

Chapter 13

What Do Candidates Look for While Selecting a B-School?

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ABSTRACT

Over 15,000 schools offer business degree programs worldwide. A majority of the institutions including the educators and practitioners believe that they clearly understand and address the expectations of any current or prospective student that intends to enroll with them. This belief is flawed and contradictory since there is significant divergence between students' expectations and the ground reality after the student enrolls for the program. This chapter aims to outline key deciding criteria that may enable a prospective candidate to assess schools before application. The factors include, but are not limited to, drawing up a list of potential schools, shortlist the "top" schools matching the offered programs and aspirations, future career path desired, amongst other important parameters such as diversity, class profile, and financial investment. The factors discussed also highlight the key areas where business schools can meet and exceed expectations and go the extra mile that will help them differentiate against competition.

INTRODUCTION

It has been rightly said that business is everything. It is the basis of everything we do and how a society operates. Therefore, getting a business degree like MBA is critical, even if someone wants to open up a non-profit for social benefits or open a chain of restaurants. It is paramount to know the fundamentals of business education like finance, economics and marketing for any idea to be successful. The MBA is probably one of the most recognized degrees or qualifications in the world. The main objective of an MBA program is to create future business leaders/ managers. The first MBA program was instituted more than a century ago in the United States while in Europe, the first MBA program was offered in the United Kingdom in the early 1960s (Today, NA). Today, approximately 14,000 schools offer business degree programs worldwide with over 700 schools in US and Europe alone (Statista, 2016). The number of programs offered across Europe has spurted in the past decade with UK offering the maximum choices (Bedi, 2018), followed by Spain, France, Italy and the Netherlands. A significant contribution

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to this sudden increase in number of business schools worldwide can be attributed to the fact that a large majority of candidates are now opting to move abroad from their origin for pursuing a business masters' education. UNESCO's 2009 national conference on higher education report indicated an approx. 2.5 million students living abroad for purposes of higher education which is expected to almost treble (6.9 million) by 2020 (OECD, 2010). Of these numbers, approx. 43% or 3 million students chose 10 countries only as their destination for higher studies. United States topped the list with almost 1 million students reaching its shores while the UK came in a distant second with about 501,000 students arriving in Britain (Mitchell, 2018) up by 3.4% and 0.9% respectively (IIE, 2017). Considering only the USA, the major intake of students arrived from China and India with 750,000 and 400,000 students applying to enrol for higher education (Choudaha, 2012). Further breakdown of these numbers show that approx. 20% students are enrolled each in business programs and engineering courses (IIE, 2017). The enrolment numbers when translated to economic impact account for a huge chunk of the gross domestic product for these preferred destinations. In the United States alone, international students accounted for approx. USD 26.8 Billion to the state economy and 340,000 jobs added (Mcdaniel, 2014). Similarly huge economic impact is also observed across the Atlantic in the United Kingdom adding GBP 10.8 billion to the UK exports' income (UniversitiesUK, 2017).

A number of reasons can be cited to see the shift of students moving from their origins to a different country in search of education and career. Eight megatrends were cited as the reasons for this demographic shift experienced around the world during the webinar "Envisioning pathways to 2030:

Figure 1. Source: (IIE, 2017)

INBOUND STUDENTS IN SELECT COUNTRIES			
	2016 release	2017 release	% change
United States	1,043,839	1,078,822	+3.4%
United Kingdom	496,690	501,045	+0.9%
China	397,635	442,773	+11.4%
Australia	292,352	327,606	+12.1%
France	309,624	323,933	+4.6%
Canada	263,855	312,100	+18.3%
Russia	282,921	296,178	+4.7%
Germany	235,858	251,542	+6.6%
Japan	152,062	171,122	+12.5%
Spain	76,057	94,962	+24.9%
Netherlands	74,894	81,392	+8.7%
New Zealand	61,405	62,570	+1.9%
India	42,420	45,424	+7.1%
Sweden	33,181	35,100	+5.8%
Finland	30,827	31,120	+1%
Mexico	12,789	20,322	+58.9%
Chile	3,109	3,243	+4.3%

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