EMBA Up Close

What you need to know about the Executive MBA

Executive MBA Council • www.executivemba.org
FOREWORD

By Michael Desiderio, Executive Director, EMBA Council

You Are Worth It!

I feel privileged to be an alumnus of an Executive MBA (EMBA) Program; I feel privileged to have had the opportunity to be the one interviewing potential students entering an EMBA Program; I feel privileged to now be running an organization that represents EMBA Programs!

Having truly had a 360-degree experience with the EMBA, seeing it as a buyer, seller, and as a leader within the industry, I am not ashamed to admit I am an evangelist for the space that I have come to know and love! And with good reason.

The Executive MBA Council is an association of business schools throughout the world that offer accredited EMBA Programs. We currently have 200 plus member schools, which are represented by 300 plus EMBA Programs in 37 countries. We provide a vehicle for the sharing of best industry practices, and report industry trends and analysis.

Since our position in the space allows us to be an aggregator of industry knowledge, we serve as the voice of the EMBA industry worldwide. With this we feel comes a responsibility to help inform and educate the marketplace about the Executive MBA. We know that for prospective students to make an informed decision about their path for graduate management education, they require facts, insights, and knowledge that may not be easily accessible in one place. Our unique position in this industry enables us to do just that…provide easy, comprehensive access so you can make a wise choice about your future.

While I am “school agnostic,” all 300 plus programs that represent our members share some common characteristics: quality, rigor, lasting value!

When I entered an EMBA Program back in August of 1999 as a manager for a large technology firm, I was certain this was the right move for me. When I came out the other end in May of 2001, I would never have predicted that my perspective of the business with which I was involved, of business globally, of my life, would now be viewed with a completely different lens, one with a sharper focus that provided a clearer vision.

I now viewed business problems, strategies, and opportunities with an acumen I just didn’t have before, which raised my effectiveness, opened doors, and increased my value as a professional one-hundred fold!

In life we are faced with many choices. Pursuing a Master’s of Business Administration degree in an EMBA format is not for the faint of heart; it’s not for those who are looking to “just get by.” Instead it’s for those who recognize preparing ourselves for today is important but it’s not enough. Leaders must prepare to seize tomorrow’s opportunities by increasing our professional value, and to do this in a substantive way we must take bold steps. While certainly an EMBA is not the only step one can take, it’s one that clearly pays dividends, as you will come to read in the pages that follow.
In the past decade I have been exposed to hundreds of alumni, administrators, and faculty globally and it is clear: Once you engage in the process of pursing an EMBA, you won’t look back with an ounce of regret…not if you go in with your eyes open and are prepped for the journey ahead. This book has been created for that specific reason. We want you to be prepared, to understand some of the nuances, to know what to expect. This book is your roadmap, your real world advisor of everything EMBA.

Hear from students, administrators, faculty, industry experts, and know what to expect, how to plan, and why your pursuit is worth it! Read it page by page or skip around, either way you will become an informed investor…that’s right investor. We put our valuable resources in stocks, bonds, and real estate. We make investments we hope will increase in value, that will grow our financial equity. Why then would we not invest in our most valuable resource – the one that we have most control over, our careers, our personal and professional equity. Why shouldn’t we do everything in our power to increase THAT equity? You are worth it, so turn the page and begin the journey!
A Wealth of Contributors

As students and alumni of Executive MBA Programs will tell you, the EMBA experience is a transformational one. Through the stories of alumni, students, and those in the EMBA industry, *EMBA Up Close: What You Need to Know about the Executive MBA* offers a comprehensive look at the EMBA experience.

This wealth of information would not be possible without a wealth of knowledgeable contributors who were willing to offer their perspectives and serve as a resource for prospective students and others who are interested in the EMBA.

The Executive MBA Council is very fortunate to have such rich resources to tap. I want to thank all the program directors, administrators, and faculty members who agreed to talk about the diverse aspects of EMBA Programs and the EMBA industry; EMBA Council strategic partners, the Association to Advance Collegiate Schools of Business (AACSB International), the Central and East European Management Development Association (CEEMAN), and the Graduate Admission Management Council (GMAC); and the numerous students and alumni throughout the world who took time out from their busy schedules to talk about what the degree meant to them. Their words are a testament to the value of the EMBA experience.

Any book, regardless of length, takes a huge amount of effort to bring to market. The Executive MBA Council is fortunate to have a dedicated group of volunteers, staff, and contractors all of whom contributed their time, expertise, and insights…to each of them I say thank you!

This book is “by” the EMBA Council, but of course an individual wrote it. When this project was conceived I knew we would need a “ghost writer.” And while there were many directions we could have gone to find that writer, for me the choice was easy, it was clear. Darlene Gorrill has worked as a contractor to the EMBA Council for many years. She is our marketing person, our copywriter, our editor. Darlene is one of those people you know will not just get the job done, but will get the job done in a way that is better than you envisioned it.

I conceived the eBook, so in some ways it’s “my baby.” Trusting someone with nurturing and growing your idea can be tough…but not in this case. I can’t overstate how proud and thankful I am that Darlene Gorrill agreed to take this project and run with it. The countless hours of interviews, writing, rewriting, cannot be overstated. So while many contributed to this effort, it was the tireless work of our colleague Darlene that made this book a reality. Thank you Darlene! You are a true champion of the written word and are now tied to council history for all time! Cheers! And now, as always, get onto that next project <grin>!

Michael Desiderio
Executive Director, Executive MBA Council
Information about the Executive MBA experience, including a tool to search and compare EMBA Programs worldwide, is available at www.executivemba.org

Information about the Executive MBA Council is available at www.emba.org
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What is an EMBA?

Overview

When Sue McGinnis, director of client engagement at Ameriprise, decided to return to college for her MBA, she considered two programs – a part-time MBA and an Executive MBA.

“The part-time MBA might have taken five years to complete,” says McGinnis. “I wondered if this was a good way for me to learn. I couldn’t see dragging myself to classes in the evening after work, and I wanted to be with peers who had significant experience.”

McGinnis also quickly discovered that her own misperception about the Executive MBA was far from the reality. “I had always thought that the Executive MBA was ‘MBA light.’ But when I asked former alumni about their Executive MBA experience, I learned that wasn’t true.”

In the end, the decision seemed clear. “I was attracted to a learning environment with outstanding professors, experienced executives, and a condensed schedule.”

Like McGinnis, Chris Lowe carefully weighed his options when it came to MBA programs.

“I looked at the whole family of MBA options,” says Lowe, director of business development and public affairs for Walt Disney Parks and Resorts. He wanted a convenient schedule that fit with his work and family. He also wanted to be part of a cohort, a group that stays together.

“I wanted to develop a peer group of other executives to learn and develop friendships with,” says Lowe. “I gravitated toward the Executive MBA because I am a more experienced student than I was at 22, and I wanted active dialogue in the classroom with peers who understood the demands and challenges of being an executive. It was exciting to share real-life experiences of successes and failures.”

Quick Primer: The Basics

What exactly is the Executive MBA? The answer is both straightforward and complex.

First the straightforward: The Executive MBA is an MBA. Students who complete the vast majority of Executive MBA Programs receive an MBA degree.

“Students earn the same MBA degree, and classes have the same rigor and requirements that are found in full-time and part-time MBA programs, says Patty Keegan, associate dean, Executive MBA Program North America, at the University of Chicago Booth School of Business. “At many schools, the same faculty members teach in all MBA Programs.”

Students in full-time MBA programs, part-time MBA programs (sometimes known as evening or fully employed programs), and Executive MBA Programs graduate with the MBA degree after completing a challenging program of study. Those similarities are important, but only a starting point for defining and understanding the Executive MBA.
Executive MBA Programs were designed as a way for experienced business leaders to earn a master’s degree in business administration while working in a format that minimizes disruption to their work. Unlike part-time MBA programs, where students take evening classes as they can, EMBA students begin the program at the same time, move through the program together, and typically complete the degree requirements for graduation as a group. Students usually complete their EMBA Program in two years or less, while part-time or evening students may take longer to graduate.

In general, characteristics of Executive MBA Programs include:

- Flexible formats that allow program completion in two years or less while working full time
- Participants from all types and size of industry
- Same peer group throughout the whole program
- Stimulating classroom discussions and team-based projects
- Curriculum that covers and integrates all functional business areas
- Global in scope, often with an international experiential component
- Emphasis on leadership, personal skill development, and applied learning
- Senior faculty as instructors
- Professional services

“EMBA Programs do differ from other MBA options in three major ways,” says Keegan.

- The curriculum typically focuses on general management and is a lockstep, planned, or fixed curriculum, where the school determines the sequence of courses and the faculty.
- Students progress through the curriculum as a cohort and graduate as a group.
- EMBA students are generally more experienced and at a point in their careers when they are preparing to take on more general management responsibilities.

“The perspective that EMBA Programs offer also helps set it apart,” says Brad Vierig, associate dean of Executive Programs at the University of Utah David Eccles School of Business.

“The EMBA looks at the organization from the view of the CEO,” says Vierig. “If you are a corporate executive, knowledge of the entire organization and an understanding of all components and their relationships to each other are important.”

Even for business leaders who move forward in one functional area, knowledge of the whole is critical to their ability to perform well, he says. Understanding finance, for example, helps business leaders evaluate the risk on return. “ Knowing enough about all the parts of the company allows you to be a more effective leader.”

The overall EMBA experience also significantly impacts EMBA students, often producing benefits that they don’t anticipate when they apply, he says. Students may not completely understand the ways that their experience in the program can help broaden their view, he says, nor fully comprehend the ways that perspective will help them.

“Completing an EMBA Program, whichever one you choose, is a life-changing event,” says Vierig. “ When I see students at graduation or alumni at events, they talk about the ways the experience changed and prepared them for greater challenges. You can see their incredible transformation and growth.”
Distinguishing Factors: Experienced Business Leaders + Their Interaction

The format of EMBA Programs results in some factors that help distinguish EMBA Programs from other MBA options. First, the programs attract experienced business leaders who want to continue to grow and excel. In addition, the program’s structure allows them to learn from and network with one another as well as from faculty.

“A unique aspect of EMBA Programs is the collective professional experience of its participants,” says Keegan. “This greatly enhances the learning environment since students can share their real-world experiences with each other.”

Most students come with an average of 13 years of significant career experience, and they spend much of their time in small study teams, a hallmark of EMBA Programs. In those teams, students from different industries and job functions share diverse perspectives and work together on case studies and projects.

“EMBA students share several characteristics,” says Vierig. “They are high achieving, self-starters, who have the motivation and potential to maintain long-term career success. The teams provide wonderful support through coaching, balancing workload, and emotional understanding of one another.”

One key is the cohort approach. Because the same students take classes together and work in teams, peer learning is one of the most important value propositions of the Executive MBA, says Dan LeClair, senior vice president and chief knowledge officer of the Association to Advance Collegiate Schools of Business (AACSB International).

“In other types of MBA programs, some students may come without experience or with considerably less experience,” says LeClair. “With EMBA students, there is an implied commitment to ensuring that all students bring extensive experience.”

Although Executive MBA Programs seek extensive experience, ideally the students represent a wide range of sectors and industries. The diversity in students offers a source of new ideas and insights, a source that often lasts well beyond the program. “Obviously, that network makes a great difference,” says LeClair. “It’s a way to develop a network for life and one that can help your career. Those networks cross boundaries, and students do transcend these boundaries for better positions and new ideas.”

The combination of EMBA students and the structure that brings them together creates a unique and engaging educational experience. The collective experience of participants plays a significant role inside and outside of the classroom, says Keegan.

“Since students experience the curriculum together, they form a unique bond that begins on day one of the program and continues years after graduation,” she says. “Students are not only earning the MBA credential and acquiring new knowledge, they are building a network and forming friendships that will remain a part of their professional and personal lives.”

EMBA alumnus Lowe did form such friendships and left the program with an understanding and appreciation for a variety of industries. “Most of our classes were team-based, which
allowed me to get to know my peers and develop relationships with them on an intimate basis,” says Lowe. “Some of my peers have become my closest friends.”

**Differences in EMBA Programs: Flexibility and Diversity**

While they share common characteristics, there is also much diversity among EMBA Programs.

“I think it would be a mistake for students to think that all EMBA Programs are the same,” says LeClair. “They can vary in several different ways.”

For example, to provide students with maximum flexibility, EMBA Programs often vary on cohort start times. While a number of programs start classes in the fall, other programs may offer one or more different start times. The size of the entering cohort also can range from 20 students to 90 students, says Keegan. In addition, the cost of programs also varies.

“Differences in the curriculum that EMBA Programs offer often relate to differences in business school cultures and approaches to management education,” she says. While some programs may emphasize finance or economics more, others may offer more in leadership or strategic thinking. Some programs may offer more elective courses than others. Other EMBA Programs are designed to focus on a specialized industry.

The global component of EMBA Programs also can differ. The majority of programs include an international trip, where students study and visit a region in the world to learn more about conducting business in that region, but programs also may incorporate a global consulting project or include classroom time at locations throughout the world. Some schools develop global partnerships to offer EMBA Programs.

Still, there are the ties that bind all EMBA Programs.

“Many EMBA Programs are transformative experiences in which students make some kind of significant change in their professional lives – promoted in their organizations, change companies, start their own business, or go into business with classmates,” says Keegan. “Most of all, students gain the confidence to move forward in their careers, armed with new knowledge and invaluable personal connections.”

**Rich in Tradition: EMBA Roots**

Born during a time of war, the very first Executive MBA Program debuted in 1943 at the University of Chicago with an entering class of 52 students including four women.

The motivation behind the offering remains much the same as today: to help strengthen the leadership of American business by developing an educational program for seasoned managers that led to the awarding of the MBA degree.

“It was not for kids,” said the late Walter “Bud” Fackler, former director of the Executive MBA Program at the University of Chicago and one of the Executive MBA Council founders. “It was for general managers and experienced managers of high general management potential.”

The Chicago program broke the mold in more than one way. In the 1960s, it introduced what it then termed the weekend scholar format, with classes meeting during the day on alternate
Fridays and Saturdays. While programs today continue to expand the flexibility of formats, some EMBA Programs still use the alternate Fridays and Saturdays model.

Colleges and universities in the United States and Canada began 14 new EMBA Programs between 1964 and 1974. In the 10-year period that followed, 60 additional EMBA Programs were launched. The growth of EMBA Programs – from 11 in the 1960s to more than 300 worldwide in 2011 – serves as a testament to their value.

Leadership

Because they attract high-potential business leaders who want to take the next step in their careers, Executive MBA Programs are in a unique position to emphasize and nurture leadership development. In fact, these leadership development initiatives often help distinguish Executive MBA Programs from other educational offerings.

“I absolutely believe that they can help develop leadership skills and help develop leaders,” says Barbara Millar, assistant dean, MBA for Executives Program, at the University of Virginia Darden School of Business. EMBA Programs offer the opportunity for business leaders “to step outside of their comfort zone, come to a better self-realization, and receive feedback from those who are around them,” she says.

Bill Lindsey, associate dean, Executive MBA, at Loyola Marymount University, agrees that the EMBA experience can make a difference in student leadership skills.

“The EMBA experience helps prepare leaders,” says Lindsey. “It gives them a better understanding of themselves and their skills and capabilities. Leadership is a strong area of EMBA Programs.”

Leadership development starts with the foundation, says Lindsey, the knowledge and the core skills, and moves that foundation forward with activities that support greater self-awareness; the enhancement of what have been considered ‘soft skills,’ such as communication and negotiation; opportunities to identify strengths and weaknesses; and a place to practice new skills and changes in routines and behaviors.

“Part of it does involve self-discovery,” he says. “It’s not just gaining a better understanding, though. It is also applying new behavior in situations.” Students learn, he says, especially when they begin to see the value of that in the workplace.

“Students are able to pursue change in a safe environment, like trial and error in a lab setting,” says Lindsey. “If they shoot themselves in the foot in the classroom, it’s not fatal, but in the boardroom, it could be fatal.

“The EMBA provides that kind of learning laboratory where students can try in the classroom before they do in the real world. They also can bring questions to one another. There are sources of help for students in the program as they move through this trial-and-error process, which helps them with issues in the workplace.”

Organizations value leadership development, says Barbara Singer Cheng, founder and CEO of Executive Core, which provides executive coaching and leadership development services to organizations.
“Executives rarely understand clearly what they need to do to succeed,” says Cheng. Executive MBA Programs can play an important role in supporting leadership development.

In 2010, Cheng completed a series of video interviews with 15 different senior organizational development professionals who are involved in succession management activities in their organization.

“The themes were clear,” says Cheng. “They wanted programs to continue teaching technical skills around finance, strategy, legal, accounting, and other core courses, but also to do more to build the softer skills, people’s executive presence, and their ability to motivate and inspire others.”

More than half of those interviewed thought an MBA degree was critical to succeeding at the top of the team. One person received his MBA after his Ph.D. “As a professional, I have received a Ph.D. in a specialized field before I received my MBA,” he said. “Because I had advanced training in a very specialized field, the EMBA gave me balanced viewpoints of my work responsibilities and our business. I was able to not only mentor and coach our suppliers to better serve their customer needs, but also align my day-to-day work more closely with our business objectives.”

Assessments: Starting Point

Executive MBA students often begin their journey to strengthen their leadership abilities with a closer look at themselves.

Through one popular assessment tool, the 360-degree feedback assessment, EMBA students receive feedback in a variety of areas from their circle of diverse stakeholders, including their bosses and their staff.

The 360-degree assessment helps provide information about areas of strength and the areas that students may want to target for improvement as they move through the program. EMBA Programs also may use other assessment tools during the program.

“Measures of emotional intelligence and leadership skills are important,” says Cheng. Other assessment instruments may include the following:

- Hogan, which helps identify the work style behaviors most critical for successful performance
- Myers-Briggs Type Indicator, which identifies types of personalities with the goal of better understanding and leveraging differences
- California Psychological Inventory, which uses three structural scales to define the candidate’s personality type and level of self-realization
- Watson-Glaser Critical Thinking Appraisal, which measures critical thinking skills in areas such as inference, recognition of assumptions, deduction, interpretation, and evaluation of arguments
- Fundamental Interpersonal Relations Observation-Behavior (FIRO-B®), which measures behavior that derives from interpersonal needs and helps predict how people will interact with others
• Spectrum CPI 260™, a leadership development tool that assesses core competencies in self-management, organizational capabilities, team building and teamwork, problem-solving, and vision sustainability

Whatever the method, the assessments that take place in EMBA Programs allow students to understand more about their own leadership profile, says Cheng.

“This understanding of the leadership profile of the student offers that student and those who are working with that student information about personality type, interpersonal needs, critical thinking abilities, and leadership capabilities,” she says. “A good leadership evaluation provides a comprehensive analysis of a student’s strengths and areas of concern.”

Executive Coaching: Support for Change

By the time Katherine Gronberg entered her EMBA Program, she had risen through the ranks of government service in Washington, D.C., and transitioned to the private sector. Interested in business, she wanted to pursue her MBA while continuing working full time.

Gronberg, though, faced a significant additional hurdle: She delivered her first child during the program. And while she valued the support of the program and her fellow students, she found insight that helped her turn a corner from her executive coach.

“I had never had a coach before,” says Gronberg, vice president of Morhard and Associates, a law firm that consults on federal government affairs. “I really didn’t know what executive coaching was. I was very surprised how holistic a perspective the coach took. I expected that it would be about my job, and I wasn’t in the market to change jobs.”

In her first coaching session, her coach quickly noticed Gronberg’s stress and her concerns about finding care for her daughter. “My coach kept asking about it,” she says. “And I was wondering why we were talking about it – it didn’t have anything to do with my career.”

Her coach helped Gronberg realize that her stress was impacting her ability to devote 100 percent to the tasks at hand. “He was totally right,” she says. Gronberg learned that if she didn’t address her biggest problem, it negatively impacted the other aspects of her life.

The coaching process offered Gronberg a framework for the leadership challenges that she faces today. She still remembers advice from her coaching sessions.

“I had a really positive experience,” she says. “He gave me a set of tools that I can take and use as I encounter challenges. My career is about managing chaos constantly, and it’s easy to feel overwhelmed. When that happens, I look at what I can change and develop a plan to attack the most significant actions. I feel that there was so much value in the coaching experience. I definitely continue to benefit.”

EMBA Programs began increasingly investing in executive coaching in the last five years, Cheng says. Coaching is helping a leader uncover new insights and new possibilities for behaving that will help accelerate that leader’s progress, she says.

“Coaching is not consulting,” she says. “An experienced coach will not tell a leader what to do. A good coach will adapt to a leader’s coaching and communication preferences and will help a leader discover new options and let the leader select the most advantageous option from a personal perspective.”
Executive coaching includes gathering information through assessment tools and confidential interviews with stakeholders, reviewing feedback and developing one or two strategic goals, determining an action plan, supporting behavioral changes, and determining next steps.

As an executive coach for the Executive MBA Program at EADA in Barcelona, Spain, Louise Schubert helps EMBA students deal with a range of issues.

“In some cases, they are at the point where they want to make changes in their professional lives and they want help with that,” she says. “Others come with a concrete and specific business issue.”

Schubert asks students to think about their objectives and come to their first coaching session ready to talk about those priorities. The content of sessions differs based on individual student needs. Schubert uses a variety of tools to help EMBA students, including role-playing, which gives them an opportunity to talk through an important conversation and better prepare in advance for the real conversation.

By its nature, coaching focuses on the individual, says Schubert. “It’s important to listen and it’s a process of discovery. Coaching can help students with the blind spots – the ones that are harder for them to see by themselves.”

Marc Tarragó is an example of one student who returned for his MBA to strengthen his skills and continue his professional growth. His EMBA experience – in particular his work with his executive coach – helped him plan a move to his dream job as a manager of the number one winery in Spain, Torres.

“It was a dream for me,” says Tarragó, who credits his EMBA and in particular his executive coaching experience for helping make his dream come true. “It really helped me to do it.”

During his coaching sessions, Tarragó and his coach focused on his goal and on actions that would move him closer to that goal and then tracked his progress as he worked through his list of actions.

He built a strong relationship with his coach. “We talked about personal values, and we used those values as a foundation. It was important to me to get a job where my values link with my job.”

As a result of his work, he landed a position in charge of national key accounts for Torres. “I can’t see myself in any other company,” he says. “It’s just been incredible.”

Leadership Development Activities: Time to Practice

While assessments and coaching help students focus on improving their leadership capabilities, EMBA Programs also support leadership development through classes, activities, leadership development plans, and opportunities to practice both at work, in teams, and through class project assignments.

“The Executive MBA is really designed to advance leadership,” says Millar. Its students are seasoned professionals with managerial experience who can share their challenges with peers and faculty and are able to use what they learn on the job. “It’s about developing talent and developing executives.”
Darden hosts four leadership residencies throughout its MBA for Executives Program: Leading with the Enterprise Perspective, Leading Change, Leading in an Emerging Economy, which takes place outside of the United States, and Leading the Future. Students also write reflection papers as they apply what they learn.

“Leadership development is practice,” says Millar. “It’s learning to apply new skills and knowledge and trying to do things differently.”

Darden EMBA students set a leadership challenge for themselves and then work toward meeting that challenge. For a student with a technical background, that challenge may involve moving into new business development. Students then work with their executive coach and develop an action plan.

EMBA Programs sometimes refer to such plans as leadership development plans, or personal development plans. No matter the name, they are tailored around the goals and objectives of the student, and focus on maximizing individual strengths and improving areas that are key to meeting goals.

EMBA Programs may offer a variety of leadership development activities that range from leadership residencies, courses, projects, and other initiatives. In some cases, programs incorporate assessment, executive coaching, leadership courses, and leadership development activities into a leadership program.

Examples of leadership development initiatives include leadership retreats that involve physical challenges such as climbing and riding a zip line or a wilderness experience; workshops on special topics, such as working with boards of directors or dealing with the media; opportunities to interact with CEOs; and peer exchanges where fellow students offer feedback, among others.

Other opportunities for leadership come throughout the program, especially through group projects where a team tackles a real-life business issue, says Lindsey. “The group project gives students a chance to transfer what they learn to a project at work,” he says.

Leadership opportunities in EMBA Programs will continue to thrive and grow.

“The idea that leadership is front and center is really important,” says Millar, who conducts exit interviews with students before graduation. “When I ask students questions about their experiences, they always talk about the leadership focus and its value.”

Global Perspective

EMBA Programs throughout the world understand the ever-increasing international nature of business. As a result, EMBA students benefit from a diversity of opportunities that expand their business perspectives and support their ability to conduct global business from any location. Nikolay Samofatov, CEO of Red-Soft Corporation, a software engineering firm based in Russia, valued his experience in a global EMBA Program.

“I originally applied for a regular MBA, but it didn’t meet my needs,” says Samofatov. “I was able to switch over to the Executive MBA – I was lucky. To be in an international program was a dream for me.”
Realizing that business today often extends beyond country boundaries, Samofatov wanted a program with a decidedly global focus. “The world is a very interconnected place,” he says. “In business, we’re dealing with global economic forces.”

During his program, Samofatov traveled to eight countries: Canada, Switzerland, Germany, Hungary, China, SAR, Argentina, and Brazil, spending one to three weeks in each country. “Because of what I learned in the Executive MBA Program, I feel I could build a business in any country – some things are different, but after finishing this program, you know how to work anywhere.”

In addition, he gained new colleagues who work throughout the world. “I had international colleagues before, but because of the program, my international network has increased ten-fold. I recently flew to Dubai, where I discussed business cases with a friend.”

In one way or another way, EMBA Programs have incorporated global business issues. “Because we are so interconnected these days,” says Dianne Bevelander, associate dean of MBA Programs at the Rotterdam School of Management (RSM), Erasmus University, “most EMBA students expect to study business in different parts of the world. If they don’t work for an international company, they may purchase supplies from one.

“We need to know about countries like China and India to understand them,” says Bevelander. “Companies are demanding employees have more global perspectives and understanding of global business. The market demands it, and students are demanding it.”

EMBA Programs consider global business in so many ways, says Penny Oslund, who helped launch OneMBA, one of the first global EMBA Programs, while at the University of North Carolina (UNC) Kenan-Flagler Business School.

“I think EMBA Programs understand that our students need a global view to be successful today,” says Oslund. Students come to the Executive MBA with extensive backgrounds, and exposure to different cultures and business practices offers them valuable perspectives, she says. EMBA students today are benefiting from increasing choices in global EMBA Programs.

“I think there is a growing trend toward globalization for some of the programs, and it’s interesting to see the variations that are occurring between business schools in different countries,” says David Bach, professor and dean of programs at IE Business School in Spain, which recently launched a joint EMBA Program with Brown University that makes use of both travel and online study.

Global Programs: Growth and Diversity

The OneMBA Program started in 2002, amid much tumult in the world, including the SARS outbreak, which forced rescheduling of the Asian residency. It involves collaboration among five schools worldwide, with its students taking five globally coordinated courses and completing four weeklong residences at international locations. The OneMBA partnership consists of:

- UNC Kenan-Flagler Business School
- Faculty of Business Administration at The Chinese University of Hong Kong (CUHK)
- Rotterdam School of Management (RSM), Erasmus University
Today is much different than 10 years ago, with many more programs like OneMBA, says Oslund. “There are so many partnerships now,” says Oslund, as well as different models.

For example, the National University of Singapore (NUS) Business School offers three Executive MBA degrees: Asia-Pacific Executive MBA in English, Asia-Pacific Executive MBA in Chinese, and the UCLA-NUS Executive MBA.

“The NUS Executive MBA Programs are held in several cities, each with a distinct culture and at different stages of market development,” says Chua Nan Sze, Marie-Antonie, director of graduate studies for NUS Business School.

“Apart from lessons, students are exposed to the people and economical, political, and cultural environment through being immersed in the city,” she says. “There are also company visits, sessions by guest speakers, and many opportunities for social interactions beyond their lesson time.”

Because students meet for classes once every three months for two weeks, students come from a wide geographic area, which results in a diverse international student body. The programs also infuse Asia-Pacific content in their curriculum through the use of textbooks, case studies, company visits, or guest speakers.

There are many more examples of global programs, and the Executive MBA Council website at www.executivemba.org, which includes more information about member programs, allows users to search for programs and compare information about them.

Oslund has seen students who blossom during their global program. “I know students have valued the experience,” she says. “They learn to adjust and build a global mindset and cultural sensitivity.”

A global program offers students a way to develop important skills.

“It exposes students to different ways of doing business, especially when businesses are expanding into a particular region,” says Chua. “Cultural quotient is becoming extremely important as talents are not confined within national boundaries and teams nowadays are able to work virtually with each other through advanced technology.”

Global Experiences: Many Ways To Go Global

Global experiences can take many different shapes and sizes, says Bevelander.

“In Europe, we are lucky to have many EMBA Programs that are really global, not only in terms of the offering but also in terms of the students who come to the program from different parts of the world.

“In addition to students from all over the world, faculty members also add an international flavor to the classroom,” she says. “Faculty may come from different parts of the world, and they often travel and study throughout the world.”
Diversity of faculty and students are two ways that IE Business School incorporates global business, says Bach. Other ways are course design and content selection.

“We use the case study method extensively,” he says. “We select cases with a cross-section of industries and cultures. In addition, students represent a cross-section of industry.”

For example, a course may include a case study on supply chain management, but also include a global connection. Faculty members encourage students to draw on their background and experiences, so the global diversity among the students further enhances the discussion. The program consciously looks for ways to emphasize international perspectives.

“It’s really important because there is little domestic business any more,” says Bach. “For example, in the wine industry, Spanish wine is competing with wine throughout the world. If you want to be in the position of understanding the business environment, it’s important to know about these countries. There really is no more choice.”

Programs also incorporate global experiences through residencies at partner schools, electives, special projects, and courses. For example, UNC introduced the Global Entrepreneurship Lab, where students work with a start-up company in another part of the world.

One of the most common – and significant – ways that EMBA Programs expose students to global business is the international trip.

“There is only so much that you can do in the classroom, and taking students on the road and seeing certain practices really makes a difference,” says Bach. “You can see it with your own eyes and immerse yourself in it.”

International Trips: Around the World and Back

Just before Corey Walther took his international trip, international headlines reported about the devastating tsunami that hit Japan and the impact of the even more devastating resulting nuclear meltdown.

Walther spent 11 days traveling with his class, visiting Helsinki, Finland, half the time and Berlin, Germany, the other half. They visited four companies in each city, and in Berlin, met with the U.S. ambassador to Germany and the German prime minister.

“It was interesting to hear the German perspective on nuclear power and how events in Japan had affected German policies,” says Walther, senior vice president at Allianz Life Financial Services. The event in Japan was making Germany consider a completely different approach to nuclear energy, helping Walther see a real connection between business and politics.

He also gained perspective on conducting international business.

“It was good to see how European countries were blending corporate sustainability with environmental and social concerns,” he says. “Many of the companies that we visited had global operations, so we learned about how to enter new markets like China and how to successfully launch new business lines.”

Most programs have an international trip, says Oslund. In fact, according to 2011 research by the Executive MBA Council, 90 percent EMBA Programs organize international trips for their students.
Like many programs, NUS Executive MBA Programs include a mix of lessons, company visits, guest speakers, networking with alumni, and cultural activities as part of their trips.

At company visits, students often tour the facilities of the organization and are briefed on the workings of the company by a member of the senior management team.


The international trip provides what Chua terms “immersive learning,” which emphasizes action learning that combines theories and practice.

The location of international trips varies from EMBA Program to EMBA Program and from year to year. In addition, students in some programs may take more than one international trip. The most popular destinations, according to Executive MBA Council research, include the following:

- China
- United States
- Brazil
- India
- Hong Kong
- Argentina
- Vietnam
- Germany
- Spain
- Chile
- England

Other destinations include the following:

- France
- Czech Republic
- United Arab Emirates
- Russia
- Singapore
- Thailand
- Turkey
- Belgium
- Mexico
- South Africa
By exposing students to the diverse business practices in different parts of the world, says Oslund, international trips help keep students more open-minded about opportunities and increase their knowledge about possibilities for business that they might not otherwise have understood.

“International travel gives students another perspective to view the world,” she says. “It gives them more confidence to explore global business opportunities.”
CHAPTER TWO

Why Get an MBA?

Valuable Knowledge

From the very start of his Executive MBA Program, Vijendra Gupta was able to leverage his classroom lessons.

“It improved my workplace performance right from the beginning as I could relate and apply whatever new concepts I learned during the classes to my business,” says Gupta, managing director, VNG Group of Companies. “The new styles of management thinking helped me revamp my approach to decision-making. I am able to delegate more powers to my team and get them on-board into the decision-making process.”

Through the Executive MBA Program, Gupta improved his skills and gained tools for dealing with real-time management situations. He now better understands the core responsibilities of his business.

“Due to the flexibility offered by the Executive MBA, I was learning and working at the same time. This gave me a chance to apply my learning almost simultaneously in my business.”

The Executive MBA experience helps improve and broaden existing skills for managers, says Gupta, offering them better knowledge and bigger exposure to the latest developments in their respective industry or business and preparing them to take on greater responsibilities.

“This Executive MBA Program helped me gain insight about how to exploit the strengths of my company and at the same time how to plug the loopholes within the organization. It also has boosted my confidence to operate anywhere in the world. In fact, I have expanded my business beyond Indian borders and set up an office in Dubai.”

In addition, his experience helped him improve his ability to delegate responsibilities and develop the second line of command. He learned the importance of succession planning and grooming the next generation of managers. In short, his experience offered him the foundation for greater success as a business leader.

“An Executive MBA definitely expands the horizon for an existing manager and can turn that manager into a leader of tomorrow.”

Fundamentals and More: Vital Components

EMBA Programs are designed to broaden the horizon of students and help them become better decision-makers, with a focus on personal growth and greater self-awareness, says Beatrix Dart, associate dean, Executive Degree Programs, at the University of Toronto Rotman School of Management.

“The program basically offers fundamental knowledge that can be applied to all kinds of situations,” she says, and it also supports the personal development and nurtures the leadership abilities of its students.
With the fundamentals of business as its foundation, the curriculum of EMBA Programs supply the necessary framework for better decision-making, says Dart.

“Students need to understand the basic core and framework well, not to the extent of a specialist, but to the point where you can understand and respond to others who are presenting information to you for decisions,” she says.

“You need to be able to assess what is being presented to you as the decision-maker. I think that is what employers are trying to find – not only knowledge of the fundamentals, but also knowledge about how to use the fundamentals and improved judgment in decision-making.”

In helping students improve their contributions as business leaders, both the fundamentals and the application of those fundamentals are important, says Bill Lindsey, associate dean, Executive MBA, at Loyola Marymount University.

“There is the basic fundamental business knowledge, and then there is how you use that knowledge,” he says. “You need to know how to use the knowledge. EMBA Programs look at applying tools, skills, and knowledge to solve problems and improve decision-making.”

EMBA students make their own contributions to the classroom. “The financial crisis places a renewed emphasis on finance,” he says, and students from the financial industry add to the conversation and application of knowledge by sharing their experiences.

Danica Purg also takes a broad view of the definition of knowledge, which includes the content, skills, behaviors, and attitudes that are required for business success.

“An Executive MBA Program must have the ambition to help the participants reshape all dimensions of knowledge,” says Purg, founding and current president of the IEDC-Bled School of Management and founding president of CEEMAN, an international management association that focuses on improving management development in Central and Eastern Europe and increasingly in other regions of the world.

“In doing that, they should build on their professional and personal life experience and on the interaction with faculty and colleagues in the program. Various approaches to learning should be employed to cover different dimensions of knowledge and account for different personalities of MBA participants.”

Core Courses: The Foundation

EMBA Programs often begin with courses that are at the heart of business.

“The core curriculum offers the basic business disciplines,” says Lindsey. “They are foundational, critical, and fundamental.”

The core curriculum should cover core competencies, says Purg. “In more conventional terms, this includes covering the concepts that allow the students to cope with basic functional and process issues in business – the fundamentals.”

Examples of popular core course areas at EMBA Programs include the following:

Marketing
Finance
Accounting
EMBA Programs may use some variations in their core courses and core course titles, but their core courses typically reflect key business functions. Equally important to addressing the core is integrating the knowledge from one core area to other core areas.

“This should be done taking the ‘general management’ perspective, rather than the expert one, which requires integration even when dealing with basic concepts,” says Purg.

Integration, for example, is stressed in many programs. This means that even in an accounting class, the essentials of accounting also are linked back to strategy, quality, leadership, and other functional areas of the business. EMBA curriculums frequently display high levels of curriculum integration.

EMBA Programs also tend to integrate curriculum in other important ways.

“Integration should be pursued not only in the classroom, but also by bringing the students closer to real life through various forms of project work, whether business or pro bono, and interaction with the corporate world and the world of not-for-profit,” says Purg.

For example, the student teams of IEDC Executive MBA Programs work for 11 months on a real-life project, conducting a “rigorous analysis of the external and organizational context as well as the indicated area on which the project focuses, delivering concrete solutions to the problem and an action plan for the solution implementation,” she says.

In addition, the curriculum of EMBA Programs integrate the very important personal development component, says Dart.

“Students receive constructive feedback through assessments and other tools,” she says. “There is much introspection in the program. Students develop new friendships, larger networks, and a better understanding of strategy. They improve their decision-making abilities. Much of this has more to do with what’s in the students’ minds.”
Elective Options: Freedom of Choice

While the MBA foundation of core courses remains king of the curriculum, EMBA Programs throughout the world also are offering their students some freedom of choice. These programs incorporate elective offerings for several reasons and in a variety of ways.

“Electives have two major functions,” says Purg. “Some of them allow for in-depth probing into the matters that are not of common interest, which is the traditional use of electives. Others serve as ‘teasers’ or ‘eye-openers,’ offering the journey into completely new territories, experimentation with new subjects, and/or learning methodologies for both the faculty and students.”

Dart agrees that elective offerings give programs some additional flexibility. “It’s good to have some wild cards in the curriculum,” says Dart. “EMBA Programs can include some special topic courses – these are flexible courses – that can change based on need.”

Some programs allow EMBA students to select the elective options. At The Ohio State University EMBA Program, for example, students can choose from more than 100 electives that are available to full-time and part-time professional MBA students, as well as those that are tailored for them. Students take electives at the end of their program, and they can suggest elective topics and work with faculty on course design. They then vote as a cohort on the final topics and elective courses.

“Our electives and elective process allow us the opportunity to keep the EMBA Program curriculum fresh and relevant,” says Carol Newcomb, executive director, Executive Education, at The Ohio State University Fischer College of Business. “The electives are probably the most enjoyed classes by the students.”

Other EMBA Programs have taken electives a step further by including an option for EMBA students to graduate with a concentration. “We noticed that many of our students were attracted to the idea of customizing or choosing part of their curriculum,” says Patty Keegan, associate dean, Executive MBA Program North America, at the University of Chicago Booth School of Business. Students can decide to meet the core and elective requirements or take additional elective course work to earn their concentration in areas such as marketing, strategy, or finance.

Global programs often leverage their partnerships. By offering and recently expanding electives, the Kellogg School of Management benefits from its network of partner programs and six campuses throughout the world.

The University of Miami recently expanded its electives for EMBA students. “Our students and alumni felt that they could benefit from enhancing their MBA experience with the choice and richness from more than 40 electives that are available to full-time students,” says Anuj Mehrotra, vice dean for graduate business programs at the University of Miami School of Business Administration.

Electives also make it easier for programs to quickly respond to hot topics, he says. “When the market demands change in the program, adding a new class as an elective is much easier.”
Application of Knowledge

One year before Ronald Tichelaar entered his Executive MBA Program, his company, Ames, SA, opened a new plant in Spain.

“1 was in charge of the commercial side of business development,” says Tichelaar. “But I had no clear vision of how to proceed.”

In the first year of his program, he began taking core courses, and finding them extremely relevant to the challenges that he faced in helping the new plant move forward.

“One of the first pieces that I learned in the program was the tools of business strategy,” he says. “This was a great start, and it gave me the motivation to put these tools into practice. From this point, I just kept going, adding new knowledge as I went.”

Tichelaar took what he learned from the program and developed a strategic plan for the new plant. “We were able to connect the dots in our strategic plan,” he says. “As a result of strategic planning, we had a clear mission and vision. Everyone – marketing, production, etc. – was all well aligned.”

The work proved successful. The plant launched with 15 employees, and now has 50 employees.

“Our sales have grown from 30 to 50 percent each year. This would not have been possible without a strategic plan. During these years of economic crisis, this is spectacular growth.”

His classes also helped him deal with the impact of the financial crisis. Through his core course in finance, he learned how to finance new projects and ideas and gained tools to look at internal and external barriers and opportunities. He also walked away with tools to help him promote innovation and research and development.

Not only did the knowledge make a positive impact on the bottom line of his business, it also supported his own personal and professional growth.

“Before the Executive MBA, I was insecure in my business knowledge,” he says. “I had an engineering background. I needed more general knowledge to take the next step in my career.”

As he moved through the program, “I became more self-secure – especially about finance….I gained a lot of self-knowledge and I learned what are my competencies and strengths and what are my weaknesses.”

The successful application of his EMBA knowledge and skills also contributed to his own advancement in the company: He was recently promoted to sales director.

Tichelaar points to another advantage for his company – the multiplier effect that happens as others in the company benefit from his education. “The program gave me good tools that I could share with my company,” he says.

“You can be a great teacher after completing the Executive MBA because you can share and teach what you have learned.”
Diverse Paths: Application in Many Forms

By their very nature, Executive MBA Programs are constructed with many built-in opportunities for students to take what they learn one day and apply it to a real-life issue at work the next day, says Tom Perkowski, assistant dean, EMBA Program, at Southern Methodist University Cox School of Business in Dallas, Texas.

“In the area of organizational behavior and leadership, for example, students have a tendency to walk out of related EMBA courses with some models and many skills that they can apply on the job to improve efficiencies and maximize operations,” says Perkowski.

They gain exposure to specialized areas that offer great impact, such as motivational leadership and change management. In particular, for students with more technical backgrounds, classes in these areas offer perspectives and guidance in making changes that produce greater results, both for the students and for their organizations, he says.

“If you can find out what motivates employees, you are in a better position to find ways to improve production,” he says.

EMBA Programs also can support business leaders who are interested in starting their own businesses or applying entrepreneurship principles within their organization to generate new product or service development.

The Southern Methodist University Executive MBA Program includes a class in entrepreneurship. “The whole point of the class is for student groups to put together a business concept and write a business plan, which they present to angel investors for possible investment.”

The experience has helped students gain valuable feedback and a deeper understanding of bringing new innovations to market, he says. Each class also usually has several students who use the class as launching pads for new businesses.

In addition, because students in the EMBA Program also are working full time, they are able to bring their concerns into the classroom – and in front of a group of experienced peers and faculty for consideration – and then return to work with new approaches.

“When a student is going through the program in real time, they are able to make an immediate impact on their business,” says Perkowski.

Even in the application process, Perkowski encourages prospective EMBA students to consider the ways that they might apply knowledge from the degree. Understanding the potential value of the EMBA investment not only helps students in maximizing their experience, it also helps them when talking with their employers about corporate sponsorships and support.

“It pays to think through what you might do with what you learn from each subject and how you can apply that knowledge to the workplace, and then how you might quantify the impact of that process,” he says.

For example, a student may look at the program and decide that it will, among other benefits, help improve negotiating skills. If an organization relies on that student’s skills to secure the best possible deal, the student can begin to weigh the value of those improved negotiation skills. More favorable deals translate into quantifiable benefits to the organization. Another student may
want to increase employee productivity, and then define the measures that show the impact of improved leadership performance in that area.

Many EMBA Programs include a project where students analyze a real-life business issue, which may come from their own organization, and develop recommendations. These projects can lead to changes in organizations that help their bottom line, now and in the future.

“Really thinking through the investment is one way to help quantify the application of knowledge, either through money saved or money earned,” says Perkowski.

One of the reasons why the application of knowledge is most powerful for the organization is the level of the students in the program, he says. “If you are in a decision-making role, you can learn something on a weekend and you can make it happen more immediately because EMBA students are more likely to have the power to apply that knowledge more broadly within companies.”

On-the-Job: Application and Advancement

For Craig Smith, the application of knowledge from his EMBA Program contributed to his rise through the management and leadership ranks.

“I’ve moved quickly during the last five years,” says Smith, currently COO and senior executive vice president of Marriott International Asia Pacific based in Hong Kong. “And I think it’s because there are people who can do strategy and there are those who can do execution, but not too many who can do both. What I got out of the program was the ability to do both.”

Senior leaders seem to recognize and appreciate this ability, he says. “I’ve been given more responsibility. First I moved into the senior vice president role, and now in my current job, I oversee 140 hotels.”

Smith entered the program with plenty of knowledge about how to manage a hotel. “But I broadened my understanding of strategy, governance, accounting, and finance,” he says. “The finance piece was especially helpful. I knew about hotel accounting and finance, but the program opened my eyes to broader knowledge than just a focus on the hotel world.”

He applied what he learned in class with his team at Marriott, with successful results.

“From the strategy class, I learned how to do things in Asia for Marriott. This is a dynamic environment, and you can make a lot of money. But the question is can you sustain this long term and create a differential advantage?”

He also learned about the impact of top line items on the bottom line and the importance of understanding the root cause.

“When you add more to the top line and keep costs in check, that flows through and affects the bottom line,” he says. “For example, using new strategies in sales and marketing, holding employees accountable – these are ‘top line’ items that affect the bottom line.”

“Correlation is not causation” was another important takeaway for Smith. For example, improved sales are not necessarily a result of the new marketing program. “A manager reported that sales were up 20 percent,” he says. “But then we noticed that entire market sales were up 25 percent. So ‘correlation is not causation.’ I’ll never forget that.”
Smith values the investment that he made in the Executive MBA Program.

“The program was worth every dollar and all the time I put into it,” he says. “It’s the best investment I’ve ever made in myself. It’s important to have the knowledge and be able to play with it.”

Return on Investment

The return on investment (ROI) of an Executive MBA experience comes in many forms. For Brian Magnusson, senior underwriter at Chubb & Son, it helped jump-start his career, taking him in a new direction that he might not otherwise have found.

A lawyer, Magnusson had worked in the legal department at CNA Insurance. “The Executive MBA gave me the confidence I needed to move into my current position,” says Magnusson. “I wouldn’t have done it without the degree. I would have stayed in my silo and droned along. The program enhanced my ability to take risks. Changing companies and roles was a risk, but I had the confidence to take it.”

The program also exposed him to new ways of looking at issues. “The emphasis on business problem solving was especially helpful,” he says. “I had routinely solved difficult problems as a lawyer, but the thinking was compartmentalized – limited to an attorney’s lens. In the program, we worked through complex problems using strategic business thinking and quantitative analytics that I had never considered or applied. My ideas and solutions were much more profound, effective, and complete.”

He gained knowledge that he put to good use. The program helped him refine quantitative abilities and skills in financial analysis. He became interested in the profitability, financial strength, and valuation of large public companies. In his current position, he studies the technology industry and assesses the financial health, quality of corporate governance, and business strategy of American technology companies. The analysis is used to decide whether Chubb will underwrite management liability coverage for specific technology risks.

Magnusson’s business school skills directly impact his ability to perform the job.

“The more effectively I evaluate this risk, the more favorable the effect on our overall profit and loss,” he says. “The ability to underwrite well improves your revenue and mitigates potential loss, improving Chubb’s bottom line.”

His network of contacts also grew tremendously, both in terms of quantity and quality, he says. His class included students from throughout the world and in many different senior-level positions. In addition, he is also able to connect with alumni from his program and school.

From knowledge to improved skills to increased confidence to enhanced career opportunities to expanded networks, Magnusson walked away with tangible benefits that students and alumni often attribute to their EMBA experience. A few examples of ROI for students include:

- Ability to analyze complex situations and make tough decisions
- Deepened understanding of all business functions
- Increased confidence to lead a team and to tackle additional responsibilities
- Access to the latest in innovation, ideas, and approaches
- Global vision
• Expanded professional network

Magnusson describes his decision to attend an EMBA Program as one of the best in his life. “The reality is that in some careers, at some juncture, you need an MBA from a top institution to take the next step,” he says. “It helps your career and raises your confidence.”

ROI Up Close: The Tangible

Determining the ROI of the EMBA experience requires a careful look at a number of factors – some of which are clear cut, and some of which are less obvious, but still very powerful. The list of intangibles includes a broadening of perspective, new skills and knowledge, a larger peer network, a global view, and increased confidence. These intangibles remain powerful advantages throughout the careers of alumni.

“Each student is different, and they are looking for ways to improve their knowledge and apply it to their current and future jobs, improve their ability to be promoted, extend their network, learn about different industries, or decide what they really want to do,” says Newcomb. “Some are thinking of starting a business or developing a new product line in their current organization.”

One clear-cut form of ROI for students involves salary changes and promotions. In fact, data shows that the salaries of EMBA students consistently rise from the start to the end of their programs.

In 2010, the average salary and bonus amounts of students who took part in the Executive MBA Council Student Exit Survey rose 11.4 percent from the beginning to the end of their program, compared to 9.4 percent in 2009. Students’ average salary and bonus package at the start of their EMBA Programs was $127,955, increasing to $142,534 by the end of the program.

In addition, 37 percent of students in the survey reported receiving promotions, and 68 percent reported receiving new responsibilities during their time in the program. The survey included 3,674 students from 116 programs.

“Our results always have shown on average higher salaries after the EMBA than before,” says Newcomb. “I believe that the EMBA degree provides not just the management knowledge and how to apply it but also gives them more confidence and, therefore, they become more effective.”

The Graduate Management Admission Council (GMAC) has surveyed thousands of MBA and business school alumni to track their career progression, and those results help show the impact of the experience on alumni.

In the 2010 GMAC Alumni Perspectives Survey, 73 percent of EMBA alumni said that their expectations of recouping their investment were met or exceeded. According to the GMAC Global Management Education Graduate Survey, EMBA grads in 2010 with an offer of employment received a 43 percent increase in salary over pre-degree earnings. Many EMBA students who continued with their current employer also expect to receive increases to their pre-degree salary as well as well as increases in job responsibilities.
In addition, 83 percent of EMBA alumni were extremely or very satisfied with their career progression after graduation, and a majority of EMBA alumni report feeling a sense of being very well or well prepared for their careers.

So, how does one start to evaluate ROI from the EMBA experience?

Prospective students might want to consider various factors when assessing ROI, says Dave Wilson, president and CEO of the Graduate Management Admission Council (GMAC).

Economic costs to consider include tuition, fees, travel, accommodation, and other fees, as well as any income that may be foregone by attending the program, says Wilson. Non-economic costs include time away from family and friends and other pursuits.

Increased income is the most obvious measure of economic benefit. “But one also has to contemplate the opportunities that may be available once a candidate has earned the EMBA,” says Wilson. “Will you be considered for promotion within your present company? And, of equal if not greater import, will you be more attractive on the external market? Everyone has both an internal market value and an external market value. When planning to take an EMBA, a candidate must consider both.”

Historically, measurements show a clear trend. “The overwhelming majority of EMBAs do find the experience valuable and the degree does accord them an advantage,” says Wilson. “According to the GMAC Alumni Perspectives Survey, 86 percent of EMBA alumni believe that their degree is outstanding, excellent, or good value.”

ROI Up Close: The Intangibles

While the financial aspect of ROI is often the first considered, other aspects are important as well, says George Bobinski, associate dean at the Binghamton University School of Management.

For example, the strong, often lifelong, connections with fellow students continue throughout a career, he says, resulting in a pool of highly talented colleagues and friends who are available to share their expertise. “They become a sounding board for both professional and personal issues,” says Bobinski.

In addition, many EMBA Program alumni stay in touch with faculty from the program, who can provide yet another rich source of counsel. Many business schools also provide ongoing opportunities for EMBA alumni, such as forums, reunions, and access to career services.

While considering the economic impact is one aspect of ROI, “this single task will not provide a complete picture of what can be gained from the EMBA experience,” says Wilson. “Other factors, perhaps harder to calculate but important nonetheless include lifelong skills that are transferable across industries, the value of newly acquired network, and updated knowledge that helps drive future success in their current organization.”

Wilson also describes what he calls the “psychic income” that also can result from the degree. “Aside from the network you will develop with your class cohort and the economic returns, will you develop a greater sense of self-worth? If so, then the returns come in two forms: psychic – how do I feel about myself – and real – what doors will open because of my change in demeanor?”
The intangible benefits of the EMBA experience can be more significant than the immediate financial returns, says Ethan Hanabury, formerly senior associate dean for degree programs, Columbia Business School at Columbia University.

“Obviously most people think about the financial rewards, but there is much more – what it does for their perspective, what it does for their confidence, what it does to improve their contributions at work.”

The EMBA experience helps open new kinds of possibilities, says Hanabury. “It changes your mindset.”

The ROI of an EMBA is also immediate, he says, because you are learning and applying what you learn in the program, contrasted with a full-time MBA experience where the ROI comes after students leave the program and start working in that first position.

In addition, the program is a time for self-reflection.

“Obviously the ability of the MBA to move an individual’s career forward is a valuable return financially,” says Newcomb. “Also it may help individuals change careers or industries. The entire process of getting the degree, including any leadership courses, creates an environment for students to rethink their goals and career paths. So it also provides an opportunity to reflect on one’s life and direction.”

Many of the intangible ROI elements support the tangible ROI elements, says Bobinski. As students gain the skills, knowledge, confidence, and increased competencies, they tend to assume greater responsibilities, which, in turn, lead to salary increases and promotions.

“We often hear they have a much more rewarding and interesting job as a result of the program,” he says. “Most students say that the program has a major impact on them.”

Organizational Value: Bottom-Line Benefits

EMBA Programs directly benefit organizations because they offer the knowledge and tools that managers need to excel on the job. Their EMBA experience supports students as they:

- Bring best practices and new ideas to the organization
- Work more effectively throughout the organization
- Consider the impact of decisions on the organization as a whole
- Generate new sources of revenue
- Apply their new knowledge to improve the effectiveness of current projects
- Take advantage of international opportunities

As a tool to further develop organizational talent, the EMBA degree grooms talent to assume greater responsibility in less time, assists in the retention of high-potential leaders, and helps increase motivation and confidence.

Human talent is often regarded as the most important resource for an organization. Developing the organization’s high-potential leaders only increases organizational effectiveness, says Bobinski, and EMBA Programs help those high-potential leaders accelerate their development.
Organizations traditionally have recognized the value of the EMBA experience, he says, because they see the ways their managers grow during the program.

While it can be challenging to directly link the results of improved managerial performance to any single variable, “a motivated, educated, and effective manager is a valuable asset to an organization,” says Newcomb.

“Students talk about the ability to take on added responsibilities as well as becoming more efficient and effective managers and thereby saving the company money,” she says. In addition, exposure to best practices in their areas also can provide direct benefits to their organizations.

EMBA students often can tackle more complex assignments because of their EMBA education, which benefits the organization, says Hanabury. “Companies can see a return on investment in a reasonable time.”

EMBA students apply their knowledge to the bottom-line benefit of the organization, both during and after the program, says Hanabury. Many EMBA Programs also make it easy for students to increase their contributions at work during the program by requiring projects to solve real-life business issues.

Javier Torrez, surgical business manager at Methodist Hospital in Arcadia, California, works with vendors of surgical supplies and evaluates products from sutures to heart lung machines. During his EMBA Program, he learned about all aspects of general management. But in particular, he gained an understanding of financial reporting and accounting that he did not have before he entered the program and one that he uses to benefit his organization.

“The most important thing I learned was the importance of cash flow,” he says. “This has led to cost savings for the hospital. Between surgery and purchasing, we have a goal of saving $1 million in 2011. And we are not only on track, we will probably exceed this goal.”

EMBA Programs also are a great investment in a top performer, says Hanabury. “If a student is interested enough to express interest in getting the MBA, that says a lot. Students can show that they are able to get their MBA while continuing to make a contribution at work.”

The value to the organization is that the EMBA student will bring value in excess of the cost of the degree, in essence the ROI to the organization, says Wilson.

“For example, a strong manager in the accounting department may need to develop more knowledge of capital markets, financial management, the treasury function, and leadership to rise to controller. Or a strong manager in human resources may need to develop and hone skills in understanding the financial aspect of the enterprise to rise to COO.”

EMBA Programs also help nurture entrepreneurship, either by rounding the backgrounds of existing entrepreneurs or supporting students who are ready to build their own businesses.

“Many entrepreneurs thrive in the early stages of their companies simply based on the genius of their idea and the energy that they bring to the table to execute,” says Wilson. But then they reach a point as the organization grows where the lack of experience or education around management and leadership proves a detriment to take the organization to the next level.

“An EMBA experience helps them see their business more strategically and get some real-time feedback from experts in various areas,” says Hanabury. “I see that as a benefit.”

Johann Koss, president and CEO of Right to Play in Toronto, Canada, agrees.
Former Norwegian speed skater and four-time gold medalist, Koss launched his organization before he began his EMBA Program. The non-profit organization, Right to Play supports sport and play programs for children throughout the world, advocates for every child’s right to play, and is involved in research and policy development.

“When I started the program, we were still in the entrepreneurial mode and needed to grow systematically,” he says. “As a result of the program, I learned how to strategize, create systems, and build processes.”

Because of that improved strategic thinking, Right to Play grew from $5 million in 2004 to $35 million, Koss says. There are also other important gains, including stronger financial systems, improved marketing, and the ability to deliver on the mission.

“As a non-profit, the bottom line is not the key indicator,” he says. “Growth and impact are more important. Better strategic thinking has helped us better evaluate the value we provide to the community.”

**Networking**

Laia Llunas was working as an engineer in a public organization when she realized that she wanted her career to move in a different direction. “I was really wanting to move into management,” she says. “I felt that there would be more challenges for me.”

She selected an EMBA Program because she wanted to build skills in new areas, such as human resources and marketing management. The program provided knowledge in those areas and others that are important to management. It also provided so much more, she says.

“I benefited in so many ways besides the knowledge,” she says, including one that was unexpected: her helpful group of fellow students.

“There was so much diversity of backgrounds and organizations,” says Llunas. Her peers helped accelerate her learning. “I was the youngest in the group, and they willingly shared their experiences with me.”

One colleague, a sales director, offered perspectives on generating sales, and another, a bank manager, opened her eyes to a view of management through financial numbers. While working in a small team on projects, she continued learning from other students. “We learned from each other,” she says. “People in my team were very different and brought different views.”

They also spent time together at dinner, in meetings, during class breaks – all helping them better understand each other.

In the end, it was a fellow student who helped her make the career transition that she desired. Her organization offered her a new position at the end of her program, but her colleague was starting a new business unit on medical device technology and thought of her for the position. She now manages the spin-off company. “It was really a good jump for me.”

“My network was really poor before the EMBA,” says Llunas. “One of my goals in entering the program was to have this kind of network. What I found was such an advantage to me and my work.”
Peers: Quality and Diversity

EMBA Programs attract students with diverse backgrounds who share several common denominators – they are very accomplished professionals and they want to learn and grow, says Hanabury.

“They tend to be quite interested in improving their skill sets for the purposes of developing and growing,” he says.

EMBA students also tend to value collaborative learning and understand the benefits of building a network of successful professionals, says Keegan.

Just who comes to EMBA Programs?

“EMBA Programs attract ambitious mid-career professionals who have been focused on building their careers from a functional perspective, such as accountants, engineers, physicians, lawyers,” says Keegan.

The MBA degree can enhance performance in so many different industries, and, as a result, cohorts are typically very diverse in terms of industries and job functions, with students from industries such as technology, health care, financial services, marketing, law, and telecommunications to name a few.

In general, EMBA candidates already have shown steady and significant career progress and have the potential to increase their responsibilities within their organizations and industries, says Keegan, which means they enter the program with more experience than other MBA Programs. They are highly motivated and often looking to move into senior leadership.

Executive MBA Council research offers the following profile of EMBA students:

- They are experienced: EMBA students come with an average 8.5 years of management experience in 2010, up from 8.3, the average from 2007 to 2009, and an average 13.3 years of work experience in 2010, compared to 12.8 in 2006.
- They are academically successful: The average GPA is 3.2.
- They are in their mid-career: The average student age is 37.

Interaction: Powerful Peer Learning

Students in the EMBA Program in English at Business School São Paulo fit that profile, with experience of more than 10 years and an average age between 36 and 40 years old. In addition, 70 percent are managers, and 14 percent are directors and presidents.

“We don’t accept students without significant experience and are looking at the quality of experience as well,” says Armando Dal Colletto, dean of Business School São Paulo (BSP) in Brazil. “We consider that diversity important. We also encourage students to share their experiences with professors and colleagues.”

The unique composition of this peer group creates a unique classroom dynamic, he says. “The discussion not only comes from the professor, but from the students. This is really an opportunity to share knowledge and grow with others by using examples. You have a very different kind of class.”
Students often depend on one another for expertise in different areas, says Keegan. “For example, those with engineering backgrounds can help the humanities major through the statistics course while the humanities major can help the engineer express written thoughts in the leadership course.”

Students with different perspectives and skill sets also approach the same problem or challenge in completely different ways, she says, which increases the richness of discussions and project work. Students frequently interact with one another – in the classroom, in their study groups or teams, in informal conversation, through program activities, social events, and global trips, and outside of the classroom.

“Moreover, they have colleagues with whom they can collaborate in a safe learning environment to test new ideas,” she says. “The stakes are not as high as they might be in a student’s workplace.”

Students often take note of the benefits of peer learning.

“This was a phenomenal benefit,” says Smith. “I already had a master’s degree, and I walked in a bit cocky. It was a humbling experience. Everyone in the class excelled at something. As you work in study groups, you’re exposed to different ways of thinking and you learn how things are done in other companies. You’re really learning about different points of view.”

Peers often support one another and encourage each other to learn and achieve at greater levels, says Susan West, assistant dean at the University of Alabama Manderson Graduate School of Business.

Tichelaar describes peer learning as “the biggest asset of the program.” He cites the example of working together on teams to create presentations. “We were coaching each other and encouraging each other, and we saw each other making giant leaps in progress. We pushed each other to new levels.”

Students learn as much from classmates as from the class, says Magnusson. “I was able to see how people tackle complex problems in an intimate way,” he says. “I was able to see how people’s brains work and see their talent coming through. I saw how teams can capitalize on the strengths and weaknesses of different members. This is great training for managing work teams both domestically and internationally.”

Networking: Relationship-Building For Life

When most people think about networking, they tend to think about exchanging business cards, says Hanabury. Because students move through the program with the same group of students and because they often work together, networking in EMBA Programs goes so much deeper.

“You get to know who people are, and you get to understand their abilities and skills, and they get to understand your abilities and skills,” he says. “There is a connection that forms.”

During the financial crisis that began in 2008, Hanabury saw firsthand the power of EMBA networking. “Students were losing jobs,” he says. “A number of them were able to get new jobs through the connections that they had with their classmates. Their classmates helped them get introductions and get through the door. They knew their abilities.”
EMBA Programs also support ongoing networking from the very start of the program, during orientation when students first meet each other and begin to form teams, says Dal Colletto. The program continues to encourage student bonding in both academic and social ways throughout the program, he says, which results in strong peer learning and continued relationships.

“One can also never underestimate the value of the class cohort and the network built over two or three years of intense weekends together,” says Wilson. “An EMBA cohort brings a wide range of functions, industries, and personal experience and backgrounds to the classroom and enables everyone to be exposed to valuable new perspectives on management.”

EMBA alumnus Chris Lee found such great value in his classmates that he recruited three of them to work in his start-up company. Lee is president and founder of Sakos Activegear Company, Inc., in California, which sells backpacks, clothing, and other products to the school uniform market.

“Sakos was in the start-up phase when I began the Executive MBA Program,” says Lee. “But one individual can’t grow a company to the level it needs. I recruited three people from the program – all have an entrepreneurial outlook and spirit that benefit the company.”

The three remain with the company, one handles finance, the other operations, and the third is involved in product development.

Lee also benefited from his EMBA class network in other ways. “The knowledge shared by professors, investors, entrepreneurs, and peers has helped me grow my business,” says Lee. “Members of this network share a common interest: They all want to start a business or grow an existing one. These are personal relationships – friendships that enrich my lifestyle. Members of the network are always ready to assist and advise.”

The network is one of the most valuable aspects of the program to students, says Dal Colletto. “They love it,” he says. “The cohort bonds students together and helps them to further develop, which in turn strengthens their network. First, they develop themselves and then begin to share and collaborate with others. The cohort is a very, very good thing for networking.”

Networking takes place in small and large ways, and occurs all the time during the program, says Keegan.

“Conversations may begin in the classroom and continue through breaks,” she says. “Students may call on each other for advice on a project at work; someone may ask for a connection in an industry; someone may need a legal or health care expert for a specific issue they are tackling. EMBA students build a level of trust in the classroom and in their study groups and often turn to each other if they are looking to fill positions at their companies, find an expert in a specific area, or find a partner to invest in a business.”

What happens in the EMBA Program goes further than networking, says West. “It’s not just making a connection, it really involves forming a deeper relationship.”

There is greater depth in learning, she says, because students have different successes and different frames of reference. “You go deeper into topics,” she says. “You start talking about particular topics, and a fellow student offers insight on a real issue at her organization. This allows for much deeper learning through the exchange of ideas.”
EMBA Programs encourage that dialogue in the classroom and also through teams and other activities. “Everyone really comes to the table with a voice in the dialogue,” says West.

The peer learning and networking in EMBA Programs differs from such experiences in full-time MBA programs, or even part-time MBA programs. “In the full-time program, I don’t really hear how important the peer learning and networking are,” says West. “I hear it all time in the EMBA Program.”

EMBA Programs often sponsor events and activities for alumni and classes to support that continued bonding. “Every class develops a network that lasts beyond the program,” says Hanabury.

Like many EMBA Programs, the University of Alabama hosts alumni events in key cities and invites alumni to participate in special activities such as football games and educational opportunities. “We want to continue encouraging EMBA alumni to connect with us and with each other,” says West.

The network continues after graduation: EMBA students often stay in contact well after the program ends – in some cases throughout their lives.

“One of the unique features of the EMBA Program is the ability to network on that deeper level,” says West. Sometimes that deeper level is very personal. West remembers an incident where the students were swapping “bucket list” items and one student whose dream it was to play a guitar at a bar, and whose classmate was able to make that happen during an amateur night at a local venue!

“These relationships can turn into friendships,” says West. “They are relationships that enrich students’ lives.”
CHAPTER THREE

What Does the Landscape Look Like?

**EMBA Industry**

The EMBA industry began to come into its own during the last half century. During the last 40 years, one strong characteristic of the industry has been growth.

In the 1960s, 11 new programs joined the first two programs that were launched. In the 1980s, the number of EMBA programs had grown, and, as a result, the Executive MBA Council, an association that focuses on EMBA Programs and the EMBA industry, was formed. EMBA Council member programs grew from 104 in the 1980s to 228 in the 1990s. In the 1990s, 124 new council member EMBA Programs were launched. Currently, there are more than 300 council EMBA Programs.

A quick look at the starting dates of EMBA Programs per decade shows the growth trend:
- Pre-1960: 0.4 percent
- 1960-1969: 2.9 percent
- 1970-1979: 13 percent
- 1980-1989: 16.2 percent
- 1990-1999: 35.4 percent
- 2000-2009: 31.8 percent

In the last 20 years, that growth has expanded beyond the boarders of the United States to almost every corner of the world. EMBA Programs not only expanded in number, but also in variety.

**EMBA Programs: Different Types**

As the Yale University School of Management (SOM) explored ways that it might contribute to a growing need for health care leadership, it counted on leveraging the expertise of the Yale SOM faculty as well as scholars and practitioners throughout the University, most notably at the Schools of Public Health, Medicine, and Law whose diverse areas of expertise would expand student understanding of the unique challenges health care poses for business and society.

“We had such potential in terms of faculty and student expertise on campus in the area of health care,” says Ellen Skinner, executive director of the Yale MBA for Executives: Leadership in Healthcare. “We wanted to create an Executive MBA Program that focused specifically on the industry.”

Yale launched the program in 2005 directed at mid-career professionals working in the health care industry to provide a multi-dimensional education that better prepares them to understand and address the complex issues of the health care system. Many of its students are physicians. “The idea is that health care leaders gain perspective and benefit from understanding the whole
and the fit of their organization’s work,” she says. “It helps students see health care with a
different lens.”

While Yale SOM’s full-time program offers joint programs with other professional schools,
such as JD/MBA and MD/MBA, the MBA for Executives’ Healthcare Program is an MBA with a
focus on health care. The first-year curriculum mirrors that of the full-time MBA program. In the
second year, in addition to typical advanced business courses, students take a series of electives
in health care, for example, health care financing, health care policy and economics, and health
care operations. They also pursue an independent study opportunity where they may dive deeper
into one area of business through additional courses, or complete projects or field studies, which
are often based on issues from their organizations.

“I think the most exciting part is the ‘ah-ha’ moment when students make the connection
between a management concept and its application to their work,” says Skinner. “They are high-
caliber professionals turned students at work. The Yale SOM integrated curriculum crosses
interdisciplinary boundaries and allows students to approach and solve the kind of messy,
complicated problems that real organizations face. The diverse areas of expertise of faculty and
fellow students provide understanding and perspectives that never would have happened before.”

For example, as part of a course on business planning, several students analyzed the market
for a new product, identified an opportunity, and developed and launched a joint venture that
encompassed business, energy, and pharmaceutics.

The results from the health care specialty-focused EMBA show the potential for other such
offerings. “I feel that there are similar business needs in areas such as energy, sustainability and
non-profit management that could benefit from a broader perspective,” says Skinner. “Specialty
EMBA Programs can help fill these needs.”

Although EMBA Programs provide their students with a general management education, they
can and do vary in their focus. The Yale University Health Care EMBA is an example of a
specialized program that is customized to meet the needs of a specific industry. Other specialized
EMBA Programs focus on strategic management, aerospace and defense, banking, and finance,
among other areas.

Schools also customize EMBA Programs for organizations – usually larger local-based
organizations or international companies – to develop their top talent. Programs work in
collaboration with the organization on addressing key leadership challenges through the MBA
core and other supporting components, such as action projects, where students take what they
learn and apply it to organizational issues.

These types of specialized and customized EMBA Programs are growing in popularity.
According to EMBA Council research, in 2011, 8.5 percent of EMBA Programs reported a focus
on a particular industry or profession, compared with 5.7 percent in 2007.

Other types of EMBA Programs include global and the most common, open enrollment, says
Anne Nemer, assistant dean and executive director of EMBA and Executive Education for the
Joseph M. Katz Graduate School of Business at the University of Pittsburgh.

The majority of EMBA Programs are open enrollment, accepting students with diverse
backgrounds from diverse industries. “The goal is to help participants make the transition into
general managers within industry as a whole,” says Nemer.
A number of programs are global EMBA Programs, she says. Global EMBA Programs usually involve a partnership or exchange with another business school or schools in different parts of the world. “We have been doing a cross-continent MBA for 20 years,” says Nemer, where students spend time on campuses in Pittsburgh, Prague in the Czech Republic, and Sao Paulo in Brazil. The students in the program are from the United States, Europe, and South America.

In addition, some EMBA Programs are hybrid programs that blend the use of technology in some way with face-to-face classes or residencies, says Dan LeClair, senior vice president and chief knowledge officer of the Association to Advance Collegiate Schools of Business (AACSB International). Schools are piloting new programs that incorporate distance education elements and leverage new social media technology.

“The different types of EMBA Programs developed to help meet student and industry needs,” says Nemer. “It shows the adaptability of EMBA and the strength of the general management focus.”

EMBA Programs: Formats, Start Dates, Length, and Services

The EMBA industry offers flexibility for students and their organizations in a number of ways:

Format

The University of Pittsburgh EMBA Worldwide Program varies its class time depending on location. In Prague, students meet Wednesday through Sunday once a month. In Brazil, students meet Friday evening, all-day Saturday, and part of the day Sunday, every other week. In Pittsburgh, students meet Fridays and Saturdays on alternating weekends. The different formats best accommodate the needs of the students at their locations, says Nemer.

According to Executive MBA Council research, 30.9 percent of EMBA Programs meet weekly, 37.8 percent every two weeks, 3.1 percent every three weeks, 16.6 percent monthly, and 11.6 percent less than once a month.

“The Executive MBA is able to experiment with formatting, and I think that’s a positive,” says David Bach, professor and dean of programs at IE Business School in Spain. “In EMBA, you have biweekly programs, blended programs, and other variations. The field of experimentation is much wider.”

Start Date

EMBA Program classes start throughout the year, depending on the program. The most popular month to start EMBA Programs is August. EMBA Council research shows the percentage of program starts per month:

- January: 15.8 percent
- February: 5.4 percent
- March: 6.6 percent
- April: 5.4 percent
May: 5.9 percent  
June: 6.6 percent  
July: 5 percent  
August: 37.5 percent  
September: 25.5 percent  
October: 10.4 percent  
November: 3.1 percent  
December: 0.8 percent

Program Length
The average program length continues to be 20 months. Some programs are slightly longer in length, and others are slightly shorter.

Services
Services are another component that is common to EMBA Programs, which offer a range of services that help make it easier for busy students to focus on learning. Jack Russell, executive director of the Theresa S. Falcon Executive MBA Program at Bradley University, defines services as “anything that contributes to the learning experience or that removes barriers from the learning experience.”

Most EMBA Programs include meals during class time, which doesn’t necessarily add to the learning experience, but it does help facilitate that experience, as hungry students may not pay attention as well as well-fed students. And food, not surprisingly, is important to students. When one student didn’t join his fellow students for lunch because of his dislike for Greek food, Russell found a creative response, asking the student to select that weekend’s lunch. The other students loved the solution so much that they picked a different student “food czar” every weekend for the remainder of the program.

“It became fun,” says Russell. “Everyone was having fun with it, and we know that adult learners learn better when they have fun. We are always on the lookout for ways to add to the experience, especially where fun may be involved.”

EMBA Program staff members typically take care of administrative details for students, such as handling registration, ordering books, organizing retreats and residencies, and coordinating social activities for students and alumni. Some EMBA Programs also make materials available in digital formats, and, most recently, some programs have completed pilots that involved distribution and use of iPads in the classroom.

Whether format or service, EMBA Programs are often on the forefront of innovations that support students as they work toward their goals.

“The EMBA environment is a rich one,” says Nemer. “I think we will continue to see innovations as programs respond to the needs of students.”
Industry Trends

As home to one of the pioneer Executive MBA Programs, Michigan State University was one of the first schools to recognize the potential of EMBA Programs. Throughout the years, it also has witnessed the growth of the industry, says Lucy Maillette, executive director, Executive MBA and Weekend MBA Programs at Michigan State University.

“Certainly there are more EMBA Programs,” says Maillette. “There’s been quite a growth spurt in recent decades, with programs increasing in the United States and globally.”

One of the drivers behind the growth was the impact of the industry, she says. The success of early programs provided an incentive for other schools and universities to consider such programs. They found there was a market for a program that was designed to meet the needs of experienced business leaders who wanted to advance their education but didn’t want to stop working full time, she says.

“Executive MBA Programs attracted professionals who were ready to take the next step, but wanted both the knowledge and credential that would help them move forward in their careers,” says Maillette. Organizations also recognized that the EMBA experience could help reward top talent and groom them for greater responsibilities.

EMBA Programs provide an opportunity to build leadership skill sets outside the company environment, she says. “I think EMBA Programs are at the forefront in leadership development, offering a knowledge base that has immediate application in the workplace.”

The world of business also was changing, says Maillette, as businesses began to routinely extend beyond the boundaries of countries. Along the way, EMBA Programs became an important link in the development of global leaders.

International Focus: Worldwide Business, Worldwide Perspective

The increasing international focus on business has translated into worldwide expansion of EMBA Programs, both in terms of global presence and perspective.

“The EMBA has become such an internationally recognized degree in the last 10 to 15 years,” says Maillette, with the rise of global programs, international trips, international projects, and international business focus. “There is certainly an increased emphasis on global business within the curriculum.”

The success of EMBA alumni in Central and Latin America have helped INCAE Business School as it has developed EMBA Programs for the marketplace, says Guillermo Selva, dean, Master’s Programs, at INCAE Business School.

“The best recruitment method for us is graduates from our EMBA Programs,” says Selva. As organizations begin to see the value that EMBA alumni bring to the organization, it helps to increase the interest in the program.

INCAE began its Executive MBA Program almost two decades ago, and consistent with the expansion of EMBA Programs worldwide, has experienced growth in the market. “The Executive MBA is a product that is accepted by companies in the region,” says Selva.
“I would say that companies have been very supportive,” he says, with somewhere between 60 to 70 percent of participants receiving financial support from their companies.

One trend in the marketplace involves the development of Executive MBA Programs that are tailored to meet company needs. “I think we will see more of those in the future, some private and some public,” he says.

At INCAE, there is more interest than ever in global business. “There is much interest in doing business with Asia, which didn’t exist a few years ago,” he says. For example, Costa Rican companies have significantly increased their trading with Chinese companies. “There is a culture of exporting.”

As a result, INCAE changed its curriculum two years ago to incorporate even more aspects of global business, including sustainability and social responsibility. The program increased its number of international trips from two to three, with students traveling to Europe, the United States or China, and China or India.

Keeping close ties with business is important. “Companies have to be responsive to new demands in the market,” says Selva, and as EMBA Programs understand those market demands, they can make adjustments that help prepare students to meet them.

He sees continued growth for EMBA in the region, which is also happening in different parts of the world.

“As the Asian region becomes more familiar with the Executive MBA and since many in leadership positions did not complete an MBA earlier, we are seeing growth in the size of the market,” says Steven DeKrey, senior associate dean and founding director, Kellogg-HKUST EMBA Program. “The Executive MBA degree is gaining a strong reputation for preparing global leaders in Asia…Executive MBA Programs are becoming the programs of choice over other formats.”

Global growth will continue, positively impacting education for all, says Jordi Diaz, director of programs at EADA in Spain. “The Executive MBA is increasingly available in any location,” he says, “and EMBA Programs are much more international in nature than in the past.”

The global nature of EMBA Programs can only help businesses, even ones that are locally centered. “When you think in the marketing perspective, there really isn’t a local area so much anymore. You have to take competition into account, and that isn’t necessarily the competition that is right in front of you.”

Curriculum: Responsive to Marketplace Issues

By the end of the 1980s and into the 1990s, the importance of finance was clear, and it and other technical courses became an emphasis for many EMBA Programs, says George Bobinski, associate dean at the Binghamton University School of Management.

Flash forward a few years, and, while organizations found the technical skills important, they were wanting more from their business leaders. EMBA Programs responded with a greater focus on what some term “soft skills,” such as communication, presentation, negotiation, and overall personal and leadership development.
“EMBA Programs have been responsive to industry needs,” says Bobinski. “They are very good at keeping in touch with constituents and keeping lines of communication open.”

According to EMBA Council research, most member EMBA Programs revised their core curriculum in the past five years. Approximately one in three member EMBA Programs reported a curriculum revision within the last two years. Those revisions include adding electives, restructuring curriculum, adding an increased focus on leadership or global business, or adding courses.

Throughout recent years, EMBA Council research shows that the hours devoted to core business knowledge remain strong. In a report on the number of required in-class hours, core functional areas topped the list (the numbers reflect actual 60-minute hours):

- Strategic business policy (48.6 hours)
- International business (48.4 hours)
- Accounting (48.3 hours)
- Finance (43.7 hours)
- Marketing (43.7 hours)
- Economics (40.3 hours)

The numbers also show the greater emphasis on soft and other skills, with increases in time spent on the following areas:

- Class hours that were dedicated to leadership rose 74 percent, from 21.9, 60-minute class hours in 2002 to 38.1 in 2010
- Class hours that were dedicated to entrepreneurship rose 64.8 percent, from 10.7, 60-minute class hours in 2002 to 30.4 in 2010
- Class hours that were devoted to ethics rose 133.7 percent, from 8.9, 60-minute class hours in 2002 to 20.8 in 2010
- Class hours that were dedicated to communications rose 103.7 percent, from 10.8, 60-minute class hours in 2002 to 22 in 2010
- Class hours that were dedicated to professional development rose 188 percent, from 9.3, 60-minute class hours in 2002 to 26.8 in 2010

Changes at EADA in the past several years are consistent with the data. “We have been focused on the development of soft skills—many skills that weren’t emphasized in the past,” says Diaz. “We have devoted almost 18 percent of our program to personal development.”

EADA introduced executive coaching in 2006, and each year has received outstanding feedback from students, he says. “Executive coaching is consistent with the idea of personalized education. The more personalized approaches that we can offer for development, the better.”

A customized approach to developing the skill set of EMBA students is a trend that more and more EMBA Programs will embrace, say Diaz and Bobinski.

“It’s a question of what you want to do with your education and where you want to go next,” says Diaz. “We develop a plan and make sure that you are achieving what you want.”

Leadership development is supported by a focus on student strengths and weaknesses. It makes sense to focus on the high-impact competencies for an individual than to address them all, because some competencies already may be strengths, he says.
EMBA Programs also offer entrepreneurs skills, knowledge, and connections that help them with their businesses. “Entrepreneurs are discovering opportunities in the market for their own business, and programs are helping prepare them to take their companies to the next level,” says Diaz.

The emphasis on starting a business – whether one inside a company or one new to the marketplace – remains an emerging and future trend for programs. “Managers inside the organization also are responsible for innovation,” he says. “There is great interest from students not only in knowing how to manage a program in a company but also how to set up a business within a company.”

EMBA Programs often are the first programs to incorporate innovations that benefit all MBA students, says Bobinski. “EMBA Programs are often at the cutting edge.”

Technology and Communication: Increased Connections

About six to eight students in boardroom locations throughout the United States and Canada gather in front of two large LED monitors three Saturdays each month. On one monitor appears whoever is speaking – the professor or a student at any boardroom site. On the other monitor is the teaching aid – PowerPoint slide, video, or spreadsheet, for example. As in the traditional classroom, the faculty member moderates the discussion. Students can electronically raise their hands with a question and then take part in real-time discussions. Outside of class, a program portal supports continued group discussions.

The Cornell-Queen’s Executive MBA is one example of an EMBA Program that has applied technology to reach more students. The Cornell-Queen’s Executive MBA organizes students into boardroom learning teams in selected cities throughout the U.S. and Canada. While the program relies on technology to deliver the program, students also are required to attend three on-campus residential sessions.

In Spain, IE launched its first online offering in 2001, which includes video conferencing tools for group meetings with and without faculty and the development of multimedia materials, such as cases, technical notes, and simulators. Since it began, the program has seen similar or even higher satisfaction than in its traditional programs. In 2010, IE started a new EMBA Program in collaboration with Brown University in the U.S. that also features technology.

More and more, EMBA Programs are relying on technology in program delivery. According to EMBA Council research, member EMBA Programs provided 7.1 percent of content through distance learning in 2011, compared to 5.8 percent in 2005.

“Increasingly programs are incorporating technology and blending it with face-to-face communication,” says Diaz. “Formats may take different forms.”

The electronic technology capacity that is available to programs and students has increased, including capabilities for distance learning, says Bobinski. “Years ago, you didn’t see programs with teaching at a distance, and now you are starting to see more of that.”

Saint Mary’s Hybrid Executive MBA Program, for example, incorporates the use of web conferencing. Students are able to add content to the web site, listen to lectures or record assignments on podcast through the Saint Mary’s iTunes channel, and complete virtual projects.
through the SecondLife virtual simulation. The program’s learning management system on the web contains announcements, quizzes, and homework, as well as access to an online discussion thread.

In addition, more programs are also offering students electronic options for their books and course materials, with almost 42 percent of EMBA Programs distributing electronic case materials and almost 9 percent using electronic books.

In fall 2010, the Executive MBA Program at Virginia Tech University distributed the iPad to students for use in classes and to access course materials. Other EMBA Programs recently have piloted iPad use.

For EMBA Programs, the process of introducing changes and innovations such as technology frequently involves one common denominator: Communication with students and alumni.

“It’s a common theme for EMBA Programs,” says Nemer. “We are very careful to listen to the market, and we are continuing to evolve.”

EMBA Programs use different tools to learn what students, alumni, and organizations think, such as conducting surveys and focus groups, keeping an open door, meeting with students on a regular basis, and responding quickly to their questions and requests.

“It’s critical for students to know they’re important and that we are thinking about them,” says Russell, which translates into many conversations and formal and informal opportunities for student evaluations.

The give-and-take between students and EMBA Programs helps programs as they adapt to changes in the marketplace and changes in needs of students and organizations.

“It’s important for EMBA Programs to evolve,” says Diaz. “One key is to involve students, alumni, and organizations.”

Career Focus

In the 1950s and 1960s, life in corporations looked very different than today’s reality.

“In the 1950s and through the 1970s, life within the organization followed a certain pattern,” says Maillette. Executives often rose through the ranks, and managers expected to be working for the same company for a long time, she says.

“As a result at that time, the curriculum of EMBA Programs did not recognize traditional career services,” she says. “That situation has changed enormously.”

In those early years, the majority of students received full tuition support from their employers to attend EMBA Programs. Organizations often rewarded their top performers by sending them through EMBA Programs and also included completion of EMBA Programs as part of personal development plans or succession planning.

By the start of the new millennium, a transition was clearly under way. With tighter and tighter budgets, organizations were not providing full sponsorship support for EMBA students as much as in past decades.

According to EMBA Council research, 27.3 percent of EMBA students in 2011 received full tuition reimbursement, down from 34.2 percent in 2007, and 35.9 percent of students received
partial reimbursement, up from 34.2 percent in 2007. The percentage of EMBA students who are fully paying their own way was 36.9 percent in 2011, compared to 32.8 percent in 2007.

In today’s world, whether fully sponsored or self-sponsored, EMBA students must take charge of their careers to prepare themselves to advance within their current organization, to make a successful career or job transition, or to launch a new entrepreneurial venture.

“Executive MBA students today need to know how to develop their own brand,” says Maillette. EMBA Programs help students achieve that aim by focusing on professional development and leadership development, and by offering career services.

Career Management: Support for Growth

Within the last decade, EMBA Programs began expanding and enhancing their career services offerings.

“If you go back 10 years, this area has evolved tremendously,” says John Worth, director of alumni and executive career management at the University of North Carolina–Chapel Hill. “If you go back 10 years, this didn’t exist.”

The increased focus on career management makes sense when considering the increased number of EMBA students who contribute to the costs of their education and the changing marketplace, says Susan Dearing, director, ProMBA Career Management Center and Executive MBA career coach at the University of California at Los Angeles (UCLA).

“In the post-9/11 economy, the work life of employees and managers is much more uncertain,” says Dearing. “People are waking up to the fact that we are in a society where it is up to the individual to manage their career. There is much, much more mobility with career movement.”

EMBA Programs help students address career management concerns, whether they involve looking for a new job or looking for a promotion.

“Even if you are not making a career shift, every single person has to be a career manager,” she says. “You don’t just stop when you have a job – you are investing regularly in it. The question really is how you are managing and navigating your career.”

Career management takes into account the whole picture, says Worth. “Career management involves a broad perspective, whether you are looking for a new job, making a transition to a new area, or wanting a promotion within your current organization,” he says. “What you are really doing is managing your career so it is going in the direction that you want it to go.”

In most programs, students gain exposure to career management early in their program, says Dearing. The introduction helps students look at career management from a broad perspective. “We want them to be career ready,” she says. “We want them to know how to position their strengths and build their personal brand. We want them to be ready when job opportunities are available.”

EMBA students are in a great position to evaluate their career paths, say Dearing and Worth. Most students come to the programs in their mid- to late-30s, with a number of years of management experience, and often enter programs to prepare for greater management
responsibilities. The leadership and professional development components of the program also help students focus on their professional and career goals.

“EMBA students are achieving their goals in a number of ways,” says Worth. “They are getting jobs. They are more quickly experiencing promotions.”

While many students are promoted while in the EMBA Program, advancement doesn’t always happen immediately, he says. The experience in the program, though, strengthens a student’s abilities to move forward.

“It’s not just getting the MBA that will change their course, but what happens during the program,” says Worth. “A student will come across as a different person because of what that student learned, because of their experiences.”

Career Services: Diversity and Breadth

Dearing remembers one of the more challenging EMBA student career transitions – a student who came to the EMBA classroom with the background of a film editor and wanted to become an investment banker. In addition, he couldn’t move to New York, which offers more opportunities for investment banking.

“He worked the process,” says Dearing. “It took him two to three years of steady networking, but he created the network, and he ended up with the job.”

While making a significant career transition, finding a new job, seeking a promotion, or starting a new business are all challenging endeavors, EMBA career services help students as they work to reach their goals.

Career services include a range of activities – from seminars for students on career-related topics to one-on-one coaching to assistance with job search activities to access to on-campus recruiting – and some twists in between.

“If you looked at the offerings of 10 schools, you would find 10 variations,” says Worth. Programs also vary in the structure for career services. For example, some schools have dedicated EMBA career management staff members who work solely with EMBA students. In some programs, there may be a school-wide career services center for all MBA students. In other programs, there may be a full-time or part-time position for EMBA students, sometimes combined with alumni services.

At UCLA, Dearing first meets with students during the admissions process, and she presents at the first residency. She also leads classes on various career services topics, invites alumni to talk about careers, and lends assistance with career issues such as networking and resume development. The program offers individual career coaching as well.

Career services workshops for EMBA students take place every other month at the University of North Carolina–Chapel Hill. “One example is Advancing Your Career through Highly Effective Networking, which students can take early in the program,” says Worth. Other workshop examples include Marketing Yourself in Your Company: Leveraging Your MBA, Preparing Yourself for an Interview, and Becoming an Outstanding Interviewer.

Career fairs and on-campus recruiting are also ways to expose recruiters, who are more familiar with full-time students, to the value of Executive MBA students. Even if they are
looking at full-time students, they may refer EMBA students to another resource in the company, says Worth. Many programs, including UCLA and the University of North Carolina–Chapel Hill, may require waivers from sponsored students to acknowledge their use of career services or certain aspects of career services, such as on-campus recruiting.

In addition to workshops, career fairs, and on-campus recruiting, EMBA students also can benefit from the diverse online resources of career management centers in business schools, which can include webinars and podcasts, job listings, self-assessment and assessment tools, online resume books, and access to alumni.

Career coaching is another key offering. Dearing encourages students to look for a dedicated EMBA career coach and to take advantage of opportunities to network at events and dinners, and of other ways to connect.

“It’s important to understand that career coaching is different than executive coaching,” she says. “The typical career coach is going to look at all kinds of job-related issues. Executive coaching usually is focused on improving performance on the job.”

Even though EMBA students are busy, they take advantage of career services, says Worth. “There are usually a lot of free resources available,” and since many programs make those resources available to alumni, “they are free resources usually for the rest of their lives.”

Worth also recommends that EMBA students remember to talk to their fellow students. “There is an increasing number of EMBA students who want new jobs and receive referrals from classmates in the program,” he says. “It’s becoming a normal occurrence in the classroom that a classmate arranges a meeting for a student with the boss, say, if they have an opening for a director.”

The recommendation of a peer is a strong one: “If they are impressed with you, they communicate that to their bosses,” he says.

Career services are likely to remain a strong component of EMBA Programs in the years to come, say Worth and Dearing. Ultimately, EMBA students and their organizations reap the benefits from the investment in career management and career services, as students find new ways to make contributions.

Providing those career services to EMBA students also offers its own reward.

“They are really a large part of my job satisfaction,” says Dearing. “They are a distinguished and interesting group of people. They come with such interesting backgrounds and interesting achievements. They are also hard-working and appreciate the opportunities that they get.”
CHAPTER FOUR

How Do I Select a Program?

Considerations

When she decided to return to school, Marlene Lopez Ibarra considered a variety of options. Most importantly, she wanted a program that allowed her to continue working full time and that offered strong content.

“I needed a program that would fit into my work life,” says Ibarra, Latin American portfolio manager for Occupational Health and Environmental Safety at 3M. “I looked at online programs – they had the flexibility – but I wanted to work face-to-face with students and professors. And for networking, there is nothing like face-to-face interaction.”

She began talking about her desire to return to school, and found that many recent MBA graduates in her company were Executive MBA alumni. Those conversations helped her in making the decision to attend an EMBA Program.

Juliana Sawaia is part of a fast-growing Brazilian company. As manager of consumer insight for the IBOPE Group, a private multinational and one of the major market research companies in Latin America, Sawaia leads a team of eight.

Her Executive MBA journey really began as a result of a conversation with the human resources (HR) director for IBOPE.

“My dream has always been to live and work abroad and get international experience,” says Sawaia. “My HR director – she is kind of a coach for my career – suggested that I enroll in the Executive MBA Program. That way I could stay with my company and stay at home, but get some international experience and speak English.”

Finding a program in English was important to Sawaia. “English was fundamental for me,” she says. “I had studied it for along time, but had never lived abroad. This is an opportunity for me to study in English. I’m also learning how the world works. My company is international, so perhaps I can eventually work abroad.”

Javier Torrez has embarked on what he calls his “third career.” He started as a respiratory therapist, and then made a job change to information technology. “When I started the program, I was a senior applications specialist for the American Red Cross Blood Bank,” he says. “There was no more possibility for advancement without a move to Washington, D.C., and I didn’t want to do that.”

Now a surgical business manager for Methodist Hospital in Arcadia, California, Torrez was drawn to the EMBA Program for many reasons, including the level of support that he saw from faculty and administrators.

“I could call the professors if necessary and could walk into their office to see them during office hours,” he says. “Classes also were small, and we received personal treatment.”
He also was attracted by some of his program’s special features, such as a Dinner for Eight where one CEO takes eight students for dinner and discussion, and a distinguished speakers series. “There was an extensive network, and that also was an advantage,” he says.

Selection Criteria: Personal Considerations

Ibarra, Sawaia, and Torrez were attracted by the flexibility and quality of EMBA Programs, but they also each had their own set of reasons for selecting their programs.

Returning to school for an MBA is a significant life decision and one that requires time and financial resources. Because of its significance, the process of choosing a program is important. Where to start?

“I always tell everyone I meet to make a list of interests and desires,” says Jon Kaplan, assistant dean at the George L. Argyros School of Business and Economics at Chapman University. “Each individual has a different story, so there are many factors to keep in mind.”

Kaplan encourages prospective students to ask themselves some key questions: What is important to you, and what is most important to you? What do you want from your education? What are your short-term and long-term goals? How will you finance your education? Do you want an intense global experience? Do you want to focus on a specialization?

Defining expectations from the EMBA experience is one of the most important steps for prospective students, says Dan McCleary, regional director for India and former director of Executive MBA admissions at Duke University. “The very top consideration is what they hope to get out of it,” he says. “Those expectations are going to guide whatever decision the student makes.”

Prospective students also might want to take into account another important factor – where they see their careers moving in the next five to 10 years. “In many cases, people are simply looking to stay in the same location, and they will probably want to attend a local program,” he says. “Location is probably tied to personal goals and constraints.”

Others might be less concerned about geography and may be looking for a global program that involves studying at different locations throughout the world. Prospective students also may want to ask themselves how important a school’s reputation might be to them and the kind of network they hope to build while in the program, says McCleary.

It makes sense to consider personal and professional goals. Career advancement is one of the most common motivators, says McCleary, and understanding where you might want to go next and how important career services might be to you can help in comparing and evaluating program options.

Marci Armstrong, associate dean, Graduate Programs, Cox School of Business, at Southern Methodist University, agrees. “I think the Executive MBA helps students move to the next level in their career,” she says. “That may mean a transition to a different industry or a transition to a different functional area within the same company. An MBA is an exceptional way to fill in the gaps.”

Some older-than-average students in their 50s or 60s are also entering EMBA Programs, not necessarily for career advancement, but rather to meet their personal goals, says Armstrong. “I
think for them, it’s absolutely worth doing for personal achievement. They always wanted to have an MBA, but hadn’t had the chance before.”

It helps to take a close look at the reality of your own situation. “I think it’s not realistic to expect the EMBA experience to solve some career problems, if you have career problems,” says Armstrong. “There is no guarantee of a new job, there is no guarantee of a promotion, but we see many students who do receive new jobs and promotions.”

In addition to understanding your own goals and expectations, it also pays to remember that how you approach the program also will make a difference in your outcomes. “What you get out of it depends on the individual,” says Kaplan. “You can’t just show up – you have to put in time and effort. The time and effort that you put in the program relates to the results that you get.”

Selection Criteria: Program Considerations

With a better idea in mind of goals and expectations, prospective students can start looking more carefully at EMBA Programs to learn more about their offerings, with an eye to how those offerings might best help them meet their goals. One starting point for prospective students is often location. “Typically, students choose a program that is close to where they live,” says Kaplan. “The key is to visualize each and every place that interests you, just take all you know about those places, and figure out the right place for you.”

Another consideration is program format. Formats are as varied as EMBA Programs, says McCleary, with choices that range from alternating all-day classes on Fridays and Saturday to weeklong residencies at different intervals to other variations. Prospective students can look at those format options to determine what works best for them, he says.

As prospective students begin to narrow their list of possibilities, they can begin to examine schools and programs more closely. “Quality matters a lot, and there are many ways to assess that,” says Armstrong. It likely will be the last degree for most students, she says, and taking care in choosing a program will help make it a memorable one.

Accreditation is one factor that helps in assessing quality. AACSB International (www.aacsb.edu) accredits schools in the U.S., and EQUIS (www.efmd.org) accredits schools in Europe and other parts of the world. A team of assessors from accreditation organizations visits each school to evaluate them for accreditation. Schools must meet certain minimum standards regarding course content, facilities, and teaching quality.

Beyond accreditation, prospective students can consider the relationship of the business school with the corporate community and the activities of the faculty, including research and consulting, says Armstrong. Students will find many quality programs, and then the question becomes which of those programs offers the best fit, she says. By digging deeper, students can begin to get a better feel for differences among programs. “Do you feel that the values of that organization fit with your
own values?” says Armstrong. “Do the opportunities fit with what you want to achieve and where you are moving with your career?”

As prospective students weigh the merits of different EMBA Programs, they might want to ask the following questions:

- What types of opportunities does the program offer?
- What career services are offered?
- When do classes meet?
- What international opportunities are offered?
- Who are the faculty? What is the reputation of the faculty?
- What courses are offered? Are electives offered?
- What does the program do to promote leadership development?
- What is the typical class profile?
- What kind of results have students had?
- What services are offered?
- What is the cost of the program?

Executive MBA Council research reveals the most important factors to a group of some 2,000 students who just entered the program at the time of the survey. Students in the survey ranked the following top five factors that they considered as they selected EMBA Programs:

- Quality of faculty
- Reputation of the school
- Quality of classmates
- Program format
- Curriculum and class offerings

The research also shows that students take care in their search, spending months or more than a year thinking about their options. The largest percentage of students – 34 percent – began considering EMBA Programs less than seven months before attending the program. But many students make their decision in a longer time frame, with 24 percent considering EMBA Programs between one and two years before attending the program.

Prospective students also tend to focus their search on EMBA Programs, with 64 percent saying that they considered an EMBA Program at a different school as an option.

Looking closely at the strengths and emphases of EMBA Programs during the selection process can help students maximize their own ability to differentiate themselves. “Students want to differentiate themselves from their peers, so that they are better positioned than another potential candidate for career advancement,” says McCleary. The search offers prospective students a way to match their interests with the strengths of a program.

“The fact is that you are going to get a great education wherever you go, but it comes down to feeling comfortable,” says Kaplan.
Special Consideration: Women and the EMBA

At the highest business levels and in business boardrooms, women remain underrepresented. For women with an interest in business, the Executive MBA experience can broaden their skill base and their network.

“Women need confidence in their skills,” says Julie Bond, president of Bond Consulting Group, Inc., and EMBA alumnus. “The MBA gives you confidence.”

The program helps women with areas that they sometimes like to avoid, such as finance and accounting, says Bond, who found the courses in statistics, accounting, finance, formal theory, and strategy helpful. She also used her new knowledge about corporate culture to strengthen her own business. “What I learned helped me create a culture that helps me retain better people,” she says. “I have a great team and high retention.”

The networking in the program also proves beneficial for women. “Some people say that women aren’t natural networkers in the same way men are in business,” says Bond. The program encourages networking, building the skills and confidence that women can take into boardrooms and other unfamiliar situations, she says.

Bond walked away with a much wider network. “I know people I can call on now, and the more people you know, the better. There are people who can give me good references if I need them.”

As vice president international for Land O’Lakes, Carol Kitchen develops sustainable business strategies for business opportunities that the company may want to pursue outside of the United States. The Executive MBA allowed her to earn her MBA in a reasonable amount of time, which is an important factor for women.

“There is never a good time,” says Kitchen, who completed her program while her son was a baby. “It you wait to do it, you’ll never do it.”

Kitchen valued the interaction with senior executives that the program provided. “I liked being part of a cohort,” she says. “You develop relationships that you don’t develop in a part-time program.”

Business is complex and moves quickly, and the program helped Kitchen gain exposure to areas where she hadn’t yet had experience. “The Executive MBA gave me the broad understanding of business that I needed to be a general manager,” she says.

Kitchen also works on behalf of women in business through her participation in the Women’s Affinity group at Land O’Lakes. She has contacted other women in her EMBA class to help benchmark the efforts that are happening at other organizations to promote and support women in business.

She also valued the ability through the program to meet business leaders from diverse industries, especially other women. Relatively new to the area, she entered the program not really knowing many others from outside of the company. “The opportunity to meet other women who worked in agriculture was great,” she says. “I’ve been able to connect people at Land O’Lakes with people in the class.”

At the senior level, finding those peer relationships can be challenging, but one powerful outcome of her EMBA experience was her ability to make connections and great friends.
“It helps broaden your network of business women,” says Kitchen. “I had reached a point in the company where there were few women.”

While the average enrollment of women in EMBA Programs is 24.5 percent, EMBA Programs have continued to explore ways to attract women, including sharing the success of female graduates, offering scholarships, helping prospective students bolster their math skills, and supporting networking opportunities.

In Sawaia’s case, women are in the majority in her Latin American class. She agrees that the EMBA experience is good for women from a purely pragmatic perspective: Women are competing with men for executive positions, “so we need the same know-how, the same tools, and the same opportunities,” she says.

“The world is changing and moving fast – especially here in Brazil,” Sawaia says. “And though it’s true that there’s a shortage of talent, the people who are competing with you, at your level, are very prepared.”

In addition to the broad perspective, technical skills, and the peer network that women gain from the experience, their participation in EMBA Programs also supports their success in another key way.

“The program takes women out of their comfort zone and teaches them that they can succeed,” says Bond. “Women see that they can do it.”

Information and Resources

How do prospective students first learn about Executive MBA Programs?

According to the EMBA Council survey of some 2,000 entering EMBA students, 36 percent of them found out about the program that they attended from alumni and current students. Other popular sources that spurred awareness were a colleague or friend and the web site of the school.

Where do students turn when they want to learn more about Executive MBA Programs?

“Virtually all students start on the web,” says McCleary. School and program web sites offer nuts and bolts information about offerings. There also are blogs and bulletin boards, as well as guides to business schools.

The Executive MBA Council hosts a web site at www.executivemba.org that is designed to provide prospective students with information about the EMBA experience. It includes a searchable database of EMBA member programs worldwide that allows you to search for programs by location, program focus, start date, length, and cost. The council also has a mobile application that is available as a free download via iTunes or directly through the App Store onto an iPad or iPhone. Both the web site tool and the app allow you to compare programs side by side.

EMBA Program admissions staff members are also important resources for prospective students, says McCleary, who recommends that prospective students start talking to admissions staff members even before they apply to the program. Admissions staff members can help answer questions and also arrange for prospective students to talk with other students, alumni, and faculty.
“We always recommend having a conversation to anyone who is interested in the program,” says McCleary. Prospective students who contact admissions staff early can save themselves time during the admissions process because those early contacts can help them better prepare their application and supporting materials, he says.

What did students find as the most helpful resources in making their decision?

In order of importance, students in the EMBA Council survey ranked faculty and staff and the admissions process as most helpful. Also ranked highly were information sessions and campus visits.

Talking to students, alumni, and staff members of the program is an important step, says McCleary. EMBA Programs offer a number of ways for students to make contact with those who are involved in the program and hear firsthand about the benefits of the degree experience.

“It’s a degree that is going to enhance their job skills and obviously apply to what they do in their careers,” says McCleary. “What we hear from students is that if I had been working in my position and working in the same manner that I was working, it would have taken me twice as long to get to the next job or the next promotion. It is often a fast-track to the next position.”

Information Sessions: Closer Look at the Program

The first point of contact for some students often is the information session. EMBA Programs offer information sessions for those who may be interested in the programs at different times during the year.

The information session is intended to provide an overview of the EMBA Program experience to prospective students. Most information sessions take place at the business school of the Executive MBA Program, usually in the evening, and are an hour or so in length. Increasingly more and more programs also are hosting virtual information sessions, with online prospective student participation.

At information sessions, prospective students will hear from program staff members and also often from current students or alumni, and faculty members also may present. Students and alumni share their experiences with the program, including the investment of energy and time and the rewards.

Information sessions are also a place for prospective students to ask questions and receive additional information about next steps and the application process.

Once a prospective student has identified a program of interest, it’s easy to learn about information sessions: Most EMBA Program web sites will list the times and dates of upcoming information sessions.

Visits: Education in Action

While an information session provides a way to learn more about the program, a longer visit and one that includes some time in the classroom will give prospective students a clearer picture of what it's like to be in the program.
Scheduling a visit allows prospective students to start looking more closely at the issue of fit, says Armstrong. By spending time at the program, prospective students can begin to see more clearly whether the program offers them the best fit for their goals and values, she says.

“A visit gives you the chance to communicate with students and faculty,” she says, and to ask questions about their opinions of the program and their experiences with the program.

EMBA Program admissions staff can help prospective students arrange a visit to the program. A visit may involve one-on-one time with staff, students, or faculty as one option. The most popular option for a visit is one that includes or focuses on time in the classroom.

“Sitting in class with current students is a great way to understand the program,” says Kaplan. “Are there 20 to 25 students in each class, or are there 35 to 50 students in each class, and which type of setting do you enjoy the most?”

During either a visit to the program or to the classroom, prospective students can talk more with fellow students about what the degree means.

“If you talk to students about these programs, they will tell you that it’s a transformational experience,” says McCleary. “They did expect it to change their management skills and improve their effectiveness, but it also changes their perspective and in many cases introduces them to some of their best friends.”
CHAPTER FIVE

What to Expect? A View From the Field

Student View

Mark Gayle spent four days one week at his job as director of post-market quality and therapy systems support for the cardiology, rhythm, and vascular division of Boston Scientific; on the fifth day, Friday, he could be found from 7:30 a.m. to 4:30 p.m. in the EMBA classroom. The next week, he spent five days on the job and his Saturday, again from 7:30 a.m. to 4:30 p.m., in the EMBA classroom.

The schedule of attending classes one day each week on alternating Fridays and Saturdays allowed Gayle to maximize his personal resources. “Because it was a set schedule, I could organize my work life,” says Gayle. “It’s easy to be successful – if you apply yourself.”

Although going to work and going to class are separate activities in time, in an EMBA classroom, they tend to converge, as EMBA students raise their real-life business issues and experiences in class and in turn bring ideas from the classroom back to work.

Gayle benefited from this synergy of working and studying at the same time, applying a number of lessons from his classes to his work challenges at Boston Scientific, which develops and manufactures a diverse array of medical devices.

“I learned about business process improvement,” he says. “As a result, we’re working to lean out waste in our processes. For example, we’re looking at the trade-off between meeting bureaucratic regulatory demands and improving the bottom line. We’re looking at meeting regulatory requirements in a simple and efficient manner to reduce expenses.”

Gayle also is exploring ways to reduce labor costs with a global eye, asking “to improve on the bottom line, how can we capitalize on lower cost markets – at one-tenth the value of labor, but with the same quality and performance levels?”

The Cohort: Familiar Faces

Whenever Gayle entered the classroom, many familiar faces greeted him. His fellow students remained the same throughout the program, and he considered them valuable assets while he was in the program, as well as now and in the future.

“Excluding the academic component, which is a given, the big takeaway from the program was a network of individuals across multiple industries,” says Gayle. “I made remarkable friendships. I’m now part of a team of more than 50 individuals going forward, a resource for me and my organization.”

Currently, he is talking with one of his classmates, a physician, about ways that he can make the transition from medicine into the medical device industry.

His experience also was like other EMBA students in another important way: He worked closely with a number of his fellow students as part of a team. The team experience was not a
casual one. His team met on Wednesdays from 6 to 10 p.m., creating “another learning environment,” says Gayle.

His team used their time wisely, working together to complete assignments. His team, his peers, and his classroom experience all contributed to his growth.

“It was an environment where I could learn easier,” he says. “I was able to put new concepts to work in team projects, where I was working with classmates who were experts. It was a rich environment, spirited competition, a community of learning.”

Another Perspective: Global Focus

Long-time Chick-fil-A franchise owner Stephen Goins served as a volunteer for his first international experience, supporting the WinShape Foundation, the company’s philanthropic organization. The foundation’s international arm provides opportunities for Child-fil-A operators and corporate staff members to work with young professionals overseas on projects that are sustainable, reproducible, measurable, and beneficial over a long period of time.

Intrigued by the possibilities of international business, Goins entered his Executive MBA Program with the desire to “create movement in my career.”

He chose a global program that involved overseas travel to different residency locations throughout the world and participation in a number of different global teams.

“The partner schools were in Brazil, Holland, Mexico, and Hong Kong,” says Goins. “We met with people in these schools four times within the two-year EMBA Program. Our study group included one person from each school.”

In addition, nine different countries were represented in his class, and his study group included students from Iran, South Africa, and India.

After he completed his EMBA Program, Goins gave up the Chick-fil-A franchise that he ran for 16 years and moved into the company’s home office as a business consultant. The move, he says, was the result of the degree.

In his new position, Goins uses the knowledge gained from the EMBA to help Chick-fil-A franchise owners improve their business and their bottom line. “It was confidence building to go through such a rigorous program,” he says. “Having an MBA gives me credibility as a business consultant.”

Through his work as an entrepreneur, he “dabbled in most of the functional areas,” but the program helped him gain more depth in areas such as accounting, finance, and business strategy.

Although Goins is not currently working internationally, he anticipates that this may happen in his career. While Chick-fil-A only operates in the United States currently, one day the company will go international, he says. “I wanted to be prepared.”

During his EMBA Program, he was able to look at other international companies and better understand the way that those companies made their business decisions. Through the program, he also gained the tools to work internationally. One important part of that preparation was his exposure to cultural differences. Through his time and studies in different countries, he benefited from experiencing different cultures and business practices firsthand. “For example, in Brazil,
meals tend to last three or four hours. Someone said that while Americans might be ‘on time,’ Brazilians live ‘in time.’ That’s an important difference.”

Goins also gained a global network, and he uses LinkedIn to stay in touch. “I use it to stay connected to classmates, as well as to people in the class before and those in the class behind. I have a network of about 200, including international colleagues.”

He also formed close relationships with his classmates. “The 35 people in my class remain pretty tight,” he says. “I feel like I’d take a bullet for some of these people. It was interesting to see how similar we were despite the differences in our companies.”

Inside and Outside the Classroom

It is just before 7:30 a.m. on a Saturday, and the room is already buzzing at a time when many people who work full time are either taking a few hours more sleep or rising slowly to enjoy their weekend.

In this EMBA classroom, the laptops are open and ready for action, as are the some 50 students who rose very early to attend the marketing class of Akshay Rao, the General Mills Chair in Marketing at the University of Minnesota Carlson School of Management and the recipient of teaching excellence awards. Students already have filled their coffee cups or selected their beverage of choice and light breakfast from the table of food in the executive center across the hall. They are ready for the first order of business: A fellow student asking for colleagues to participate in a charity auction to benefit a youth mentoring program and make a difference in a child’s life.

Rao then highlights the activities of the morning for students: discussion about a case on the automaker Ford and a C-suite speaker from the auto industry. With Rao’s prompting, it doesn’t take long for students to start diving into the possible options for the case, which calls for a business analysis of a warranty program option for the carmaker. Rao asks the students to assess the financial risk to the company of five different warranty offers to consumers.

At the time, Ford was losing market share in part because of the warranty introduction by other auto giants. Where to start? “It’s important to understand the consumer behavior of car shopping,” says Rao.

The class begins to dissect the reasons behind car purchases and the differences in those reasons. There are the first-time buyers, say students, and the buyers who are replacing their vehicles out of necessity, as well as those who purchase luxury autos. They discuss the roles of warranties and the signals that they send to consumers. One student raised the notion of a lifetime guarantee. “There is a place for a lifetime warranty,” says Rao. “You better have a really good product if you have a lifetime warranty.”

By the time of the first break at 9:15 a.m., the students had explored the relationship between warranties and product quality, the value of the company’s mission statement in guiding decisions, and different ways to respond to the changing market, keeping in mind the factors that drive consumer behavior. Before students take a few minutes to refuel at the break, they spend some time reviewing Ford’s actual financial analysis, decision, and overall strategy.
During the break, the conversations don’t end. Some students approach Rao with some additional thoughts. Other students briefly huddle to talk about their projects and presentations. When they are settled back in their seats, they are ready to hear from a corporate executive in the auto industry who faced many challenges when Firestone tires on Ford Explorers began malfunctioning.

Jim Schroer was in charge of global marketing for Ford while the company was considering changing its warranty program and when the trouble with Firestone tires began. At the time, the company marketing was focused on its built-to-last campaign. Even though the issue was with the tires, the perception of problems spilled over to the car and the automaker.

In the company war room, executives asked why the company put Firestone tires on the Explorer in the first place. They looked at costs, and in the end issued a recall to replace the tires for all consumers who purchased the vehicle. “It was a brand issue,” he says. “It was an issue of trust.”

He shared insights about his participation in tense, high-level boardrooms. “It is a very open book when you get into those C-suite jobs,” says Schroer. “There is no formula in those rooms. It’s a different game.”

Schroer’s career also includes high-level positions as executive vice president for Global Sales, Marketing and Service at DaimlerChrysler and president and CEO of Carlson Marketing. He offered some advice to students: Know and delight your customers, make decisions with 50 percent head and 50 percent heart, lead a jazz band by championing interdisciplinary connections, show moral courage by doing the right thing, be passionate, champion your people, know your business and your competition, and set challenging financial objectives and make your numbers. “I would say leadership matters,” he says.

He applauded the students in the program for continuing to improve their performance, and his words inspired student discussion during the break that followed his presentation. “We were talking at the break about making decisions and doing the right thing,” says one student.

“I’m not faced with ethical dilemmas as much as you are in your jobs,” Rao says, “but I think about what my kids would say.” Discussion for the remainder of the class focused on the relationships among lifetime warranties, low-introductory prices, and perceived consumer value.

By morning’s end, students were ready for lunch, which is supplied by the program. The lunchtime feature for some of the students, though, is not the food: Schroer stays to continue conversations with the students during the meal. The break offers one student the opportunity to take a quick run, while other student teams use part of the time to meet.

The morning’s class included a faculty-facilitated discussion of business decisions, students who provided their analysis and perspectives, back-and-forth consideration of key issues, the corporate executive level perspective on leadership and tough decision-making, the opportunity to engage with a corporate leader, and time to work with each other.
The Importance of Faculty

This scene is often repeated in EMBA classrooms throughout the world, which are known for their high levels of interaction, lively discussions, and sharing of knowledge both by faculty members and students.

Responsible for the orchestration of the classroom are EMBA faculty members.

“EMBA faculty members are a distinguishing feature of the program,” says Brad Vierig, associate dean of Executive Programs at the University of Utah David Eccles School of Business. “First, EMBA Programs tend to attract the school’s most experienced and renowned researchers and award-winning teachers. EMBA Programs are careful in their selection of faculty members and look for professors who bring the in-depth experience across all industries and functions, as well as the desire to work with such experienced students.”

It is often commonplace for the backgrounds of EMBA faculty members to include work in the corporate sector. Many faculty members also currently consult with organizations on projects.

“Faculty prepare differently for EMBA classes,” says Vierig. “Faculty members spend more time preparing for Executive MBA classes because with the student body they have more experts in the classes. The classes also involve far more engagement with the students, and there is a different synergy.”

Beatrix Dart, associate dean, Executive Degree Programs, at the University of Toronto Rotman School of Management, has taught a strategy course and has guided the strategic or growth projects of many EMBA students. She agrees that the EMBA classroom is a unique one.

“The EMBA classroom has a different approach to learning,” she says. “The faculty members are more facilitators of great discussions. They share their knowledge, yes, but they also encourage students to learn from each other.”

Overall, she says, about 50 percent of learning comes from the other students and 50 percent from the faculty. Such a classroom environment really plays to the ways that adults like to learn, says Dart, by discussion, by example, by best practices.

“As a faculty member, it’s a pleasure to be in the classroom, but it is also challenging,” says Dart, who was a consultant for McKinsey & Company, a global management consulting firm, early in her career. “You have to have substantial industry experience to lead discussions with students who also have considerable experience.”

When Dart teaches, she plans for about one-third of the class as curriculum and about two-thirds for class discussion. For the growth project, students apply their knowledge by developing plans and strategies to position a company for growth.

“It’s fun and interesting to teach in EMBA Programs,” says Dart. “It is also important to be confident and handle challenges in the classroom. Not only is curriculum knowledge and experience important for faculty, but so is self-awareness.”

The role of the faculty member changes in the EMBA classroom, says David Bach, professor and dean of programs at IE Business School in Spain.
“In regular classrooms, the focus is 80 percent content and 20 percent pedagogy,” says Bach. “In the EMBA Program, at least for the faculty member, the focus is 80 percent pedagogy and 20 percent content.

“The faculty member is thinking about ways to open up the discussion and build on the experience. The classroom becomes fertile ground for learning. Instead of how cash flow works, it’s more about its importance, its relevance, and its application.”

As a result, the EMBA classroom is far from the traditional professorial lectures that many undergraduate students remember. “The classroom involves understanding students and leveraging their backgrounds for learning,” says Bach.

Lessons in Teamwork

As part of his EMBA Program experience, Wai Chiong Loke worked as part of an international team of students on a project to improve both the operational and overall efficiency in a Malaysian-based factory that manufactures vehicle batteries for cars and motorcycles.

“We applied knowledge gained from the Executive MBA Program and from the members of the team,” says Loke.

His team included six very diverse students: a manufacturing expert who then worked in Japan; a finance specialist from Hong Kong; one student with an information technology background from India and another from the United States; a female student with a marketing background; and Loke, a family physician and health care administrator.

“Our challenge included setting up meetings – often weekly – across multiple time zones,” says Loke. “We also needed to distribute the work. Since our leadership was informal – among peers – we had to negotiate. This helped me refine my skills.”

As director of the Health and Wellness Program Office for the Singapore Economic Development Board and executive director of the National Medical Research Council for the Ministry of Health, Loke benefited from the program in many ways. The Executive MBA gave him an understanding of the common language of business, no matter the industry or discipline. He says that helps him “to be a translator between industry and clinicians so they can co-innovate and co-develop products and services that will help us solve the problems of an aging society.”

Since he usually works with local people for his job, taking part in a multicultural team, he says, was a good experience. Most of his teammates had international exposure and multicultural experiences. Although the team worked well together, there were challenges, which often translated into additional learning opportunities.

“I learned as much – or more – from this experience than I did in class,” he says. He has formed relationships among his classmates and team members that remain. “The learning continues as we keep up contacts,” he says. “As we learn more, we have more to share, and we have good exchanges of ideas and advice.”

EMBA Programs take much care in defining and promoting teamwork among EMBA students. In large part, the emphasis on teamwork relates directly back to its importance in the world of work.
“In an organization, it’s important to reach across the lines in the organization, and teams play a key role in making that happen,” says Lee Konczak, senior lecturer in organizational behavior and leadership development, Olin Business School at Washington University in St. Louis. “That’s why the team piece is so important.”

Konczak, who received his Ph.D. in industrial-organizational psychology, joined the faculty of the EMBA Program in July 2008 with the goal of enhancing the team development experience for EMBA students. Working with other Olin organizational behavior faculty, additional components were added to the existing process to help students improve their performance in team situations. Assessments play a key role in the enhanced process.

The process begins at the first weeklong residency for students, at the time teams form. The EMBA Program at Olin Business School selects members for teams with care: EMBA Program staff members use results from self-assessments that the students submit when they come to the program to organize teams. They try to balance teams with members that have complementary backgrounds and skill sets.

Organizational behavior faculty members work intensively with the newly formed teams to facilitate the team formation process during the orientation residency. Development of a team charter and “team operating principles” are emphasized. Approximately three months after that orientation week, students participate in a one-day team development workshop, where students can talk about any team issues and revisit their charter.

When Konczak arrived, the program added a new assessment tool – the Team Development Survey – which is administered two months following the team development workshop. All students from each team complete the survey tool, which asks questions about clear communication of goals, ground rules, adherence to the team process, and management of disagreements.

“The Team Development Survey measures important dimensions of team functioning that are linked to team effectiveness and performance,” says Konczak, who then analyzes the results and meets individually with each team to talk about what’s going well and what can be improved.

“The assessment and team coaching process helps teams understand what they do well and where they need to make changes,” he says. “It is data-based and really helps the team focus on the right issues.”

Another piece of the team development puzzle at Olin Business School is a formal peer assessment process, where all team members share feedback with other team members, offering all team members a chance to reflect on their strengths and opportunities for development. Peer assessment feedback includes quantitative and qualitative information.

“All of these activities allow team members to make adjustments and learn more about themselves as individuals and team members,” says Konczak. “We believe that in order to really prepare executives to lead, their ability to work effectively in team settings is critical.”

If, for whatever reasons, a team still seems to flounder, help is available. Konczak will provide additional team coaching, working one-on-one with teams in trouble to get them back on track.
Effective teamwork can be a quality that’s often taken for granted, but teams come together in different ways.

“It always seems that there is one team that just seems to jell,” he says. “They had the background and the personalities are in sync. Another set of teams might be more task-focused; they get the work done but they just don’t have that spark. Then there are teams that struggle. There is often a lack of fit with respect to individual goals and work styles that hampers team performance. Those teams may need intervention.”

EMBA Programs are a great place to enhance the ever-increasingly important team skills because they are safe places to build skills. “Teamwork is hard work,” says Konczak. “For people to develop their teaming skills, it takes the right framework, the right people, and support to make it happen.”

Students have responded positively to the emphasis on teamwork, rating it highly in program assessments, says Konczak. “We believe that students need to have the hard and soft skills. We are helping them establish good relationships and effective teamwork skills. We expect them to do this well.”

The opportunity to work closely with fellow students is one that enhances the EMBA Program experience and promotes personal development. Loke encourages students to participate fully.

“Everyone has something to bring to the table: experience, expertise,” says Loke. “Go in with an open mind to share, to contribute, and you will learn a lot. You will make friendships across differing fields. Though we are in different fields, our problems are not dissimilar. We learn from each other.”

The Balancing Act

Before he started his Executive MBA Program, Javier Torrez was involved with Toastmasters. He enjoyed the time that he spent meeting fellow Toastmasters and further enhancing his speaking skills, but he quickly decided to postpone his participation.

“After the first term, I had to give it up,” says Torrez. “I learned how to prioritize.”

Between his full-time job, at that time as a senior applications specialist for the American Red Cross Blood Bank, his family life with his wife, his favorite activities, and his entry into an EMBA Program, some of those favorite activities just had to wait.

“It was challenging to pursue the degree while working full time,” says Torrez, who is now surgical business manager at Methodist Hospital in Arcadia, California. “I really had no life apart from work and school. I spent about 30 hours a week on school, and about 50 hours at work.”

He and his wife didn’t have any children at that point, and it also helped that his wife was pursuing her education as well. “My wife was in nursing school, so we went to the library together and then went off into different corners to study. That helped.”

Also helpful: His fellow teammates. Working in a team made life a little easier, he says. “Different classmates led different projects. No one had to lead all the time, and that took the pressure off.”
His team members took a divide-and-conquer approach to their assignments. “We also divided up to study,” says Torrez. “Different classmates researched and reviewed different sections and then we created team study guides.”

The investment of time and energy more than paid off, during and after his time in the program. After completing the program, Torrez transitioned into his current position at the hospital. Not to mention that one of his fellow classmates is his son’s godfather.

“It was extremely rewarding,” he says. “I could apply learning the next day at work. I could take what I was learning about finance into meetings and understand what was happening, and eventually I could participate.”

There is no way around it: Participating in an EMBA Program requires a serious time commitment. Since students continue working at demanding, full-time jobs while in the program, and since many of them are at points in their lives where they have families and other obligations, the art of balancing it all becomes an important skill.

Students learn quickly how to make the most of their time and how to make decisions about their priorities. Although not generally listed as one of the takeaways from an EMBA Program, these are skills that also can help students in their careers, as they continue to face multiple demands for their time and resources on the job.

Support in All the Right Places

EMBA Programs understand the challenges that working professionals face and try to eliminate as many hassles as possible. Most programs handle registration and other administrative details for students and provide meals during class times.

“The beauty of the program is that everything is planned and taken care of,” says Gayle. “Breakfast and lunch are ordered, your books are ordered. All the lectures were recorded, which I found extremely helpful, especially for the finance and accounting courses.”

Support comes from many different sources for EMBA students, including program faculty and staff, fellow students and team members, work colleagues, and family. Although challenging, students find many creative ways to make it work for them.

Daniel Dower, for example, enjoyed a milestone event while he was in his EMBA Program: The birth of triplets, who joined four other siblings. Along the way, he received support at home, at work, and at school.

“Our family has grown much closer over the past few years,” he says. “For example, when my wife and I were suddenly thrust into being at the hospital for more than two weeks, our oldest two daughters took charge of the household and our two younger children. As the challenges mounted, I become more driven to succeed, as I saw this as a golden opportunity to teach my children that nothing should ever dissuade them from their dreams.”

As president of Texas Business Strategies, which provides consulting services in investment management, Dower was able to take some time off temporarily and worked about 20 hours per week for several months. When the triplets arrived, support came from many corners.

“In the first few weeks after the babies came home, people I had never met would show up at our house and offer to help with dishes or laundry, people who had heard from the friend of a
friend that knew we needed help,” he says. “When I was in Chile [for an international EMBA trip], the local Albertson’s manager delivered groceries and put them away.”

At school, his study group made a tremendous difference in his success, he says. The group met every Thursday evening from 6 to 10 p.m. “We taught each other, and whether I was the teacher or student, I learned material much better than I could have ever done alone.”

He continued to shift his schedule after the babies came home. An average day started at 6 a.m., when he cared for the babies until about 9 a.m. He then worked from 9 a.m. to 6 p.m., spent 6 p.m. to 10 p.m. with his family, and studied from 10 p.m. to midnight.

Dower also was able to finance his education – and then some – through his own investments. “I began to make investments in the stock market following the same conservative value-based principles I had used in real estate,” he says. “After paying for all of my tuition, as well as supporting my oldest daughter in college, my account is about the same as before I began the program.”

He chose an EMBA Program because it allowed him to continue working full time and still spend time with his family in the evenings. “I was also drawn to an academic environment of my peers – experienced professionals with management experience, people with full lives and careers who have made a very conscientious decision to return to a formal education,” he says. “Knowing they too were making big sacrifices and commitments made me feel they would take it serious – and they did.”

The past two years have been hectic – and filled with great outcomes, such as helping lead his company through down times, completing his EMBA Program, passing the Level I CFA exam, traveling to Chile and China as part of the program, growing his family with three new additions, and managing his own investments to pay for his tuition.

“That being said, had I known I was having triplets when I started, I would have deferred – which would have been a mistake,” he says. “One inspiration leads to another, and I think the EMBA Program may be a catalyst for many more great things.”

Post-degree, he is exploring starting his own investment advisory business and hopes to involve his classmates. He also has a different perspective on time.

“Now, I find myself wondering why I needed so much down time before,” he says. “My life’s always been very busy, but I used to complain about getting less than eight hours of sleep or not having recreational weekends. Certainly, our yard needs some work, but the EMBA was very rewarding.”

First Steps

Understanding the importance of flexibility is one of the most important first steps in preparing for the EMBA experience.

“Whenever you make a major change, you may not always know how it will all work,” says Kathryn Carlson, assistant dean, MBA Programs, at the University of Minnesota Carlson School of Management. “You have to stay flexible.”

Students who tend to do the best in the program start early by talking to their family first and making sure that their family is on board, she says. Some students invite their spouse to visit
classes with them. “If the family understands the program, it really makes a difference,” says Carlson.

“You also want to communicate with your boss and your business team,” she says. “Your boss has to be clearly on board, and it’s good to come to an agreement with your boss about when you are attending class, when you will check with work, and how you will address other concerns.”

Carlson offers one good piece of advice for those EMBA students who are entering the classroom for the first time in a long time. “Don’t be too hard on yourself that first semester,” she says. “Students are figuring it out for themselves and making the adjustment. It is the way it’s supposed to be – students are there to learn.”

The study team plays a significant role in the EMBA Program, and students who take the time upfront to get to know their team members and set the ground rules are in a better position to fully leverage their team experience and balance their work as a team member and individual. The Carlson EMBA Program uses assessments to help team members know each other better and supports team development through a team module during orientation. Teams also develop a comprehensive team charter that provides the structure for teams to make the most of their strengths and expertise while not allowing differences to interfere with group performance.

Overall, it can pay for students to look carefully at all they do and make some realistic decisions.

“We advise students to look at every aspect of their lives,” says Carlson. “They have to figure out how it will fit into their lives. They have to ask the question: Where am I going to find the time for classes and 20 hours of course work each week? Most students can carve out a little time, but if you are on four committees, that may need to change.”

On the home front, it helps to share what’s happening in the program with your family. Spouses are usually invited to events and social activities. Carlson knows of several stories where EMBA students ended up studying with their children as a way to involve and set an example for them. It also can help to set dedicated family time that is protected and doesn’t change, she says.

Preparing for the program does require a little soul-searching.

“Be completely honest with yourself,” suggests Carlson. “Recognize that there is no good time, and if you wait for the optimal time, you might not go. You have to get as many of your ducks in order as you can. And remember, it’s only two years with summers off. In perspective, that’s a pretty short piece of time.”

Participating in the program offers daily rewards, she says, that come from building relationships with team members, learning and applying new knowledge, and building confidence.

“I tell people that students in the EMBA Program call it the most profound educational experience that you will have,” says Carlson. “You never will have a deeper educational experience. Enjoy it as well and have some fun.”
CHAPTER SIX

How Do I Prepare?

Admissions

Once students make the decision to attend an EMBA Program, the admissions requirements and process of EMBA Programs begin to play an increasingly important role.

There are a number of ways to learn about EMBA Program admissions requirements. EMBA Program web sites typically will include a section that lists requirements and provides links to application materials. The first conversations with admissions staff of the EMBA Programs that most interest prospective students are also a great time to ask questions about application requirements. In addition, when students come to visit the program or the class, they might want to consider devoting part of a face-to-face meeting with admissions staff to the topic of preparing for admission to the program.

Although there are common components of EMBA Program requirements, there are also differences among EMBA Programs. Many EMBA Programs require the completion of tests as part of admissions, for example the Graduate Management Admissions Test (GMAT) or the GRE; some do not. International applicants to U.S.-based programs may need to complete the Test of English as a Foreign Language (TOEFL).

The GMAT and Other Tests

The GMAT is the test that most globally recognized programs use to help them determine whether a candidate will be successful in its program, says Dave Wilson, president and CEO of the Graduate Management Admission Council (GMAC), which developed and maintains the test.

What does the GMAT do?

“The GMAT exam measures your verbal, quantitative, and analytical writing ability for study in a graduate business program,” says Wilson. “Beginning in June 2012, a new section of the GMAT, called Integrated Reasoning, will help measure skills related to how prospective students respond to the kinds of complex challenges they will encounter as managers in today’s information-rich business environment.”

The GMAT can be a valuable tool for both the program and the EMBA applicant, he says. Many EMBA students have not been in a classroom for a number of years, sometimes longer.

“And while they have thrived in their professional careers, they have not likely been attuned to the use of quantitative methods as will be demanded in the first years of the EMBA Program,” says Wilson. “Ask yourself, ‘when was the last time you had to solve simultaneous equations?’ It is not that you don’t know how to do it. It is that your algebra skills are a bit rusty. The GMAT is a wonderful diagnostic tool for you to assess your preparedness for the EMBA classroom.”

GMAT results can help EMBA applicants better understand if they are prepared to enter the program or if they need a refresher in certain areas before classes start, he says.
Dan LeClair, senior vice president and chief knowledge officer of the Association to Advance Collegiate Schools of Business (AACSB International), is a firm believer in preparation. “I always tell my friends that the most important thing is to get your life prepared for it. It helps you take full advantage of the program.”

Preparing yourself may include taking a look at your background and any prerequisite requirements for gaps. “My first recommendation is to bone up on stats, and that can be done through a number of channels,” says LeClair.

Some business schools offer preparatory classes, or pre-program classes that help students brush up in certain quantitative areas. In addition, Business GMAT Ready (www.gmatbusinessready.com) is a series of self-study courses that applicants and students can take before their first day of class.

Tackling the GMAT itself may sound daunting to prospective students who haven’t taken a traditional test in some time, but preparing for the test can help remove some of the anxiety.

Free test preparation materials are available at www.mba.com, as well as an explanation of how the computer-adaptive test is administered. Other resources include the Office Guide to GMAT Review, as well as verbal and quantitative supplements. Prospective students can find those resources, as well as register to take the GMAT, which costs $250 (U.S.), at www.mba.com.

“We encourage all GMAT test takers to prepare well in advance – approximately two to four months – to understand how the test is given and to take plenty of practice exams,” says Wilson. “It’s important to thoroughly understand how the test works and to take many practice tests, which can help test takers learn to pace themselves and get through the entire exam.”

In addition to the GMAT, some U.S.-based programs require that international students take the TOEFL. Information about the TOEFL is available at www.ets.org/toefl. While the GMAT is one of the most common test requirements, it’s also important to check with EMBA Programs admissions staff on any other tests that may be required for the admissions decision.

Other Requirements: Emphasis on Experience

Because Marlene Lopez Ibarra came from Mexico to the United States, where she now works as Latin America portfolio manager for Occupational Health and Environmental Safety at 3M, she was required to submit TOEFL results. She also had to have her documents translated, but she did not have to take the GMAT.

“Entrance to the program was primarily based on experience,” she says. “We had to write four or five essays about the impact of the degree on our life and work and our contribution to the program. This was a great opportunity for reflection.”

EMBA Council research reveals some of the most popular admissions requirements. In 2011, 63.7 percent of programs required an undergraduate degree, with an additional 35.5 percent requiring it with some exceptions. More than 94 percent of programs require an interview, with an additional 3.5 percent requiring an interview with some exceptions. In general, programs ask for an average minimum 6.7 years of work experience and 3.9 years of average minimum
management experience. The list of requirements also may include letters of recommendation, GMAT results, employer sponsorship and/or support, resume, transcripts, and essays.

After choosing their EMBA Program, prospective students will need to complete an application package to be considered for program admission. Each program sets its own application deadline. Prospective students should begin preparing their application months before the program’s actual application deadline to help ensure that they will be considered in time for start of the class. Some programs only may start a class once a year; others may have additional start time options. For timing purposes, keep in mind that if the program requires test results, they must be completed before submission of the application package.

Typically, an application package consists of the following elements:

**Application**
Most EMBA Programs make their applications available online. The application includes both basic information about the applicant, such as name and contact information, and more detailed information, such as work and educational history. Applications generally list the additional documents that are required with your application package.

**Educational Results**
Most EMBA Programs require applicants to provide their educational background, including degrees received and institutions attended. In addition, prospective students are likely to be asked to submit transcripts of their degree work.

**Experience**
Experience is one key selection consideration, and prospective students will be asked to include information about their years of experience, their years of managerial experience, and their work history. They may be asked to supply a resume.

**Essays**
EMBA Programs use essays to learn more about the motivation and goals of potential applicants. Different programs may ask applicants different questions, but whatever the set of questions, they are designed to offer some insights about the applicant.

**Letters of Reference**
Most EMBA Programs also request that applicants submit letters of reference from designated sources; for example, a boss or former boss, a work colleague, and a personal reference. It might take longer than most applicants think to secure the letters of reference, so contacting letter writers early helps to ensure they will have enough time to craft and share their recommendations.
While the application package helps admissions committees make their decisions, there is one more critical step that also requires applicant involvement – the interview. The application package and the interview all are part of the larger admissions process, which for prospective students usually begins with preparing for application requirements and completing application materials.

Admissions Process

In a technical sense, the admissions process starts when a prospective student submits an application package. In reality, the EMBA Program admissions process is more than just the application and decision-making process, because admissions staff members are there to help students from the first point of contact.

Prospective students often learn about EMBA Programs from a friend or work colleague, often who is an alumnus of the program or of the school, says Louise Kapustka, executive director, Executive MBA, at the University of Washington Foster School of Business in Seattle, Washington.

Students then often turn to web sites to gather information. “I think we all do everything we can to put as much information about our programs on our respective web sites,” says Kapustka. When students first contact the program, it may be to attend an information session, to talk with an admissions staff member, or to take closer look at the program. Sometimes a current student will bring a prospective student for a class visit.

“From an information standpoint, it comes down to time,” says Kapustka. “There is plenty of available information to sort through, but talking to admissions staff members and visiting classrooms really offer a more complete picture of the program.”

Like most EMBA Programs, the University of Washington will send information to prospective students who indicate an interest in the program. “We try to touch bases with them about once quarterly,” says Kapustka, including sending reminders about GMAT testing and application deadlines.

When EMBA Programs receive the application package, admissions staff members review the package and may contact candidates if any pieces are missing. The initial review also may include feedback from faculty members. “We want to be sure that the program is a good fit for the applicant,” says Kapustka.

Applicants then are invited for an interview with an EMBA Program staff member. The interview process offers both parties the opportunity to learn more about each other.

The interview is a great place to gain a better personal understanding of the applicant, says Kapustka. She asks prospective students to reflect on either teamwork or a project experience that didn’t go as well as expected and take a “rear view mirror” perspective on how it could have been improved. She also asks about their interactions with team members, including their methods for dealing with difficult team members. She talks to them about the schedule and the energy level that the program requires and asks about their plans for making the adjustment.
In talking with prospective students, she is assessing how well they listen as well as what they say. It’s important for prospective students to be completely honest, she says, because the process really is about making sure the program will work best for them.

“I believe that those who work in EMBA admissions are doing everything they can to assess and make sure that the program is the right one for the applicant,” says Kapustka.

After completing the interview, an admissions committee with EMBA faculty and staff representation meets to discuss applicants and make the final decision. The committee considers the experience and background of applicants, their readiness for the experience, their potential contributions to the classroom, evidence of teamwork, their motivational level, and other personal and professional factors.

At the University of Pittsburgh, professional and personal qualities are important in evaluating candidates. As a minimum, the program requires at least five years of experience, an undergraduate degree with a 3.0 grade point average, evidence of career progression, and demonstrated quantitative ability, but it wants to see much more.

“We are looking for experience, motivation, and aptitude for master’s level graduate work,” says Anne Nemer, assistant dean and executive director of EMBA and Executive Education for the Joseph M. Katz Graduate School of Business at the University of Pittsburgh. “A candidate that has a career story with increasing responsibilities and is motivated to pursue an MBA degree is in a good position.”

The interview process helps in assessing those qualities. “The interview is really a fundamental part of EMBA admissions. It is when we assess the candidate’s focus and motivation.”

In the interview, Nemer will ask candidates about their conversations at home and at work. “We want to make sure that they have support from their family and organization,” she says. “I think prospective students benefit from starting those discussions early.”

From preparing the application to the final decision, the process can take anywhere from six to eight weeks to two to three months, depending on the program and testing requirements. In general, programs make their final decisions and notify applicants about two weeks after completing interviews.

In preparing for the admissions process, Kapustka offers some practical advice.

“I would say first and foremost, be organized,” says Kapustka. “Make sure you know what’s needed and gather all those pieces before starting the process. I would recommend that they really know why they want the MBA and what they want from the MBA. They also need to understand and be comfortable with the commitment that the program requires.”

**Financing**

When the first EMBA Program began after World War II, financing the cost of the program was straightforward. Candidates for EMBA Programs received full tuition support from their organizations.

The corporate sponsorship model remains today, but as organizations have changed throughout the years, full corporate sponsorship is no longer a guaranteed way to finance an
EMBA education. The good news: The majority of EMBA students – about two-thirds – do receive some form of corporate sponsorship. Organizations cover full tuition costs for about 27 percent of EMBA students. In some regions of the world, full corporate sponsorship levels may be higher.

Today’s reality is that many students will be looking for financial support, whether from their organization or from other sources.

Corporate Sponsorship: Your Case

Some organizations may encourage their high-potential performers to consider an Executive MBA Program, and may offer full or partial corporate sponsorship to those candidates. Also likely, though, is the case of a business leader who is interested in pursuing the MBA and then approaches management with a request to apply to an EMBA Program.

“When candidates begin discussions with management about attending a program, the question of financing will likely arise,” says GMAC’s Wilson.

“Before those conversations, it can pay to first review the organization’s human resource (HR) manuals or corporate policies for general information about tuition reimbursement and talk to a human resources representative,” he says. “In general, organizations document their position on higher education, including the limits of funding, eligibility requirements, and programs of study. That information can come in handy as prospective students move forward their request for support.”

Thinking about sponsorship from the perspective of management will help candidates in making their case for support, he says.

“An employee is asking the company to write a big check and to invest in them,” says Wilson. “If a prospective EMBA student wants to try and make the case to management for the underwriting of an EMBA, it must be made on the basis of the value to the company.”

Candidates also may want to consider requesting that organizations include the cost of pursuing the degree as part of their compensation package, says Gonzalo Freixes, associate dean for the Fully Employed MBA and Executive MBA Programs at the University of California at Los Angeles (UCLA) Anderson School of Management.

EMBA Programs are a great investment for top performers, says Ethan Hanabury, formerly senior associate dean for degree programs, Columbia Business School at Columbia University. “If a student is interested enough to talk to management, that says a lot,” says Hanabury.

“Students can show how this experience supports the goals of the organization. Students also can show that they are able to get their MBA while they continue to make a contribution at work – one of the most persuasive arguments.”

Candidates who can demonstrate the ways that they might apply content from courses to their work can show in a more concrete way the value of the investment to the organization, says Hanabury. “I don’t think initially employers think about improvement in skill set – it’s not the first thought,” says Hanabury. “They tend to see the EMBA as a means of investing in really strong employees.”
Many EMBA students take on additional responsibilities before they leave the program, another point that helps candidates make their case.

“Students talk about the ability to take on added responsibilities, as well as becoming more efficient and effective managers and thereby saving the company money,” says Carol Newcomb, executive director, Executive Education, at The Ohio State University Fischer College of Business. “Another point focuses on learning and benchmarking the best practices in their areas that also can provide direct benefits to their organizations.”

Other Sources

While some candidates may secure full tuition reimbursement from their organizations, others will receive partial support, and still others may be responsible for financing their education in its entirety. Candidates who receive partial reimbursement or are financing their education themselves may want to explore other options.

“The obvious sources are corporate funding, personal savings, personal income, and loans,” says Wilson. “Savings and EMBA students’ own income are self-evident.”

Loans

Student loans are also another possibility, but federal funding of student loans has changed significantly in recent years, says Wilson, and continues to change almost constantly. Prospective students who are considering borrowing funds for the degree should do their homework before committing to any loan program. One popular U.S. federal option is the Stafford Loan for Graduate Students (www.staffordloan.com). All U.S. federal loans, including the Stafford Loan, are made under the Direct Lending Program of the federal government. For information, visit www.direct.ed.gov.

Some business schools in the United States, Canada, and Europe have launched their own programs to better meet student needs. Check with the business school to see if it offers such a program.

Scholarships

Business schools award scholarships on a case-by-case basis, and some EMBA Programs offer scholarships for EMBA students. It can be challenging for EMBA students to find scholarships, since many business schools use their scholarship funds to support full-time MBA students, says Wilson. There also may be some resources available for women and minorities. Check with the school or visit www.mbascholarships101.com/list/executive-mba-scholarship.

Other Options

Schools may make research assistantships or teaching assistantships available, but this option may not work well for EMBA students who are already working. “Before accepting an appointment like this, the student needs to consider what impact this responsibility will have on the time it will take to complete the degree and whether or not there is sufficient time left in the student’s already crowded schedule,” says Wilson. “For example, a quarter-time appointment
may permit the student to carry a full course load where a half-time appointment may require a reduced course load.”

**Tax Implications**

If candidates pay part or all of their tuition for their MBA degree, they may be not always be aware of the good news: Exploring tax deductions for your tuition investments may result in a reduction in the amount of federal taxes due.

One caveat: Information in this section is offered for informational purposes only. It is not intended to serve as tax advice, and students are encouraged, no matter their situation, to check with a certified public accountant to learn more about the tax implications for their situation.

When considering financing options, prospective students do want to carefully consider the tax implications, because allowable tax deductions can help ease the financial burden, says Freixes, who also has taught business law and taxation to MBA and undergraduate students at UCLA.

Students who are paying for all or part of the Executive MBA education should check with their accountant to determine whether their tuition payments qualify as a tax deduction. In addition, students whose organizations are sponsoring them fully also should check with their accountant to help determine whether the tuition reimbursement is considered a taxable fringe benefit.

Tax savings depend on the situation of each EMBA candidate.

**Sponsorship support from the organizations**

For candidates who do receive employer-paid education benefits, it can pay to check with their accountant. Employer-paid education benefits are considered taxable income to the taxpayer if the amount exceeds $5,250 in a year, unless it is considered a ‘working condition fringe benefit,’ or a benefit that the employee could have deducted if that employee had paid for it.

Generally, most EMBA students qualify to fully exclude their reimbursement from their taxable income even if it is included in a W-2 by their employer.

**Self-support**

The EMBA candidate who works as employee for an organization but also pays tuition, the EMBA candidate who is self-employed, or the EMBA candidate who is an entrepreneur can benefit from tax savings.

“Depending on the income level of the student, working professionals who are MBA students can fully deduct their MBA as either a business or itemized deduction on their federal tax return,” says Freixes. “This is particularly true regardless of income levels for entrepreneurs or business owners who run a business.”

Students who are working, but do not receive reimbursement or full reimbursement may want to ask their accountant about the use of the miscellaneous itemized deduction. To qualify, EMBA candidates in that situation must show that the EMBA education improves existing job
skills and does not prepare candidates for a new career. It’s also important to note that the alternative minimum tax may take some of the tax benefits away.

For students who are self-employed, tuition may qualify for a business expense under Schedule C. The self-employed EMBA candidate’s education must help improve existing job skills and not qualify the candidate for a new career.

The 2005 court ruling that supports MBA tuition deductions, Allemeier v. Commission, involved a dental product sales and marketing representative who was enrolled in a part-time MBA program and was promoted to marketing manager during the program. The court ruled that the MBA improved the student’s existing job skills and supported the itemized deduction of the student’s MBA costs.

“Students should note that if they are going into a new career immediately following their MBA education where the MBA is a minimum requirement, they may not qualify,” says Freixes.

Qualification for deductibility involves two parts: The education has to improve an existing job skill and the degree is not for the purposes of qualifying for a new trade or profession. For example, an engineer who enters an MBA program, receives the degree, and becomes an investment banker may not qualify to deduct tuition costs, because of the shift from the engineering profession to management. However, a move from sales representative into marketing generally would not be considered as a new career. The qualification requirement typically impacts a small number of EMBA students, says Freixes.

Keeping relevant documents helps in establishing qualification for deductions, says Freixes. “It’s important for students to document job duties, including the management duties where skills are enhanced by the education,” says Freixes. Documentation includes job descriptions and letters from employers that detail management-related duties.

In addition to the typical situations for EMBA students, there are options for students in less typical situations.

Students who also serve in the military may qualify for the Yellow Ribbon Program, which will provide matching funds for military personnel who qualify, says Freixes.

EMBA students who lose their jobs while in the program should check with the program, says Freixes. EMBA Programs sometimes have some amount of funds that are dedicated for student emergencies.

As they begin to look at their financial options, prospective students can ask their tax advisor or accountant to outline the projected tax savings of those options for comparison purposes, he says.

Overall, considering the big picture is one of the most important financial steps, says Freixes. As students who do not receive full corporate support consider the impact on their financial situations, they also need to project the ultimate return on their investment.

Students should consider the program even if it may involve self-financing, says Freixes. “It’s about an investment in themselves and their careers. Research shows that overall EMBA students tend to earn back their investment in a reasonable amount of time, and they carry their skills and knowledge with them throughout their career. You need to look at the payback as well as investment dollars.”
Stocks, bonds, real estate… you can invest in them and make a fortune — or lose your shirt. But when you embark on an Executive MBA Program, you’re investing in something you can control: yourself and your career.

Get ready to move up in your organization, into a new career path, or out on you own as an entrepreneur. Broaden your perspectives, expand your professional network, and grow your leadership abilities. Understand and experience today’s global business environment.

Why should you earn an Executive MBA? Because you’re worth the investment. When should you do it? Now… because it’s time to take your career to the next level.

“The domestic and global marketplace has never been more competitive. As organizations look to attract, grow, and retain top talent, there’s no better time to make the investment.”

Corey Walther, Senior Vice President
Allianz Life Financial Services
Minneapolis

“The program was worth every dollar and all the time I put into it. It’s the best investment I’ve ever made in myself. It’s important to have the knowledge and be able to play it.”

Craig S. Smith, Executive Vice President & Chief Operations Officer
Asia Pacific – Marriott International
Hong Kong

“The sooner you do it, the better. You can put the knowledge, tactics, and strategies into place right away. It opens your mind to possibilities.”

Julie Bond, President
Bond Consulting Group, Inc.
Toronto

“…The academic knowledge, the networking are valuable. The Executive MBA gives you a better understanding of why we say or do things in the business world.”

Chris Lee, President & Founder
Sakos Activegear Company, Inc.
Elk Grove, California

“…The Executive MBA Program may seem like an insurmountable barrier when you’re busy juggling professional and personal life. But once you engage in the program, the time goes fast and creates amazing value.”

Chris Lowe, Director of Business Development/Public Affairs
Walt Disney Parks and Resorts
“If you’re busy now, you’ll be just as busy in three years or five years. Don’t make time an excuse. Prioritize your time and get it done.”

**Johann Koss, President & CEO**
Right to Play
Toronto

“The program is a kind of gift for yourself, it gives you space to learn. The world is changing and moving fast…. And the people who are competing with you, at your level, are very prepared.”

**Juliana Sawaia, Manager of Consumer Insight**
IBOPE Media
Sao Paulo

“You’ll make friendships across different fields. The world is bigger than we think. Though we’re in different fields, our problems are not dissimilar. We learn from each other.”

**Loke Wai Chiong, Director of the Health and Wellness Program Office and Executive Director, National Medical Research Council**
Singapore Economic Development Board and Ministry of Health

“My only regret is: Why didn’t I do it sooner? The benefits far outweigh the time investment of two years. These were the quickest two years of my life.”

**Mark Gayle, Director of Post–Market Quality and Therapy Systems Support**
Cardiology, Rhythm & Vascular Division
Boston Scientific

“We invest in a lot of things, but not always in ourselves. This is an opportunity to invest in yourself, to stay current, to find out if what you know is what you need to know. And you can be ready for change.”

**Marlene Lopez Ibarra, Portfolio Manager Latin America**
3M Occupational Health & Environmental Safety

“Once you’ve gone through the program, you’re ready for any situation. You can manage any organization properly—there’s no trial and error.”

**Nikolay Samofatov, CEO**
Red-Soft Corporation
Moscow

“Each year you wait, your work will be harder. You won’t have the tools you need for your job and for your career. What you learn today, nobody can take away from you.”

**Ronald Tichelaar, Business Development, Project Management**
Ames, SA
Barcelona, Spain

“…the program centers your mind on core business theory as well as contemporary, real-world business problems….it teaches you to effectively collaborate with highly intelligent people, to develop new technical skills and to solve complex business issues – at times without all the
information. It will give you exposure to talented faculty, classmates, and an academic credential that will advance your career.

Do it while you have enough energy and before your family life and career become prohibitively complex. You need sufficient drive, familial support, and intellectual curiosity. If you wait too long, you may miss your window of opportunity.”

Brian Magnusson, Senior Underwriter
Chubb & Son
Chicago