



DON'T SETTLE FOR JUST ANY MBA...

3 THINGS CANDIDATES MUST CONSIDER WHEN EVALUATING A PROGRAM

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Running an MBA program comes with its share of challenges. But the biggest among them seem to be in coming to grips with shifting MBA market dynamics and going against preconceived notions.

With the quantity of MBA offerings ever increasing and the sheer competition MBAs will face in the job market after graduation, here are three observations that businesses and MBA candidates should be aware of before deciding on a program.

1] In a fast commoditizing MBA market, a few MBA programs will continue to offer massive value – but they may not win the market contest!

Globally, full-time MBA application numbers seem to be flattening, interest in specialized master programs is growing, and competition for GMAT +600 applicants is becoming tougher. In addition, Massive Open Online Courses (MOOCs) offer far-reaching, low-cost access to good content albeit with a lack of valuable networks and direct group learning. Finally, MBA rankings endeavor to create a useful benchmark, but by and large, treat education as a black box and wash out any differentiation amongst providers. But MBA programs do differ substantially and face different challenges.

On the one hand, a growing number of traditional, academic institutions have 'followed the money' into the MBA arena. They have scaled-up the enrollment of junior participants and often struggle to institutionally support faculty able to link academic respectability and business relevance. On the other hand, more and more conventional training providers and consultancies present professionals and freelancers with academic laurels and a platform to share their personal experience. Whereas the former often fail to attract and retain the attention of experienced executives, the latter's processes and case insights seldom add up to genuine thought leadership. However, in between these extremes, there exists a small number of teaching institutions that combine academic and client-based research with focused executive and leadership development. They create lasting value and stay relevant to more seasoned MBAs and senior executives. Their main challenge is that business relevance is hardly the focus of major MBA rankings that typically play to the strength of traditional academic institutions and large size, junior programs. Clearly, selecting an MBA program requires a closer look behind the ranking façade. So what should potential MBA candidates look out for?

2] Three fundamentals ultimately create a solid foundation for business leadership!

MBA programs must deliver the technical competence that allows executives to assess the state of a business and devise an adequate response. These skills and context knowledge must be based on sound theoretical foundations, empirically tested across diverse industrial and cultural settings, and be integrated and ready to meet the requirements of everyday business practice.

But sound analytics alone do not deliver results. Business is a team sport that calls on effective business leaders to be aware of their own motivations, behavioral pattern and derailing threats. They must also recognize the same in their team members and counterparts. This goes beyond the usual leadership curriculum. It forces the rational "rider" to acknowledge and explore the subconscious world of the "elephant" that he or she is attempting to stir. It calls for deep, personal introspection.

Yet, even that is insufficient for dealing with the often ethical dilemmas of real life. Problems can be solved, but dilemmas must be navigated. Leadership education may offer alternative perspectives on how one *could* rather than *ought* to look at ethically challenging issues, but it must give future leaders an opportunity to realize what their own moral compass *is*. Put differently, rather than teaching ethics, the aim is to broaden the leader's self-awareness. So, when considering an MBA program, look out for the delivery of sound technical competence and the professional support given to your personal development!

3] “Fortune favors the prepared mind!”

But for all of this to work, the field must be well prepared. While graduate studies in arts and sciences scale up and deepen the theoretical knowledge acquired by previous scholarship, benefitting from an MBA presupposes work experience and some meaningful, international exposure to business. Without the right experience, one converts the MBA into a mundane academic exercise with little reference. Hence, candidates looking for the best programs, must ask themselves is ‘Who will be taking this journey with me?’

IMD’s view on “Real World, Real Learning” has always challenged the standard MBA ranking logic. We believe that there is significant value in selecting a small group of experienced and broadly diverse participants. Every year, our [MBA program](#) enrolls 90 mature individuals, with an average work experience of 7 years, broad international exposure and recognized leadership potential. They invest 11 months of rigorous work to acquire a solid and actionable education that is research-based but practice-focused. They work with coaches and analysts to develop themselves and each other. We offer a state-of-the-art career counselling process and access to IMD’s community of business executives and corporate sponsors. At the end, we aim to provide the skills to know, the confidence to act and the humility to lead.

IMD Professor [Ralf Boscheck](#) is the Director of IMD’s [MBA program](#). With more than 20 years of teaching in a number of IMD’s executive programs, Boscheck believes in using intensive and direct interaction to develop technical competencies, self-awareness and moral judgment.

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