

The
ULTIMATE
Guide to
MBA
Careers



INTRODUCTION

MBA students come to business school to advance their careers. Whether they’re accelerating their current trajectory or making a career switch, earning an MBA can put them on the right path.

However, the business school career recruiting process can seem unclear to prospective students who haven’t yet enrolled in school, especially if they’re early in the application process. That’s why the Vanderbilt Business Career Management Center (CMC) team has assembled this guide to give readers insight into what MBA careers are available and what recruiting may entail for them.

In the following pages, we present a series of how-tos, best practices, and FAQs concerning the business school career recruiting process. We hope you can take away something valuable from this guide. Best of luck on your MBA journey!

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RECRUITING TIMELINE

Phase One



EXPLORE AND PREPARE

- Research your options
- Partner with your career center coach
- Get your resume and cover letter ready
- Attend employer info sessions
- Work with your second year MBA peer coach
- Build your story

Phase Two



APPLY

- Submit your resume
- Network both on and off campus
- Prepare for interviews
- Practice mock interviews
- Prepare for cases and technical interviews
- Prepare for job fairs and career conferences
- Participate in career treks

Phase Three



INTERVIEW

- Attend relevant job fairs
- Ace your company interviews
- Receive offers
- Make a decision and negotiate/accept offer

WHAT JOBS CAN YOU GET WITH AN MBA?

An MBA can help you pivot to a new career or accelerate your trajectory in your current field. While an MBA opens many doors, most graduates are drawn to certain professions, which we break down below. We also spotlight the healthcare and tech industries, which recruit MBAs of many functions.



INVESTMENT BANKING

Investment bankers help companies prepare for various financial transactions, including initial public offerings (IPOs), equity financing, mergers and acquisitions (M&A), and more. MBA hires need a good grasp of financial models and the technical side of the work, as well as soft skills that will allow them to interface successfully with clients.



CORPORATE FINANCE

Most MBA graduates pursuing a career in corporate finance will enter as a senior financial analyst, but the title comes with a lot of possibilities. Corporate finance employees manage profit and loss statements (P&L) and advise teams with the company on the financial ramifications of various business decisions. Opportunities, especially rotational Finance Development Programs, can span work in treasury, corporate development, and finance roles within specific lines of business.



CONSULTING

In a nutshell, consultants help clients solve business problems, which run the gamut from implementing a software solution to combining two workforces after a company merger. MBA graduates working in consulting often specialize in general management and strategy, operations (specifically supply chain), or people and change, offering many opportunities for students with specific interests.



MARKETING

Many MBAs interested in marketing pursue jobs as brand managers, overseeing the entire marketing strategy for a brand or a category of brands. Brand managers work with cross-functional teams to raise awareness of the product, manage the budget, analyze product prices and sales, and more. MBAs also secure jobs as marketing manager roles within companies across a range of industries, from airlines to healthcare.



OPERATIONS

MBA operations graduates working in-house often fall into one of three categories: supply chain management, logistics management, or inventory control. They may specialize exclusively in one type of project or rotate between them as the needs of the business change. Essentially, they look at optimizing how the company procures goods and services and distributes them to customers.



HUMAN RESOURCES

MBA graduates working in human resources may be specialists or generalists. Specialists work with multiple teams on a single area of expertise, such as compensation or talent acquisition. Generalists (commonly called HR business partners) work with a single team to offer HR support on multiple issues.



CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) touches on a variety of issues, including corporate sustainability, ethical sourcing, supply chain optimization to prevent waste, and more. MBA graduates may take a variety of roles in this growing, competitive field, but they all focus on social impact and keeping the company accountable to stakeholders.



PRODUCT MANAGEMENT

Product managers act as liaisons between customers and engineering teams to ensure the success of their software or technology product. They oversee the overall strategy, new releases, upcoming features, and more. MBA graduates usually end up in less technical product manager roles, unless they have prior experience in fields such as engineering or computer science.



Technology

This growing industry offers plenty of opportunities for MBA graduates across a variety of functions including marketing, operations, and corporate finance. Many MBAs are drawn to the tech sector because of its fast-paced work and the flexible culture, as well as the opportunity to make an impact by working on a product or service used by thousands of people.



Healthcare

While traditionally a clinician-driven industry, healthcare is beginning to hire more business graduates. Pharma and biotech companies have a longer history of hiring MBAs, especially in marketing and finance roles, and organizations on the delivery side (i.e. hospitals, outpatient centers, etc.) are also starting to welcome them. Some healthcare companies also offer leadership development programs (LDPs).

CAREER SWITCHING 101



Sandy Kinnett

The vast majority of incoming MBA students plan to make a career switch, between industries, functions, or both. Sandy Kinnett, Senior Associate Director at the Vanderbilt Business Career Management Center (CMC), offers tips for students looking to make a change.

Click the buttons below for more information on switching into these specific fields:



Consulting



Healthcare



Finance



Human Resources



Marketing



Operations

Know your strengths.

No matter the size of the switch, you have transferrable skills that you bring to the table, although it may take work to identify how they apply to your desired jobs. Kinnett advises you start by thinking about previous professional accomplishments or large deliverables you produced during your career.

Learn what employers are looking for.

Employer needs differ by function, industry, and company, but there are more common threads than you might think. “I think, very simply put, employers are looking for candidates to be able to articulate their potential value to them. And the better a candidate can do that, the more appealing they are to an MBA employer,” Kinnett says.

Give yourself enough time.

The larger the switch, the more time you’ll need to invest in preparation. If you’re looking to make a sizeable career switch—say, education to investment banking—you’ll need to hit the ground running almost immediately in order to compete with candidates that already have experience in your intended area.

Fill in the gaps.

Once you understand the size of your gaps, evaluate your options to eliminate them. “You can kind of do a mapping process to determine how making this switch happens. How am I going to get the academic training, the practical training through an internship, or through certain courses, or conversations or research that’s going to kind of shore up those gaps the quickest?” Kinnett explains.

Take advantage of your resources.

At all stages of the career-switching process, maximize the resources that business school has to offer, from classes to alumni contacts. “Certainly, you should conduct research on job descriptions and follow what’s happening with the economy and company news,” Kinnett says. “Also talk to people who are in that profession, understanding what they do on a day in day out basis and how that translates into impacting the company for which you work.”

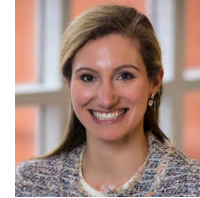
Don’t expect the program to make the switch for you.

An MBA is a versatile degree that will help you pivot into a number of fields, but it’s not a golden ticket. “Some students assume that just by being in an MBA program, that career switch is made for them, and they don’t really give enough time or thought to what skills need to be gained, what gaps they have in their experience that can really put them in a better position to make the career switch happen,” Kinnett says.

RECRUITING EVENTS AND ACTIVITIES

Every student engages with potential employers on and off campus in different ways. Here are some of the most common:

There are numerous ways for students to engage with companies. Many will specifically post their roles for Owen students, which allows students to be a little more reactive. The companies are coming to you, and you choose whether or not you engage with them. There are also a lot of opportunities beyond that, through treks, career conferences, and networking to name a few. For many of those, you have to proactively decide to pursue them. It's more entrepreneurial. **Amanda Fend, Senior Associate Director, Vanderbilt Business Career Management Center**



COMPANY INFORMATION SESSION

Companies that have close relationships with your school will send employees to campus to present information on their company and roles specifically for MBAs. Recruiters, alumni, and other employees will offer insight and information about current opportunities, discuss culture and values, and answer questions from attendees.

COFFEE CHATS

Employees who have traveled to campus may also have time for one-on-one or small group meetings. Students sign up for chats in advance and usually get around 30 minutes to talk directly with one of the company representatives. These chats may also serve as an informal first interview.



CASE COMPETITIONS

Case competitions are held on and off campus and may be limited to one business school or several. Because employers often sponsor case competitions and judge student teams' solutions for addressing hypothetical business problems, they are a great way for MBA students to network with potential employers and demonstrate relevant skills, which can lead to a more formal interview or offer.





NETWORKING HAPPY HOURS

Usually an evening addition to other recruiting events, happy hours give students a chance to mingle with employees and recruiters and have more informal conversations.

JOB FAIRS AND CAREER CONFERENCES

Job fairs bring together potential employers looking to engage with a large population of candidates. Several national organizations hold large job fairs each year specifically for MBA students, where company representatives engage with candidates to assess interest and fit. If there is a positive connection and an open opportunity, it may result in an interview.



CAREER TREKS

Career treks last one to several days and give students a chance to meet with recruiters and alumni on-site at their company offices. Students tour the office space, network with employees, and learn more about current opportunities. Treks may be coordinated by the career management office or a student organization.



ON-SITE INTERVIEWS

First- and even second-round interviews may be conducted over the phone, via Skype, or on campus. If a company chooses to have multiple rounds of interviews, they may fly you to their offices to interview with several different people on-site. These types of on-site interviews are sometimes known as “super days.”



PERSONAL TRIPS

For highly relational jobs like investment banking or private wealth advising, you’ll probably need to make several independent trips to the city of your choice to have one-on-one meetings with alumni and other contacts. While your career management center can offer connections, you’ll be responsible for planning the trip, booking flights and lodging, and setting up the meetings.



HOW TO BUILD YOUR B-SCHOOL NETWORK

Networking is the name of the game in the business school job search. You'll have to do at least some networking to find the right position and company for you. Here are the strategies you need to grow your network during b-school and beyond:

“One size does not fit all when it comes to networking. We work with students to really help them understand the norms of that industry.” **Amanda Fend, Senior Associate Director, Vanderbilt Business Career Management Center**

Know networking expectations.

The amount of time MBA students put towards networking will vary by industry and function. “One size does not fit all when it comes to networking,” says Amanda Fend, Senior Associate Director at the CMC. “The way you would approach networking in investment banking looks really different from how you would approach it in a tech company, or a startup, or even brand management.”

Be open to unexpected opportunities.

The person sitting next to you on a plane or standing behind you in line could become your next contact. “When people think of networking, they often think of a cocktail event where everyone has name tags,” Fend acknowledges. “But don’t overlook the unexpected interactions you might have with people...it could be with strangers you randomly meet places, like at a conference, on a plane, or in an elevator.”

Don’t stress out too much about reciprocating.

You may feel pressure to pay a networking contact back—after all, your connections are giving their time and effort to help you. But it might not always be possible or appropriate to do so. Instead, many people are paying forward the networking help they received previously.

YOUR B-SCHOOL NETWORK

Reach out to cold contacts.

Don’t be afraid to reach out to cold contacts, especially if you’re recruiting for niche industries that are more difficult to break into. “The worst thing that can happen is they don’t respond,” Fend says. “But I’ve had a lot of students say, ‘Oh, my gosh, I was so surprised. I reached out to them, and they wrote back, and that’s how I got the interview.’”

End your conversations on a good note.

If the call goes well, it’s appropriate to ask for the name of someone else on the team you should talk to or for advice on what they would do if they were in your shoes. Remember that if you’re networking before recruiting formally starts, you can always follow up later.

Keep the relationships going.

Stay in touch with people you genuinely connect with, even if an offer didn’t pan out at their organization. “If someone helps you in the process, give them an update. People want to hear how you’ve been successful or how they helped you,” Fend says.

5 FACTORS TO CONSIDER WHEN CHOOSING AN INTERNSHIP

Searching for an internship or choosing an offer can be an overwhelming process—there are so many options out there. But keeping certain factors in mind can help stop you from getting bogged down in all the details. Here are five factors the Vanderbilt Business Career Management Center encourages students to consider as they weigh their internship options:

1

THE OPPORTUNITY FOR A FULL-TIME OFFER. “Typically, a student’s single best chance at getting a full-time offer is going to come from their summer internship,” Brook Meissner, Senior Associate Director at the CMC, explains. But not all internships have a clear pipeline to a full-time offer, especially smaller companies and firms that can’t forecast demand so far into the future. Companies will usually be upfront about whether a full-time option is on the table, so if it’s really important for you to maximize your chances of getting an offer, let that guide your decision accordingly.

2

THE FULL-TIME ROLE YOU WANT. “Even when there is little chance an internship will result in a full-time offer, it can still prepare you to get the full-time role that you ultimately want. Keep in mind what is going to help you make the pivot that you want to make,” Meissner says. “MBA students should be thinking ‘While I may not have experience in this job function, this internship is going to help me get it, and that’s going to help me as I tell my story and to be more prepared in my full-time recruiting.’”

3

THE OPPORTUNITY TO TRY SOMETHING NEW. If you’re a career switcher, a 10- to 12-week summer internship is the perfect opportunity to try out a career without having to commit to a full-time offer and potential relocation. “Sometimes it comes down to ‘I don’t have a lot of experience [in this function or industry], I want to test the waters, and this internship seems like a good bet,’” Meissner says. “So it’s kind of this hypothesis, and then you do the internship to test the hypothesis and see if that’s what you want to do.”

4

THE LOCATION. While the 10- to 12-week internship is a great way to try out a new city, Meissner encourages students to keep an open mind regarding location, because they should be focused on securing the internship where they will get the best experience to set them up for a successful transition after graduation.

5

THE COMPANY CULTURE. Different company values matter to different students. Some want to work at a prestigious company with a high salary, while others want work-life balance or a very specific role. Figuring out what you personally value will help you narrow your search and choose an offer. “As we’re weighing these different opportunities it is helpful to explore, what’s the best fit for you? Where do you think you’d really be a success?” Meissner suggests to students.

HOW MUCH SHOULD I CARE ABOUT SALARY?



Sometimes for MBAs, it can be easy to get really focused on salary and to put too much of an emphasis on it, especially for an internship. Given the length is 10 to 12 weeks typically, factors like networking opportunities, building new skills, and exposure to new industries and functions can have a larger long-term impact.

Brook Meissner, Senior Associate Director, Vanderbilt Business Career Management Center

SETTING YOURSELF UP FOR INTERNSHIP SUCCESS

You've successfully recruited and accepted an internship offer, but your work isn't done yet. Here's everything you need to do before you leave campus and start your internship.

For their final project presentation, almost everybody has to do a PowerPoint presentation to senior leaders in the company—executives and sometimes even the CEO. We help students to be ready for that.

Brook Meissner, Senior Associate Director, Vanderbilt Business Career Management Center



GET YOUR DOCUMENTATION IN ORDER.

You'll need your ID, passport, Social Security card, and other documents to fill out HR paperwork on the first day; the company will let you know exactly what to bring. International students will have additional tasks to complete, such as registering for a Social Security number and getting off-campus work authorization via Curricular Practical Training (CPT).



FIND HOUSING AND PREPARE TO RELOCATE.

Only a small fraction of companies provide housing for summer interns, so it's very likely you'll be in charge of your living arrangements. Pack your things, book your travel to and from the internship, and arrange for a sublet of your school apartment if necessary.



SET YOUR GOALS FOR THE SUMMER.

Those 10 to 12 weeks will fly by faster than you know, so it's wise to do some brainstorming beforehand and write down your personal goals. Do you want to gain experience working with executive leaders? Network broadly across the company? Get familiar in a new function? Documenting your goals will help keep you accountable during the whirlwind of the summer.



TALK WITH SECOND-YEAR STUDENTS WHO INTERNED AT THE COMPANY.

Whether or not they're returning full time, second-year students are an excellent resource as you prepare to start your internship. They can advise you on everything from what shoes to wear to what to expect during your final presentation. As soon as you accept an offer, start reaching out to second years before the school year wraps up.



KEEP LEARNING ABOUT THE INDUSTRY AND FUNCTION.

Even after you accept the offer, the learning process isn't over. Continue taking any relevant classes and keeping up to date with industry and company news. If possible, connect with your future manager and ask if there's any internship preparation you need to do.



BRUSH UP ON SKILLS.

There are certain skills that almost every intern will use, regardless of function or industry: Excel, PowerPoint, and presenting. Take every opportunity you can to sharpen these versatile skills so you can be efficient and make a great impression from day one of your internship.



CHOOSE YOUR TEAM OR CENTER.

Depending on the internship, you may be asked to choose a location, team, group, or center to join for the summer. If that's the case, continue networking with alumni and other contacts at the company to inform your decision. If priority is first come, first served, submit your choices as soon as you feel confident.



UPDATE YOUR RESUME AND LINKEDIN PROFILE.

Once you accept the offer, add your new internship to your LinkedIn profile, as well as your resume. When you wrap up the internship, update them again with more details on your summer work. Even if a company extends you a full-time time offer, they might want an updated resume on file, so it's good to be prepared.

For the vast majority of summer interns, they're on their own for housing, which for some companies will mean, 'Hey, good luck.' Other companies might give you a list of places that interns have been in the past or even help connect you to real estate agents/apartment locators. **Brook Meissner, Senior Associate Director, Vanderbilt Business Career Management Center**

RE-RECRUITING

8 DO's DON'Ts

You secured a summer internship, did 10 to 12 weeks of work...and after all that, you still didn't get a full-time offer (or, you did get an offer, but you don't want to go back). While this may not be a dream scenario, it's more than common than you would think, and a majority of MBAs re-recruit successfully for full-time work during their second year. If you're contemplating the prospect of re-recruiting, here are eight dos and don'ts to keep in mind:

1 **DO: Figure out what you want.**

Before you jump into recruiting, ask yourself some questions. If you got an offer, why don't you want to go back? If the internship wasn't a great experience, why did you not like it? How did you feel about the industry, function, city, and size of the company? "The best-case scenario is you do the internship and you love it and you get an offer. And the next best case is you walk away from it knowing either why you didn't like it or why you didn't get an offer, so that informs whatever your next move is," Fend encourages.

2 **DON'T: Ignore your resume gaps.**

"I think a lot of times people are like, 'Okay, first year's over; I'm done building my resume,'" Fend says. "But you should use that time to make yourself a better candidate for the job you're still looking for." If there are skills you're missing that would help you be more competitive for your ideal roles, seek out projects, classes, or workshops that can help you fill in the gaps.

3 **DO: Start early.**

Believe it or not, recruiting for full-time MBA jobs kicks off even earlier than it does for internships. As soon as you know that you'll be re-recruiting, update your resume, start researching companies, and keep your eye out for resume drops. This should all start the first week of school, at the latest, and ideally earlier in the summer.

4

DON'T: Neglect your network from your first year.

Networking all over again may seem daunting, but you already laid much of the groundwork in year one. Check up on your contacts to see if anyone has made a recent move, and reach out again to those working in functions or industries you want to target for full-time work. "Reconnect and let them know what you're doing. Maybe it's a good time to have another phone call or to ask for more advice," Fend says.

5

DO: Be realistic.

Know the standards for the industries, functions, and locations that you're recruiting for, and make sure your expectations are based on the research. For instance, a starting salary will be much lower in Austin than in New York City for the same role. "Know the data around that job and be realistic about it," Fend says.

6

DON'T: Get hung up on your classmates' experience.

While you absolutely can and should talk to your classmates about their summer internships, just because they loved (or hated) working at a company doesn't mean you'll feel the same. Don't fall into the trap of feeling like everyone else except you has a full-time offer—it's not true, and putting pressure on yourself can make you rush into a decision. "I think either you get caught up in the stress of 'everyone else is done, I just need to take an offer' or people get biased by other's experiences like, well, if they had a terrible experience in banking, then I would too," Fend explains.

7

DO: Have your story down.

Interviewers will ask you why you didn't get a full-time offer or why you're exploring other options if you did receive one. If you're changing functions or industries from your internship, they will also want to know what prompted the switch. Be prepared to answer these questions and to explain how your summer experience and full-time recruiting fits in your story.

8

DON'T: Forget that this is just the first job.

If you're seeking the perfect job right out of business school, we've got some news for you: It doesn't exist. As Fend counsels students, "This is your first job after business school, not the rest of your life, so don't stress about finding the absolute perfect thing. It's probably not going to be everything you ever dreamed of and more. But hopefully it gives you the skills and experiences you need to continue moving your career in the direction you want."

5 TIPS FOR NEGOTIATING OFFERS

Negotiation is one of the linchpin classes in business school; you'll learn dos and don'ts and run through multiple simulations so you're ready when it's time to negotiate an actual offer. To give you a taste of what you might learn in a class on negotiation, we asked Ray Friedman, Brownlee O. Currey Professor of Management at Vanderbilt Business, to share a few of his best tips with us.

1. Leverage another offer.

In an ideal negotiating situation, you'll have at least two offers in hand so you have some leverage. To increase the chances of getting multiple offers, Friedman encourages students to be open to possibilities up front. "Sometimes what the job looks like from the outside may not match what you learn once you get an offer, so be a little bit open on the front end and create more offers. Then once you have an offer, you're in a good position to ask for a lot more access and information," he says.

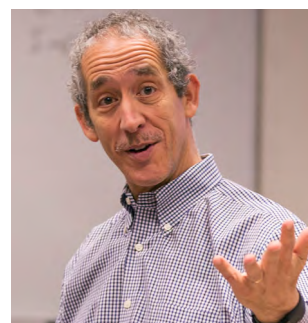
2. Get your priorities in order.

Whether it's salary, location, or opportunities for growth, know your negotiating priorities and the relative order of them. Friedman says that many MBAs focus so closely on salary that they end up making tradeoffs on other priorities, which they only realize are important in hindsight. "The first thing is to not be overly fixated on just one variable, like salary, and know for yourself what things you care about most," he explains. "Then have some sense of the relative priority, like how strongly you care about one thing versus another."

3. Know what the company wants.

In addition to your own priorities, you'll also need to know what the company wants. For example, if they've got a big project deadline looming, they might not want to push out your start date for several months—but that could make them more negotiable on other aspects of the offer. Talk with alumni and other contacts in the company to understand how the company usually handles the negotiation process. "Is this a company that typically will go back and forth and make adjustments? Or are they a company that tends to give pretty close to their best offer to start with, so there's going to be less room to maneuver?" Friedman says.

What you negotiate for signals something about yourself. I remember when I came to Vanderbilt, I was negotiating mostly on research support, because I wanted that to help propel myself to tenure. But it also created a signal that what I cared about was being productive. Don't only think about what you get, but what it's saying about you to the company and to your managers about what you value. **Ray Friedman, Brownlee O. Currey Professor of Management at Vanderbilt Business**



4. Set realistic expectations.

Beyond knowing the company's norms, you should also be familiar with standard offers for the function, location, and industry, especially when it comes to salaries. "One MBA I knew, who had lots of friends in the finance industry, was applying for a marketing job and demanding finance salaries, and it's just not realistic to do that," Friedman recalls. "I think companies are quite willing to be open to modifying offers, but if they realize your expectations are far out of whack, then that will make them wonder if you're going to be happy and stable in that job."

5. Ask politely, especially if it's your only offer.

All is not lost on the negotiating front if you only receive one offer, though of course this complicates the situation. You'll want to telegraph your continued interest in the position while asking for the changes you want. "You can't say, 'Oh, if I don't get this [concession] I'm going to another place.' Maybe you don't want to even let them know it's the only offer that you're considering," Friedman acknowledges. "But there is often room to make a final offer request, which is, 'You know, we're getting very close. If I could just get X, I'd be happy to sign.' So it's sort of signaling that you're committed, and you're very close, you're not just playing a game."

READY TO TAKE THE NEXT STEP IN YOUR CAREER?

Thank you for taking the time to read our guide. We hope you found the information helpful in determining how an MBA can open doors for you and help you achieve your career goals. If you have any questions about this resource, employment opportunities for MBA graduates, or the MBA admissions process, please reach out. We're always happy to help!

For the most up-to-date information on employment outcomes for Vanderbilt MBA students including recent internship and full-time employers, as well as starting salaries, please visit business.vanderbilt.edu/mba/outcomes.

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