



The premier provider of market intelligence

mba.com Prospective Students Survey

2014 SURVEY REPORT



Contents

Introduction	3
Key Findings	4
Program Consideration	5
Preferred Program Type	7
Study Destinations	9
Student Decision Timeline	10
Marketing Channels	11
Message Development	14
Student Motivations	14
School Selection Criteria	15
Educational Financing	18
Career Intentions	19
Entrepreneurship	20
Concluding Note	20
Explore Interactive Report	21
Methodology	21
Respondent Characteristics	22
Contact Information	23
Contributors	23
Acknowledgements	23



Introduction

Every month, thousands of individuals from around the globe register on mba.com—the portal to the Graduate Management Admission Test® (GMAT®) exam and information source for prospective students interested in pursuing a graduate management degree. Their registration on mba.com and efforts to prepare for and apply to graduate business school provide one measure of the demand for graduate management education.

This *2014 mba.com Prospective Students Survey Report* explores the motivations, behaviors, program choices, and intended career outcomes shared by more than 12,000 individuals who registered on mba.com from October 2012 through September 2013. Survey data collected in 2013 are compared with earlier data collected from more than 71,000 prospective business school students who have responded to our mba.com registrants' surveys over the past four years. With survey responses available for all world regions as well as 15 specific countries, this is the largest data resource of its kind.¹

Survey topics featured in this report include:

- Changing demand in the marketplace for graduate management education, including program preferences of prospective business school students, their preferred study destinations, and motivations for pursuing graduate business degrees.
- The expected career outcomes of prospective students, their timelines for considering and ultimately applying to graduate management programs, and their expected sources of funding to pay for their degrees.
- Key information sources for prospective students when making their school selections, which illustrate communication channels that business school admissions and marketing professionals can optimize in outreach efforts to attract potential applicants.

About This Study

The mba.com Prospective Students Survey is a product of the Graduate Management Admission Council (GMAC), a global nonprofit education organization of leading graduate business schools and the owner of the Graduate Management Admission Test (GMAT) exam. The GMAT exam is an important part of the admissions process for more than 6,000 graduate management programs around the world. GMAC is dedicated to creating access to and disseminating information about graduate management education; these schools and others rely on the Council as the premier provider of reliable data about the graduate management education industry.

School Signup Open for GMAC Survey Research Series

In addition to ongoing research of prospective graduate business students, GMAC conducts annual studies of graduating students, alumni, employers, and admissions professionals. Visit gmac.com/surveysignup today to include your school in GMAC research studies. Schools can facilitate surveys directly by sending invitations and survey links to students, alumni and/or employers, or you can send your contact list to GMAC researchers who will manage the survey process for you. Signup continues throughout the year for all GMAC surveys.

Accompanying Data

GMAC offers an **interactive online research tool** to accompany this summary report, available exclusively to schools that accept the GMAT exam in their admissions process. The **interactive research tool** lets users examine survey responses in greater depth and conduct customized data searches by numerous demographic variables. More information about this tool can be found in the “Explore Interactive Report” section at the end of this report. This summary report with overall response information is publicly available at gmac.com/prospectivestudents.

Technical Note: The interactive report is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.

¹For more details about the survey sample and methodology, see the *Methodology* section at the end of this report.

Key Findings

MBA Program Is Most Considered, With Growing Interest in Specialized Master's

Interest in specialized business master's (non-MBA) programs has increased since GMAC researchers first began monitoring them five years ago in this study. Nevertheless, MBA programs remain the dominant program type that prospective students consider when they think about pursuing graduate management education.

- Only a quarter of prospective students (26%) consider both MBA and non-MBA degree programs, which represents a decrease since 2009 (33%).
- The percentage of prospective students who consider only MBA programs is slightly stronger in 2013 than it was in 2009 among citizens of Canada, Central Asia, Latin America, the Middle East and Africa, and the United States.
- There is also growing interest in specialized business master's (non-MBA) programs notably among citizens of Asia-Pacific Islands and Europe, with a slight increase in interest among US citizens as well.

Educational Quality Is Top Criteria for Study Destination Choice

The reputation of an educational system is *the* most important reason that prospective students give for choosing a preferred study destination.

- The top 10 study destinations prospective students prefer include (in rank order): the United States, United Kingdom, Canada, France, India, Hong Kong, Germany, Singapore, Australia, and the Netherlands.
- The majority (70%) of prospective students worldwide indicate a preference to study in the United States, consistent with previous survey year findings.

School Outreach May Hinge on Candidate's Timeline and Funding

Aspiring students begin to develop the list of programs to which they will apply about eight months prior to sitting for the GMAT exam, on average.

- Timeline to submit the first application is about four and a half years after undergraduate graduation for MBA candidates, compared with two and a half years after undergraduate graduation for specialized business degree candidates, on average.

The most common reservation prospective students have about pursuing a graduate management degree revolves around the cost of the education.

- MBA candidates expect to finance nearly half of their education through personal earnings or savings (25%) and loans (24%).
- Specialized master's candidates expect to rely on parental support (29%) and personal earnings or savings (21%) to finance half the cost of their education.

Improved Career Outcomes Are Key Motivators for Future Business Students

The primary motivations of today's prospective business school students to pursue a graduate management education are consistent with the past: to increase job opportunities, develop knowledge, skills, and abilities (KSAs), and increase salary potential.

- Quality and reputation of the program continue to be of primary importance to many prospective students when choosing a school.
- Finance (37%), consulting (34%), and products and services (33%) continue to be prospective students' most sought-after industries.
- Although only four percent of prospective students in 2013 self-identified as entrepreneurs, 26 percent of all prospective students expect to pursue entrepreneurial activities after graduation, up from 20 percent in 2009.

Program Consideration

Prospective business school students have a variety of program types to choose among when deciding to pursue a graduate management education. Two categories of graduate business programs are explored in this report—MBA programs and specialized master’s degree (non-MBA) programs in a business discipline. Our report further subdivides these categories into specific program types. For example, MBA degree formats include full-time two-year, full-time one-year, part-time, executive, and online programs. Master-level (non-MBA) programs in business include accounting, finance, management, and many others.

Interest in specialized business master’s programs has increased over the past five years, but MBA programs remain the dominant program type that mba.com registrants consider for their advanced business education (**Figure 1**).

A majority (53%) of prospective students in 2013 considered only an MBA program and about a quarter (26%) considered both an MBA and a specialized master’s in business program. In addition, 1 in 5 (20%) prospects considered only specialized business master’s programs.

Candidate interest in various degree programs differed based on gender and age:

- Cross-over demand—prospective students interested in both MBA and specialized master’s programs—was strongest among female prospects and those younger than 24. In 2013, 29 percent of women compared with 24 percent of men considered both program types. Prospective students younger than 24 are the most

likely of all candidates to consider pursuing both of these program types, regardless of gender (31 percent of women and 29 percent of men).

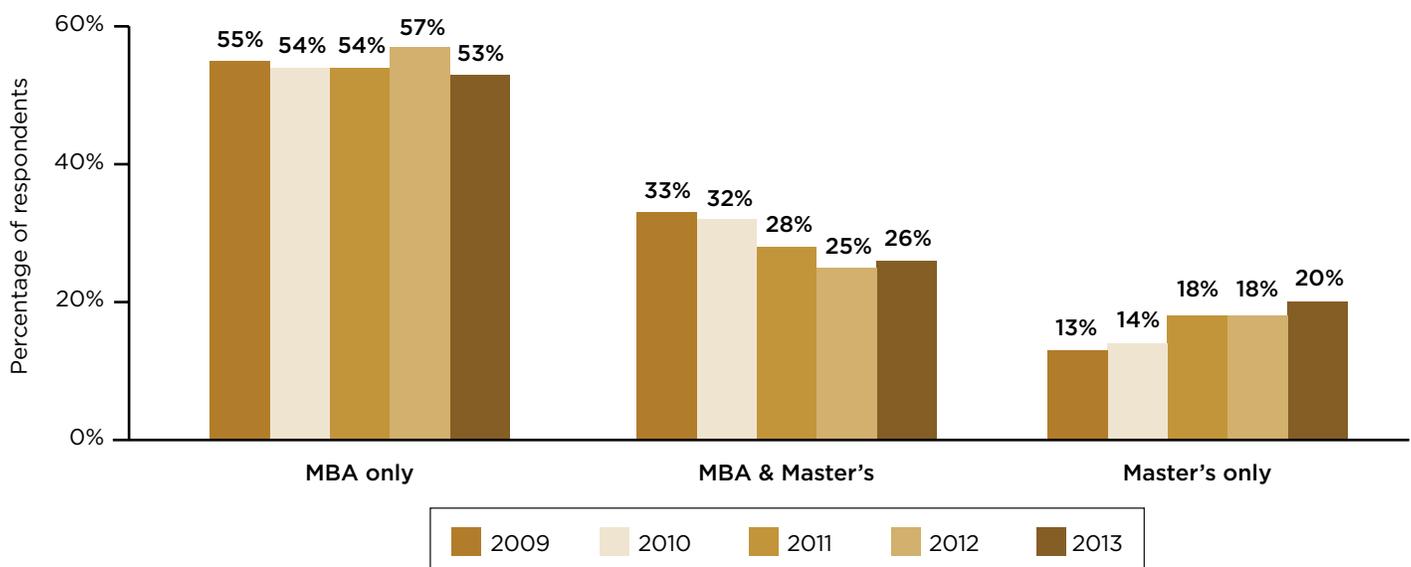
- The greatest interest in specialized master’s programs in business was observed among women, regardless of age—27 percent of women considered only a specialized master’s program in business compared with 15 percent of men.
- Interest only in MBA programs was most prevalent among men, regardless of age. In 2013, 60 percent of men, compared with 45 percent of women, considered only an MBA program.

Categorically, MBA programs remain the prevailing degree formats that prospective business school students considered in 2013. Since 2009, student interest in MBA programs has grown across many world regions. The majority of prospective students who consider only MBA programs are, by citizenship: Canadians (72% in 2013, up from 67% in 2009), Central Asians (70%, up from 62%), Latin Americans (66%, up from 51%), Middle East and African citizens (61%, up from 59%), and US citizens (61%, up from 59%).

The specific MBA programs prospective students consider are as follows.

- Full-time MBA programs remain the leading program type among prospective MBA students in 2013. By program duration, more than half (52%) of prospects who consider an MBA are interested in a full-time two-year format; 49 percent are interested in a full-time one-year format.

Figure 1. Graduate Management Programs Considered, 2009 to 2013



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected from 2009 to 2013.

- Prospective student interest in part-time MBA programs continues to weaken—33 percent of prospects who consider an MBA degree are interested in part-time formats in 2013, compared with 39 percent in 2009.
- Flexible, executive, and online MBA program interest remained relatively consistent over the past five years—25 percent of prospects considered flexible MBA, 17 percent considered executive MBA, and 17 percent considered online MBA programs in 2013.

“The MBA is not an end in itself, but a means to an end. It is a degree designed to give you the ability to develop your career to its fullest potential, at an accelerated pace. What will you get out of an MBA? Aside from a powerful life experience, the MBA degree should supply three main value propositions: skills, networks, and brand.”

Growing interest in the specialized business master’s programs has been fueled primarily by citizens of Asia-Pacific Islands and Europe—42 percent and 36 percent of prospects in 2013 compared with 30 percent and 22 percent in 2009, respectively. Interest in specialized master’s programs is also growing in the United States, albeit at a slower rate—eight percent of US citizens in 2009 compared with 13 percent in 2013 considered only specialized master’s programs in business.

Prospects who consider pursuing a specialized master’s degree in business are most interested in master-level programs in finance (44%), accounting (39%), management (33%), and international management (25%). Since 2009, these four program types have consistently drawn the greatest candidate interest. In 2013, global prospects also considered the following master-level programs: marketing (22%), data analytics (15%), and entrepreneurship (14%).

The sections titled **Marketing Channels** and **Message Development**, appearing later in this report, offer suggestions for ways that business schools can use the findings about program preferences to conduct targeted outreach to potential candidates.

Preferred Program Type

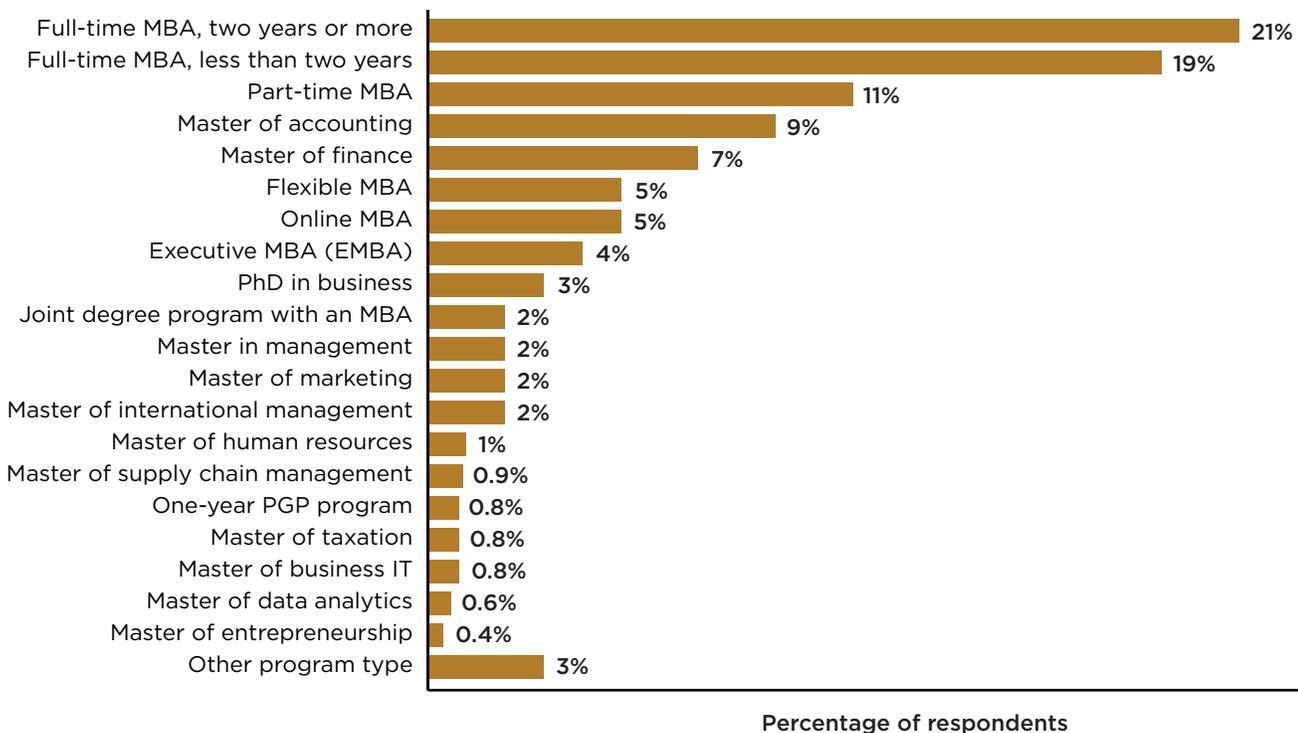
In 2013, for the first time in this survey, prospective students were asked to specify the program type they most preferred among the various graduate management programs in their consideration set. Two-fifths (40%) of all prospective students prefer full-time MBA programs, whether two-year (21%) or one-year (19%) format (**Figure 2**). In addition, 11 percent prefer a part-time MBA program. The remaining prospects prefer an assortment of other MBA and business master's programs.

The findings about student program preference provide a more nuanced view of the complex decision-making process that candidates engage in when researching potential graduate business programs, and is especially meaningful since prospects often consider more than one type of management program. Therefore, exploring

student interest based on their stated program preferences versus programs they initially consider may provide schools with a better means for targeting candidates for potential follow-through.

“The business world has become very dynamic and only the right people with the right skills will be able to contribute positively to the development of business. The survey is an eye opener, it has helped me to think critically about what I want to [do] in future. This survey can also be used as a guide in the selection of appropriate graduate business schools.”

Figure 2. Preferred Graduate Management Program Type



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

The list of MBA and specialized business master's programs displayed in **Table 1** shows the percentage of prospective students who consider a particular program type (24 degree programs shown) and compares it with the percentage of each group that stated a preference for

that program type. For instance, in 2013, 40 percent of prospective students considered full-time two-year MBA programs and 53 percent of these individuals stated that they prefer this program type.

Table 1. Graduate Management Programs Considered and Preferred

Program Type	Percentage of Students Considering	Percentage Preferring a Program Among Those Who Considered
Full-time MBA, two years or more	40%	53%
Master of accounting	18%	50%
Full-time MBA, less than two years	38%	49%
Part-time MBA	25%	43%
Master of finance	20%	37%
Online/distance learning MBA	13%	36%
Joint degree with an MBA	7%	31%
Executive MBA	13%	28%
Flexible MBA	19%	26%
One-year PGP program*	4%	20%
Master of marketing	10%	19%
Master of human resources	7%	17%
Master of taxation	5%	17%
Master of supply chain management	6%	14%
Master of business IT	6%	13%
Master of international management	11%	13%
Master in management	15%	13%
Two-year PGP program*	4%	10%
Master of health administration	2%	10%
Master of data analytics	7%	10%
Master of real estate management	3%	8%
Master of engineering management	3%	7%
Master of entrepreneurship	6%	7%
Master of project management	7%	4%

*Postgraduate program (PGP) is the Indian version of the MBA, offered in two-year and one-year formats.

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Study Destinations²

Around the globe today, prospective business school students have more quality school choices available than ever before. Nevertheless, the majority (70%) of survey respondents still prefer to study in the United States.

The top 10 global study destinations preferred by prospective students include (in rank order): the United States, the United Kingdom, Canada, France, India, Hong Kong, Germany, Singapore, Australia, and the Netherlands.

Table 2 shows the three reasons (out of 17 options) prospective students noted as most important when choosing one of these preferred global destinations for

pursuing a graduate management education. Reputation of an educational system was universally chosen as the number one reason given by prospective students who preferred each of the shown destinations.

“I feel that the visa rules of host country are a very important factor in deciding the institute/campus for international graduate program. In that sense I feel that Canada and Germany offer one of the best environments for international applicants.”

Table 2. Top Reasons for Choosing a Study Destination, by Location of Choice

United States	United Kingdom	Canada	France	India
Reputation of educational system	Reputation of educational system	Reputation of educational system	Reputation of educational system	Reputation of educational system
Attractiveness of location	Improved chances of international career	Attractiveness of location	Improved chances of international career	Affordability of education/tuition fees
Better preparation for career	Develop an international network of peers	Better preparation for career	Better preparation for career	Availability of financial aid
Hong Kong	Germany	Singapore	Australia	Netherlands
Reputation of educational system	Reputation of educational system	Reputation of educational system	Reputation of educational system	Reputation of educational system
Better preparation for career	Affordability of education/tuition fees	Improved chances of international career	Attractiveness of location	Study in a country that offers English education
Attractiveness of location	Attractiveness of location	Better preparation for career	Improved chances of international career	Improved chances of international career

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

²Visit gmac.com/geographicstrends for a Data-To-Go brief titled, *Where Students Are Pursuing Graduate Business School and Why*.

Student Decision Timeline

The decision to pursue graduate management education is the first step in the school selection process. On average, prospective students submit their first application to a graduate business program four years after completing their bachelor's (or first university) degree program—typically four and a half years for those considering MBA programs and two and a half years for those considering specialized business, or non-MBA, master's degree programs.

This candidate timeline may be divided into four periods: precontemplation (the time before the prospect considers graduate management education), followed by contemplation, preparation, and action.

The precontemplation stage averages about two years, and can differ dramatically by prospective student characteristics, such as the type of business program considered. For example, prospects who only consider MBA programs tend to spend more than three years (38 months) after completing their first degree program in the precontemplation stage, in contrast to those who consider a specialized business master's degree and transition out of the precontemplation stage three months **before** completing their bachelor's degree program.

From contemplation, an additional two years may elapse as the prospect explores and prepares before submitting his or her first application for a graduate management education. This is the critical stage when prospects may

be most receptive to school outreach. On average, those who only consider MBA programs spend 25 months in this phase, compared with 21 months for those who only consider non-MBA business master's programs—only a slight difference.

“While a graduate business program is in the very distant future for me, I believe that it is never too early to begin planning for matters of that level of importance.”

“Obtaining my MBA is something I have always planned on. Now that I have three years of work experience, it is time to begin.”

Prospective students begin to develop a targeted list of programs where they plan to apply about eight months prior to sitting for the GMAT exam, on average. **Figure 3** shows differences in these time frames based on student citizenship. Nearly all prospective students (93%) who responded to the survey in 2013—three months after registering on mba.com—reported having a preferred school³ and tended to submit their first application two months after taking the exam. In addition, 53 percent of prospective students have a safety school and 50 percent have a stretch school to which they intend to apply.

Figure 3. Time Frame When Students Develop Short List of Business Schools, by Average Number of Months Before the GMAT Exam, and by Citizenship



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013 (N > 25).

³In 2013, prospective students were asked whether they had a preferred school, a safety school, and/or a stretch school for the first time in this survey.

Marketing Channels

With this insight into typical student decision timelines, business schools have data they can use to leverage the GMAT pre-test time frame for registering their brand into the consciousness of prospective students. Presumably, obtaining a spot on a prospect's short list of schools requires precision in message distribution as well as message content. Achieving such precision, in turn, requires knowledge of the typical resources prospective students use to research and gather information about programs they are considering.

Consistently, GMAC research shows that a school's website is the top resource students consult when researching potential business programs, accessed by 80 percent of prospective students in 2013. School resources in general account for 3 of the top 5 information channels that students access when they research programs. These include the school websites (80%), as well as school brochures (46%), and school admissions professionals (42%). In addition, 31 percent of prospective students seek information from a school's official blog, 16 percent from student ambassadors, 10 percent from a school's official videos, and 9 percent from a school's microblog.

Yet, the ability to drive prospective students to a school's most valuable channel—its official website—or to any other school marketing channel, begins with an informed individual, someone who is aware of the school. Reaching the unaware prospect, therefore, may be a top priority for program outreach. That level of outreach requires insight into other non-school resources that prospective students rely on when researching potential degree programs.

Figure 4 shows the top non-school-related resources prospective students use to research the programs they may consider for application. More than half (52%) talk to their friends and family about their options. Two out of 5 (41%) prospective students research business schools on mba.com⁴ and use ranking publications (40%) when seeking information about programs.

Prospective students who *do not* have a preferred school are more likely to consult *nontraditional resources* or those less directly linked to a school, including social networking sites, blogs, microblogs, independent college guides, virtual business school fairs, career fairs, professional associations, print and online media, and radio and television advertisements.

On the other hand, those who do have a list of preferred schools are more likely to access traditional channels of information such as consulting school resources, conferring with friends and family, coworkers or peers, and current students and alumni. In addition, those with a preferred school in mind are more likely to review ranking publications than those without a preference for a specific school.

Exploring the differences between marketing channels used by various prospects can assist schools when developing their applicant outreach and marketing plans. Different channels for message distribution for various events may benefit a program's promotional campaign. As an example, a campaign to increase awareness of the executive MBA program brand may use the channels engaged by prospects who consider the executive MBA program type. Doing so would involve a more generalized outreach that attempts to move a prospective student from consideration of a program to preference for the program type. On the other hand, a campaign to boost executive MBA applicants may want to focus messages on the channels used by prospects who have an expressed preference for this program type.

The information channels consulted by prospects who prefer a specific program type should be given priority consideration by schools wanting to increase their chances of ending up on a candidate's short list. For example, full-time two-year MBA programs, in such case, may want to coordinate efforts with test preparation companies (**Table 3**) and attend virtual school fairs to be able to influence prospects' program preferences.

Table 3 presents the top marketing channels—excluding school resources—that best differentiate between prospects who are still considering among many different programs and those who actually prefer a particular program type. In the GMAC survey, prospective students who prefer a full-time two-year MBA program, for instance, were more likely than those who only considered the program type to consult with test preparation companies. In comparison, students who have considered full-time MBA programs were more likely to consult their college professors.

Exploring opportunities with test preparation companies and developing relationships with undergraduate professors and advisors may help build the future pipeline for full-time two-year MBA programs. College professors may promote the program type to their students, while test preparation companies may help place your school's brand on a prospect's short list.

⁴GMAC launched SchoolFinder in December 2013. <http://www.mba.com/us/find-and-compare-schools.aspx>

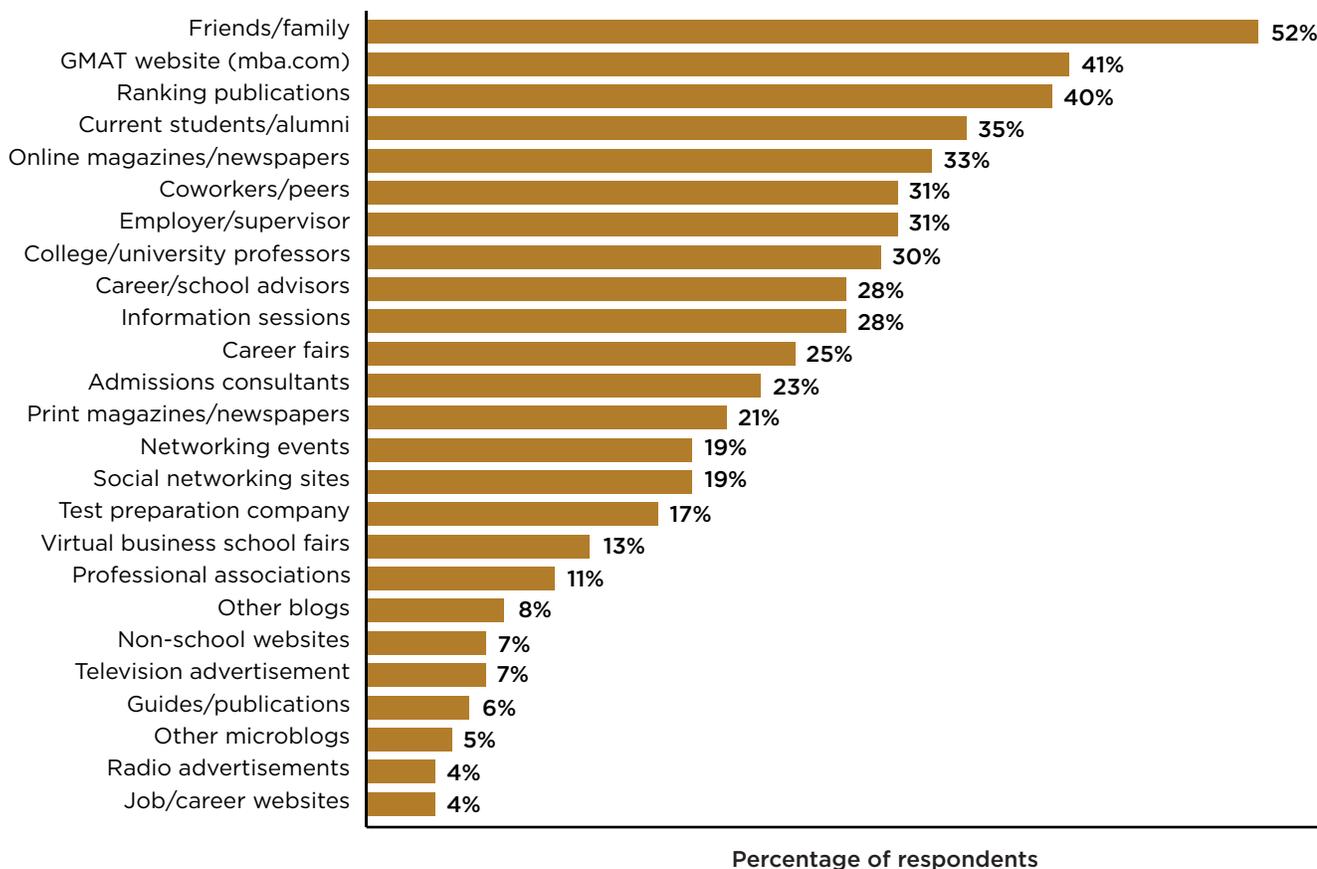
The vast majority (94%) of prospective students are active on social media sites; however, only 1 in 5 (19%) consult social networking when researching graduate business programs. Although men and women are equally likely to use social media to research graduate management education, younger prospects under the age of 24 (22%) are more likely than those ages 24 to 30 (18%) and 31 and older (16%) to use social media when researching business school options.

Candidates primarily use social media to stay in contact with friends and family (84%) and for entertainment purposes (63%). Fewer prospective students use social

media to develop career-related networks (43%) or for educational purposes (31%).

On average, prospective students interact with two social networking sites. Facebook is the most common social media site used by prospective students worldwide (ranging from 42% of Asia-Pacific Islanders to 90% of Central Asians). More prevalent among residents of Asia-Pacific Islands is use of QQ (61%) followed by Facebook (42%). Nearly half of prospective students also use LinkedIn (44%), with the exception of residents of Asia-Pacific Islands (21%).

Figure 4. Non-School Resources That Prospective Students Use to Research Business Schools



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Table 3. Top Marketing Channels Differentiating Programs Considered vs. Programs Preferred*

Full-Time Two-Year MBA		Full-Time One-Year MBA	
Program Considered	Program Preferred	Program Considered	Program Preferred
College and university professors	Test prep company	College and university professors	Non-school websites
Career and school advisors	Virtual business school fairs	Current students and alumni	Virtual business school fairs
Social networking	Friends and family	Social networking	Online magazines and newspapers
Professional associations	Information sessions	Friends and family	Radio advertisements
GMAT website (mba.com)	Guides/publications	Networking events	Print magazines and newspapers
Part-Time MBA		Executive MBA	
Program Considered	Program Preferred	Program Considered	Program Preferred
College and university professors	Employer/supervisor	College and university professors	Information sessions
Ranking publications	Information sessions	Friends and family	Co-workers and peers
Career fairs	Co-workers and peers	Career and school advisors	Print magazines and newspapers
Virtual business school fairs	Job and career websites	Admissions consultants	Social networking
GMAT website (mba.com)	Television ad	Guides/publications	Job and career websites
Online MBA		Master in Management	
Program Considered	Program Preferred	Program Considered	Program Preferred
Information sessions	Guides/publications	College and university professors	Career fairs
Friends and family	Virtual business school fairs	Coworkers and peers	Friends and family
Career and school advisors	Radio ad	Employer/supervisor	Current students and alumni
College and university professors	Social networking	Social networking	Print magazines and newspapers
Test prep company	Employer/supervisor	GMAT website (mba.com)	Guides/publications
Master of Accounting		Master of Finance	
Program Considered	Program Preferred	Program Considered	Program Preferred
Employer/supervisor	Current students and alumni	Employer/supervisor	Online magazines and newspapers
Ranking publications	College and university professors	Coworkers and peers	College and university professors
GMAT website (mba.com)	Networking events	GMAT website (mba.com)	Social networking
Professional associations	Admissions consultants	Information sessions	Virtual business school fairs
Information sessions	Television ad	Job and career websites	Friends and family

*Based on discriminant analysis, where Wilks' Lambda $p < .05$.

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013. Prospective students were asked to choose from among a list of 41 information source options in the survey.

Message Development

A school's placement of messages and advertisements by way of the information channels prospective students typically consult may increase awareness, nurture perceptions of the school, and stimulate behaviors, such as student inquiry and application. Although message placement can affect reach, it is *message content* that can sway candidate interest. Understanding the outcomes and goals prospective students hope to achieve from enrolling in a graduate business program may guide the creative aspects of a school's marketing plan.

Motivations to pursue a graduate management education can be distilled into four components, including career development, personal growth, skill improvement, and career change.

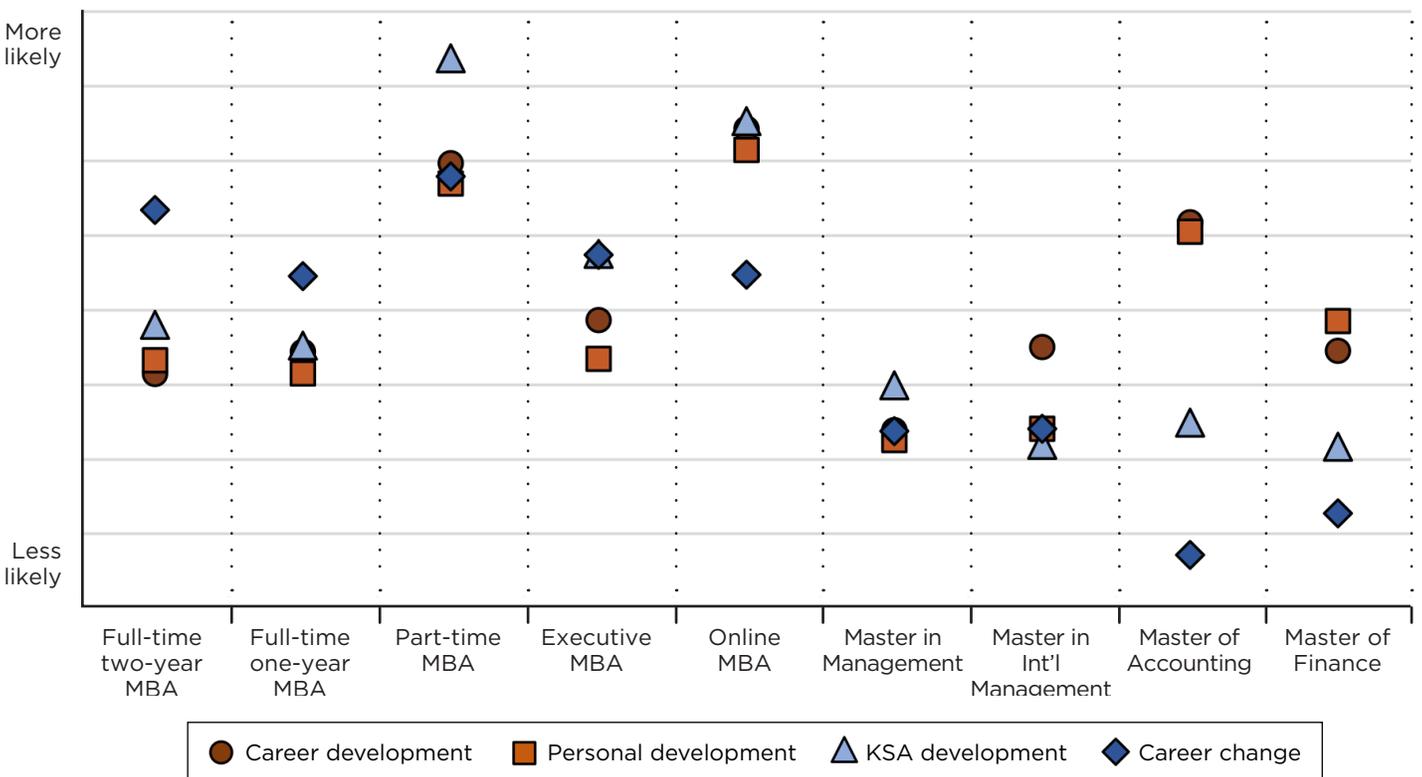
“It is important for me to look past my military retirement and plan for me, and my family’s future. An MBA will allow me the opportunities to leverage my experience and capabilities in order to meet my goals.”

Student Motivations

Prospective business school students remain primarily motivated to pursue a graduate management education to achieve three objectives: (1) increase job opportunities, (2) develop business knowledge, skills, and abilities (KSAs), and (3) increase salary potential. Primary reservations that would cause prospects to hesitate from enrolling continue to be associated with the cost and potential debt load required to obtain a graduate management education.

“With the job market being very competitive there is need to improve oneself to be more marketable and stand out from the crowd... My decision also comes about as wanting to be a role model to others and let them know anything is possible.”

Figure 5. Motivational Drivers of Prospective Students, by Preferred Program Type



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Figure 5 presents a matrix of prospective students' motivations based on their **preferred** program type. As shown, the primary motivation of full-time two-year and one-year MBA prospects is career change, such as changing career path or increasing international employment opportunities. On the other hand, development of KSAs, such as developing managerial and leadership skills, motivates part-time MBA program prospects.

- **Quality/reputation:** quality of the faculty
- **Career aspects:** percentage of the class receiving job offers
- **Specific aspects of program:** type of program offered
- **Financial aspects:** total tuition and required fees
- **Curriculum:** specific curriculum offered
- **Class profile:** average years of work experience of students

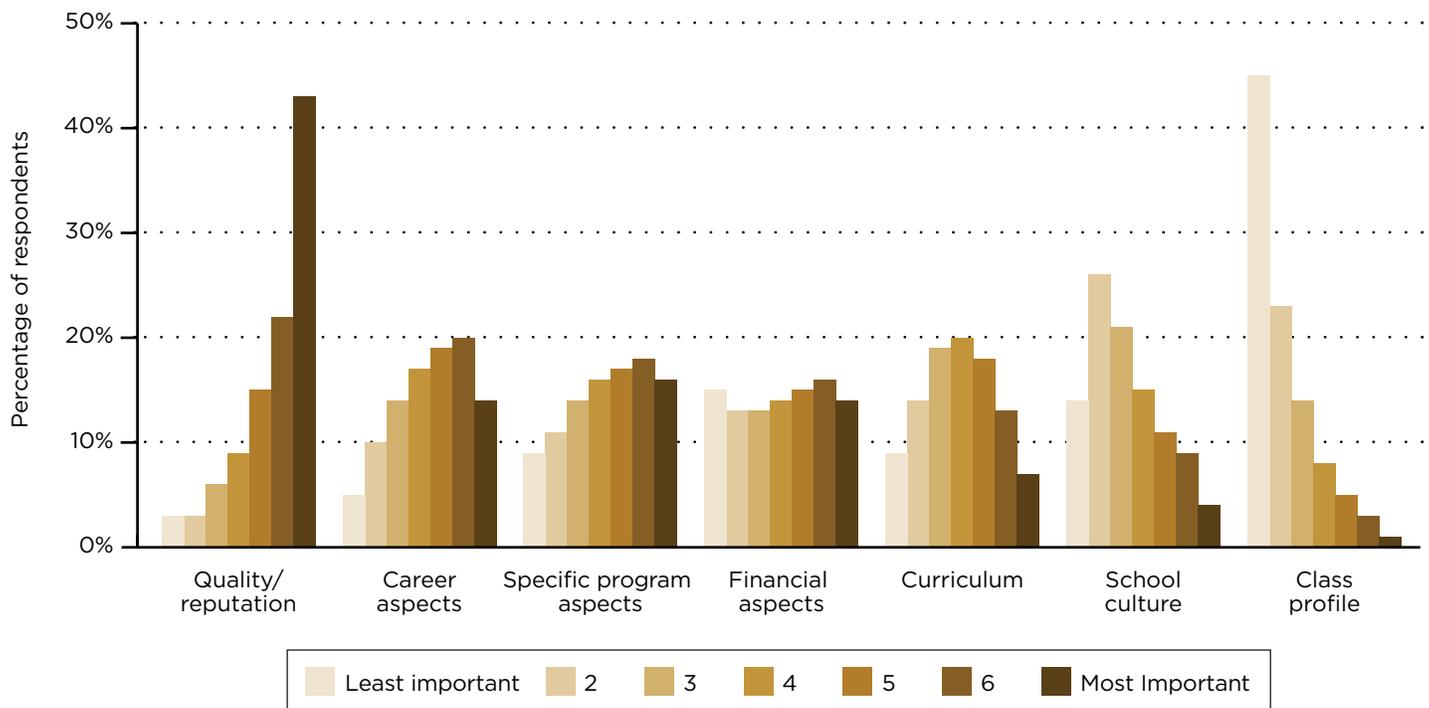
School Selection Criteria

Quality and reputation of a graduate management program continues to be of primary importance to 43 percent⁵ of prospective students, followed by expected career potential and specific program aspects, such as length and location of the program (**Figure 6**). Although school class profile and school culture are important to some prospective students, when asked to rank order these items, they are the least important characteristics students consider when determining which graduate business school to attend.

The most important aspects related to students' top school selection criteria are, in rank order:

“Through the program I would like to nurture and develop my problem solving skills, enhance critical and integrative thinking through case study and decision making analysis. Connect, network, facilitate exchange of ideas with world class faculty and students from diverse academic backgrounds and cultures. Develop my entrepreneurship and leadership skills, which is critical from my long term goals perspective.”

Figure 6. Prospective Student Criteria for School Selection



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

⁵Forty-three percent of respondents selected quality and reputation as the most important aspect of school selection, from among a list of seven options.

New analysis available this year showing the desired school culture⁶ among prospective students is presented in **Table 4**. There are significant differences based on the prospective student's residence and citizenship, which can be explored in greater depth in the Interactive Report.⁷

“My school selection is based mostly on the specialization of courses offered by certain schools, school’s reputation, and the quality of the experienced faculty, and the job opportunities post completion of program. Although the course time and the fee structure and cost of living in the specific country is also an important factor to be considered.”

Table 4. Preferred Business School Culture

Percentage of Respondents			
Competitive	35%	65%	Collaborative
Homogeneous student body	26%	74%	Heterogeneous student body
Passive	11%	89%	Active learning
Vocational curriculum	42%	58%	Academic curriculum
Personal	80%	20%	Impersonal
Large class sizes	18%	82%	Small class sizes
Research-oriented	43%	57%	Teaching-oriented
Interdisciplinary	50%	50%	Concentration-focused
Team emphasis	67%	33%	Individual emphasis
Authoritarian professors	31%	69%	Egalitarian professors
Emphasize facts, knowledge	24%	76%	Emphasize critical discussion
Formal	40%	60%	Casual
Rigorous	64%	36%	Lenient
Close-knit	79%	21%	Loosely connected community

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

⁶In 2013, prospective students were asked to describe their ideal school culture for the first time in this survey.

⁷For more detailed information about the criteria prospective students use in determining which schools to apply, see the *Interactive Online Research Report*. This Interactive Report is available to schools that accept the GMAT exam in their admissions process. Learn more in the section titled “Explore Interactive Report” appearing at the end of this report.

The word cloud in **Figure 7** illustrates the proportional representation of candidates' responses to the question, "Thinking about your ideal business school curriculum, what

do you expect to learn during a graduate management program?"⁸ Leadership, finance, marketing, and accounting were the top words used to describe an ideal curriculum.

Figure 7. How Candidates Describe Their Ideal Business School Curriculum*



*For frequency reference, "Leadership" and "Finance" were mentioned 2,784 and 1,797 times, respectively, while "Build" appeared only 19 times in comments.

Note: The most common words used are "Business," "Management," "Skills," and "Learn," which have been removed from the word cloud to highlight less generic terms.

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

⁸In 2013, prospective students were asked about their learning expectations for the first time in this survey.

Educational Financing

The most common reservations prospective students have about pursuing a graduate management education revolve around the cost of the education. Candidates are worried about how they will finance their degree and about the size of their potential debt burden.

Figure 8 shows the expected mix of financial sources that prospective students plan to use to pay for their education and shows differences in expectations about covering the costs of school between prospects considering either MBA or specialized business master's degrees.

Since 2009, the expected mix of financial sources that prospective students will use to fund their education has shifted slightly and varies depending on the type of program a prospect is considering.

Expected Financial Mix for MBA Candidates

Prospects report a decrease in the expected reliance on grants, fellowships, scholarships, and loans.

- **Grants, fellowships, scholarships:** from 20 percent in 2009 to 18 percent in 2013
- **Loans:** from 28 percent in 2009 to 24 percent in 2013

Students expect to rely more on personal savings and parental support.

- **Personal savings:** from 23 percent in 2009 to 25 percent in 2013
- **Parental support:** from 12 percent in 2009 to 15 percent in 2013

Expected Financial Mix for Non-MBA Business Master's Candidates

Prospective students report a decrease in the expected reliance on grants, fellowships, scholarships, loans, and employer support.

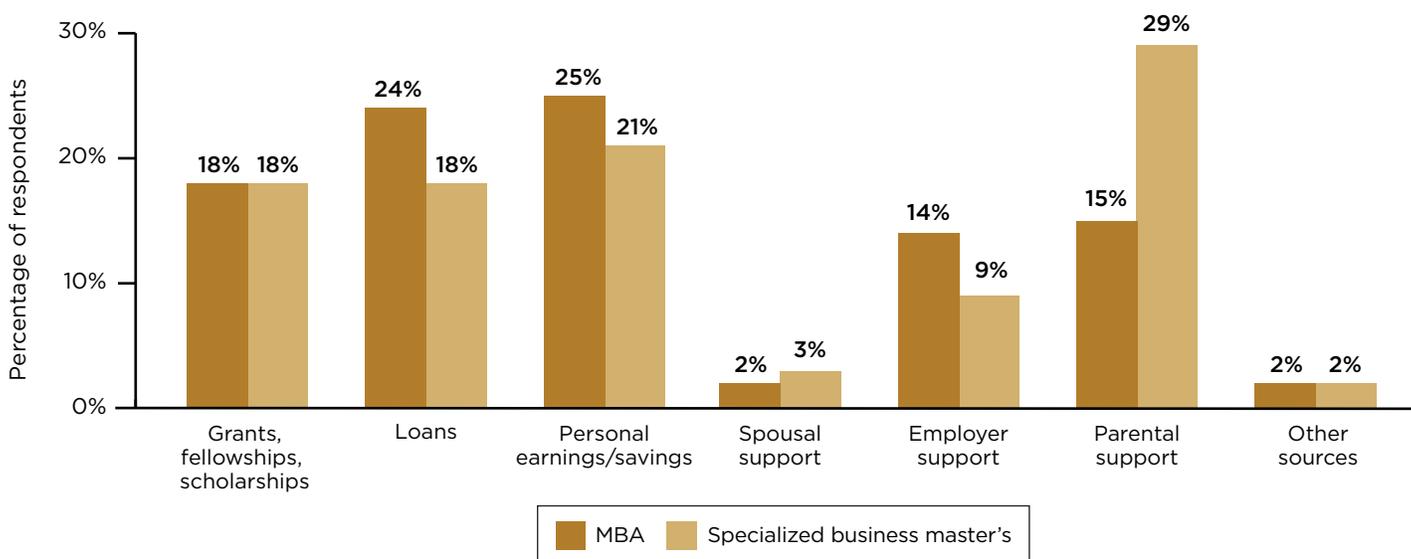
- **Grants, fellowships, scholarships:** from 23 percent in 2009 to 18 percent in 2013
- **Loans:** from 23 percent in 2009 to 18 percent in 2013
- **Employer support:** from 10 percent in 2009 to nine percent in 2013.

There is an expected increase for spousal and parental support.

- **Spousal support:** from two percent in 2009 to three percent in 2013
- **Parental support:** from 18 percent in 2009 to 29 percent in 2013

“My biggest problem with pursuing a graduate business degree is the cost, so the program I decided to choose was based on the proximity to my current job and the availability of online courses/flexibility.”

Figure 8. Expected Financial Mix, by Program Type Considered



Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Career Intentions

Prospective graduate business students have diverse interests when it comes to their expected careers after graduation. Similar to past GMAC research on prospective students, however, finance (37%), consulting (34%), and products and services (33%) remain the most sought-after industries. In addition, 20 percent of prospects are considering careers in technology, 17 percent in the government and nonprofit sectors, 12 percent in health care, and 10 percent each in manufacturing and energy and utilities.

The following tables display a more detailed view of the top 10 industry sectors that prospective students in 2013 were considering for their post-degree employment. On the lists are investment banking, management consulting, consulting services, banking, finance and insurance, accounting, human resource services, marketing services, venture capital, and information technology. **Tables 5 and 6** show differences in prospective students' intended industries by gender and age, respectively.

Table 5. Top 10 Intended Industries for Post-Degree Employment, by Gender

Rank	Men	Women
1st	Investment banking (18%)	Accounting (16%)
2nd	Management consulting (17%)	Banking (15%)
3rd	Consulting services (17%)	Consulting services (15%)
4th	Banking (14%)	Investment banking (14%)
5th	Finance and insurance (12%)	Management consulting (14%)
6th	Venture capital (11%)	Marketing services (11%)
7th	Information technology (10%)	Finance and insurance (11%)
8th	Energy (9%)	Human resource services (11%)
9th	Engineering (technology) (9%)	Educational services (8%)
10th	Human resource services (8%)	Venture capital (7%)

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Table 6. Top Ten Intended Industries for Post-Degree Employment, by Age

Rank	Younger Than 24	24 to 30	31 and Older
1st	Investment banking (23%)	Consulting services (15%)	Consulting services (11%)
2nd	Banking (22%)	Management consulting (15%)	Information technology (11%)
3rd	Accounting (18%)	Investment banking (12%)	Management consulting (10%)
4th	Consulting services (18%)	Banking (9%)	Educational services (9%)
5th	Management consulting (18%)	Energy (8%)	Government (9%)
6th	Finance and insurance (17%)	Human resources (8%)	Investment banking (8%)
7th	Venture capital (13%)	Marketing services (8%)	Banking (7%)
8th	Human resources (12%)	Finance and insurance (7%)	Health care (7%)
9th	Marketing services (12%)	Information technology (7%)	Accounting (6%)
10th	Insurance (8%)	Venture capital (7%)	Nonprofit (6%)

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Entrepreneurship

Although only four percent of prospective students in 2013 currently are entrepreneurs, 26 percent of all prospects are considering entrepreneurial careers after graduation, up from 20 percent in 2009. The profile of prospective entrepreneurs (**Table 7**) reveals that they tend to be men, under the age of 30, and from the developing world. In addition, aspiring entrepreneurs tend to be interested in MBA programs rather than specialized master's programs in a business discipline.⁹

Concluding Note

The growth and diversification of graduate management education has created a highly competitive environment for schools of business. Understanding the prospective student pool provides a basis for business school professionals to strategize and develop tactical plans to compete for talent. The results of this survey offer unique insights into the motivations and desires of potential applicants and can be used to ignite conversations with inquirers and applicants, develop marketing campaigns, and refine brand communications with future graduate business school students.

Table 7. Profile of Prospective Students Aspiring to Be Entrepreneurs, Percentage of Respondents

Gender		Preferred Program Type	
Male	31%	Full-time two-year MBA	35%
Female	21%	Full-time one-year MBA	33%
Age		Part-time MBA	17%
Younger than 24	27%	Executive MBA	29%
24 to 30	27%	Online MBA	17%
31 and older	24%	Citizenship	
Citizenship		Master in Management	27%
Asia/Pacific Islands	26%	Master in Int'l Management	26%
Canada	24%	Master of Accounting	14%
Central Asia	42%	Master of Finance	22%
Europe	27%	Master of Entrepreneurship	81%
Latin America	46%	One-year PGP	35%
Middle East/Africa	41%	Two-year PGP	30%
United States	20%		

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

⁹See related GMAC resources including: "Market to and Recruit Future Entrepreneurs," found at <http://www.gmac.com/reach-and-recruit-students/recruit-students-for-your-program/recruiting-tips-for-specific-audiences/future-entrepreneurs.aspx>, and the "B-School for Entrepreneurial Success" at: <http://newscenter.gmac.com/news-center/b-school-for-entrepreneurial-success>.

Explore Interactive Report

The data presented in this report were contributed by thousands of individuals who participate in GMAC's ongoing research studies about prospective business school students. To accompany this summary report, a more in-depth, comprehensive examination of survey responses is found in an interactive online tool—the *2014 mba.com Prospective Students Survey Interactive Data Report*. This report is available as a free service to schools that use GMAT scores for admission to one or more programs. The Interactive Data Report allows users to examine the survey responses by various demographic characteristics, such as world location (residence and citizenship), race/ethnicity for US citizens, gender, age range, undergraduate major, self-reported GMAT score, program type considered, and future industry of interest.

Methodology

The data for this report came from responses provided by individuals who registered on mba.com—the GMAC website for prospective graduate business and management students. Each month, starting in January 2013, a random sample of individuals who registered on the website three months earlier was invited to participate in this ongoing research study. This report also includes data collected during the 2009, 2010, 2011, and 2012 calendar years from individuals who registered on mba.com between October 2008 and September 2012. Overall, more than 83,000 individuals have participated in this survey effort over the past five years, including 22,111 individuals who responded to the online questionnaire in 2009, 17,666 in 2010, 16,358 in 2011, 15,410 in 2012, and 12,328 in 2013.

For the analysis, GMAC researchers applied a post-stratification weighted design to the data collected to align subgroup distributions of respondents by citizenship with a known population—GMAT exam registrants. The use of post-stratification weights mathematically corrects for biases in the respondent base, which adjusts the respondent data to conform more closely to the population parameters.

Respondent Characteristics

Table 8 below presents a demographic breakdown of survey respondents, by citizenship.

Regional Location of Survey Respondents

All geographic regions mentioned in the *2014 mba.com Prospective Students Survey Report* use the following region/country classifications:

- **Asia and Pacific Islands:** Australia, Brunei Darussalam, Cambodia, China, Fiji, Indonesia, Japan, Lao(s) People's Democratic Republic, Malaysia, Mongolia, Myanmar, New Zealand, North Democratic People's Republic of Korea, Papua New Guinea, Philippines, Samoa, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam.
- **Canada:** Canada.
- **Central Asia:** Afghanistan, Bangladesh, Bhutan, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Turkmenistan, Uzbekistan.
- **Europe:** Albania, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland,

Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia (formerly the Yugoslav Republic), Malta, Moldova, Netherlands, Norway, Poland, Portugal, Romania, Russian Federation, Serbia and Montenegro, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom.

- **Latin America:** Argentina, Bahamas, Barbados, Belize, Bolivia (Plurinational State of), Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Trinidad and Tobago, Uruguay, Venezuela (Bolivarian Republic of).
- **Middle East and Africa:** Algeria, Angola, Bahrain, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Democratic Republic of the Congo, Djibouti, Egypt, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Islamic Republic of Iran, Iraq, Israel, Ivory Coast (Cote d'Ivoire), Jordan, Kenya, Kuwait, Lebanon, Lesotho, Liberia, Libyan Arab Jamahiriya, Madagascar, Malawi, Mali, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Oman, Palestinian Territory, Qatar, Rwanda, Saudi Arabia, Senegal, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Syrian Arab Republic, Tanzania, Togo, Tunisia, Turkey, Uganda, United Arab Emirates, Yemen, Zambia, Zimbabwe.
- **United States:** United States of America and its territories.

Table 8. Demographic Profile (Number of Respondents)

Citizenship	Overall	Gender		Age		
		Men	Women	Under 24	24 to 30	31 and Older
Global	12,328	6,835	5,493	5,568	4,621	2,137
Asia/Pacific Islands	2,540	1,032	1,508	1,587	718	234
Canada	351	199	152	97	147	107
Central Asia	2,293	1,753	540	1,183	860	250
Europe	1,586	914	672	818	508	259
Latin America	446	278	168	89	274	83
Middle East/Africa	1,035	685	350	244	486	305
United States	4,077	1,974	2,103	1,549	1,628	899

Source: GMAC (2014) mba.com Prospective Students Survey. Data collected in 2013.

Contact Information

For questions or comments regarding the study findings, methodology, or data, please contact the GMAC Research and Development Department at research@gmac.com.

Contributors

The following individuals from the Research and Development Department at GMAC made significant contributions to the publication of this report: **Gregg Schoenfeld**, Director, Management Education Research, questionnaire design, analysis, and survey management, interpretation of data, and drafting of the manuscript for intellectual content; **Devina Caruthers**, Research Coordinator, administration of survey; **Paula Bruggeman**, R & D Manager, editorial review and publication management; **Michelle Sparkman Renz**, Director, Research Communications, manuscript review; **Tacoma Williams**, Research Coordinator, sample development and quality assurance; and **Lawrence M. Rudner**, Vice President, Research and Development, manuscript review.

Acknowledgements

GMAC especially expresses its thanks to the 12,328 prospective students who completed the mba.com survey questionnaire in 2013, in addition to the more than 71,000 prospective students who responded in surveys from 2009 to 2012. Without your feedback, this report would not have been possible.

© 2014 Graduate Management Admission Council® (GMAC®). All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, distributed or transmitted in any form by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of GMAC. For permission contact the GMAC legal department at legal@gmac.com.

The GMAC logo, GMAC®, GMAT®, Graduate Management Admission Council®, and Graduate Management Admission Test® are registered trademarks of the Graduate Management Admission Council in the United States and other countries.

Facebook® is a registered trademark of Facebook, Inc. Google Chrome™ is a trademark of Google Inc. Internet Explorer® is a registered trademark of Microsoft Corporation. iOS® is a registered trademark of CISCO Technology, Inc. LinkedIn® is a registered trademark of LinkedIn Corporation. QQ™ is a trademark of Tencent Holdings. Safari® is a registered trademark of Apple Inc.



GRADUATE MANAGEMENT
ADMISSION COUNCIL

11921 Freedom Drive
Suite 300
Reston, VA 20190
USA

GMAC RESEARCH & DEVELOPMENT

e-mail: research@gmac.com

twitter: twitter.com/GMACResearchers

web: gmac.com/surveys

Learn more about GMAC at gmac.com
Learn more about the GMAT® exam at mba.com

The **mba.com Prospective Students Survey** is one in a series of five annual or biannual surveys produced by the Graduate Management Admission Council that explore relevant issues in graduate management education. Other GMAC surveys include...

■ **Corporate Recruiters Survey**

Launched in 2001-2002, this annual survey helps schools better understand the job market, clarify employer expectations, and benchmark their career services practices. Employers use the survey results to benchmark the MBA recruitment activities of their companies.

■ **Alumni Perspectives Survey**

Launched in 2001, this annual survey follows MBA graduates long term to understand their career progression, their expectations, their attitudes about work, their assessment of their education, and general market trends.

■ **Global Management Education Graduate Survey**

Premiering in 2000, this survey is conducted every February to provide a comprehensive picture of soon-to-be graduates: who they are, how they chose their schools, how satisfied they are with their education, and where they are headed after they graduate.

■ **Application Trends Survey**

Since its debut in 1999, this annual two-part survey compares current and previous year application data for business school programs worldwide, highlighting trends by program type and world region.

Survey Reports provide an overview of data in addition to offering context for and discussing implications of the research. They frequently are used to help drive strategic decision-making processes in graduate business schools. All **Survey Reports** are available online at gmac.com/surveys.

