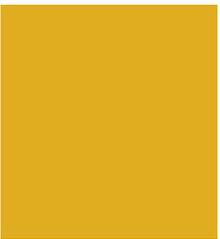


EXECUTIVE SUMMARY OF KEY FINDINGS

2004 -  
2005



# mba.com Registrants Survey

Graduate  
Management  
Admission  
Council®

*Creating Access to Graduate Business Education™*

The **MBA.com Registrants Follow-up Survey** is a product of the Graduate Management Admission Council® (GMAC®), a global not-for-profit education organization of leading graduate business schools. The Council is dedicated to creating access to and disseminating information about graduate management education. The organization sponsors the Graduate Management Admission Test® (GMAT®), used as part of the admissions process by some 1,800 graduate management programs around the world. These schools and others also rely on GMAC® for professional development programs, comprehensive research studies, and other information resources and products.

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**W**hether or not financial resources are considered a barrier is the most powerful predictor of graduate business school enrollment, according to the latest survey of mba.com registrants conducted by the Graduate Management Admission Council® (GMAC®). The mba.com Registrant Follow-Up Survey is designed to follow the progress of prospective business school students in their pursuit of an MBA degree.

The purpose of the study is to help graduate business school professionals explore the application process from the applicant perspective, to better understand motivations in determining which schools to attend, to determine both the graduate business program aspects and the type of information deemed important when selecting schools, to determine the characteristics of schools prospective students apply to, and to determine how respondents assess return on investment in graduate management education.

**Key findings of the survey include—**

- The quality of a business school's faculty plays the most important role in forming a student's opinion of an institution.
- A graduate management school's Web site is the top source of information prospective students depend on to educate themselves about the MBA degree, followed by the school's print publications and the mba.com Web site run by GMAC®.
- Prospective students list the *Wall Street Journal*®, *BusinessWeek*®, and the *Financial Times*® (respectively) as the top three most credible sources for business school rankings information, which has consistently surfaced in the top ten pieces of information deemed essential when researching graduate business schools.

The GMAC® Web site for prospective students—mba.com—serves as a portal to the GMAT® test and as an informational resource for prospective students interested in learning more about exploring graduate management education. Registrants on mba.com are representative of future MBA students. Surveying this group can shed light on the types of individuals who elect to pursue an MBA and offer insight into how long it takes people to matriculate into graduate business programs once they enter the MBA pipeline.

When surveyed in October 2003, 42% of this year's respondents had already applied to at least one graduate business program, 48% were planning to apply, and 10% were still deciding whether to apply.

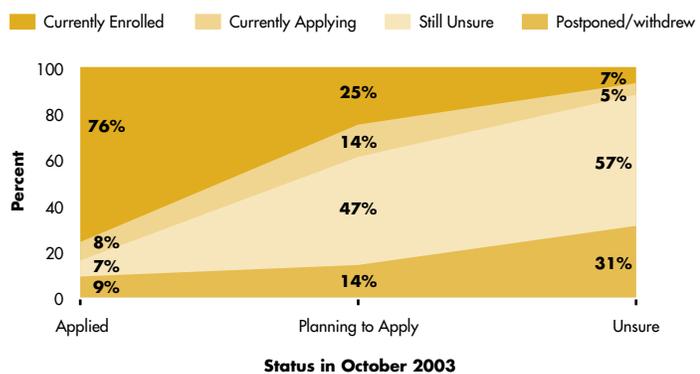
How have things progressed one year later? Overall, 45% of respondents matriculated in a graduate business program. Not surprisingly, respondents who had applied in October 2003 were the most likely to be enrolled: 76% of respondents who applied to a graduate business program in October 2003 were enrolled in a program one year later (Figure 1). A quarter of respondents who were planning to apply in 2003 are now enrolled in a program. Only 7% of respondents who were unsure about their decision to pursue an MBA are enrolled in a program one year later. If we extrapolate the current findings forward to October 2005, an additional 5% of respondents will enroll in a graduate business program, which means approximately three years after registering on mba.com 50% of registrants will have enrolled in a graduate business program.

How long did it take MBA students to decide to attend, then apply, and ultimately matriculate in a graduate business education program? In October 2003, 26% of the respondents first considered attending a graduate business school less than a year

before the survey was conducted, 48% considered it between one and three years in advance, and 26% considered it three or more years ahead of the survey. Over half of the respondents (52%) who consider pursuing an MBA degree three or more years prior to the October 2003 survey actually applied to a graduate business school at the time of the October 2003 survey. Slightly under half (47%) of respondents who considered attending business school one to three years before the survey had applied, and 40% of respondents who considered within the year before the October 2003 survey applied to a graduate business school. Although there is only a 12% range in those submitting an application, these differences are statistically significant.

However, the primary determinant in who matriculates is the submission of an application to a graduate business school and not the length of time during which an individual considers pursuing an MBA degree. The data show that the rate of matriculation does not differ by the length of time a respondent has considered pursuing an MBA degree so long as the respondent submitted an application—respondents who submit an application matriculate at the same rate no matter how long the respondent has considered pursuing an MBA degree.

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**Within approximately three years, 50% of those registering on mba.com will have enrolled in a graduate business program. The longer an individual has been considering pursuing an MBA, the more likely he or she is to apply.**  
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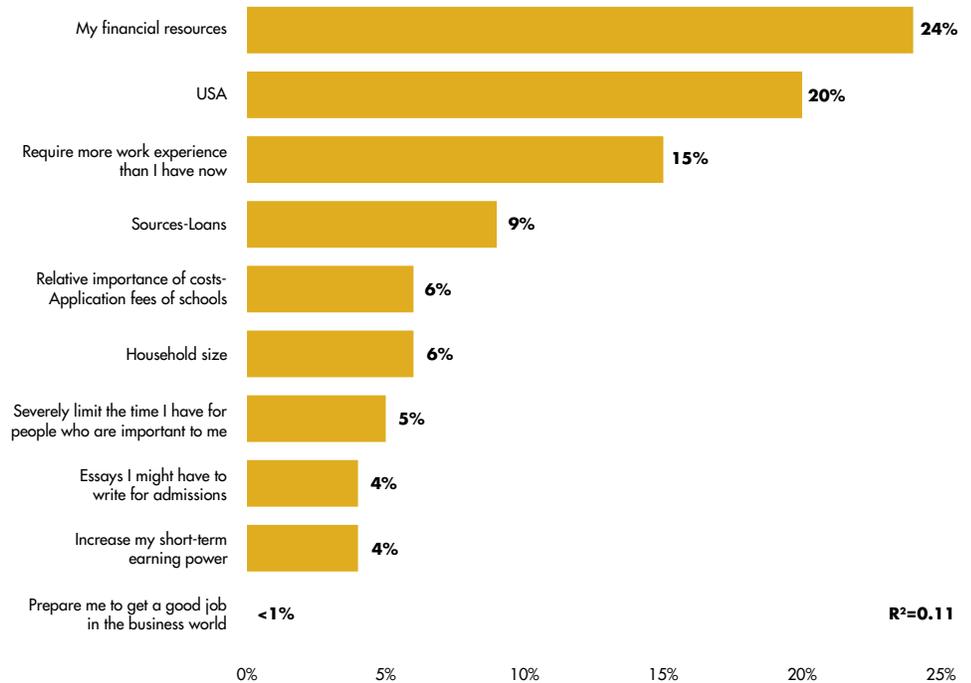


**Figure 1:** Current Status in the B-School Pipeline, by Status in October 2003

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The prospects most likely to enroll are U.S. citizens, those with reservations about their work experience, and those who are unconcerned about finances and/or do not plan to rely on loans.

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**Figure 2:** Factors Influencing Matriculation in a Graduate Business Program (Pratt Index)

## A Predictive Model for Matriculation

A model for predicting matriculation can be useful to a graduate business school's efforts to understand which of their applicants are most likely to matriculate in a graduate business program. But are there any specific characteristics of respondents that can be used to predict who is most likely to matriculate in a graduate business program?

A multiple regression analysis is used to extract the key drivers of value. To further understand the relationship of the explanatory variables—to rate their relative importance—with regard to the response variable, a Pratt index<sup>1</sup> is calculated. Figure 2 shows the 10 factors that influence a respondent to matriculate in graduate business school.

Survey results suggest the following findings regarding matriculation in a graduate management education program:

- A lack of concern about one's financial resources is the most powerful contributor to predicting matriculation.
- Citizens of the United States are more likely to matriculate.
- Respondents who have reservations about their work experience are more likely to matriculate, perhaps thinking a credential will boost their resumé.
- The ability to finance an education without the use of loans is a powerful contributor to matriculation.
- A lack of reservations about the time a graduate management education will take away from their relationships with people is a predictor of matriculation.

- An increase in short-term earnings is not a predictor of matriculation; rather, the inverse—respondents who do not feel an MBA will increase their short-term earning—is a predictor.
- Respondents who believe that a graduate management education will prepare them to get a good job are more likely to matriculate.
- Respondents living in smaller households are more likely to matriculate.
- A importance placed on the cost of application fees is a predictor of matriculation.
- Respondents who do not feel that application essays are a barrier are more likely to matriculate.

<sup>1</sup>Pratt Index =  $(\beta r)/R^2$ , where  $\beta$  is the standardized regression coefficient,  $r$  is the simple Pearson correlation coefficient, and  $R^2$  is the proportion of the variance explained by the regression model.

**Demographic Profile of Matriculates**

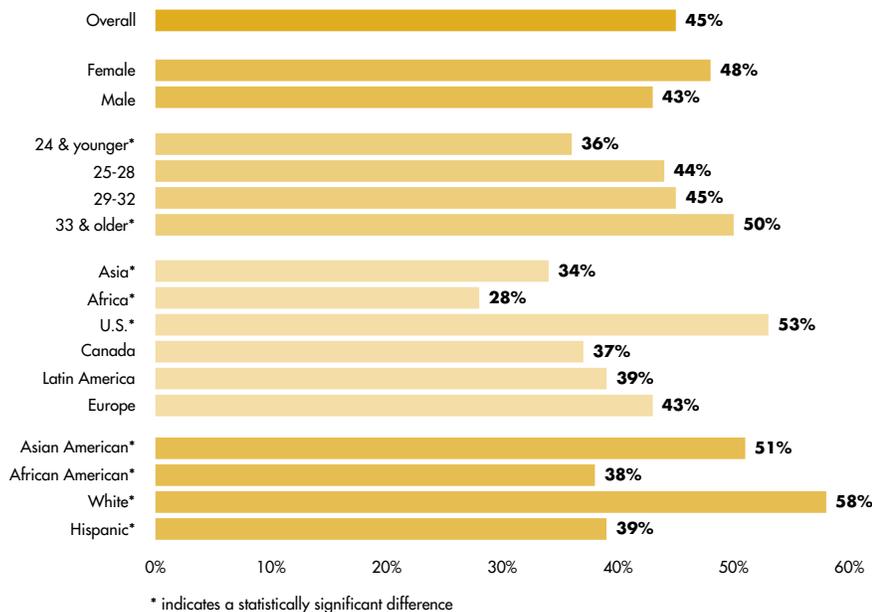
Do the demographic characteristics of respondents who matriculate differ from the respondents who have not matriculated? Older respondents are more likely to matriculate compared with younger respondents. Respondents from the United States are more likely to matriculate compared with respondents from Asia or Africa. Among U.S. respondents, Asian Americans and whites are more likely to matriculate than African Americans and Hispanics.

Findings regarding matriculated respondents include—

- Older men and older women are significantly more likely than younger men and younger women, respectively, to have enrolled in a graduate business program.
- Non-U.S. women are more likely than non-U.S. men to have enrolled in graduate business school. There is no difference between genders for respondents from the United States.
- If the primary source of financing is an employer reimbursement or sponsor-

ship program, then the respondent is the most likely to have enrolled in a graduate business program. Respondents from the United States are the most likely to plan to finance their education through employer programs.

- If the primary source of financing is to be in the form of a grant, fellowship, scholarship, or government benefit, then the respondent is less likely to have enrolled. Respondents from Asia, Africa, and Latin America are the most likely to plan to finance their education in this manner. Additionally, African Americans are the most likely U.S. subgroup to plan to finance their education with this method—contributing to the low percent of African-American respondents who matriculate.
- Respondents with higher income are significantly more likely to have enrolled in graduate business programs. However, women with household incomes below \$25,000 are more likely to have enrolled than men in that income bracket.



**Figure 3:** Percent Matriculated, by Various Characteristics

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 In general,  
 demographic characteristics  
 of MBA program enrollees include  
 higher income or employer  
 sponsorship, U.S. citizenship,  
 age 33 or older, and white  
 or Asian American.  
 .....

Given the increasing competition among graduate business schools and the impact of finite resources, schools need to develop targeted campaigns to maximize their efficiency and effectiveness in reaching prospective students. The mba.com registrant research surveys reveal three main steps in reaching out to prospective students—developing an audience, developing a message, and distributing the message to the audience.

### Developing an Audience

There is a narrow window of opportunity for schools to reach and influence prospective students, according to the October 2003 survey. Last year's survey shows that 63% of respondents who had applied to graduate business schools did so after signing up on mba.com. An additional 50% of respondents last year had yet to apply to graduate business school, but were registered on mba.com. However, respondents apply to schools they choose to receive their GMAT® scores, so it is particularly important for MBA programs to communicate with and influence prospective applicants before they narrow their b-school choices and take the exam.

Schools can take advantage of the Graduate Management Admission Search Service® (GMASS®), which enables you to perform sophisticated target marketing and recruiting once the prospective student has taken the GMAT® exam. The GMASS® tool provides you with the names and addresses of GMAT® test takers and individuals who sign up at mba.com and meet characteristics you define. This allows you to contact prospective students directly.

### Developing a Message

A vital ingredient in developing a marketing message is knowledge of the information prospective students use in their decision-making processes. Among the top five pieces of specific information that respondents identify as most important in determining which graduate business school to apply to and attend, four correspond to the quality and reputation of the graduate business school and one relates to the specific aspects of the program. None of the top five is in the financial aspects category. The top five pieces of information are—

1. Quality of the faculty;
2. Local respect and reputation;
3. Program type offered;
4. Rigor of the academic program; and
5. Quality of the current students.



Successful MBA programs communicate with and influence prospective applicants before they take the GMAT® exam—and narrow their b-school choices. Applicant Finder, a tool offered by GMAC®, helps schools segment and target those who sign up at mba.com.



These findings are fortuitous for graduate business schools because each of the information types deemed most important by prospective students can be controlled to some degree by an educational institution.

The quality of a business school's faculty plays the most important role in forming a prospective student's opinion of that institution—a fact that is not surprising considering that faculty members are on the front line of delivering a b-school education. There also is a close relationship between the typical business school graduate's satisfaction with their professors and the value they place on the MBA credential. Given the impact of faculty on student attitudes, institutions should pay particular attention to faculty member experience, ties to business, research agendas, and other recognition and awards when looking to define themselves to potential students.

A school needs to invest in a branding campaign that highlights the school's community contributions and builds name recognition in the media and among local businesses to develop local respect and recognition. This can be accomplished in a variety of ways, such as by developing student internships with local companies, establishing faculty-student-business work projects, encouraging faculty publishing, and mounting a public relations campaign highlighting the school's achievements and initiatives.

The program type offered is generally predetermined and the most difficult aspect to change, given schools generally offer a fixed set of programs. And student interest in a particular program type can-

not be controlled directly by the school. Later, this report examines each type of MBA program independently to uncover specific information needs of prospective students interested in each type of program.

The rigor of an academic program is directly related to the quality of the faculty. Emphasizing faculty attributes and experience in teaching can help shape prospective students' views of the academic program. Along with the rigor of an academic program, the quality of the curriculum is a very powerful predictor driving students' perception of MBA value, according to the 2004 Global MBA<sup>®</sup> Graduate Survey conducted by GMAC<sup>®</sup>.

Finally, the quality of a current student body is important to prospective students. Data from the 2004 Global MBA<sup>®</sup> Graduate Survey suggest that the quality of a school's student body can significantly affect the institution's attractiveness to future applicants—and impact the quality of future classes as a result. In the Global MBA<sup>®</sup> Graduate Survey, a high rating of graduate's fellow students increases the chances that the graduate will recommend the school to others, demonstrating that improving student quality increases word-of-mouth advertising, a valuable promotional tool.

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**Faculty quality plays the biggest role in shaping a prospective student's opinion of the institution. Local reputation, program type, academic rigor and quality of current students are also important.**  
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The top three sources of information for prospective students are a school's own Web site, its printed publications, and the mba.com Web site operated by GMAC®. In addition, the free GMAC® MBA Pathfinder® school search database logs 35,000 searches a month by prospective MBAs.



**Distributing the Message**

As shown in the October 2003 survey, among all types of advertising and promotional materials, a graduate management school's own Web site, followed by its printed publications and the mba.com Web site run by GMAC®, are the top three sources of information that prospective students depend on to educate themselves about the MBA degree, career paths, and MBA programs. By employing these tools as primary message-building vehicles, schools can capitalize on sources of information prospective students find most valuable, helping business school professionals best deploy limited resources in their effort to develop the most effective marketing campaign possible.

The MBA Pathfinder® school search database, a free service offered by GMAC®, generates 35,000 searches per month by prospective MBAs. By including your school in this robust and powerful data warehouse, you can gain maximum exposure before prospective MBA students. The GMAC® Recruiting Calendar is

another free tool that schools can use to get information to prospective students. The Recruiting Calendar is a marketing tool that allows you to promote recruiting events online. Information about these tools can be found on the gmacc.com Web site.

**Credibility of Publication Rankings**

In another survey conducted by GMAC®, mba.com registrants cited school ranking in the media as the eighth most important piece of information deemed essential when researching graduate business schools, and in the current survey, respondents gave school rankings in the media slightly more weight, placing them at sixth on the list.

Given that media rankings of graduate business schools are among the top ten categories of information prospective students used when choosing schools to apply to and attend, we explored the perceived credibility of these rankings. On average, the respondents rated the publications between *somewhat credible* (3) and *very credible* (4) on a five-point scale. While many publications rank graduate business schools, among respondents who are aware of a particular publication's rankings of graduate business schools, the *Wall Street Journal*® is rated as the most credible, followed by *BusinessWeek*®, the *Financial Times*®, *U.S. News & World Report*®, and *Forbes*®.

Figure 4 compares the respondents' ratings of each publication with the rating for all other publications. Both the *Wall Street Journal*<sup>®</sup> and *BusinessWeek*<sup>®</sup> are considered significantly more credible among the respondents than all other publications, except when compared with each other, where there is no significant difference. The *Financial Times*<sup>®</sup> is considered significantly more credible than all other publications except the *Wall Street Journal* and *BusinessWeek*.

Based on this comparison of publications, the overall order of publications from most credible to least credible is as follows:

- The *Wall Street Journal*—18% of respondents find this publication extremely credible;
- *BusinessWeek*—16% of respondents find this publication extremely credible;
- The *Financial Times*;
- *U.S. News & World Report*<sup>®</sup>;
- *Forbes*<sup>®</sup>;
- The *Economist Intelligence Unit*<sup>®</sup>: *Which MBA?*;
- *Canadian Business*<sup>®</sup>; and
- *Asia Inc.*<sup>®</sup>

There are differences around the world as to the perception of credibility of various publications' rankings of graduate business schools. Respondents from the United States rank the *Wall Street Journal* the most credible publication—the only region in the world to do so. Among Asians, *BusinessWeek* is number one. For respondents from Africa, Canada, and Europe, the *Financial Times* is at the top of the list. Respondents from Latin America rate *BusinessWeek* and the *Financial Times* equally at the top.

Considering that *Canadian Business* and *Asia Inc.* are at the bottom of the list of publications, one may think that the overall data is skewed because these publications are targeted at specific regions. However, among Asians, *Asia Inc.* only ranks higher than *Canadian Business* in the list of publications. Canadians, on the contrary, rank *Canadian Business* as the second most credible publication after the *Financial Times*.

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 In credibility of graduate business program rankings, the *Wall Street Journal* rates first overall and in the opinions of potential students from the U.S. *BusinessWeek* and *Financial Times* rankings are viewed as most credible by those outside the U.S.

Publication	Compared to...							
	U.S. News & World Report	Business Week	Financial Times	Wall Street Journal	Canadian Business	Asia Inc.	Economist Intelligence Unit: Which MBA?	Forbes
U.S. News & World Report <sup>®</sup>		✗	✗	✗	✓	✓	✓	✓
BusinessWeek <sup>®</sup>	✓		✓	n.d.	✓	✓	✓	✓
Financial Times <sup>®</sup>	✓	✗		✗	✓	✓	✓	✓
The Wall Street Journal <sup>®</sup>	✓	n.d.	✓		✓	✓	✓	✓
Canadian Business <sup>®</sup>	✗	✗	✗	✗		✓	✗	✗
Asia Inc. <sup>®</sup>	✗	✗	✗	✗	✗		✗	✗
The Economist Intelligence Unit <sup>®</sup> : Which MBA?	✗	✗	✗	✗	✓	✓		✗
Forbes <sup>®</sup>	✗	✗	✗	✗	✓	✓	✓	

✓ indicates publication in the row is significantly more credible than the publication in the column  
 ✗ indicates publication in the row is significantly less credible than the publication in the column  
 n.d. indicate no significant difference in the credibility of the publications

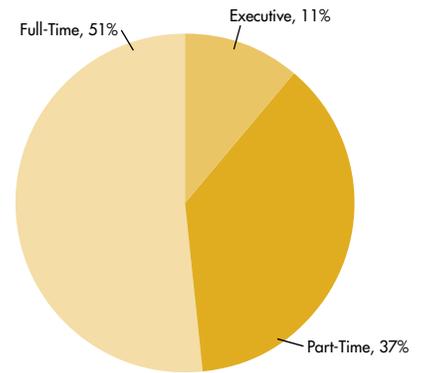
**Figure 4:** Comparison of Perceived Credibility of Publications (paired t-test)  
 (Respondents Who Were Aware of Each Publication in the Comparison)

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**MATRICULATION BY PROGRAM TYPE**  
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In which type of MBA program did the respondent enroll?

Overall, 51% of enrolled respondents are attending a full-time program, 37% are attending a part-time program, and 11% are attending an executive program.

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**Figure 5:**  
 Type of MBA Program Currently Enrolled

**Prospective Students Who Applied To a Full-Time Program**

According to a power analysis, the most powerful contributor to applying to a full-time program is a respondent's intention not to be employed while they are in school. Other powerful contributors include a sense that business school would be an exciting challenge, not living with a spouse/significant other, and seeing one's employment history as a potential barrier. In the predictive model, respondents who apply to a full-time program feel that it will give them a chance to gain valuable experience before re-entering the job market.

**Enrolled in a Full-Time Program**

Registrants on the Graduate Management Admission Council® Web site were asked at the time of registration how they planned to pursue their MBA. More than half (51%) of the respondents who are enrolled in a graduate business program stated that they planned to pursue their MBA as a full-time student when they registered on mba.com.

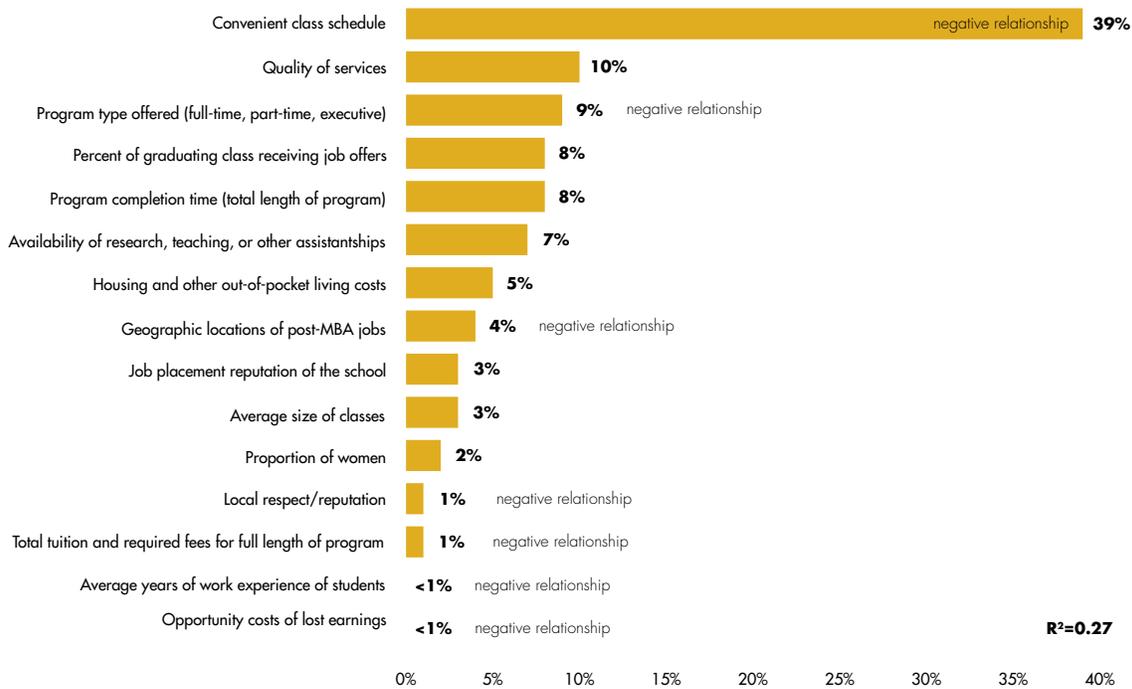
The vast majority of these respondents (96%), when asked as students, stated that they considered pursuing an MBA program as a full-time student; 4% changed their minds between the time they registered on the Web site and the time they completed the survey. Of the 96% that considered a full-time program, 88% actually enrolled in a full-time program.

**Information Used in Choosing a Full-Time Program**

The following chart (Figure 6) shows 15 aspects of graduate business school that influence a respondent’s decision to enroll in a full-time MBA program. A multiple regression analysis is used to extract the key drivers of value. To further understand the relationship of the explanatory variables—to rate their relative importance—with regard to the response variable, a Pratt index<sup>2</sup> is calculated.

Convenient class schedule and program type offered are negatively correlated with enrollment in a full-time program—in other words, respondents who consider convenient class schedule and the program type as important pieces of information are not as likely to enroll in a full-time

program. Respondents enrolled in a full-time program, however, are interested in the quality of the services available, percent of graduating class receiving job offers, and total length of the program (time to completion). Additional factors of interest to respondents enrolled in full-time programs are the availability of research, teaching, and other assistantships, housing and other out-of-pocket expenses. Given that a majority of full-time MBA students do not work during their education (opportunity costs of lost earnings also are negatively correlated), job-placement reputation and job offers made to current students are important in helping prospective students determine whether they will earn an acceptable return on their investment in graduate business school.



**Figure 6:** Aspects of a B-School Influencing Matriculation in a Full-Time MBA Program (Pratt Index)

<sup>2</sup>Pratt Index = (β<sup>2</sup>r)/R<sup>2</sup>, where β is the standardized regression coefficient, r is the simple Pearson correlation coefficient, and R<sup>2</sup> is the proportion of the variance explained by the regression model.

**Prospective Students Who Applied to a Part-Time Program**

These respondents, unlike respondents who apply to full-time programs, plan to work during their education—the most powerful predictor of applying to a part-time program. Other contributors to the model include respondents who did not receive an undergraduate science degree and respondents who live with children under 18 for whom they are financially responsible.

**Enrolled in a Part-Time Program**

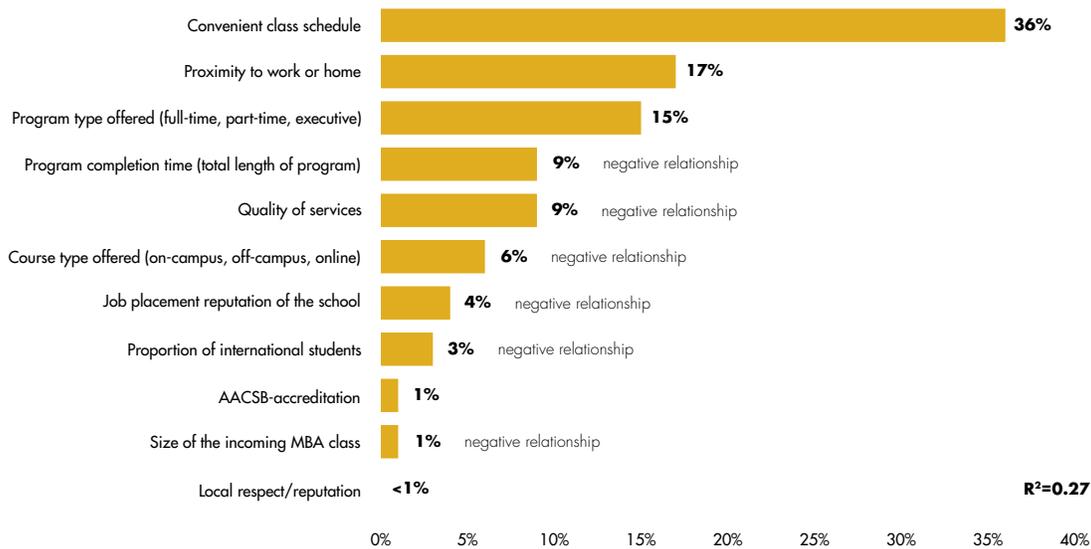
At the time of registration, the Graduate Management Admission Council® asked registrants on the mba.com Web site how they planned to pursue their MBA. More than a quarter (27%) of the respondents enrolled in a graduate business program stated that they planned to pursue their MBA as a part-time student when they registered on the site.

The vast majority of these respondents (94%), when asked in the survey the types of business school programs they considered, said they actually considered pursuing an MBA program as a part-time student. Of the 94% that considered a part-time program, 78% actually enrolled in such a program.

**Information Used in Choosing a Part-Time Program**

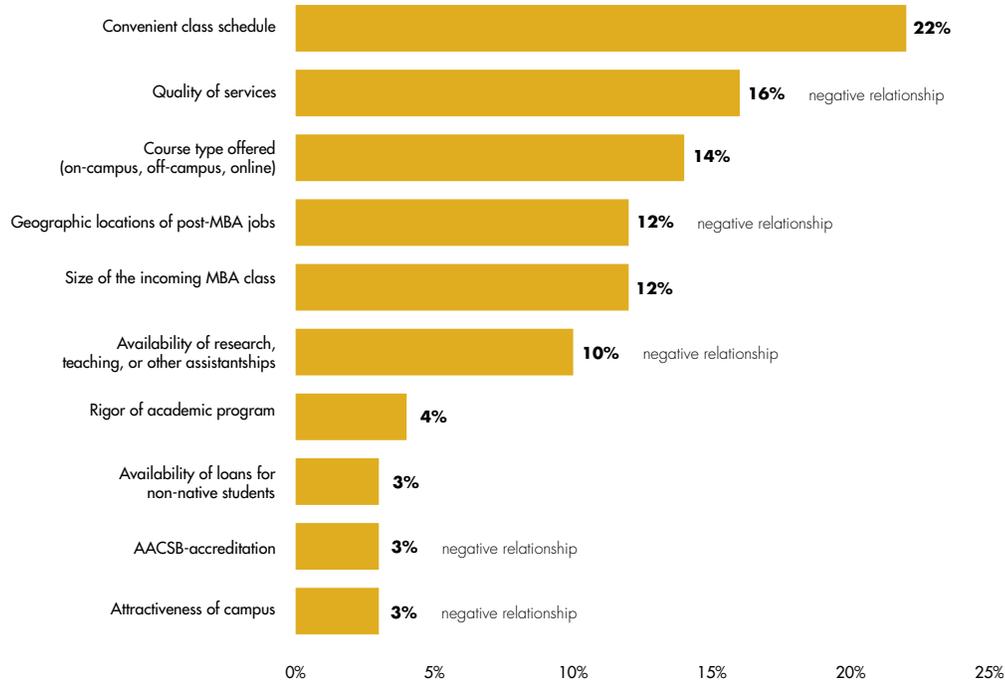
Figure 7 shows 11 aspects of graduate business school that influence a respondent's decision to enroll in a part-time MBA program. A multiple regression analysis is used to extract the key drivers of value. To further understand the relationship of the explanatory variables—to rate their relative importance—with regard to the response variable, a Pratt index<sup>3</sup> is calculated.

In contrast with respondents enrolled in full-time MBA programs, convenient class schedules positively contribute to predicting whether a respondent enrolls in a part-time program. A program's proximity to a respondent's home and workplace also is a predictor of enrollment in a part-time program. However, information about program completion time is negatively correlated with enrollment in a part-time program—meaning the less important program completion time is to a respondent, the more likely the respondent is to enroll in a part-time program. Information about the program types offered contributes to the prediction of program type, in this case presumably if the school has a part-time program. Unlike with full-time programs, the quality of services is a negative predictor of enrollment in a part-time program.



**Figure 7:** Aspects of a B-School Influencing Matriculation in a Part-Time MBA Program (Pratt Index)

<sup>3</sup>Pratt Index = (β<sup>2</sup>r)/R<sup>2</sup>, where β is the standardized regression coefficient, r is the simple Pearson correlation coefficient, and R<sup>2</sup> is the proportion of the variance explained by the regression model.



**Figure 8:** Aspects of a B-School Influencing Matriculation in an Executive MBA Program (Pratt Index)

**Prospective Students Who Applied to an Executive Program**

As with part-time applicants, respondents who apply to executive programs plan to work during their education; this is the most powerful predictor of applying to an executive program. Other powerful contributors include whether respondents need the education to prepare them to get a good job in the business world, whether they feel that their friends and acquaintances are important, or whether respondents are older.

**Enrolled in an Executive Program**

Registrants on the mba.com Web site operated by the Graduate Management Admission Council® were asked at the time of registration how they planned to pursue their MBA. Nine percent of the respondents who are enrolled in a graduate business

program stated that they planned to pursue their MBA in an executive MBA program when they registered on the site.

The vast majority of these respondents (81%), when asked the types of programs they considered in the survey, actually considered pursuing an executive MBA program. Of the 81% that considered an executive program, 51% actually enrolled in an executive program.

**Information Used in Choosing an Executive Program**

Figure 8 shows 10 aspects of graduate business school that influence a respondent’s decision to enroll in an executive MBA program. A multiple regression analysis is used to extract the key drivers of value. To further understand the relationship of the explanatory variables—to rate their relative importance—with regard to the response variable, a Pratt index<sup>4</sup> is calculated.

A convenient class schedule is the most powerful contributor to the prediction of executive MBA enrollment. As with part-time programs, quality of services at a graduate business school is negatively correlated with enrollment in an executive MBA program; in other words, respondents who deem the quality of services important are less likely to enroll in an executive MBA program.

<sup>4</sup>Pratt Index =  $(\beta^2 r^2) / R^2$ , where  $\beta$  is the standardized regression coefficient,  $r$  is the simple Pearson correlation coefficient, and  $R^2$  is the proportion of the variance explained by the regression model.

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Of those who opt to enter executive MBA programs, 72% applied to only one school; 68% of part-time program aspirants chose just one school. However, 62% of full-time program applicants applied to two or more schools, and 23% applied to five or more.

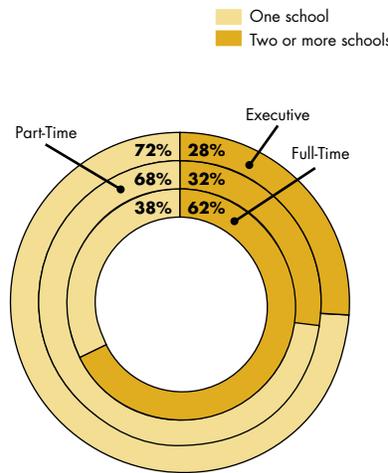
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How much competition is there between graduate business schools? As shown in Figure 9, only 38% of respondents who are enrolled in a full-time program applied to one graduate business school, compared with 68% of respondents in a part-time program and 72% of respondents in an executive program. These are statistically significant differences suggesting that full-time programs have more competition when trying to matriculate prospective students. Part-time and executive programs, where more than half of the enrolled respondents who applied only applied to the school that they now attend, have considerably less competition compared with full-time programs. Furthermore, more than one in five respondents (23%) who enrolled in a full-time program applied to five or more graduate business schools.

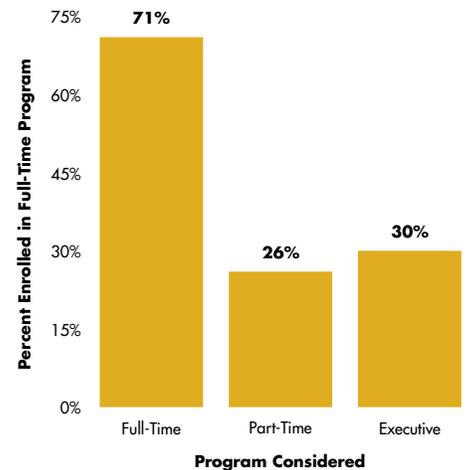
**Yield Rates for Full-Time Programs**

The yield rate is calculated for respondents who are enrolled in a graduate business program. The percent of respondents who considered a program type and actually enrolled in that program type is the yield rate. Full-time programs have the highest yield rate among the program types—71% of respondents who considered a full-time program enrolled in a full-time program, whereas 29% who considered full-time programs enrolled into different types of programs. Additionally, 26% of respondents who also considered a part-time program enrolled in a full-time program and 30% of respondents who also considered an executive program enrolled in a full-time program.

Moreover, 58% of respondents who enrolled in a full-time program only applied to full-time programs.



**Figure 9:**  
Number of Schools Applied to,  
by Program Type Enrolled

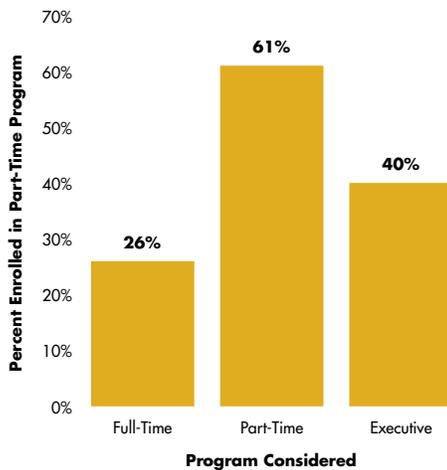


**Figure 10:**  
Yield Rates for Full-Time Programs

**Yield Rates for Part-Time Programs**

The yield rate is calculated for respondents who are enrolled in a graduate business program. The percent of respondents who considered a program type that actually enrolled in that program type is the yield rate. Part-time programs have the second highest yield rate—61% of respondents who considered a part-time program enrolled in a part-time program and 39% enrolled in other types of programs. However, 26% of respondents who also considered a full-time program enrolled in a part-time program and 40% of respondents who also considered an executive program enrolled in a part-time program.

About a third (32%) of respondents who enrolled in a part-time program only considered part-time programs.

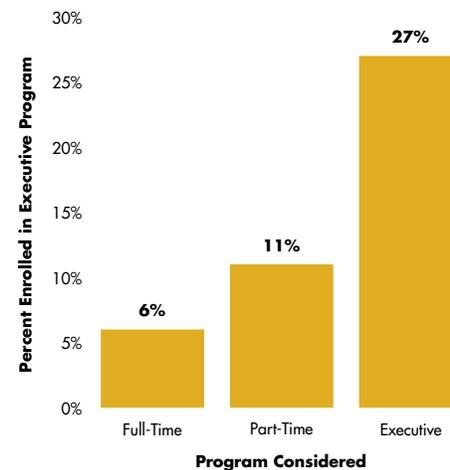


**Figure 11:**  
Yield Rates for Part-Time Programs

**Yield Rates for Executive Programs**

The yield rate is calculated for respondents who are enrolled in a graduate business program. The percent of respondents who considered a program type that actually enrolled in that program type is the yield rate. Executive programs have the lowest yield rate: 27% of respondents who considered an executive program enrolled in an executive program, whereas 73% enrolled into different types of programs. Additionally, 6% of respondents who also considered a full-time program enrolled in an executive program, and 11% of respondents who also considered a part-time program enrolled in an executive program.

Of the respondents enrolled in an executive program, 22% only considered executive programs.



**Figure 12:**  
Yield Rates for Executive Programs

.....  
**Executive MBA**  
 programs have the  
 lowest “yield rate”—  
 only 27% of those who  
 considered an executive program  
 actually enrolled in one.  
 Respondents who considered  
 another program type are  
 more likely to choose it, especially  
 if it is a part-time program.  
 .....



**Full-time programs attract 51% of those who considered both full- and part-time studies, 76% of those who weighed full-time against executive MBA programs, and 42% of those respondents who were initially open to all three types of MBA programs.**



## Methodology

The survey sample includes respondents of the 2003 mba.com Registrants Survey who began the application process, were planning to apply to, or still deciding to apply to graduate management school when administered the survey in October 2003. Of the 9,649 contacts initiated for the 2004 mba.com Registrants Follow-Up Survey, there were 2,801 valid responses. Statistical tests were performed on all contingency tables. A 95% confidence interval was used as the cut off point for significance.

## Contact Information

For questions or additional information regarding the study, please contact the GMAC® Research and Development department at [research@gmac.com](mailto:research@gmac.com).

## Authorship

The following individual(s) made significant contributions to the concept and design or analysis and interpretation of data, drafting/revising of the manuscript for intellectual content, and final approval of the manuscript to be published:

Rachel Edgington, Director, Market Research and Analysis, GMAC®; Gregg Schoenfeld, Project Manager, Applied Research, GMAC®.

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Grady Bruce, Consultant/Professor Emeritus, California State University, Fullerton, survey questionnaire development and analysis; Veronica Garcia, Research Writer/Editor, GMAC®, writing and editorial services; Zehno Cross Media Communications, document design and production.

The **MBA.com Registrants Follow-up Survey** is one in a series of five annual or bi-annual surveys produced by the Graduate Management Admission Council®. The surveys are designed to explore relevant issues, offering data at various depths, depending on the desire of the user and the participation of the school. Survey summaries provide an overview of the data in addition to giving context for and implications of the research. They are frequently used to help drive strategic decision-making processes in graduate business schools. All survey executive summaries are available on the Web ([www.gmac.com/surveys](http://www.gmac.com/surveys)). Print copies (as long as supplies last) are free upon request from the GMAC® Research and Development department, [research@gmac.com](mailto:research@gmac.com).

#### Other surveys include—

##### **Corporate Recruiters Survey**

Who hires MBAs and why? What are the hiring plans in various industries? How do companies decide where to recruit? 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.

##### **Application Trends Survey**

How does a school's application volume compare with that of other schools? Since 1999, this annual survey has gathered comparative application data for the current and previous year from business school programs worldwide.

##### **Global MBA® Graduate Survey**

What do students think about the MBA experience as they prepare to graduate? Launched in 2000, this annual survey is conducted every February to provide a comprehensive picture of who MBAs are and where they are headed after they graduate, as well as how they chose their schools and how satisfied they are with their MBA education.

##### **MBA Alumni Perspectives Survey**

What happens to MBAs after they graduate and begin to evaluate the value of their degrees? Launched in 2001, these twice-yearly surveys follow MBA graduates long-term to understand their career progression, their expectations, their attitudes about work, their assessment of their education, and general market trends.



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