



# Report to Schools

**2014-15**

A large, solid blue curved graphic element that starts from the bottom left and sweeps upwards and to the right, ending at the bottom right edge of the page. It has a smooth, rounded appearance.



**Sangeet Chowfla**  
President and CEO, GMAC



**Alfons Sauquet**  
Dean of ESADE and  
Chair of GMAC's Board of Directors

**T**here is much to report about the work GMAC has undertaken on behalf of the worldwide community of graduate management education, as well as on the operational and fiscal health of the Council.

To start at a most basic level, let us share with you that GMAC, in its balance sheet and its business and mission activities, is healthy. We have strengthened our organization and diversified our reach so that we can continue to invest in our mission to serve students, schools, and the art and science of admissions. Additionally, we have positioned ourselves to keep pace with the ongoing changes in management education and to prosper well into the future by extending our vision to be the leader in connecting talent and aspiration with opportunity.

GMAC's Board of Directors and staff are aligned and committed to our GMAC member and non-member schools. We spent much of the past year listening to schools — including through a comprehensive member satisfaction survey — about the value their GMAC membership brings to their institutions, programs and their staff, and how GMAC might strengthen and expand that value.

During this conference, we hope you will share your insights with the board and staff. Your opinions and input are important to GMAC's future development, and to our understanding of your challenges and opportunities, as well as those of the students we all serve.

In the US and Europe, GMAC has focused on widening the student pipeline by expanding our engagement with undergraduates and “first-timers” — people with a new or, as yet, unexplored interest in graduate management education who can be encouraged to take the GMAT® exam, and by doing so, declare themselves interested and qualified to seek admission to a quality school.

To help bolster this effort, GMAC has established in the US, Italy, and India a GMAT presence through both permanent and event-based GMAT testing on campus. Under the call-to-action of “Invest in Yourself,” these programs are designed to draw more undergraduate students into graduate management education earlier and with the kind of information and support that leads to their decision to pursue graduate management education as part of their career aspirations.

We have also taken steps to deepen our engagement with organizations representing communities that remain, despite our industry’s efforts to date, underrepresented in our testing pool and on campus. As part of these efforts, we launched a survey of underrepresented minority students, along with their influencers — parents and advisors — in an attempt to better understand what attracts students to graduate management education, and what keeps them away. We will continue in these efforts, share what we learn, and invite schools to join us in this important effort.

GMAC has made significant progress in our commitment to connecting more students with schools through our purchase of the NMAT™ exam in India, which was GMAC’s first-ever acquisition. The NMAT purchase exemplifies GMAC’s active and relevant participation in supporting the growth of management education around the world. The NMAT exam allows GMAC to provide greater opportunity for students to connect with quality educational opportunities in their domestic markets. It also signifies the beginning of our efforts to build new platforms for assessments and other products, and encourage the growth of quality management education and qualified talent pipelines.

In response to feedback we received from both students and schools, GMAC introduced new features to the GMAT exam. In 2014, GMAC launched Score Preview, enabling the test taker to make an informed decision on whether to cancel a score at the testing center. And, earlier this year, we launched the Enhanced Score Report to help students better understand and improve their GMAT performance. These, and others you will see in the near future, are designed to build test taker confidence. By helping students best present their skills, they are better positioned for success. In turn, these features help schools find and recruit the types of students that will thrive in their programs.

Connecting schools and students is at the heart of GMAC’s mission and the work we do. GMAC has taken a fresh look at how we can enhance and strengthen these connections, starting with our GMASS® student search service. Today, there are nearly 500,000 potential candidates in the GMASS database, but a big number does not make a tool or a service as useful and user friendly as it can be.

We formed a global GMASS Advisory Group to help us develop innovative ideas for moving GMASS forward and boosting applications; we've expanded the GMASS pipeline to help schools connect with more candidates; and, we've expanded learning opportunities for schools by providing more information in our industry-wide newsletter, *Graduate Management News*.

This past year has indeed been one of listening, learning, and exploring the future of management education with both schools and students. We have gained and shared valuable insight through research, by partnering with other leaders in management education — as we did in sponsoring the Business Education Jam with Boston University — and by convening informational meetings with schools and students around the world.

Your support and engagement are invaluable to GMAC. Both enable us to reach for and achieve greater relevance in our efforts to drive awareness and participation in graduate management education focused on delivering greater impact to students around the world. We look forward to working with you on developing new ways to connect the talents and aspirations of these students with the life-changing opportunities that come from graduate management education and embarking on careers filled with promise and purpose.

Thank you,

The image shows two handwritten signatures in black ink. The signature on the left is written in a cursive style and appears to be 'John W. ...'. The signature on the right is written in a more blocky, stylized cursive style and appears to be 'M. ...'. Both signatures are positioned below the 'Thank you,' text.

**243,529**

GMAT<sup>®</sup> exams

**7,156**  
programs


**202,000**  
unique test  
takers

**113**  
countries

**687,976**  
GMAT<sup>®</sup> score  
reports

**212**  
member  
schools

**626**  
test  
centers



# Growing the Candidate Pipeline

GMAC's priorities are to promote graduate management education and attract a qualified and diversified candidate pool from around the world.

## Candidate Outreach & Engagement

247 Events Targeting Candidates

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**33,135** Candidate Attendees

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25 Test Prep Summit Events

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3,686 Test Prep Summit Attendees

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**493,165** Leads in the GMASS Database

## Growing the Candidate Pipeline

**243,529** GMAT Exams

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**687,976** GMAT Score Reports

## Student Products and Tools

13 million mba.com Visits

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**46 million** mba.com Page Views

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**214,794** Ask the Experts Views

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**315,917** Official GMAT Blog Views

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**598,000** Free GMATPrep® Downloads

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**248,254** Social Media Followers

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**660,000** School Finder Visits



# Extend our Value to Schools

It's **GMAC's mission** to help schools discover, assess, recruit, and admit talent from around the world. That mission has encouraged GMAC to offer to schools and school professionals a portfolio of products that inform, enable and, most of all, **connect** our industry, communities, and customers.



## Value to Schools

2,412 School Social Media Followers

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15 Events/Webinars

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1,695 Event Attendees

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746 School Finder Program Updates

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1,675 GMASS Users

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16,571 GMASS Searches

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3,788 Calendar of Events Posted

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1 million + Calendar of Events Viewed

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208 Jobs Posted

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34,000 Graduate Management News and Quick Clips Subscribers

## Research

120 Custom Research Requests

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5 Core GMAC Surveys

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72,000 Survey Respondents

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25,400 Survey Downloads

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22 Validity Studies

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1,134 Benchmark Queries

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# GMAC by the Numbers

Managing our enterprise so we can maximize our contribution to graduate management education.

## Supporting our Communities

**\$261,250** Strategic Giving

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**\$135,000** Community Support

**\$1.9 million** i2i Challenge Grantees

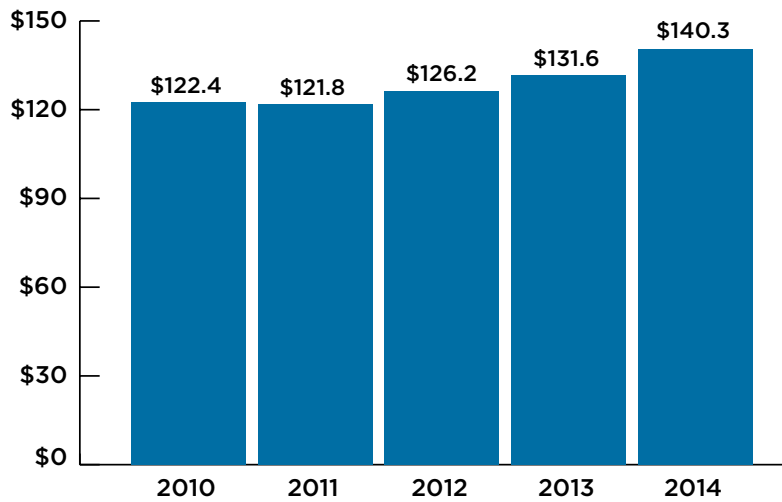
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**\$607,000** Commercial Sponsorship

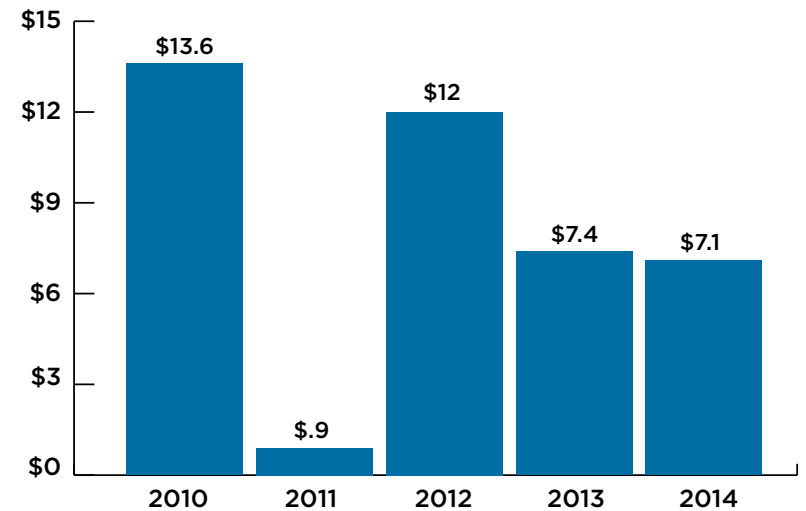


## Promoting Transparency and Fiscal Responsibility

### Net Fund Balance



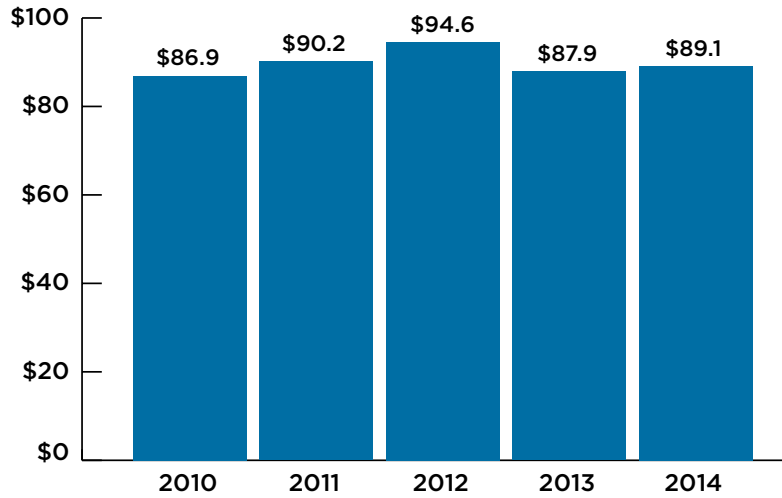
### Investment Income



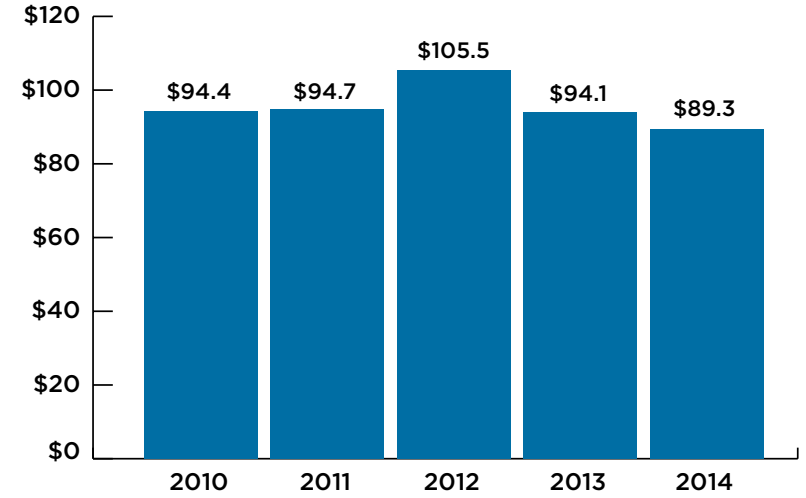
\* All figures are in millions

\*\* The financial information presented here is a representation of GMAC's operating activities, which are supported, in aggregate, by GMAC's Independent Auditor's Report and related GAAP financial statements. This report is available upon request by Council Members. GMAC's IRS Form 990 is NOT represented here, as the Form 990 is a cash basis tax return and not GAAP financials.

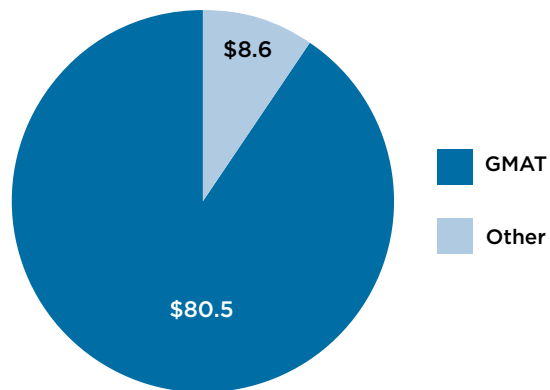
## Operating Revenues



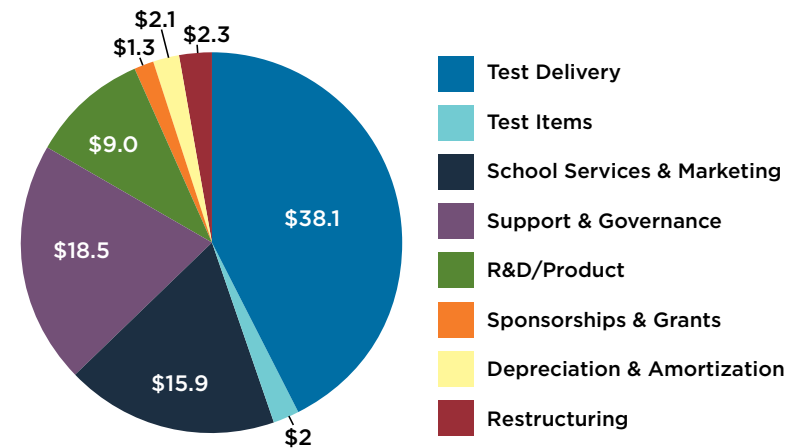
## Operating Costs



## Revenue Mix



## Cost Mix



\* All figures are in millions

# A Tribute to our Volunteers

From our beginning more than 60 years ago, GMAC has benefitted from — and been guided by — the willingness of schools and school professionals to give of their time, effort, and expertise. To all those who shared their ideas and energy with GMAC this past year, we say, **Thank You!**

## GMAC Board of Directors

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## 2014 GMAC Committees

Thank you to the members of the following GMAC Committees. We couldn't do it without you.

- Africa Pipeline Advisory Group
- Annual Conference Advisory Group
- Board Committees
- Communications Advisory Group
- GMAT Ethics & Compliance Panel
- International Student Immigration Advisory Group
- Leadership Conference Advisory Group

If you're interested in volunteering for a future committee, visit [gmac.com/volunteer](http://gmac.com/volunteer) to sign up.

# Connecting Talent and Aspiration with Opportunity

## Vision

GMAC will be the global leader in connecting talent and aspiration with opportunity.

## Mission

GMAC believes that business and management are critical to the economic and social well-being of people worldwide. We provide information and insights to improve decision making about the discovery and evaluation of talent. At GMAC, we do this to contribute to the effective use of human, natural, and financial resources throughout the world.

## Values & Commitments

- **Integrity**
- **Accountability**
- **Creativity**
- **Collaboration**
- **Excellence**



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