

Chapter 8

Requisites and Provocations for Admissions in B Schools

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ABSTRACT

In Stanford University's Graduate School of Business, the most selective B-school in the U.S., 94 of every 100 applicants will be turned down. Harvard Business School will rebuff 9 out of every 10 applicants. Although increasingly becoming the "Mecca of the young," global professional, let's just say that business school is not everyone's cup of tea. Admission committees are meeting huge challenges to make hard and often painful choices for jittery candidates. MBA/PGDM admissions are more art than science. It is a methodology that gives more weight to the ability of an institute to add value, rather than merely perpetuate the brand myth. More importantly, B-schools are incorporating processes and systems that have become the norm in various industries. For example, Alliance Business School, Bangalore, has embarked on an ambitious plan to implement PCMM (people capability maturity model), used in the software industry. Under this, all processes—from admissions to career mapping to interfacing with stakeholders—have been identified and key metrics have been developed and implemented.

INTRODUCTION

Management education holds the pride of place for millions of students who aspire to lead and build businesses. We all know the importance of management graduate or MBA/PGDM both in India and abroad. For some it's the way to get the higher education and knowledge they need, for some, it's the way to get into the big league. MBA/PGDM is the hope that students from all across the world have to get better career prospects and have a better life. Year after another students struggle to get into a decent MBA/PGDM college. Students work hard every day to prepare themselves for the competitive exams than for the GD's and then for the interviews. Even then they are not sure whether they will get into a decent B school. There are many B-schools in the world for which students from all across the globe take exams.

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It seems like that there are not enough quality MBA/PGDM schools for students. But, there is another side to this story. While there has been a race amongst the students to get into the best of B-schools, this news also brings a cause of worry for several B-schools.

The demand of MBA/PGDM has resulted in several new ventures into MBA colleges, various reputed organizations have opened their own University and new B-schools are coming up at a rapid pace. As a keen management student and also as a B-school promoter, what one needs to look into is the ways these B-schools are increasing their applicant pool. Some use very innovative methods while some stick to old and tested methods of promotion. Colleges to fill up their seats and increase their enrolment rate make a lot of efforts and spend a sizeable amount of money and resources. Yet, there are multiple cases where quality colleges end up saving some seats because of the competition in the field. Therefore, it is important for colleges to start working on their marketing strategies to streamline their marketing efforts and increase their enrolment rate. Now as we understand the fact that marketing is pivotal for B-schools to stay in the competition and get attention from the students, another thing to consider is the fact that the efforts spend must be in the right direction.

FOR THOSE WHO DESIRE AN ELITE MBA: THE ODDS ARE DAUNTING, BUT FOR BETTER

In the world of higher and business education, can there be any names more illustrious than those of Harvard and Stanford? Separated by the width of a continent, these two are united by their prestigious status as the high watermark of learning and research. The annual QS Employer Survey reveals that MBA employers feel much the same about Harvard Business School and the Stanford Graduate School of Business (Stanford GSB). Such a reputation comes for a reason though; this pair is known for producing some of the world's foremost business leaders and innovators. But, have you ever known this that at, Stanford University's Graduate School of Business, the most selective B-school in the U.S., 94 of every 100 applicants will be turned down. Harvard Business School will rebuff nine out of every 10 applicants. Although increasingly becoming the '*Mecca of the young*', global professional, let's just say that Business School is not everyone's cup of tea. Admission committees are meeting huge challenges to make hard and often painful choices whether to admit, deny, or waitlist tens of thousands of jittery candidates. Who will make it successfully to his/her dream college? To understand it better let us have a look at admission at these two top-notch b-schools of world.

Stanford GSB and Harvard Business School admissions are, as you might expect, very competitive. Of 7,108 applicants to Stanford, 406 made the cut – a record high, while 932 of 9,315 were successful in the Harvard Business School admissions process. Academic rigor is at the heart of both schools' admissions process. Only the most elite of the Indian Institutes of Management, at which the competition for places is famously competitive, can lay claim to a higher average GMAT score than one finds at these two elite schools, where only a score well in excess of 700 will do for most. The difference between the two is nominal. On average candidates at both schools have around four years' management experience behind them and will be approximately 27 years old – about the mean for schools in the US & Canada. While the cohort at Stanford GSB possesses a slightly higher proportion of international students (42% over 34%), students of slightly more nationalities (60 compared to 54) made it through the Harvard Business School admissions process. In terms of the women in the classroom, Stanford GSB hovers around the regional average for the US & Canada, while Harvard Business School's percentage of 41% exceeds it.

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