative skills on the job or on a college transcript, or candidates who hold senior positions in the workforce.
-  **If you're applying to a highly ranked program, consider personal test preparation over a course.** Most commercial test prep courses teach to the average student in the classroom, which may not provide sufficient preparation for those looking to achieve higher scores.
-  **Testing providers and test prep companies offer course books and practice exams.**
-  **You may need to reserve a testing time and location in advance.**
-  Depending on your circumstances (how much refreshing you need, how much time you can dedicate to studying, etc.), **you should begin test preparation anywhere from six weeks to three months ahead of your exam date.**
-  **Some programs create their own entrance exams.**



COMMONLY ACCEPTED TESTS FOR THE EXECUTIVE MBA

GMAT

The Graduate Management Admission Test (GMAT) is specifically used in the admissions process for graduate management programs (i.e., Executive MBA, MBA, Specialized Master's in business fields).

GRE

The Graduate Record Examination (GRE) is used for admissions to master's and doctoral degree programs in different fields. The GRE is intended to measure abilities in tasks of a general academic nature.

EA

The Executive Assessment (EA) specifically evaluates business school readiness based on career experience. Be sure to check the list of schools and programs that accept the EA before signing up.

LENGTH

3 hours, 7 minutes

3 hours, 45 minutes

1 hour, 30 minutes

SECTIONS

4 – Analytical Writing Assessment, Integrated Reasoning, Quantitative Reasoning, Verbal Reasoning

6 – Analytical Writing, Verbal Reasoning (2), Quantitative Reasoning (2), and an Experimental or Research Section.

3 – Integrated Reasoning, Verbal, and Quantitative

FORMAT

All sections are multiple choice except for the Analytical Writing Assessment

A combination of multiple choice and fill-in-the-blank

Multiple choice

SCORING

200 – 800

130-340

100-200

PREREQUISITES: GRADES AND RECOMMENDATIONS



The Grades

Programs will often require college transcripts. Your GPA is a part of your application, but for working professionals with significant work experience, it probably holds less bearing than it might for more recent college graduates. If you think your transcript requires explanation or additional context, many applications provide an optional essay or other space to offer it.



The Recommendations

If they are required, recommendations should come from “someone who relies on your work,” explains Bennett. Whether it’s a peer or superior, a recommender should be able to speak to your abilities and your output.

If you intend to stay on the job while pursuing a degree, it’s perfectly acceptable to ask your boss for a recommendation. Educational aspirations and career progression are topics you should feel comfortable discussing with your manager.

Recommendations are normally 300 words or less. It should take recommenders 20–30 minutes to complete. They may be required to answer different questions and/or rank you on three or four attributes.

Be sure to ask your intended recommender for a recommendation before having a school send a request to him or her. Make sure you understand how schools will contact recommenders so you can provide them with necessary information, timing, and requirements.

THE INTERVIEW

One format doesn't fit all programs.

The format of the interview depends on how a program wants to use it to assess candidates.

Some programs use an interview to gauge “fit”—fit with the program’s culture, expectations, or format. For example, teamwork is a core component of the Vanderbilt Executive MBA, and as such, the program director uses the interview to assess team fit, a process that lends itself to a more conversational format.

Other programs may use the interview as a screening process, where candidates answer a set of questions built to determine their eligibility. These interviews tend to follow a tighter format, with shorter answers.

Be sure to ask about the format beforehand so you come in prepared.



It's probably not your first “interview” for the program. If you've reached the point where you're interviewing with an admissions director, alum, or other designated interviewer, there's a good chance you've already interacted with someone on the program team or a faculty member. Each touchpoint is an opportunity to demonstrate your interest and fit, and if you've made it to the interview, you've made a good impression so far. Don't let the formality of the structure make you nervous.

Know your “why.” Admissions teams aren't just looking for motivated candidates. They're looking for people who have a fully formed understanding of why a return to school makes sense for them. Students who know their “why” are more likely to graduate, add value to their cohort, and realize a return on their investment.

3 ESSENTIAL QUESTIONS

Learn your “why” by answering these questions:

1

Why do you want to go back to school at this stage of your career?

2

What changes for you after you earn your degree (promotion, career change, etc.)?

3

How do you calculate your return on investment for this degree?

SCHOLARSHIPS, STUDENT LOANS, AND FINANCIAL AID

School Scholarships

Some schools may offer scholarships. They are typically based on a variety of factors, including diversity, merit, or military service. When scholarships are available, interested prospective students may have to complete an essay or scholarship application in addition to the standard application.

Outside Scholarships

Professional organizations, foundations, and other entities offer scholarships for people seeking to continue their education. Depending on your current job, you may qualify for an industry scholarship. Certain websites can match you with outside scholarships after you complete a profile on their sites. These scholarships often require a written essay.

Company Sponsorships

Executive MBA students are often eligible for some level of financial support from their employers, as an MBA significantly contributes to an employee's professional development.

Some students receive sponsorships through their companies' professional development budgets. Because Executive MBA programs typically span three calendar years, students often receive three years of company sponsorship for that particular program. This type of support can come with a stipulation whereby recipients agree to stay with the company for a set amount of time, so students need to decide whether such an agreement is worth it personally.

Be sure to discuss company sponsorship with your manager, as he or she will likely be your strongest advocate if it is available.

Student Loans and Financial Aid

While many associate the Free Application for Federal Student Aid (FAFSA) with their undergraduate days, students can actually apply for financial aid through a variety of MBA programs. "Vanderbilt's Executive MBA, for example, is a full-time program, eligible for the FAFSA, and you can apply for student loans for the full cost," Bennett said.

"We sometimes see students borrow the full cost of the program but not necessarily use the full loan amount...so they pay back a huge chunk of it right as they graduate," Fairbank added.

"We will work with our students to help them articulate how their employers will see a return on investment from their participation in Vanderbilt's Executive MBA program."

JULI BENNETT

Scholarships, Student Loans, and Financial Aid (continued)

Other Options

For students paying out of pocket, tuition may be tax deductible. An accountant will be able to best advise you on the tax implications of these financial savings.

Others opt to refinance their home or take out home equity loans, sometimes finding that this route is a cheaper option in a strong housing market.

529 Savings Plans can also be used to pay for graduate school. You can name yourself the beneficiary of a 529 account, which will allow you to put that money toward a degree program. Tax benefits and holding periods for 529s vary by state and individual savings plans, so consult a financial expert.

As you weigh your financing options, consider how an Executive MBA will positively affect your career. “I do think you have to break out the costs over what you’re going to get over

the entire life of your career. You might take a promotion or two during the term of the program, and just that over time will more than pay for the degree,” says Bennett.



HOW DO YOU BALANCE IT ALL?

No matter the program, it’s a question business school candidates should ask themselves as they consider the next step in their education.

Note that that question isn’t “Can you balance it all?” The answer to that question is yes—generations of working professionals have found different ways to balance school and the rest of their lives.

For many people, that means figuring out what to say no to, whether it’s pursuing a hobby or training for a triathlon. As Sarah Fairbank puts it, “What do you have to step back from in order to step into business school? What are the things that you refuse to give up, and what are the things you can manage around?”

Adjusting routines can free up time, whether it’s using a laundry service, housekeeper, or just paper plates. It may be about improving time management skills. Depending on the program you choose, student teams can share school responsibilities, which alleviates strain during busier periods.

Regardless of your approach, achieving the balance is entirely possible, and if you choose the right program for you, the experience will be well worth the effort. “It’s a lot of fun,” says Bennett. “You’re going to grow not just professionally, but personally.” For the other people in your life—family, friends, coworkers—that growth will be beneficial as well. Everyone can win.

Thank you for reading our guide!

We hope you learned a few things you didn't know about the application process. At the very least, we hope you'll continue down the path with more confidence in your prospects as an MBA candidate. The journey can feel long and challenging at times, but it's well worth the time and effort.

If you have any additional questions about the Executive MBA application process, at Vanderbilt or elsewhere, you can always contact the Vanderbilt Executive MBA admissions team at emba@vanderbilt.edu or reach out directly to the director of recruiting and admissions or the executive director of the Executive MBA program.

Thank you again, and good luck!



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