



MBA DECISION GUIDE

UofL College of Business

EXPERT TIPS

**HOW TO IDENTIFY AND AVOID
FIVE COMMON MISTAKES
WHEN CONSIDERING AN MBA**

Pursuing an MBA is a significant career investment. Although this degree provides valuable credentials and leadership skills, we know it is a commitment. The choice doesn't have to be a cause for stress.

With tough economic times come challenges for businesses as well as individuals trying to grow their careers. Business professionals and recent graduates face an increasingly competitive job market. Some discount the value of an advanced degree because of the time and expense involved. However, the need for the strategic business skills an MBA offers is more important

than ever. According to *The Economist* (1), "You'll be hard pressed to find an MBA graduate that actually lost money... [but] gone are the days of sign-on bonuses and eye-watering starting salaries. The real value of the qualification often manifests itself over time." Despite steady improvements in the economy, some remain cautious. An MBA can provide a leg up in a competitive job market where many are still reluctant to invest in advancing their education.

Identified here are five common mistakes many people make when choosing an MBA program, and tips for avoiding them.

1: FAILING TO DEFINE YOUR PERSONAL & PROFESSIONAL GOALS

Your personal situation and individual career goals often determine your ability to commit to the demands of an MBA program. Whether you are a working professional, just starting a family, or beginning your career, demands on your time and focus can make getting an MBA seemingly difficult. This life complexity can deter some people from considering an MBA at all, or postponing enrollment until their "life situation changes." This does not have to be the case. MBA programs typically take into consideration specific situations and the demands of working professionals. It is helpful to define your challenges and outline what you hope to get out of an MBA. Putting it on paper can be an invaluable eye-opener to clarify which program is manageable and most advantageous for your particular life situation.

There are programs suited to fit many situations. At UofL, the Full-Time program is accelerated and provides paid internship opportunities. This opportunity balances the time investment with professional experience while offsetting tuition costs. Professional part-time programs take into account the daytime demands of working professionals with evening classes. They also provide valuable networking and peer learning opportunities. Entrepreneurship programs consider the goals of those who may want to innovate, start a new venture, or provide innovation within their existing organization.

Making a written list will help organize what's most important to you. Don't forget to get input from someone who knows the ins-and-outs of MBAs. The best institutions provide advising to help prospective students define their goals and find the program that best fits their situation. For help, discuss your circumstances with an MBA advisor.

2: WAITING UNTIL THE LAST MINUTE TO TAKE THE GMAT

Do not wait. Take your GMAT now! GMAT scores are valid for up to five years (2) and will expedite your ability to get into a program quickly when you are ready to enroll. It is important to prepare in

advance by attending a GMAT class or workshop. The GMAT is less about specific math and language skills (you'll need some basics) than it is about critical thinking. Being familiar with the strategy of the exam is essential for a better score. Free and inexpensive GMAT workshops exist locally, online, and at the University of Louisville Ulmer Career Center. Call or visit Business.Louisville.edu/MBA for more information on free GMAT resources, workshops, and exam-prep help.

3: NEGLECTING TO GET BUY-IN FROM FAMILY AND EMPLOYER

Many take it upon themselves to enter this commitment without full support from their employer or family. Taking up to two years to get an MBA is not just a business decision—it is also a life decision. Sometimes, the interests of significant others, husbands, wives, or children are critical in making the decision of if, when, and where to apply. It is important to get as much buy-in as possible to have a less stressful and more successful experience. Surprisingly, many businesses not only encourage employees to pursue advanced business and leadership skills but often support the effort. They may provide time off to accommodate the class schedule and the international study trip. Employers sometimes help employees financially through partial scholarships or tuition reimbursement. Even if an employer cannot give such support, the degree will transform how you are perceived in the workplace. Many employers value your investment in skills that will help their businesses grow.

Securing support ahead of time gives you the greatest chance of success. Information is available by calling the UofL MBA office or on the website at Business.Louisville.edu/MBA. Live info sessions give you the opportunity to ask specific questions. They can help you explore program fit, financial support, and other options.

4: RELYING ONLY ON SECONDHAND REPORTS

See it for yourself. Make a call, attend an information session, and visit for a tour. The curriculum is crucial, but it's only one of the factors to consider. Reputable MBA programs encourage you to make informed decisions. They do not want students to enroll who are not dedicated or those not yet equipped to handle the challenges their program offers.

5: DISREGARDING IMPORTANT PROGRAM QUALITIES

All programs are different. Choosing one that fits your needs is important. UofL welcomes pre-application inquiries and, upon request, can connect you with recent graduates to give personal insight into the demands of attending.

A recent article by Topmba.com (3), points out that it is important to think beyond the curriculum. Your

learning style is important. The cohort structure, culture, faculty, and teaching methods play a big part in getting the most out of your experience. You cannot get a feel for this mix of qualities without seeing it for yourself. MBA programs have different learning models. An article by USNews.com (4) agrees, “It is best to align yourself with the program that meshes with your particular academic and professional background.” Similarities exist among the top-tier programs, but each has a unique teaching style. Sometimes this is overlooked, with emphasis placed on factors like rankings, career support, and salary potential. All of these factors are important in determining your ultimate success.

Teaching style varies across campuses but falls primarily in these categories:

Case method uses analyze-and-debate scenarios. This is the original style of MBAs from the turn of the century. This method has value if cases are current and only a portion of the learning makeup.

Lecture method, in some instances, is simply the quickest way to get the information across. However, students need a balance.

The experiential approach gives students practical experience in business scenarios. In recent years, more schools have increased the experiential elements in their curricula, adding more team challenges, simulations, fieldwork, and extracurricular activities. Entrepreneurship experiential learning includes business plan creation and competition.

The mixed approach uses a balance of case studies, lecture, and hands-on experience and is the most well-rounded method. It can include international study and, in some cases, an internship component. The mixed approach is UofL’s MBA teaching method. Our experience shows that this is the best approach to providing the strategic thinking and leadership skills beneficial for your long-term career success.

MAKING THESE TIPS WORK FOR YOU

Putting all of this together ahead of time makes it much easier to have a great educational experience. At the University of Louisville College of Business, we structure our programs to give students the most balanced combination of factors to maximize their growth and back their success.

Built with a cohort and team approach and a mixed learning model, students gain strategic and critical thinking skills that allow for professional growth beyond their time here. Students learn through real-world experience and classroom learning. Our expert faculty are dedicated to student success. Moreover, UofL’s selective enrollment ensures that your classmates will bring a high level of knowledge and professional experience to the classroom, further enriching the learning environment.

Many factors work in our students’ favor. The University of Louisville’s proximity to Metro Louisville increases the opportunity for business and community engagement with our classrooms and increases

professional opportunities for our students. Our reputation, instruction style, and career support increases your potential. For example, the 2015 Full-Time MBA graduating class saw an amazing 91 percent job placement rate within three months of graduation. Inclusion in the ACC groups us among the most academically reputable schools in the country and gives us the opportunity to collaborate and share with the best. Our AACSB accreditation and top-level rankings illustrate our commitment to our students. Furthermore, our international trip is an exceptional experience that provides a larger perspective on business around the world. These assets give you the tools to see practical career gains and assures the increasing value of your degree.

Take the leap and enroll. Our MBA office is here to help you make an informed decision.

MBA PROGRAMS AT THE UNIVERSITY OF LOUISVILLE

Innovation MBA

Our Innovation MBA is consistently among the nation's best Entrepreneurship MBA programs. Learn to innovate within your existing company, with the option of learning how to develop start-up business plans for global competition.

Professional MBA

Classes begin in August – APPLY TODAY! Unequaled in the region, the part-time MBA advances your career without interrupting it with convenient evening classes. This cohort and team based program comes with optional focused electives in marketing, healthcare and analytics and includes an international study trip.

Full-Time MBA

It's like getting paid to earn your MBA. The Full-Time MBA is a 13-month accelerated program offering a competitive paid internship. Students without significant work experience are provided a value-rich education and a competitive edge.

Online MBA

Offered by the College of Business at the University of Louisville, this MBA delivers proven business theories, practices, and leadership skills, to make you a more engaged and effective business professional. With a 10-day international study trip, innovative electives, and certificate opportunities in areas like Franchise Management or Distilled Spirits Business, you can enrich your global business perspective, specialize your degree, and stand out in today's competitive market.

For a complete list of MBA programs available visit: business.louisville.edu/MBA

business.louisville.edu/MBA
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