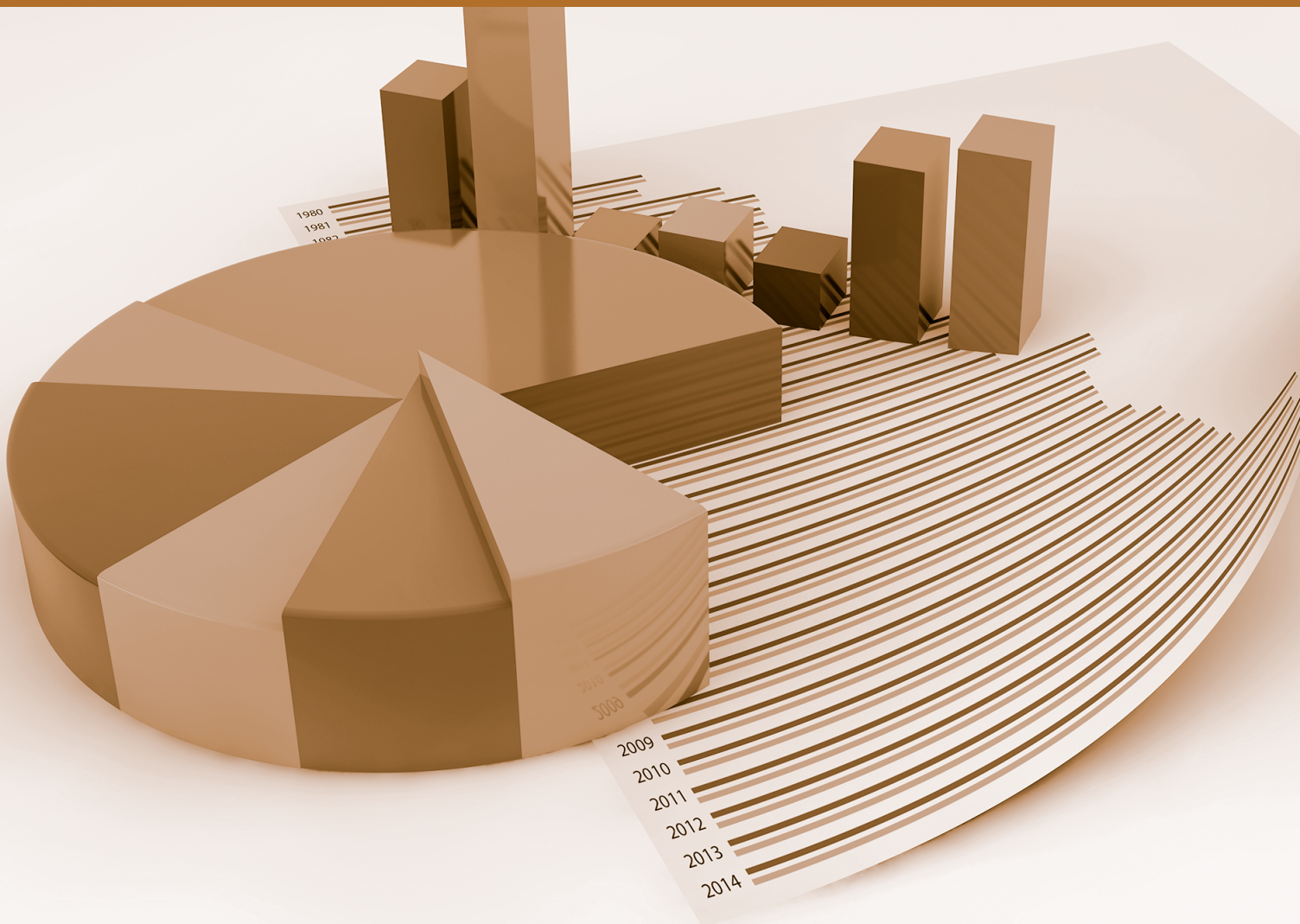


# mba.com Prospective Students Survey

# 2015 SURVEY REPORT



## 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®). The GMAT exam is an important part of the admissions process for more than 6,100 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

GMAC conducts annual studies of graduating students, alumni, employers, and admissions professionals. Visit [gmac.com/surveysignup](http://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.

## Custom Research Opportunities

GMAC now offers graduate business schools the opportunity to partner with its research staff in the development of customized research projects, utilizing GMAC's data, analytical tools, and survey expertise. Examples of customized research include market penetration and branding studies. For more information, please contact the GMAC Research Department at [research@gmac.com](mailto:research@gmac.com).

## Accompanying Data

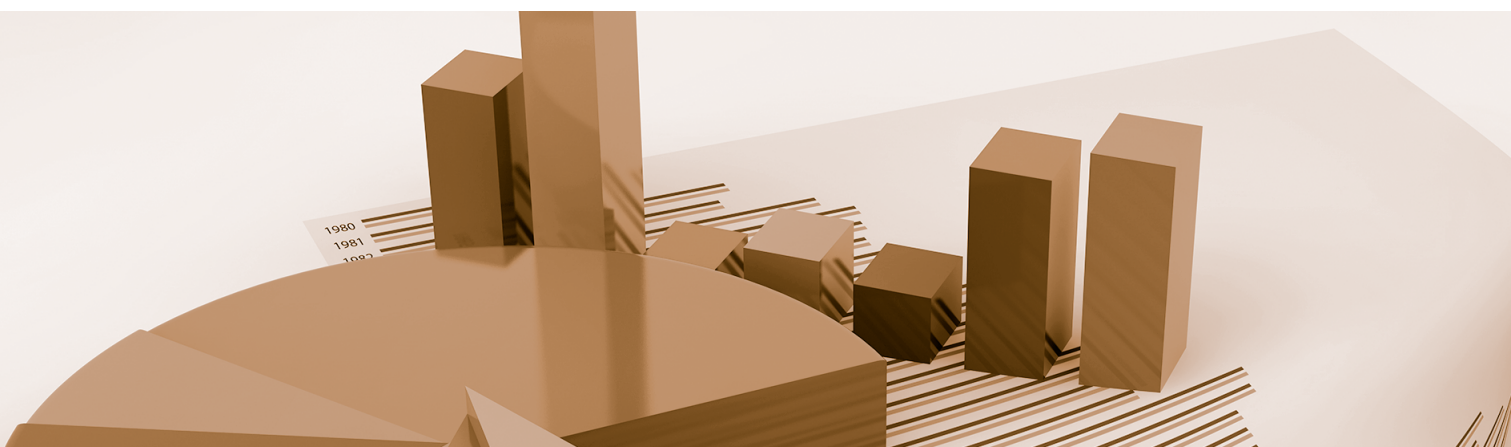
An **Interactive Data Report**<sup>1</sup> accompanies this summary report, available exclusively to schools that accept the GMAT exam in their admissions process. The **Interactive Data Report** is an online tool school professionals can use to customize data searches by multiple variables such as student motivations, program preferences, self-reported GMAT scores, school selection criteria, preferred marketing channels, and more. This year's **Interactive Data Report** features expanded data categories to further help schools develop targeted messaging and recruitment strategies. They include:

- 36 countries of citizenship and 32 locations of residence;
- 22 US Metro areas;
- Geographic regions within China and India;
- US underrepresented populations;
- Career goals, including career enhancers, career switchers, and aspiring entrepreneurs; and
- Generations, including Millennials, Gen X, and Baby Boomers.<sup>2</sup>

This summary report with overall response information is publicly available at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents).

<sup>1</sup>The interactive report is best viewed in Internet Explorer 10+, Google Chrome, Safari, or iOS browsers.

<sup>2</sup>See generational definitions in section titled, "*Spotlight on the Generations.*"



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## Introduction

The process of reaching and engaging prospective business school students requires information about candidates' attitudes and behaviors that business schools can rely on in order to develop targeted messaging and communications that resonate with prospective students and encourage them to take the next step—submit an application.

With its annual mba.com Prospective Students Survey, GMAC aims to provide graduate business schools not only with reliable candidate data, but also with the support and tools they need for employing that data in their decision making about branding, marketing, and recruitment strategies.

This *2015 mba.com Prospective Students Survey Report* explores the motivations, behaviors, program choices, and intended career outcomes shared by nearly 12,000 individuals who registered on mba.com from October 2013 through September 2014. Survey data collected in 2014 are compared with earlier data collected from more than 83,000 prospective business school students who have responded to our mba.com registrants' surveys over the past five years. With analysis of survey responses available for all world regions—including more than 30 specific countries—this is the largest data resource of its kind available to the graduate management education community.<sup>3</sup>

Survey topics in this report include:

- The value proposition, defined by the career goals, motivations, and expected career outcomes of individuals contemplating a graduate management education and their consequent program choices and preferred study destinations;
- School selection criteria, time lines for considering a graduate management program, information sources that prospective students use to make their program choices, and financing sources; and
- Analysis of prospective student data by generation: Millennials, Gen X, and Baby Boomers.

## Key Findings

**Even as business school portfolios of master's programs continue to diversify, the MBA continues to be the degree most often considered by prospective students.**

- Gauging the interest of prospective students across more than 25 MBA and specialized business master's program options, 26 percent of today's candidates are considering *both* degree types.
- MBA programs are exclusively considered by half (52%) of prospective students, globally. Among these students, their most *preferred* programs are full-time two-year MBA (32%), full-time one-year MBA (27%), part-time MBA (15%), flexible MBA (7%), online MBA (6%), executive MBA (6%), and joint degree program with MBA (3%).
- Specialized business master's programs are exclusively considered by 22 percent of prospective students, globally. The programs these students most prefer include Master of Accounting (31%), Master of Finance (28%), Master in Management (7%), Master of Marketing (6%), Master of International Management (6%), Master of Supply Chain Management (3%), and Master of Data Analytics (3%).
- Prospective MBA students are considering *fewer* programs on average in 2014 than they did five years ago—2.0 versus 2.2 in 2010. Prospective specialized business master's students are considering *more* programs than they did in 2011—3.0 versus 2.5.

**Segmenting candidates by type can give schools an advantage in devising targeted, unique, and highly effective prospective student engagement. For the first time, survey findings explore candidate segments by career goals, personas, and generational cohort.**

- The majority of prospective students (65%) pursue graduate management education to increase the job opportunities that are available to them. Segmenting prospective students by career goals reveals three groups: *career enhancers* (34% of survey respondents), *career switchers* (38%), and *aspiring entrepreneurs* (28%).
- Personas—a composite picture of prospective students that describes how each candidate type may interact with a school's brand—offer another approach for segmenting candidates. Analysis of six program types illustrates personas of candidates that typically consider these programs.

<sup>3</sup>For more details about the survey sample and methodology, see the *Methodology* section at the end of this report.

- Generational cohorts—Millennials, Gen Xers, and Baby Boomers—offer another effective means of segmenting candidate outreach based on generational differences in programs considered, preferred course delivery and school culture, motivations, and more. Baby Boomers and Gen Xers are likely to submit their first application to business school before sitting for the GMAT exam, whereas Millennials wait an average of three months after the exam. Millennials (those born from 1980 to 1998) are the predominant generational group represented in this study.

**Understanding time lines, motivations, reservations, and information channels that prospective students use in their decision making can inform how and when schools can most effectively connect with their potential applicant pool.**

- Prospective student decision time lines can vary widely. On average, the time from a candidate's first consideration of business school to submitting an application is about two years. Three months after registering on the mba.com website, the vast majority of prospective students say they have selected a preferred program type and 93 percent report having a preferred school.
- Prospective students begin to develop their short list of preferred schools nine months before sitting for the GMAT exam. A general guideline for when schools should reach out to candidates to influence their short list of schools is a year before the application deadline.
- Marketing channels that have the greatest impact on candidates' program decisions include school websites, friends and family, published rankings, current students and alumni, and school admissions professionals. School websites are the most effective information source, consulted by 83 percent of prospective students.
- Financial issues remain the most prominent reservation among prospective students—48 percent of candidates say attending business school requires more money than they have available and 44 percent are hesitant about taking on a large financial debt. Both of these figures have declined, however, since 2010.

**Applicant pools are more geographically diverse than ever before, according to recent GMAC application trends data.<sup>4</sup> To market effectively to globally minded prospective students, it is critical to understand their reasons for selecting study destinations.**

- Globally, more than half of prospective students (52%) seek to study outside their country of citizenship, up from 40 percent in 2010. This growth is seen mostly among Asia-Pacific and Middle Eastern citizens.
- The four main reasons prospective students prefer to study outside their country of residence include a desire for an international career, the welcoming nature of the study destination, English-language development, and word-of-mouth recommendation.
- Globally, the United States remains the top desired study destination for prospective students, but its popularity decreased from 73 percent of prospective students in 2010 to 66 percent in 2014.
- The top 10 preferred study destinations worldwide are the United States, United Kingdom, Canada, France, India, Hong Kong, Germany, Singapore, Netherlands, and Australia.

<sup>4</sup>GMAC (2014) *Application Trends Survey Report*, available at [gmac.com/applicationtrends](http://gmac.com/applicationtrends).

## The Value Proposition

Graduate management education adds tremendous value to many stakeholders. Alumni attribute much of their career success to their graduate management education<sup>5</sup> and graduating students consistently rate the value of their education highly.<sup>6</sup> Most employers indicate that hiring business school graduates is a priority in their staffing plans.<sup>7</sup> And prospective students continue to regard graduate management education as a catalyst for achieving career success.

Graduate business schools operate in a competitive environment that is big, global, and diverse—in 2014, more than 5,700 unique programs around the world received GMAT scores for various business disciplines, including MBAs and specialized business master's in management, finance, and accounting.<sup>8</sup> This crowded marketplace requires business schools to convey information about their programs in ways that demonstrate how they will deliver value to students personally, professionally, and financially.

How do graduate business schools deliver on this value proposition? An article in *Entrepreneur* suggests that personalizing the experience, redefining the educational experience, and serving an overlooked segment of students are ways to compete in a crowded market.<sup>9</sup> Developing a value proposition begins by knowing the outcomes that candidates envision from attending a graduate business program.

**GMAC research findings suggest that 2015 will be a year of increased candidate segmentation and enhanced engagement efforts as schools build their applicant portfolios. Watch the webinar recording: “GMAC Research Highlights 2014: A Look Back,” to learn more.**

## Candidate Goals

Globally, a majority of prospective students (65%) pursue graduate management education to increase the job opportunities that are available to them. They seek leadership opportunities, which means they desire the knowledge, skills, and abilities to innovate, set direction, manage risk, effect change, manage people, and enhance their effectiveness. They tend to be goal-oriented and problem solvers. Based on their particular career goals, prospective students generally can be segmented into three groups: *career enhancers*, *career switchers*, or *aspiring entrepreneurs* (**Figure 1**).



**Career enhancers**, who comprise 34 percent of all survey respondents, seek a graduate management education to develop their careers, either with their current or a new employer. The size of this candidate segment is about the same as it was five years ago, when career enhancers represented 35 percent of survey respondents.



**Career switchers**, who represent 38 percent of all respondents, are individuals who plan to use their management education in order to seek new opportunities in industries or job functions in which they were not previously employed. This candidate segment shows a significant decline from 2010 when 46 percent of prospective students expressed their intent to switch careers.



**Aspiring entrepreneurs**, who account for 28 percent of all survey respondents, are individuals who plan to start their own businesses, either before, during, or after earning their degree. These candidates represent a proportion of business school candidates that is steadily growing. More than 1 in 4 survey respondents worldwide in 2014 expressed entrepreneurial ambitions, compared with 19 percent who reported such goals just five years ago.

<sup>5</sup>GMAC (2015) *Alumni Perspectives Survey Report*, available at [gmac.com/alumniperspectives](http://gmac.com/alumniperspectives).

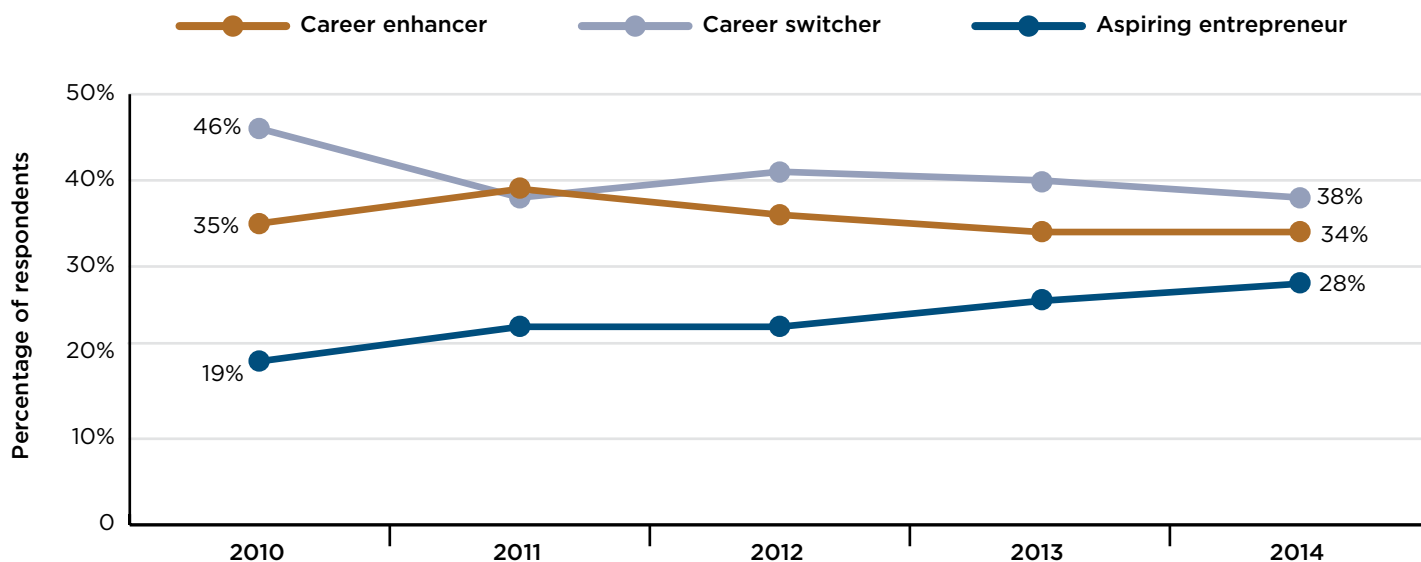
<sup>6</sup>GMAC (2014) *Global Management Education Graduate Survey Report*, available at [gmac.com/globalgrads](http://gmac.com/globalgrads).

<sup>7</sup>GMAC (2014) *Year-End Poll of Employers, 2014 Summary Report*, available at [gmac.com/employerpoll](http://gmac.com/employerpoll).

<sup>8</sup>In GMAT testing year 2014, a total of 687,976 GMAT score reports were sent to 5,783 graduate management programs worldwide.

<sup>9</sup>Spors, K.K. (July 6, 2011). Three ways to find an edge in a crowded market. *Entrepreneur Media, Inc.* Retrieved on January 20, 2015 from <http://www.entrepreneur.com/article/219945>.

Figure 1. Career Goals, by Survey Year (% of Respondents)



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected in calendar years 2010 to 2014.

### Applying the Value Proposition to Market Segments

The educational outcomes expected by each of these candidate types or segments vary considerably and require schools to offer a unique value proposition for each type. The following are brief profiles of each candidate type based on demographic variables, motivations, and expected career outcomes.

Demographic analysis of the global candidate pool reveals that **career enhancers** are more likely to be female, younger than 24 years of age, and reside in Asia-Pacific,<sup>10</sup> Europe, and the United States. They tend to have undergraduate degrees in a business discipline. Their desires to attend a graduate business school are fueled by their motivations to improve their chances for a promotion, develop technical expertise, improve their effectiveness on the job, and to gain respect. In addition, they are likely to seek a management education as a means to remain marketable and competitive in the labor force. Although the cost of an education is their most common concern, these potential candidates are likely to be uncertain about whether they will reap the same reward as others. They are hesitant about the prospects of an uncertain job market and feel they may miss out on job opportunities if they return to school.

**Career switchers** are more likely to be 24 years of age and older and reside in Canada and the United States. They typically have earned an undergraduate degree in the sciences, humanities, social sciences, and engineering. This group of candidates is motivated by the opportunity

to change their career path, increase their salary, and discover more job opportunities. They also would like to use their graduate management education to accelerate their career. They see the degree as a professional credential and seek opportunities for more challenging and interesting work. They also seek a sense of freedom in their career choice. The cost of the education is their most pressing challenge—more so than among career enhancers or aspiring entrepreneurs.

Only one in 10 prospective students who are classified as **aspiring entrepreneurs** are currently self-employed. More than half (53%) are working for an employer and 32 percent are not currently working. Aspiring entrepreneurs tend to be male and reside in the Middle East and Africa, Central and South Asia, and Latin America. Besides seeking entrepreneurial opportunities, these candidates are motivated to pursue graduate management education in hopes of helping to solve some of the world's problems and increasing their impact on their communities. Given such goals, these candidates see a graduate management

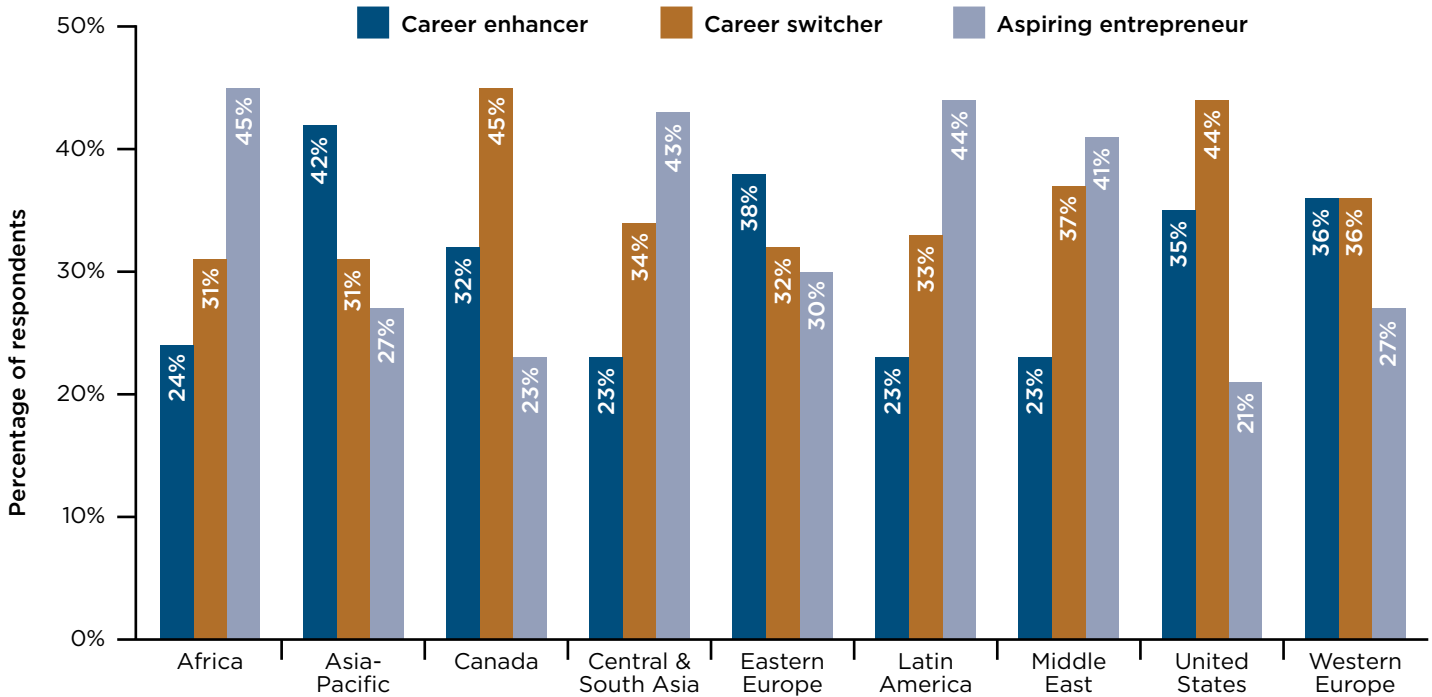
Schools that use the GMAT exam in their admissions process can access the **Interactive Data Report** for this survey to create customized profiles of candidates by career goals and other demographic filters to aid in developing marketing strategies.

<sup>10</sup>For a list of countries included in the Asia-Pacific region, see "Regional Location of Survey Respondents" at the end of this report.

education as a means to help them influence people and institutions and learn how to control situations more effectively. Aspiring entrepreneurs are considering business school as a way to develop their leadership and management skills and expand their opportunities for networking. This group's top hesitation about school is how they will pay for their education.

**Figure 2** presents the distribution of prospective students residing in different world regions by career goals. Candidates living in the Middle East and Africa, Central and South Asia, and Latin America are predominantly interested in entrepreneurship. Career switchers are most often located in Canada and the United States, while career enhancers tend to be in Asia-Pacific and Eastern Europe.

**Figure 2. Distribution of Career Goals, by Region of Residence**



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

### The Challenge for Business Schools: How to Enhance Value for Students

Business school professionals seeking to attract various candidate types may want to consider developing engagement messages that convey a unique value proposition for each segment:



**Career enhancers** want to grow personally and professionally and be recognized by their employer as able to contribute more to the organization. They are also concerned about missing out on opportunities while in school. How will your program help them achieve these goals?



**Career switchers** also want to accelerate their career but in new sectors of the economy previously unavailable because the requisite skill sets tend to be highly technical. What services and opportunities does your program offer to assist these prospects in gaining exposure to various career options?



**Aspiring entrepreneurs** seek to develop their abilities to navigate various situations in order to achieve their goals. How does your program provide experiences that can cultivate the student's ability to influence others, obtain funding, and succeed in the business world?



## Graduate Business Programs Considered

The value proposition is more than a tag line used to tell prospective students why they should attend your business school. It should be the basis for all communications about your school's brand. A major component of your school's brand includes the types of programs you offer. Knowing which programs candidates consider allows schools to choose market segments to target and develop value propositions for each of your program offerings.

Like our 2014 survey report, this year's survey analysis focuses on two main program categories: MBA programs and specialized master's degrees (non-MBA) in a business discipline.

Globally, MBA programs remain the predominant program format that all prospects considered in 2014, notwithstanding continuing growth of interest in specialized business master's programs:

- About half (52%) of prospective students considered *only* MBA programs;
- 22 percent considered *only* specialized master's programs in a business discipline (non-MBA); and
- 26 percent considered *both* MBA and specialized business master's programs.

Compared with 2010, interest in specialized business master's programs only has increased as the proportion of younger prospects has grown. Similarly, interest in MBA programs only and "crossover demand"—combined interest in both MBA and non-MBA programs—has dipped slightly in the five-year period, from 54 percent in 2010 to 52 percent in 2014 for MBA programs, and from 32 percent in 2010 to 26 percent in 2014 for combined or crossover demand.

The following graduate business programs generate the most crossover interest among prospective students, with modest degrees of correlation existing mainly among MBA programs or between various specialized business master's programs:

- Full-time two-year MBA program → ← Full-time one-year MBA program;
- Part-time MBA program → ← Flexible MBA → ← Online MBA program;
- Master in Management → ← Master in International Management → ← Master in Marketing; and
- Master of Accounting → ← Master of Taxation → ← Master of Finance.

Out of a list of 25 MBA and specialized business master's programs, the following are the top programs that prospective students considered:

- Full-time two-year MBA (40% of respondents)
- Full-time one-year MBA (39%)
- Part-time MBA (23%)
- Master of Finance (22%)
- Flexible MBA (19%)
- Master of Accounting (18%)
- Master of Management (16%)
- Master of International Management (13%)
- Executive MBA (13%)
- Online MBA (12%)
- Master of Marketing (11%)
- Master in Data Analytics (8%)

## Differentiating Candidate Segments



**Career enhancers** are distinguished by their consideration of specialized business master's programs, including master-level programs in accounting, finance, and taxation. In addition, they consider human resources, management, and marketing programs.



**Career switchers** can be characterized as having an interest in MBA programs, including full-time two-year MBA, full-time one-year MBA, part-time MBA, and online MBA programs. In addition, they are likely to consider joint-degree programs with an MBA.



**Aspiring entrepreneurs** differ in their program interests in that they tend to consider both MBA and specialized master's programs in business, particularly the Master in Entrepreneurship degree. Yet, they also consider full-time two-year MBA and full-time one-year MBA programs, Master of Engineering Management, Master of Real Estate Management, Master of Project Management, and Master of International Management programs.

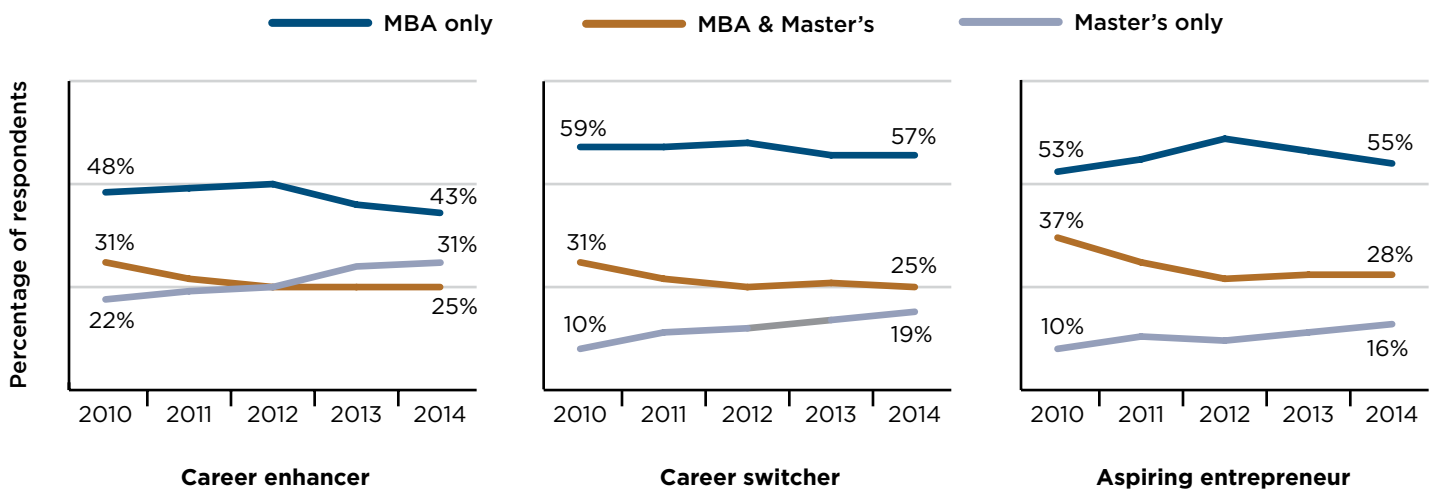
**Figure 3** shows how interest in MBA and specialized business master's programs among these three candidate segments has changed over the past five years. Student interest in specialized business master's programs alone has increased across all respondent groups—career enhancers, career switchers, and aspiring entrepreneurs. Interest in MBA programs has remained relatively flat, except among career enhancers, where it has dipped slightly since 2010.

In addition, crossover demand—prospective students interested in *both* MBA *and* specialized master's—has declined over the past five years. In 2014, 25 percent each of career enhancers and career switchers expressed interest in both MBA and specialized business master's programs compared with 31 percent of both groups who did so in 2010. Twenty-eight percent of aspiring entrepreneurs last year were willing to consider both MBA and specialized business master's programs; a decline from 37 percent that did so in 2010.

### Program Choices Based on Region of Residence

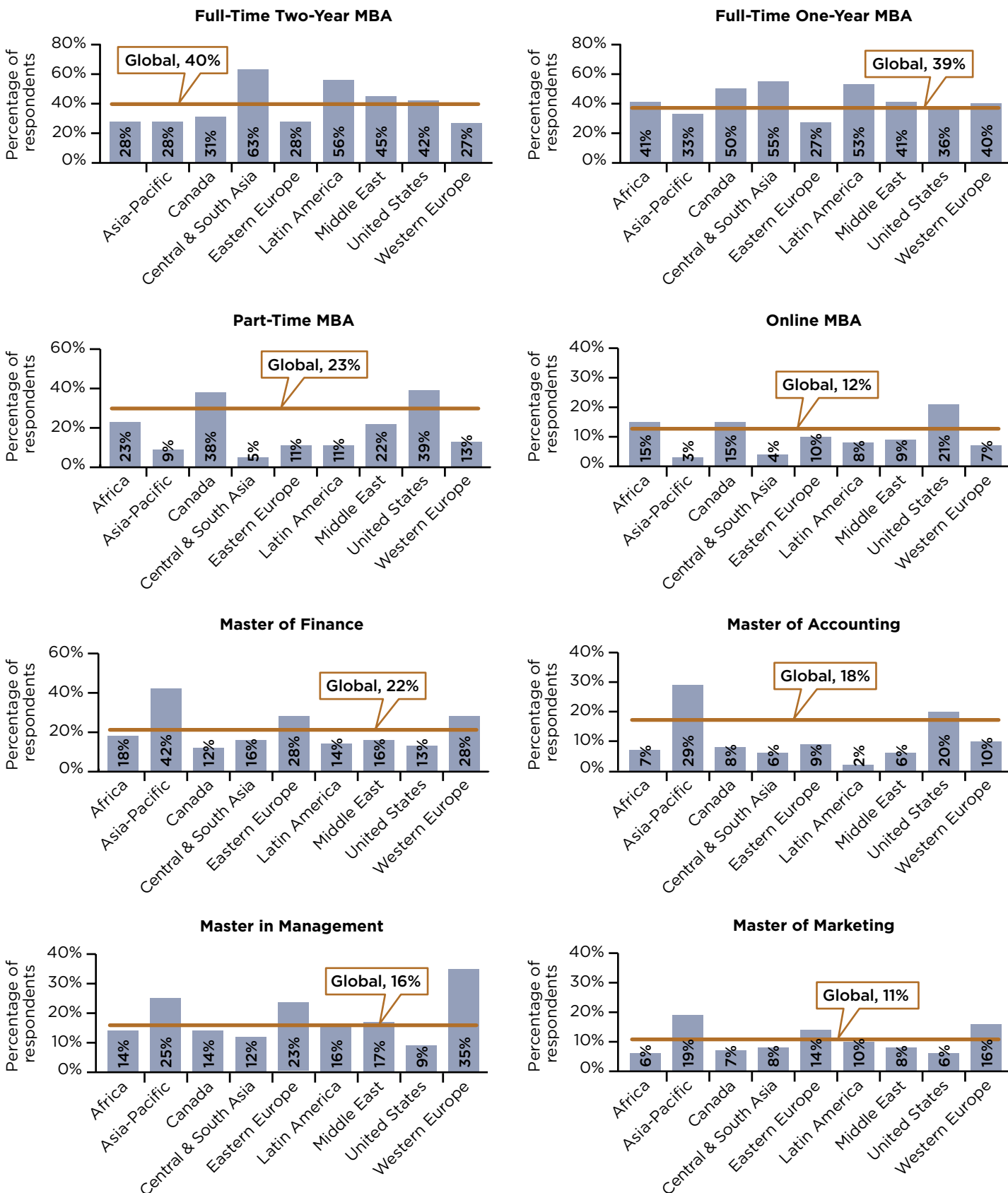
Program type consideration also differs by the residential location of prospective students. **Figure 4** shows the percentage of prospective students considering various MBA and specialized business masters' programs based on their region of residence. For example, prospective students living in the Asia-Pacific region and Europe are the most likely to consider specialized business master's programs. On the other hand, Central and South Asia and Latin America have the greatest percentages of prospective students considering MBA programs. Canadian and US residents are most likely to consider the part-time MBA and online MBA programs.

**Figure 3. Graduate Management Programs Considered, by Prospective Student Career Goal and Survey Year**



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected in each calendar year, 2010 to 2014.

Figure 4. Graduate Business Programs Considered, by Region of Residence, 2014



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

## Program Choices Based on Candidate Profile or Personas

With a growing number of programs to manage, having just a few signals about common questions from candidates and identifying shared goals, needs, and priorities of groups of prospective students can help schools be more effective in their outreach toward enrollment goals. This information is often key for marketing roles on campus, but can also be valuable for career services and others.

In the following discussion, the concept of *personas* is used to demonstrate how specific candidate types may interact with a specific school or program brand. The term, “persona,” has its basis in market segmentation strategies typically used in direct marketing campaigns. Each persona represents a small subset of a broader target market that shares common goals and needs.

Use of this segmentation approach can help minimize the confusion that prospective students encounter in the crowded education marketplace. It allows schools to break through the noise and communicate their programs’ value proposition in ways that resonate with groups of candidates.

Presented below is a list of several MBA and non-MBA program types and the candidate personas who typically consider them.<sup>11</sup>

### Full-time two-year MBA programs:

- **Traditionalist:** Prospective students who are motivated to seek opportunities for networking, have the time to pursue full-time studies, but who have reservations about incurring debt.
- **Humanitarian:** These candidates seek networking opportunities yet are concerned about their time and energy. They hope to help solve some of the world’s problems.
- **Future Leaders:** These candidates, although not concerned about networking, are primarily interested in developing their leadership skills and have the time and energy to pursue the degree.

### Full-time one-year MBA programs:

- **Traditionalist:** These prospects are hesitant about incurring debt, but have no reservations about the time commitment and energy required to pursue the degree—they are seeking networking opportunities.
- **Future Managers:** Some of these candidates do express reservations about debt and time constraints; they are seeking management skills.
- **Future Entrepreneurs:** This candidate segment has no reservations about debt and is seeking entrepreneurial opportunities rather than an increase in job opportunities.

### Part-time MBA programs:

- **Busy Achievers:** These candidates are concerned about the demands on their time and energy and are seeking promotions on the job rather than an increase in job opportunities, although some *are* focused on increasing their job opportunities (**Career Enthusiasts**).
- **Personal Branders:** This segment also is concerned about their time, is not seeking promotions, but seeks to remain marketable and competitive.
- **Future Leaders:** Some part-time MBA candidates have no reservations about time and are seeking promotions and development of their leadership skills.

### Online MBA programs:

- **Credentialists:** These candidates are concerned about their time and energy commitment, especially how it may limit their time for people important to them, and they are seeking the degree as a professional credential.
- **High Achievers:** These prospective students are seeking the degree in order to receive a promotion, but are not concerned about time.

### Master of Finance programs:

- **Internationalists Amid Uncertainty:** These candidates are unsure of the economy or job prospects and are seeking international opportunities rather than a career change.
- **Technocrats:** These candidates also are unsure of the economy, but seek to change careers and develop their technical skills.

### Master of Accounting programs:

- **Personal Developers:** These candidates are primarily motivated by a need to build confidence. They are not seeking leadership skills or entrepreneurial opportunities.
- **Productivity Seekers:** These candidates, on the other hand, *are seeking* entrepreneurial opportunities and the means to improve their effectiveness on the job, but not necessarily leadership skills.
- **Leadership Seeking:** Other candidates see this degree as a means to develop their leadership and technical skills and to improve their effectiveness on the job.

<sup>11</sup>Each analysis is based on an Exhaustive CHAID classification tree where the program type is the dependent variable and the motivations and reservations are the independent variables.

## Choosing Where to Study

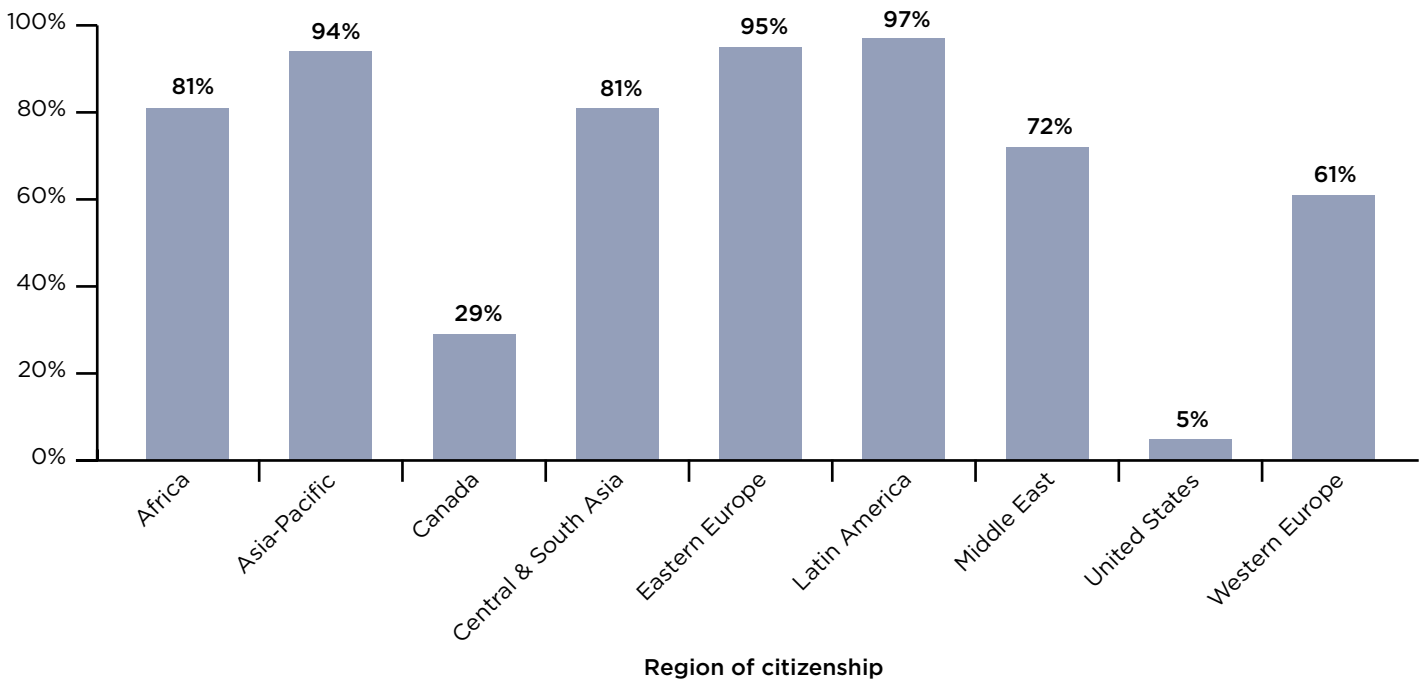
As noted in last year's report,<sup>12</sup> candidates for graduate management education have more quality program choices available around the globe than ever before. Hence, intended study destination has become a *major aspect* of their decision-making process.

**Figure 5** shows the percentage of prospective students in 2014 across world regions who expressed a preference to study outside their country of citizenship. Globally, more than half (52%) of prospective students prefer to study outside their country of citizenship, up from 40 percent

in 2010. This growing preference for international study is most notable among citizens of Asia-Pacific (94% in 2014, up from 88% in 2010) and the Middle East (72% in 2014, up from 58% in 2010).

Some prospective students seeking international study destinations intend to stay within their own world region. For example, 63 percent of Canadian citizens seeking international study destinations prefer to study in the United States (i.e., North America). Fifty-seven percent of Eastern Europeans and 54 percent of Western European citizens seek study destinations outside their country of citizenship but within Europe.

**Figure 5. Percentage of Prospective Students Preferring International Study Destinations, by Citizenship**



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

<sup>12</sup>GMAC (2014) mba.com Prospective Students Survey Report, available at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents).

## International Study Preferences

The United States remains the top international study destination for two-thirds (66%) of prospective students across the globe; however, this is a decrease from 73 percent of candidates who listed the United States as their preferred study destination in 2010. The remaining locations among the top 10 preferred study destinations are: the United Kingdom (6%), Canada (5%), France (3%), India (3%), Hong Kong (2%), Germany (2%), Singapore (2%), Netherlands (2%), and Australia (1%).

In the five-year period from 2010 to 2014, the following locations have experienced the greatest increase in interest by prospective students seeking international study destinations: Hong Kong (+2.4% points), Canada (+1.0% points), Germany (+1.0% points), Netherlands (+0.7% points), France (+0.7% points), United Kingdom (+0.6% points) and Australia (+0.6% points).

Although global interest in the United States as a study destination has declined, the decline is not universal. Prospective students in Latin America (53% in 2010 vs. 60% in 2014), Central and South Asia (46% vs. 52%), Middle East and Africa (32% vs. 38%), and Canada (13% vs. 15%) are *more likely* to prefer the United States in 2014 compared with 2010. The greatest decrease in interest for the United States as a study destination occurred among prospective students in Asia-Pacific (58% in 2010 vs. 52% in 2014), Europe (25% to 24%), and among residents of the United States (97% to 96%).

**Domestic candidates** are prospective students seeking to study in their country of citizenship.  
**International candidates** are those seeking to study outside their country of citizenship.

Survey respondents were asked to select the top reasons (out of a list of 17 options) they consider most important for choosing their *preferred* study destination. In the case of candidates who plan to study abroad, their reasons tend to revolve around four general themes—a desire for an international career, the welcoming nature of the destination, English language development, and word-of-mouth recommendation.<sup>13</sup>

The following study destinations received the top rankings in each of the themes:

- **International career:** Spain, Italy, France, United States, and Netherlands.
- **Welcoming destination:** Canada, Israel, Singapore, Australia, and Hong Kong.
- **English language:** Netherlands, Canada, United Kingdom, India, and United States.
- **Word-of-mouth recommendation:** Netherlands, Hong Kong, China, Switzerland, and Australia.

**Table 1** displays the top three study destinations for prospective students based on their current world residence. Globally, younger prospective students and prospective students in Central and South Asia, Asia-Pacific, and Latin America are the *most likely* to seek study-abroad options. In the United States and Asia-Pacific, women and prospective students younger than 24 are *most likely* to consider studying abroad.

<sup>13</sup>Principal component analysis (PCA) is a statistical technique for summarizing and simplifying correlation structure in multivariate data. Weights are produced and ordered so each new composite explains the maximum amount of variance not already picked up by earlier ones. The PCA of 17 reasons for preferring a study destination had a Multiple R of .42 and produced four components labeled as follows: international career (items include develop an international network of peers, diverse student body, and improved chances of having an international career), welcoming destination (items include ease of obtaining student visas, ease of obtaining work permits), English language (items include to learn or improve English, to study in a country that offers English education), and word-of-mouth (items include advice from friends, family, and colleagues, to be near relatives living in the country).

Table 1. Preferred Study Destination, by Region &amp; Country of Residence, 2014 (% of Respondents)

Respondents' Region & Country of Residence		Preferred Study Destination*		
		1st Choice	2nd Choice	3rd Choice
Americas	Brazil	US (61%)	UK (8%)	France (7%)
	Canada	Canada (74%)	US (15%)	UK (3%)
	Mexico	US (63%)	UK (8%)	Mexico (6%)
	United States	US (96%)	UK (1%)	Spain (1%)
Asia-Pacific	Australia	Australia (49%)	US (25%)	UK (9%)
	China	US (53%)	Hong Kong (12%)	UK (3%)
	Indonesia	US (37%)	UK (13%)	Singapore (10%)
	Japan	US (56%)	Japan (14%)	UK (11%)
	Philippines	US (32%)	Philippines (22%)	UK (15%)
	Singapore	Singapore (46%)	US (28%)	UK (10%)
	South Korea	US (67%)	UK (9%)	Singapore (7%)
	Taiwan	US (77%)	UK (4%)	Taiwan (4%)
	Thailand	US (47%)	UK (16%)	Thailand (14%)
	Viet Nam	US (47%)	Germany (8%)	UK (8%)
Central & South Asia	Bangladesh	US (43%)	Bangladesh (13%)	UK (10%)
	India	US (53%)	India (21%)	UK (7%)
	Nepal	US (61%)	Nepal (11%)	Australia (7%)
	Pakistan	US (33%)	Pakistan (18%)	Canada (14%)
Europe	France	France (51%)	US (21%)	UK (10%)
	Germany	Germany (34%)	US (21%)	UK (14%)
	Greece	Greece (28%)	UK (20%)	Netherlands (15%)
	Italy	US (37%)	UK (27%)	Italy (16%)
	Netherlands	Netherlands (65%)	UK (13%)	US (8%)
	Portugal	Portugal (34%)	UK (18%)	US (9%)
	Russian Federation	US (33%)	UK (15%)	Russian Federation (9%)
	Spain	US (42%)	Spain (31%)	UK (11%)
	United Kingdom	UK (50%)	US (29%)	France (7%)
Middle East/ Africa	Ghana	US (61%)	Canada (16%)	UK (13%)
	Israel	Israel (56%)	US (39%)	France (3%)
	Kenya	Kenya (30%)	US (24%)	UK (12%)
	Nigeria	US (49%)	Canada (18%)	UK (12%)
	South Africa	South Africa (42%)	US (29%)	UK (10%)

\*Highlighted data represents percentage of candidates who prefer to study domestically within their country of residence.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

## School Selection Criteria

Prospective students choosing to attend graduate school are involved in a deliberative process of selection that begins with the decision to pursue a graduate degree.<sup>14</sup> Decision making at this level has two components. The first is the *categorical decision*—whether or not to pursue an advanced degree. In the case of candidates considering graduate management education, this is when they ask themselves whether such an education fits in with their plans and whether it has value-added benefits that could not be obtained without the additional degree or in a reasonable amount of time on the job. Once an individual decides in favor of pursuing a graduate business education, the second component of the selection process—the *brand-level decision*—ensues.

Part of the brand-level decision is selecting the business program type, which has become more complex over the years due to the increased diversity of program types. Prospective students consider two MBA programs, on

average, and this number has decreased over the past five years—from an average of 2.2 in 2010 to an average of 2.0 programs in 2014. On the other hand, prospective students seeking specialized master's programs in a business discipline have increased their consideration set from 2.5 programs in 2011 to 3.0 programs in 2014.<sup>15</sup> Although prospective students may consider multiple programs, many have a preference for one program type.

Overall, the top five program types that prospective students prefer are:

- Full-time two-year MBA (22% of respondents),
- Full-time one-year MBA (19%),
- Part-time MBA (9%),
- Master of Accounting (9%), and
- Master of Finance (9%).

**Table 2** shows top preferred program types of prospective students who either considered *only* MBA programs or *only* specialized business master's programs. **Table 3** displays the preferred program types by region of residence, in order of preference.

**Table 2. Top Preferred Program Type, by Programs Considered (% of Respondents)**

MBA Programs Only		Specialized Business Master's Programs Only	
Full-time two-year MBA	32%	Master of Accounting	31%
Full-time one-year MBA	27%	Master of Finance	28%
Part-time MBA	15%	Master in Management	7%
Flexible MBA	7%	Master of Marketing	6%
Online MBA	6%	Master of International Management	6%
Executive MBA	6%	Master of Supply Chain Management	3%
Joint degree program with MBA	3%	Master of Data Analytics	3%

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

**Table 3. Preferred Program Types, by Region of Residence (% of Respondents)**

Africa	Asia-Pacific	Canada	Central & South Asia	Eastern Europe	Latin America	Middle East	United States	Western Europe
FT 1-year MBA (24%)	Master of Finance (20%)	FT 1-year MBA (29%)	FT 2-year MBA (38%)	FT 2-year MBA (17%)	FT 2-year MBA (33%)	FT 2-year MBA (31%)	FT 2-year MBA (21%)	FT 1-year MBA (23%)
FT 2-year MBA (14%)	FT 2-year MBA (17%)	Part-time MBA (19%)	FT 1-year MBA (27%)	FT-1-year MBA (17%)	FT 1-year MBA (29%)	FT 1-year MBA (20%)	Part-time MBA (16%)	Master of Finance (14%)
Part-time MBA (12%)	FT 1-year MBA (15%)	FT 2-year MBA (13%)	Executive MBA (7%)	Master of Finance (15%)	Master of Finance (5%)	Part-time MBA (9%)	FT 1-year MBA (15%)	FT 2-year MBA (11%)
Flexible MBA (9%)	Master of Accounting (14%)	Flexible MBA (7%)	1-year PGP (5%)	Executive MBA (7%)	Flexible MBA (3%)	Executive MBA (5%)	Master of Accounting (12%)	Master in Management (8%)
Online MBA (6%)	Master of Marketing (5%)	Executive MBA (6%)	Master of Finance (4%)	Master in Management (6%)	Executive MBA (3%)	Online MBA (5%)	Online MBA (9%)	Master of Int'l Management (8%)

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

<sup>14</sup>Chapman, G.B., & Niedermayer, L.Y. (2001). What counts as a decision? Predictors of perceived decision making. *Psychonomic Bulletin & Review*, 8(3), 615-621.

<sup>15</sup>Prior to 2011, the list of specialized master's programs available for analysis was significantly limited.



## Key Factors in Brand-Level Decisions

Three months after registering on the mba.com website, the vast majority of prospective students say they have finalized their brand-level decision—they have selected a preferred program type and 93 percent report having a preferred school.<sup>16</sup>

**Table 4** displays the top school selection criteria prospective students use when choosing a school and program to attend.<sup>17</sup> Criteria are listed in descending rank order and prospective students are categorized in two groups, based on whether they are domestic or international candidates seeking to study in a particular region.

**Table 4. Top School Selection Criteria When Choosing a Program to Attend, Based on Preferred Study Destination**

World Region	Top Criteria for School Selection, in Rank Order	
	Candidates Preferring Domestic Study Destination	Candidates Preferring International Study Destination
Asia-Pacific	Quality of students Published rankings Local respect and reputation Job placement reputation Quality of faculty	Total tuition and fees Quality of faculty Job placement reputation Percentage of graduates with job offers Local respect and reputation
Canada	Program type offered Quality of faculty Accreditation Program time completion Total tuition and fees	Percentage of graduates with job offers Job placement reputation Quality of faculty Total tuition and fees
Central & South Asia	Quality of faculty Job placement reputation Program type offered Career services Total tuition and fees	NA*
Europe	Quality of faculty Program types offered Published rankings Accreditation Specific curriculum offered	Quality of faculty Job placement reputation Percentage of graduates with job offers Total tuition and fees Language of instruction
Middle East & Africa	Local respect and reputation Quality of faculty Program types offered Program completion time Accreditation	Quality of faculty Accreditation Program types offered Local respect and recognition Job placement reputation
United States	Accreditation Program types offered Quality of faculty Total tuition and fees Local respect and recognition	Quality of faculty Job placement reputation Percentage of graduates with job offers Career services Accreditation

\*Responses not sufficient to analyze data for Central and South Asia.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

<sup>16</sup>See “Differences in Business School Decision Time Line” later in the report for more information about when prospective students make decisions pertaining to their educational pursuits.

<sup>17</sup>Analysis based on the selection criteria prospective students considered most important when determining which graduate business school to apply to. Responses include top two factors ranked most important on a seven-point scale in each of seven categories. Categories included financial aspects, specific program aspects, student class profile, curriculum aspects, career aspects, quality/reputation of graduate business school, and school culture.

## Marketing Channels

Key insights into the prospective student mindset allow graduate business schools to target each segment with focused, unique, student engagement activities. These

marketing activities depend on understanding where prospective students receive information and when they are most receptive to messages. On average, from first consideration of a graduate management education to application submission is about two years.

**Table 5. Marketing Channels and Information Sources Prospective Students Use to Decide on Schools or Programs\***

Resource	Reach	Influence	Impact Score
School websites	83%	53%	100
Friends and family	54%	51%	64
Published rankings	39%	64%	58
Current students and alumni	35%	62%	49
School admissions professionals	44%	48%	49
GMAT website (mba.com)	50%	37%	42
College/university professors	31%	58%	41
Coworkers/peers	34%	48%	37
Employer/supervisor	28%	52%	34
Information sessions	29%	49%	33
School brochures/publications	43%	33%	33
Career and school advisors	29%	48%	32
Online magazines/newspapers	34%	33%	26
Career fairs	26%	42%	25
Admissions consultants	22%	48%	24
Networking events	20%	45%	21
Official school blogs	26%	31%	19
Student ambassadors	17%	44%	17
Print magazines/newspapers	20%	32%	15
Professional associations	13%	50%	15
Test preparation company	16%	39%	15
Social networking sites	20%	29%	13
Virtual business school fairs	14%	36%	11
School-related websites	8%	48%	9
Official school videos	11%	28%	7
Official school microblogs	9%	24%	5
School-related guides	5%	39%	5
Other blogs	8%	26%	5
Job and career websites	4%	47%	4
Television advertisement	6%	28%	4
Other microblogs	4%	25%	2
Radio advertisements	4%	24%	2

\*See text on page 17 for definitions of "reach," "influence," and "impact score."

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

Use the **Graduate Management Admission Search Service® (GMASS®)** database to engage thousands of candidates to build your best class from a highly diverse pool of potential leads. Search with **30+ data categories, including GMAT pre-test candidates early in their decision making.** Learn more at [gmac.com/gmass](http://gmac.com/gmass).

An important reference point is when prospective students begin to develop their short list of schools where they plan to apply. On average, this occurs nine months *before* sitting for the GMAT exam, which is three months before they submit their first application. *As a general guideline, a crucial time for a school to reach out to a candidate in order to influence their short list of schools is a year before the application deadline.* Any time before or after that may scuttle a school's chance of making a candidate's short list, either because prospective students are not ready or engaged in the process or because they have already made the decision.<sup>18</sup>

Your business school's investment in its online presence, especially your school's website, should be a priority considering that 83 percent of prospective students research potential programs using this resource. In fact, they consult business school websites more than any other source when seeking information to help them choose a program.

Rounding out the top five resources prospective students consult are friends and family (54% of respondents), mba.com—the GMAT exam website (50%), business school admissions professionals (44%), and school brochures (43%).

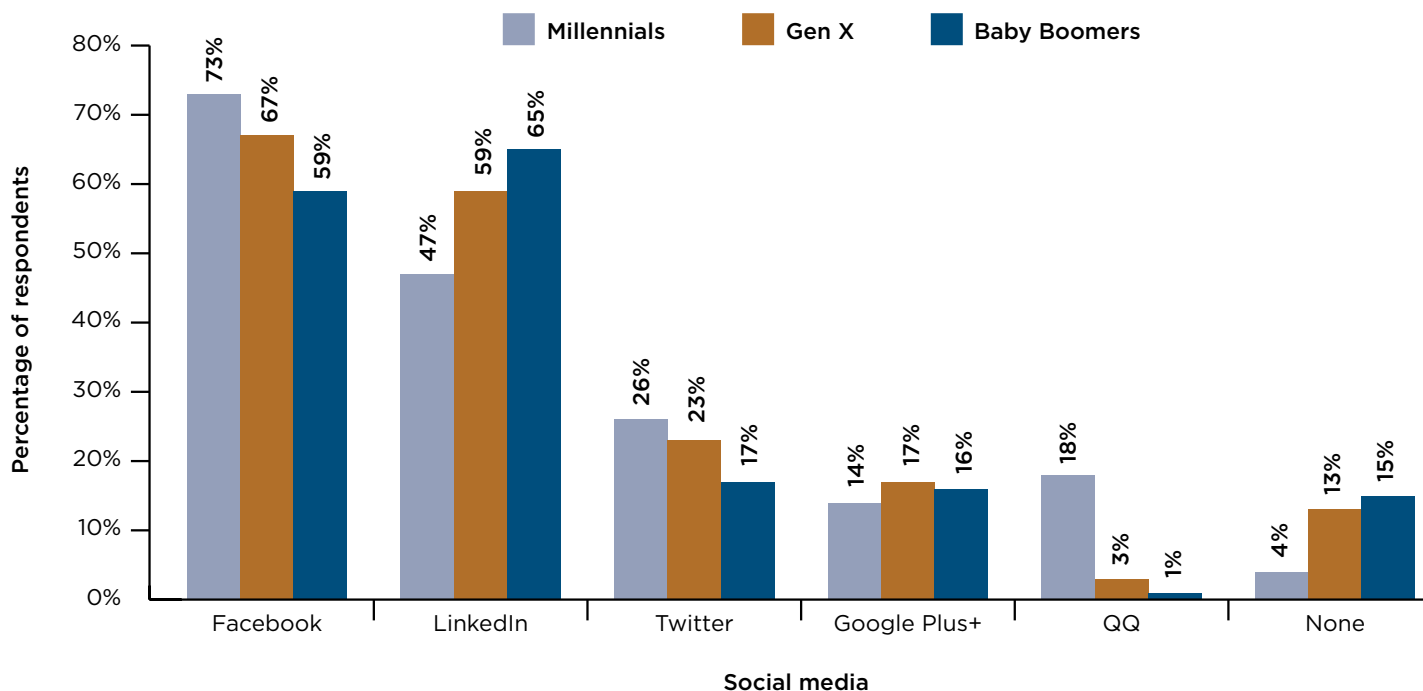
**Table 5** shows the reach, influence, and impact each source has on a prospective student's decision to apply to a specific school or program. **Reach** is the percentage of prospective students who consult the source, **influence** is the percentage of prospective students who ranked the source as extremely or very influential to their decision-making process (ranked on a seven-point scale ranging from extremely influential to not at all influential), and the **impact score** is a calculated response of reach and influence scaled to 100.

Although only 1 in 5 prospective students use social media in their school decision-making process, 95 percent of prospective students use social media for various purposes. Globally, Facebook is the top social media network where prospective students connect, followed by LinkedIn and Twitter. The only regional exception is among citizens in Asia-Pacific, where QQ is the most common social media network, followed by Facebook and LinkedIn.

**Figure 6** shows differences in social media use by three generational segments of prospective students: Gen Y, or Millennials (born from 1981 to 1998), Gen X (born from 1965 to 1980), and Baby Boomers (born between 1948 and 1964).<sup>19</sup> Regardless of generation, the majority of prospective students use social media to stay connected with friends and family, for entertainment purposes, and to develop networks of contacts (**Table 6**). For schools, social media may be a way to influence the influencers—friends and family—who can share your messages with prospective students. (For more detailed generational analysis, see "Spotlight on the Generations.")

<sup>18</sup>Decision time lines for program choice vary by world region and many other variables. See the 2014 *mba.com Prospective Students Survey Report* for deeper discussion of program consideration time lines, available at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents).

<sup>19</sup>Pew Research Center (February 24, 2010) *Millennials: Confident, Connected, Open to Change*. (Executive Summary). Accessed on February 25, 2015 at: <http://www.pewsocialtrends.org/2010/02/24/millennials-confident-connected-open-to-change/>.

**Figure 6. Social Media Use by the Generations**

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

**Table 6. How Do the Generations Use Social Media?**

	Millennials	Gen X	Baby Boomers
Stay in contact with friends and family	83%	78%	73%
For entertainment purposes	66%	50%	42%
Develop career-related network of contacts	43%	51%	63%
Search for a job	31%	32%	35%
<b>For educational purposes</b>	<b>33%</b>	<b>28%</b>	<b>30%</b>
Read product/service reviews or feedback	28%	26%	23%
As a creative outlet	25%	17%	13%
<b>To research graduate management education</b>	<b>21%</b>	<b>16%</b>	<b>15%</b>
Write product/service reviews or feedback	11%	11%	5%

Note: Percentages do not sum to 100 due to multiple selections.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

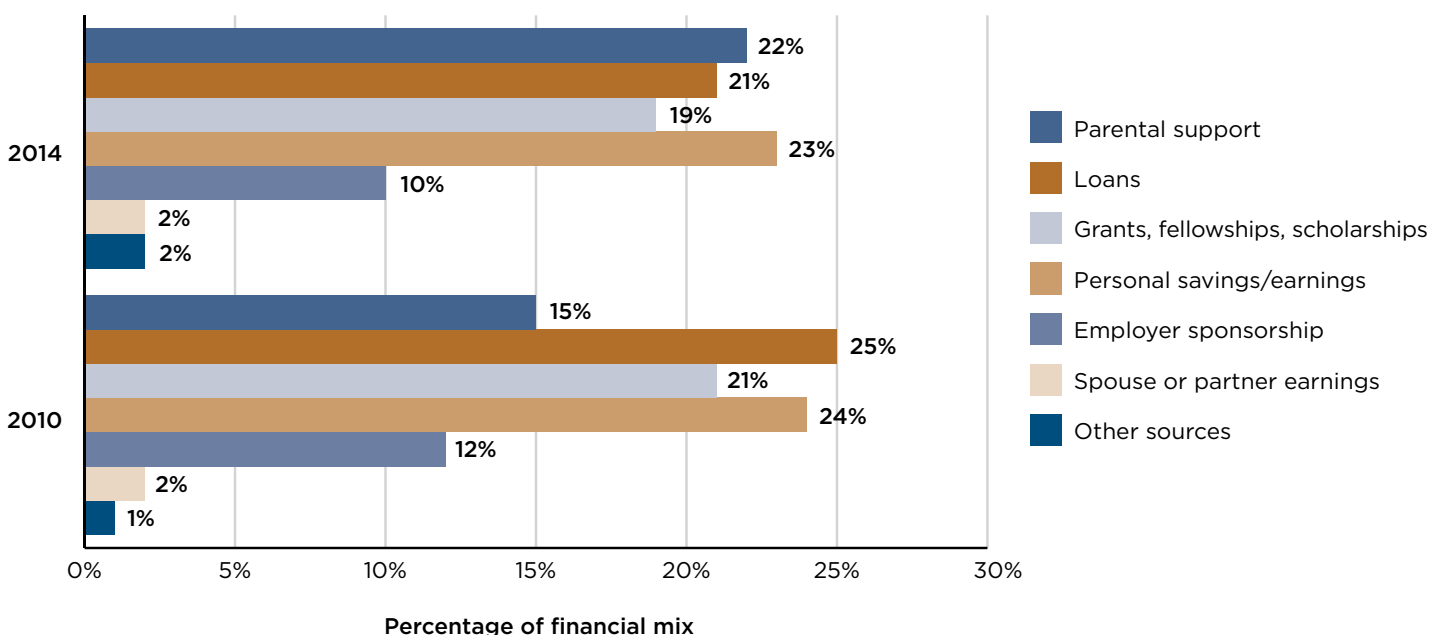
## Financing an Education

Although financial issues remain the most pervasive reservation expressed by prospective business school students, such reservations have declined slightly over the past few years. In 2010, half (51%) of prospective students said a graduate management education required more money than they had available compared with 48 percent in 2014. The same five-year period saw an even greater decrease in student reservations about taking on a large

financial debt (44% of prospective students in 2014, down from 49% in 2010).

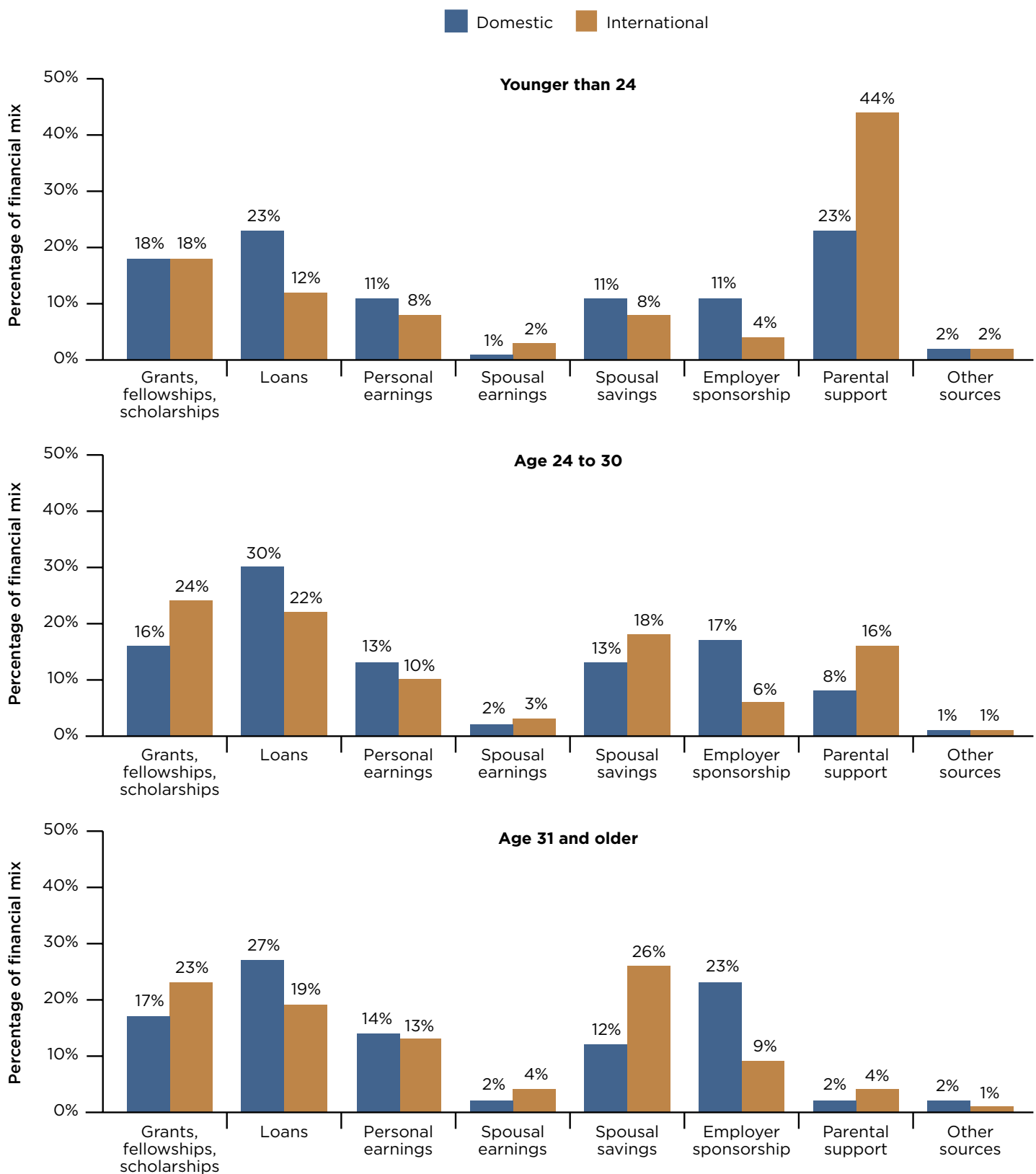
**Figure 7** compares the expected financial mix needed to pay for a graduate management education in 2010 with 2014. The growth in parental support is driven by the younger and more mobile cohort of prospective students (**Figure 8**). Domestic students report an increase in reliance on personal savings and less on loans, which may have implications for schools when developing messaging about a degree program’s return on investment.

**Figure 7. Expected Financial Mix, by Survey Years 2010 and 2014**



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected in calendar years 2010 and 2014.

Figure 8. Expected Financial Mix, by Age and Student Mobility Preference



\*Percentages may not sum to 100 due to rounding.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

## Spotlight on the Generations

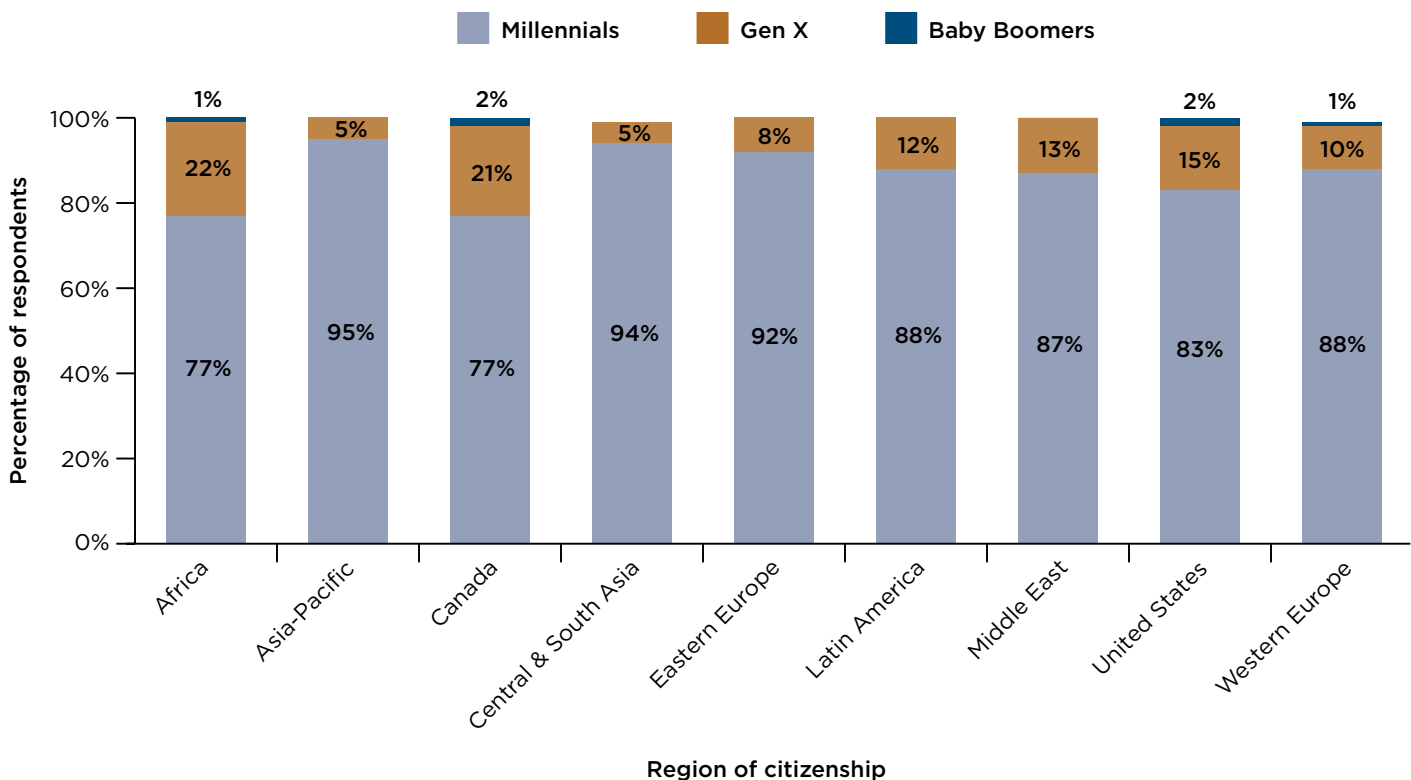
This section highlights key survey findings based on analysis of prospective students by the generations—Millennials (respondents born between 1981 and 1998), Gen X (respondents born between 1965 and 1980), and Baby Boomers (respondents born between 1948 and 1964). The Millennials, also known as Gen Y, contain some respondents in the Gen Z population, who are too few to analyze separately in this report. The Gen Z group (born from 1995 to 2010) are the next big segment, who are just beginning to appear in the current graduate management education pipeline.<sup>20</sup>

As shown below, the Millennial generation dominates the distribution of today's prospective business school students (**Figure 9**), representing 88 percent of all survey respondents globally.

### Differences in Business School Decision Time Line

On average, the Millennials first consider graduate management education about eight months after earning their first university degree, whereas members of Gen X begin about nine years after their first degree, and Baby Boomers nearly 15 years after completing their first degree.

**Figure 9. Generational Distribution of Prospective Students, by Region of Citizenship\***

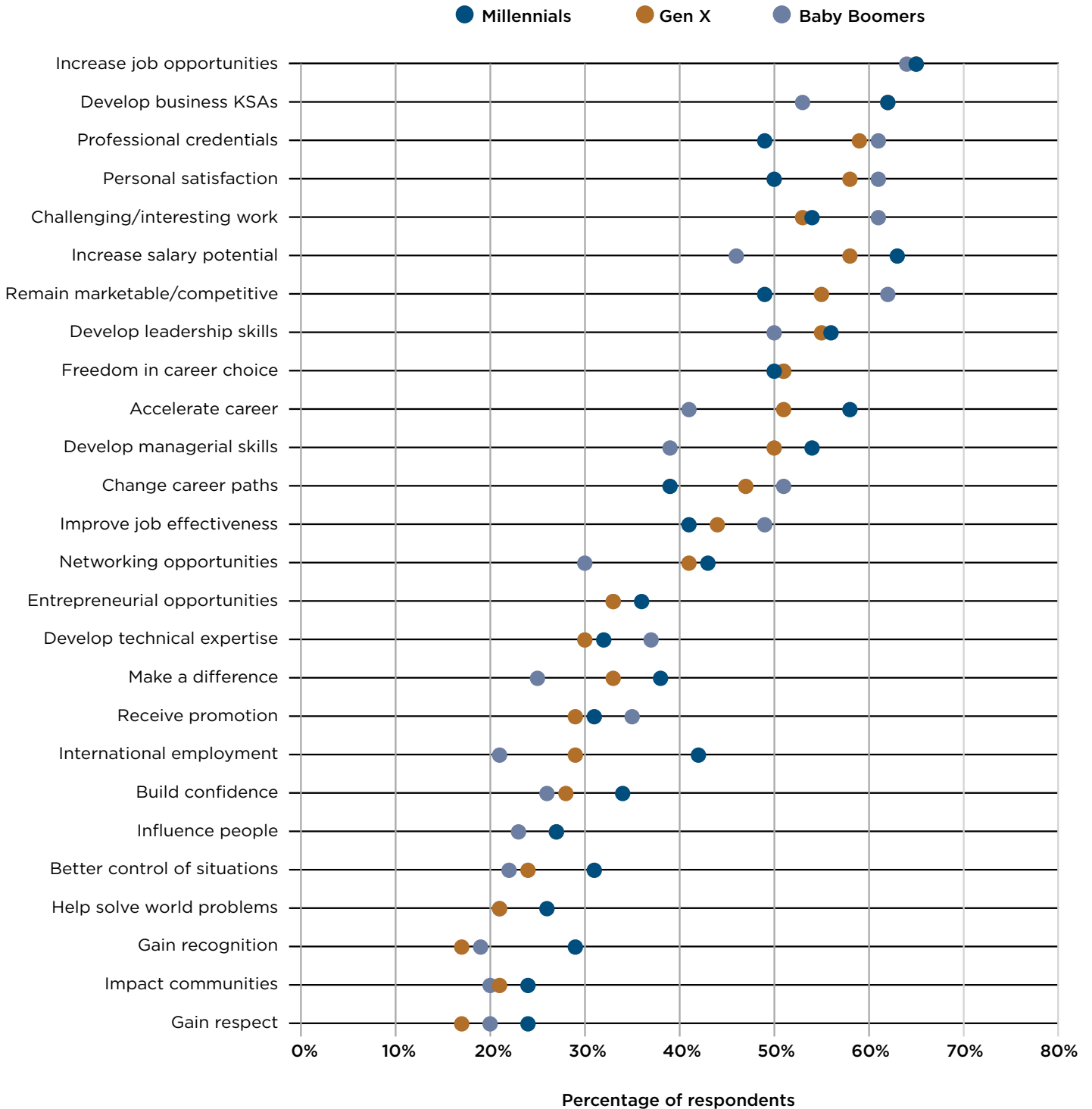


\*Percentages may not sum to 100 due to rounding.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

<sup>20</sup>Pew Research Center (February 24, 2010) *Millennials: Confident, Connected, Open to Change*. (Executive Summary). Accessed on February 25, 2015 at: <http://www.pewsocialtrends.org/2010/02/24/millennials-confident-connected-open-to-change/>

Figure 10. Motivations to Pursue a Graduate Management Education, by Generation (% of Respondents)



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.



Generally, the time line for prospective students to begin contemplating a graduate management education varies by program type considered and candidate citizenship. See last year's *mba.com Prospective Students Survey Report* for a deeper discussion of student decision time lines.<sup>21</sup>

The amount of time these generations wait to register on mba.com also differs, on average—1.3 years for the Millennials, 2.5 years for Gen X, and 3.5 years for the Baby Boomers. Once they register on mba.com, all candidates take the GMAT exam at a similar pace—about four to five months after registration, on average. Baby Boomers and Gen Xers are likely to submit their first application to business school before sitting for the GMAT exam, whereas Millennials wait an average of three months after the exam. This has implications for when schools should begin their outreach to the various student populations.

Each generation of prospective students exhibits a different motivational profile. As shown in **Figure 10**, an expected increase in job opportunities is the most common motivation for pursuing a graduate business degree, shared across all generations. More than others, though, Millennials want to increase their salary as well as develop their KSAs. Gen Xers want to develop the general business knowledge, skills, and abilities (KSAs). Baby Boomers say they want

to remain marketable and obtain professional credentials. Millennials are much more likely than Gen X and Boomers to have reservations about the cost of education, although they are less concerned about time and energy demands.

**Table 7** displays the 10 most preferred industries in which prospective students intend to seek employment after completing their graduate business degrees. The Baby Boom generation is more likely than others, including Millennials, to seek employment in nontraditional sectors, such as educational services and nonprofits. On the other hand, Millennials are more likely than the older generations to seek employment opportunities in banking, investment banking, and venture capital.

Considering that generationally, prospective students are at different stages in life, it is reasonable to assume that their program choices may differ. Survey findings show Millennials are much more likely than other cohorts to consider the full-time MBA options and master's programs in finance, international management, marketing, and management. Gen X is more likely to consider the full-time MBA options compared with Baby Boomers. Gen Xers and Baby Boomers, however, are the most likely to consider the "professional MBA" program options, such as

**Table 7. Top 10 Intended Industries, by Generation (% of Respondents)\***

Rank	Millennials	Gen X	Baby Boomers
1st	Consulting services (22%)	Consulting services (15%)	Educational services (19%)
2nd	Banking (20%)	Management consulting (12%)	Consulting services (16%)
3rd	Investment banking (19%)	Educational services (10%)	Accounting (15%)
4th	Management consulting (19%)	Banking (10%)	Management consulting (14%)
5th	Finance and insurance (16%)	Information technology or services (9%)	Information technology or services (12%)
6th	Accounting (15%)	Government (nonmilitary) (9%)	Nonprofit (11%)
7th	Marketing services (11%)	Other manufacturing (8%)	Government (nonmilitary) (8%)
8th	Venture capital (10%)	Accounting (8%)	Banking (8%)
9th	Human resources services (9%)	Investment banking or management (8%)	Other consulting (7%)
10th	Consumer goods (8%)	Finance and insurance (8%)	Consumer goods (7%)

\*Percentages do not sum to 100 due to multiple selections.

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

<sup>21</sup>GMAC (2014) *mba.com Prospective Students Survey Report*, available at [gmac.com/prospectivestudents](http://gmac.com/prospectivestudents).

**Table 8. Program Types Considered, by Generation (% of Respondents)**

Program Type	Millennials	Gen X	Baby Boomers
Full-time two-year MBA	41%	27%	15%
Full-time one-year MBA	41%	30%	20%
Part-time MBA	21%	38%	42%
Flexible MBA	17%	28%	29%
Executive MBA	11%	29%	30%
Online MBA	10%	29%	40%
Joint degree program with MBA	7%	6%	5%
Master in Management	17%	9%	13%
Master of International Management	14%	4%	6%
Master of Accounting	18%	12%	18%
Master of Taxation	5%	3%	4%
Master of Finance	24%	9%	9%
Master of Human Resources	8%	5%	5%
Master of Business Information Technology	6%	4%	12%
Master of Marketing	12%	4%	3%
Master of Project Management	8%	6%	6%
Master of Real Estate Management	3%	2%	2%
Master of Health Administration	2%	3%	3%
Master of Engineering Management	3%	2%	2%
Master of Entrepreneurship	7%	3%	6%
Master of Supply Chain Management	8%	4%	8%
Master of Data Analytics	8%	4%	9%

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

part-time MBA, online MBA, executive MBA, and flexible MBA (**Table 8**).

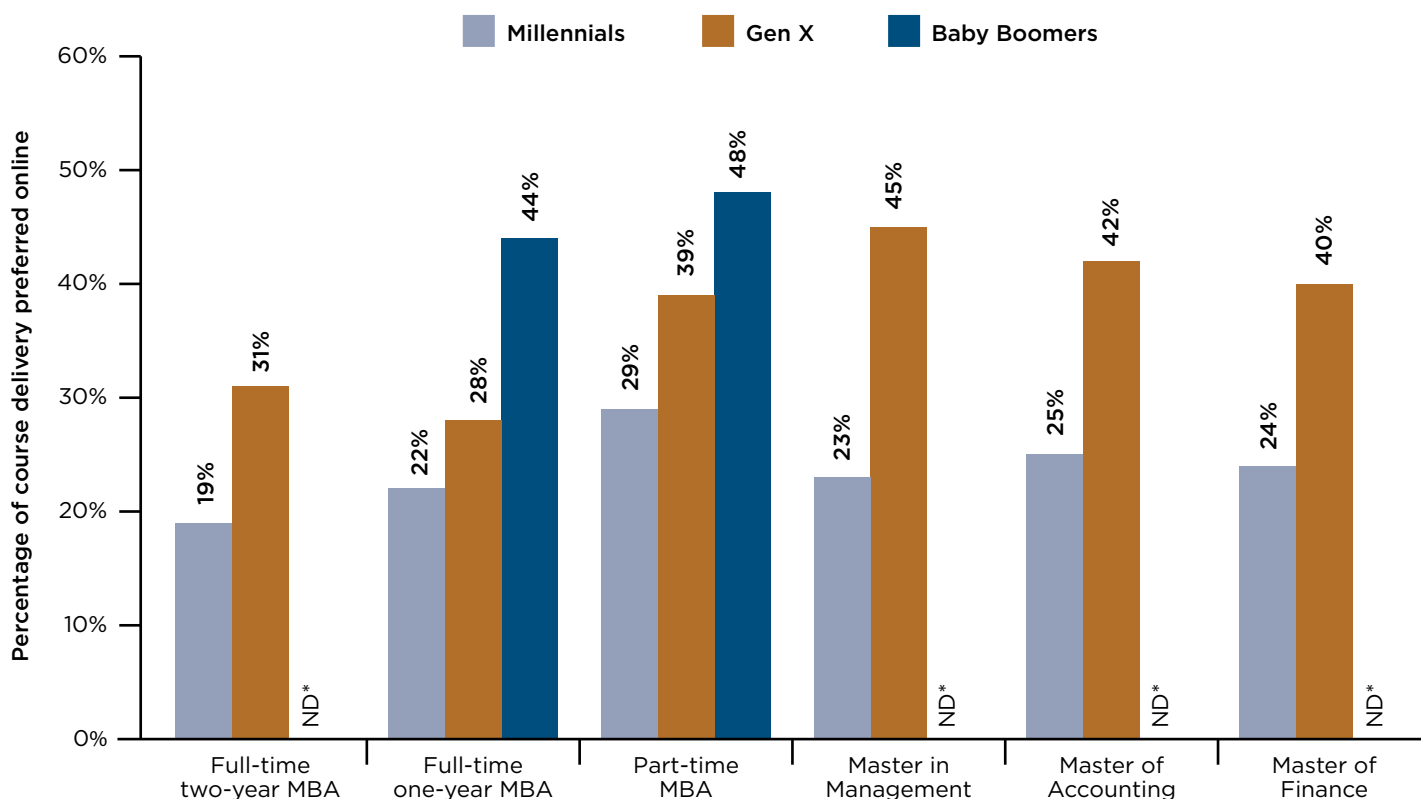
Analysis of survey responses by candidate work experience shows that 67 percent of Millennials were employed at the time of the survey, in contrast to 84 percent of Baby Boomers and 87 percent of Gen X. Current work status may indicate why Gen X and Baby Boomers show more interest in professional MBA programs than their Millennial counterparts. **Table 8** shows the program types considered by the generations.

## The Learning Environment

When considering aspects of a business school curriculum, the majority of survey respondents report they prefer to receive at least half of their course instruction in the classroom. There are differences, however, in how the generations regard online learning.

**The Interactive Data Report that accompanies this summary allows schools to examine the generational findings in greater depth and by many demographic filters. The Interactive Report is available to all schools that use the GMAT exam as part of their admissions process.**

Although the younger generation is considered to be the more tech savvy, they tend to prefer their graduate management educational experience in the classroom compared with the older generations, who are more likely to prefer online options (**Figure 11**). For example, Millennials considering a full-time two-year MBA prefer to have 19 percent of their educational content delivered online compared with Gen X, who would like 31 percent of their class work to take place online.

**Figure 11. Percentage of Course Delivery Preferred Online, by Program Type Considered and Generation**

\*Data for Baby Boomer cohort insufficient for analysis for this program type.

Source: GMAC (2015) *mba.com Prospective Students Survey*. Data collected January to December 2014.

Baby Boomers also are likely to prefer more of their coursework delivered online than their younger counterparts—Baby Boomers interested in full-time one-year MBAs in 2014, for example, indicated they would prefer to have nearly half (44%) of their classwork taught online, in contrast to Gen Xers and Millennials interested in this program type, who preferred only 28 percent and 22 percent (respectively) of coursework delivered online.

Millennials' preference for classroom learning is in line with findings from GMAC's survey of recent business school graduates from the class of 2014, which showed that experiential learning opportunities were among the most desired teaching methods and also had the highest correlation with students' overall value rating for their programs.<sup>22</sup>

## Business School Culture

Other generational findings relate to preferences for a business school's culture (Figure 12). Each of the items displayed represents a statistically significant difference by generation. Only two items (not shown) did *not* vary by generation, namely, preference for an academic curriculum versus a vocational curriculum, and preference for professors who emphasizes critical discussion versus those who emphasize facts and knowledge.

- Older generations are more likely to prefer smaller class sizes, a teaching orientation, individual emphasis, egalitarian professors, a casual environment, and loosely connected community.
- Millennials are more likely to prefer, though not necessarily a majority, a competitive environment, large class sizes, research orientation, team emphasis, more authoritarian professors, a formal environment, and a close-knit community.

<sup>22</sup>GMAC (2014) *Global Management Education Graduate Survey Report*, available at [gmac.com/globalgrads](http://gmac.com/globalgrads).

**Figure 12. Prospective Student Preferences for Business School Culture, by Generation (% of Respondents)**



Source: GMAC (2015) mba.com Prospective Students Survey. Data collected January to December 2014.

## Concluding Note

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

### 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 *2015 mba.com Prospective Students Survey Interactive Data Report*. This report is available as a free service to graduate business schools that use GMAT scores for admission to one or more programs.

The *Interactive Data Report* allows schools to examine the survey responses by various demographic characteristics, such as prospective student's global region of residency and citizenship, race and ethnicity for US citizens, gender, age, undergraduate major, self-reported GMAT score, program type considered, and future industry of interest. This year, schools can search survey data by several new categories, including:

- 36 countries of citizenship and 32 locations of residence;
- 22 US Metro areas;
- US underrepresented populations;
- Geographic regions within China and India;
- Generations—Millennials, Gen X, and Baby Boomers, and;
- Student career goals.

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## Methodology

Findings in this report are based on analysis of data provided by individuals who registered on mba.com—the GMAT website for prospective graduate business and management students. Each month, starting in January 2014, a random sample of individuals who registered on the website three months earlier was invited to participate in this ongoing research study. Findings in this report also are based on analysis of data collected in calendar years 2009, 2010, 2011, 2012, and 2013 from individuals who registered on mba.com between October 2008 and September 2012. Overall, more than 95,000 individuals have participated in this survey effort over the past six 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, 12,328 in 2013, and 11,674 in 2014.

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 Profile

**Table 9** displays a demographic breakdown of global respondents analyzed in this 2015 report by age, gender, and region of citizenship.

**Table 9. Demographic Profile (Number of Respondents)**

Citizenship	Overall	Gender		Age		
		Men	Women	Under 24	24 to 30	31 and older
Global	11,674	6,142	5,532	5,583	4,318	1,759
Asia-Pacific	2,750	1,010	1,740	1,802	735	209
Canada	341	176	165	106	140	94
Central & South Asia	2,102	1,539	563	1,152	769	179
Europe	1,453	822	631	765	478	208
Latin America	547	314	233	121	326	99
Middle East & Africa	1,001	618	383	256	488	257
United States	3,480	1,663	1,817	1,381	1,382	713

Source: GMAC (2015) mba.com Prospective Students Survey. Data collected in January to December 2014.

## Regional Location of Survey Respondents

All geographic regions mentioned in the *2015 mba.com Prospective Students Survey Report* use the following region/country classifications:

**Asia-Pacific:** 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 & South 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 & 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.

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