

Is *an* Executive MBA right *for* you?



A GUIDE TO THE EXECUTIVE MBA

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Foster
School of Business
UNIVERSITY of WASHINGTON

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Several years ago we realized that many qualified mid-to-senior level working professionals had no idea that an MBA program specifically designed for them existed. Research told us that an MBA was on the wish list of many aspirational managers — they weren't pursuing MBA options because they believed they would have to quit work or be surrounded by less experienced twenty-something's in the classroom.

We published our first "Guide to the Executive MBA" in 2005, hoping to provide succinct information about the degree, its benefits and important considerations for anyone thinking about applying to a program. Instead of considering our guide proprietary, we presented our thinking and the Guide to our global colleagues at the 2006 Executive MBA annual conference and, employing the kind of out-of-the-box thinking EMBA's are famous for, offered to share our content for everyone's use! We have been delighted and gratified over the years to hear from EMBA programs across the globe who are using all or part of our guide content in their marketing materials.

Our work to get the Executive MBA message to those who most need it is far from complete!

In meetings with corporate HR executives, at recruiting events, as well as in informational conversations with prospective students, we continue to hear surprise when we talk about our program — how it works, the profile of our students, and the special features designed to meet their needs. Responding to feedback and an ever-changing business environment, we have updated our Guide's content and data. The goal of our message however remains unchanged — we want mid-career professionals to know about the Executive MBA and that it offers both an extraordinary life and career changing experience. Read this guide and find out why.



LOUISE KAPUSTKA, EXECUTIVE DIRECTOR, EMBA 1995

And the staff of the Executive MBA Program, Michael G. Foster School of Business, University of Washington

Note: Many of the facts cited in this guide draw on research and other information provided by the Executive MBA Council. The Michael G. Foster School of Business gratefully acknowledges the council's assistance.



Fact ▶ The first Executive MBA for experienced business professionals was offered by the University of Chicago in 1943

“What is an *Executive MBA*?”

The Executive MBA is a specific type of accredited MBA program. It is designed for working managers and professionals, typically with more than 10 years of work experience, often including prior management responsibility. The class schedule is formatted to allow students to continue working while they pursue their studies — in fact, the expectation is that they will remain employed in a position that allows them to apply what they are learning while they complete the program. Students also bring their current and prior experience into the classroom to enrich the learning experience of their fellow students.

“Do I need to be an *‘executive’* before I enter an Executive MBA program?”

Actually, no! While Executive MBA students are often entrepreneurs, small business owners and C-level executives, aspirational mid-and-senior level managers often account for the majority of the cohort. If you: are a subject matter expert; are considered a “go-to” person on your team, within your group or division; can influence decisions now, but want to be a participant in strategic conversations affecting your organization’s future, the EMBA is for you!

Executive MBA programs generally differ from other kinds of MBA programs in the following ways:

- EMBA students continue to work while they study, are generally older and are more experienced.
- EMBA classes are often full-day, held mid-to-late week and on Saturdays, requiring time away from work.
- While EMBA programs employ technology to enhance learning, they rely on — and in fact require — in-person participation in classroom discussions, considered critical to the learning experience.
- EMBA students generally enter as a group (or cohort) and stay together throughout the program.
- Executive MBA programs usually offer additional support for students, including registration, acquiring textbooks and materials, meals, and other amenities, so students with busy schedules can focus on learning.

Fact ▶ The average Executive MBA student has 13 years of work experience, with more than 8 years in management.



“What are the *benefits* of an Executive MBA?”

Executive MBA programs offer:

Access to a business school's top faculty

Executive MBA students are the most knowledgeable and demanding audience that a business school professor will face in the classroom. Business schools select their best faculty to teach in these programs. Often the faculty members who are selected to teach in these programs will also have extensive real-world consulting experience.

An outstanding peer group Interacting with other students in the classroom and in study groups is an important part of any Executive MBA program. You'll learn as much from the experience and insights of other students as you do from the faculty and you'll be expected to contribute at the same level.

Executive perspective Mid-career professionals look at the challenges of business with the benefit of experience. Executive MBA programs help students look at business problems and opportunities from a leadership perspective. You'll become knowledgeable about the important concepts of key business disciplines, integrating this knowledge with your prior background and experience.

Collaborative learning Executive MBA programs focus on collaboration rather than competition. In the classroom and in study groups, you'll test your teambuilding skills and learn to rely on others to help you succeed. Successful Executive MBA students learn how to share responsibilities with each other and take advantage of each other's experience and knowledge for mutual benefit — a skill directly transferable to their work.

Immediate applicability You will have opportunities to design projects that allow you to solve real problems you face at work as you complete course requirements, sometimes with help from your fellow students. This not only enriches your education, but also has a positive impact on your job performance.

Increased confidence An Executive MBA program will help you learn the language of business and give you a firm grounding in the fundamentals of its various disciplines. Beyond that, an Executive MBA program provides you with strategic perspective, allowing you to view your organization and its environment from a 360 degree viewpoint. It will also help you develop leadership skills to support your career growth and prepare you for executive responsibilities.



Fact ▶ There are now more than 250 accredited Executive MBA programs worldwide.

“How can an Executive MBA help me *achieve my goals?*”

Those pursuing an MBA at mid-career typically seek the education and the credential as a springboard to a career transition. These are some typical transition scenarios for Executive MBA students:

From functional manager to general manager or executive

Most people who eventually move into top management start their careers by developing expertise in a specific field, relying on a knowledge base and skill sets that are narrow and deep. As their careers evolve, they may find themselves gravitating toward leadership positions for which their prior education and experience have not prepared them. If you haven't already earned an MBA degree at mid-career, an Executive MBA can help ground you in the fundamentals of business while building on the knowledge and experience you've accumulated to date.

From manager to entrepreneur Today, there is plenty of room for entrepreneurs both outside and inside the corporate environment. If you're an experienced manager with deep knowledge of a specific field or industry and have the drive to start your own business, an Executive MBA could prepare you to make your dream a reality. On the other hand, the ability to innovate, to take a new idea or technology and build a successful business around it, is highly valued in the corporate environment. Many Executive MBA graduates also become successful intrapreneurs within larger organizations.

From one company or industry to another

Broadening your knowledge and polishing your skills in an Executive MBA program could increase the range of career options available to you. An Executive MBA program offers broad exposure to the challenges faced by leaders in many companies and industries — background that may prove useful in understanding your customers and your competition, or help you learn about opportunities with other employers. In addition, you'll build a new set of business contacts among your fellow students and the alumni of the program in which you're enrolled. Students and alumni typically keep each other informed about new career opportunities within their companies and industries.

Fact ▶ The average length of an Executive MBA program is a little less than 20 months.



“Who is a good candidate for an Executive MBA?”

Educational background The educational background of successful Executive MBA candidates varies widely. Most, but not all, have earned a bachelor’s degree in some field. Some have earned graduate or professional degrees in fields other than business administration, such as engineering, computer science, law or medicine. A small but significant number have doctoral degrees.

Professional experience Because the Executive MBA relies heavily on the experience of students enrolled in the program, prior work history is an important factor in the admissions process. A record of significant achievement is a good indicator of your ability to succeed in an Executive MBA program.

Current position, organizational support Executive MBA students benefit most if they’re in a position that allows them to immediately apply the knowledge and skills they develop in the classroom. Unless they’re self-employed, students are required to obtain the support of their employer in one form or another. Support from a sponsor — typically a top manager or executive — is critical.

Career goals It’s important to define how you expect to use the knowledge and skills you’ll develop in an Executive MBA program. Are there specific job opportunities within your company or industry that an Executive MBA would help you qualify for? Do you plan to start your own business? Understanding how an Executive MBA will help you achieve your specific goals will give you confidence in committing to a rigorous program and position you as a successful candidate for admission.

Motivation and temperament Executive MBA students possess energy, drive and ambition that separate them from the pack. Typically, a high percentage of Executive MBA students are hard-driving, take-charge “Type A” personalities who are challenged to share leadership responsibilities in study groups and team projects. However, people with creative and thoughtful “Type B” personalities can also succeed in these programs by drawing on their experience and distinctive strengths.



Fact The average age of an Executive MBA student is 37. On average, there is one woman enrolled for every three men.

“How can I fit this program into my *busy schedule?*”

Though formats and features vary, Executive MBA programs are designed to allow students to remain productive and perform at a high level on the job while engaged in a rigorous curriculum. This is accomplished in several ways:

- Class schedules are typically set to require some “release time” from the employer, but also weekend or evening hours from the student.
- Some course content and study group meetings may be conducted online, to allow students to progress in their studies and interact with students and instructors at times that are most convenient to them.
- Projects and other assignments may be assigned to study groups where the group can divide responsibilities and delegate tasks to individual members.
- The program staff assumes responsibility for many of the routine and administrative tasks that normally fall to students, including registration and distribution of textbooks and other class materials.
- Meals and other amenities are often included as part of the program fees.

Nevertheless, a worthwhile Executive MBA program will demand a significant amount of time and effort from each student. Students —

who already tend to put in more than forty hours a week on the job — dedicate up to twenty hours a week to their studies, in addition to time in the classroom. Many report that the experience forces them to become highly efficient in managing their time, and that this is indeed an important skill they develop during the program.

If you enroll in an Executive MBA program, you will have to manage the impact on both your job and your personal life. You can manage the impact on your work by setting clear expectations about your schedule with your supervisor and colleagues, and, perhaps most importantly enabling those around you to take on more by delegating some of your responsibilities. Managing the impact on your personal life often means routinely setting aside blocks of time for individual study and meetings (real or virtual) with your study group. Most students find that it's possible to maintain an active and satisfying family life while they're enrolled in an Executive MBA program.

Fact ▶ Two-thirds of all Executive MBA programs include an international study trip as a part of their required curriculum.



“What *support* will I need from my employer?”

Most Executive MBA programs require that applicants obtain an explicit statement of support from their employer as a condition of admission. This involves more than obtaining a letter recommending the applicant for the program, though that is part of the requirement. When you apply, your employer must agree to release time to allow you to participate in classes during the work week and (where necessary) travel to the location where classes are held.

Some employers also provide financial support to cover all or part of the cost of the program.

The extent of the financial commitment, if any, is most often left to you and your employer. An organization’s tuition reimbursement plans or education allowances can cover a portion of the tuition. In other cases, employers will make special arrangements to cover all or some of the program costs as part of a compensation package, professional development plan or executive succession plan. In still other cases, students will assume responsibility for covering all of the program costs on their own.

“How much will it *cost*?”

The cost of tuition and fees for Executive MBA programs varies widely depending on the region where the program is offered, the features of the program, reputation, quality of the faculty and other factors. The cost of Executive MBA programs worldwide ranges from less than \$30,000 to over \$150,000.

Often the price tag of an Executive MBA program will cover some meals, housing for all or part of the class sessions, and certain amenities. Other costs, including costs of optional features, must be covered by the student or an employer. When comparing the cost of Executive MBA programs,

it’s important to consider other costs such as travel and who will cover those costs as part of your total budget.

For people who pay all or part of the tuition and fees out of their own pocket, an Executive MBA program is a major investment. In the U.S., most students are eligible for low-cost, government subsidized loans and other financial aid programs. A variety of payment plans are also offered by many Executive MBA programs. Ask the staff at the programs you’re exploring about financial options available for students.



Fact ▶ The cost of an Executive MBA Program in 2010 averaged just over \$72,000.

“How *competitive* is the admission process?”

In general Executive MBA admissions staff makes a concerted effort to advise prospective students and help them “self-select” before they apply for admission. Given that most programs will require a significant commitment of time and money not only from you but also from your employer, it makes sense for program staff to help you assess whether or not you are prepared for the program and can expect to benefit from it at this point in your career.

In evaluating candidates, admissions committees consider many factors, most of which have been mentioned already: work experience, current employment, prior education, leadership potential and ability to contribute. While each program determines the components of its application requirements, you will most likely be asked to submit an application (including a short essay), academic transcripts, letters of

recommendation, a statement of support from your employer and standardized test scores. (Many Executive MBA programs require that you submit scores from the Graduate Management Admissions Test, but others do not require any standardized test scores.)

If you’re exploring Executive MBA programs, take advantage of opportunities to talk with program staff, arrange informational interviews, visit a classroom and seek out students or alumni for their insights. Take time to investigate a program thoroughly, talk with those whose advice you value (including family members) and evaluate whether it’s a good fit for you at this stage in your career. If you’ve done your homework before you apply, you’re more likely to make a favorable impression on the program’s admissions committee.

Fact ▶ The average number of Executive MBA students enrolled in an entering class is 45.



“Is accreditation of Executive MBA programs important?”

As the number of Executive MBA programs continues to grow and choosing the right program becomes more challenging, accreditation can help prospective students assess the quality of a program before they apply.

The accreditation carried by the school is an important indicator of a program's quality. Business schools are reviewed by specialized accrediting organizations. In the U.S., accreditation by the Association to Advance Collegiate Schools of Business (AACSB International) is the gold standard. This association accredits graduate and undergraduate programs in business administration and accountancy. The standards for achieving this accreditation are very high. While only one out of four business schools in the U.S. is accredited by AACSB, most Executive MBA programs have AACSB accreditation. In Europe, the EFMD's (European Foundation for Management Development) EQUIS accreditation is better known. Some US Business Schools have applied for EQUIS accreditation as well.

An Association to Advance Collegiate Schools of Business (AACSB International) accreditation ensures that a business school has established a clear and relevant mission, is managing its resources well and advancing knowledge through faculty scholarship. Accreditation also certifies the quality of teaching and curricula, and shows that faculty and students interact well. Lastly, it guarantees that graduates have achieved specific learning goals. Although 85% of the business schools that are members of AACSB are accredited by the organization, membership is not equivalent to accreditation. Only accredited schools have met the standards of quality established by AACSB.

Executive MBA programs also have their own international association, the Executive MBA Council. While the Executive MBA Council works to advance graduate business education, it does not accredit programs.



Fact More than four out of five Executive MBA programs are accredited by AACSB International, The Association to Advance Collegiate Schools of Business.

“Why is the Executive MBA right *for me?*”

There is now a wide range of MBA programs for working managers and professionals, including evening programs, weekend programs, distance learning programs, and customized MBA programs offered by some corporations to their managers in-house. Total enrollment in these programs now exceeds enrollment in traditional full-time MBA programs by a wide margin.

Among all these options, the best Executive MBA programs are now setting the standard for the entire category. Because they enroll experienced men and women who have a proven track record and demonstrated leadership potential, these Executive MBA programs avoid the criticism perennially leveled at full-time programs that mainly enroll students at an earlier stage of their careers, namely that their graduates possess more academic knowledge than business savvy and may take years to prove their potential. Faculty who teach in Executive MBA programs face their most challenging audience, students who are already deeply engaged in their careers and will quickly test the theories and concepts they learn in the classroom in the laboratories of their organizations. In such programs, the feedback from students — and the payoff from what they are learning — is immediate and compelling.

As leadership and strategic thinking become ever more critical to success in every type of enterprise, the value of earning an Executive MBA at mid-

career continues to grow. Here are some other recent trends that underline the primacy of the Executive MBA in graduate business education today, drawn from surveys conducted by the Executive MBA Council:

Programs now offer more career services As financial support from employers of Executive MBA students has tightened and more students finance their own education, career services have become an increasingly important program component for Executive MBA students. Whether considering external or internal positions, EMBA students increasingly are provided a range of career services, including career counseling, insights on writing a resume and conducting informational interviews, workshops and seminars, and leadership and personality testing.

Organizations and students experience faster return on investment A survey of graduating students in 2011 revealed that 39 percent had received promotions. The mean increase in salary between entering the program and graduating ranged between 10 and 20 percent in recent surveys.

Student satisfaction is high Recent graduates regard their Executive MBA experience highly, in terms of performance, value and quality. More than 80% say they would recommend the Executive MBA.

Fact ▶ More than two-thirds of Executive MBA programs started operations since 1990.



The best Executive MBA programs now match the quality and rigor of their respected full-time MBA cousins — but attract more seasoned and experienced students, who are capable of adding greater value to each other's education. Now that the idea of earning an MBA at mid-career has gained acceptance as a more common model for

graduate education in business administration, and Executive MBA programs have demonstrated their leadership in the marketplace, there is ample evidence to suggest that, at least for mid-career professionals, the Executive MBA is, in fact, the right offering at the right time.

“Where can I get *more information* about the Executive MBA?”

For more information about the Executive MBA and a searchable directory of programs offered throughout the world, visit:

The Executive MBA Council
www.emba.org

For information on MBA programs in general and a helpful comparison of the different types of programs, as well as insights on the Graduate Management Admissions Test, and visit:

The Graduate Management Admissions Council
www.mba.com

A number of prominent business publications rank Executive MBA programs including:

U.S. News and World Report
www.usnews.com

Bloomberg Business Week
www.businessweek.com

Wall Street Journal
online.wsj.com/public/us

Financial Times
ft.com



ABOUT THE FOSTER SCHOOL OF BUSINESS EXECUTIVE MBA

Launched in 1983, the Foster Executive MBA Program at the University of Washington now has over 1500 alumni worldwide. The program is presented in two formats:

1. THE NORTH AMERICA EXECUTIVE MBA, designed for professionals who live outside the Seattle area or live in the area but travel frequently on business. Classes for this program are held three or four days consecutively once a month on the University of Washington campus.

2. THE REGIONAL EXECUTIVE MBA, designed for professionals in the Seattle area. Classes for this program generally meet once a week, on alternating Fridays and Saturdays.

Both programs offer an optional international study seminar.

For more information on the Foster School of Business Executive MBA, contact:

EXECUTIVE MBA PROGRAM

MICHAEL G. FOSTER SCHOOL OF BUSINESS
UNIVERSITY OF WASHINGTON
BOX 353220
SEATTLE, WA 98195-3220

TEL: 206.685.1333 or toll free outside Seattle 1.888.622.3932

EMAIL: emba@uw.edu

FAX: 206.543.6872

WEB: foster.washington.edu/emba

