Allison Davis: Hello and welcome to our conference call "MBA Admissions Insights: Getting Ready to Apply." Thank you for joining us. My name is Allison Davis. I'm Associate Director in the MBA Admissions Office. I'm joined by my colleague, Luke Peña, Director of MBA Admissions.


Allison Davis: In the next 30 minutes, we'll be talking about what to keep in mind as you consider applying to business school. We'll start by debunking a few common misconceptions. Then we'll discuss some questions that you may find worthwhile to ask yourself at this stage in the process, with some tips on how to go about answering them.

[0:00:44] We'll wrap up by answering some of the questions submitted by you in advance. So let's get started Luke by debunking a few myths.

First myth: People with my background don't go to business school.

Luke Peña: Sure, I hear this a lot. I can debunk this myth. Look, once upon a time, the profiles of business school and the students – I do believe it was very narrow, but management education has evolved a lot in the last few decades and the last few years.

So now you see many business schools focusing much more broadly on the idea of developing leadership. And so this means aspiring managers are now recognizing good leadership. This is needed across all industries and across all companies, not just among the so-called traditional backgrounds.

Allison Davis: In fact, those of you with academic and professional backgrounds where leadership training is less common, actually may have the most to gain from an MBA, and the most to contribute.

Luke Peña: Absolutely. The potential for learning and for impact with a background that might not be so-called traditional is especially pronounced. So at Stanford, we don't have a preference for a certain academic background or a certain professional profile. We take the position that diversity of experience adds immensely, and it's integral to your experience.
So that means there's not one right profile. There's also not a correct socioeconomic profile, and I know that's often a great concern. Many of you might worry about the cost, and we work to help offset this cost with need-based financial aid programs.

So I believe that regardless of your background, if you're excited to learn and grow; if you want to help others learn and grow; and if you're passionate about leading organizations and changing the world in meaningful ways, you should consider a Stanford MBA.

**Allison Davis:** Here's a common myth: I'm too old to pursue an MBA, or I'm too young to pursue an MBA.

**Luke Peña:** Sure. Well let me dispel with the notion of age. We don't consider your age in this process at all. We think about this as career stages. And look, people at all different career stages can benefit from an MBA.

[0:02:45] Now I acknowledge the reasons and the objectives for pursuing an MBA can differ a lot based on where you are in your career, and that's great, and that's fine. I tend to think it's exciting to be part of a community like Stanford's where there's a range of objectives and goals, but everybody wants to create meaningful impact.

We sometimes call that an insane level of greatness, and we acknowledge that everyone defines that greatness in a different way, including based on where you are in your career. So I tend to think of the MBA as an investment. It's an investment in yourself and the communities in which you operate.

**Allison Davis:** And there's probably never a wrong time to invest in your own learning and development.

**Luke Peña:** That's right. It's never too early in your career to invest in being a better, more self-aware leader. On the flip side, you're never too experienced to invest in your leadership ability. So at Stanford we like having this range of experiences in the class, where you can learn from others who have different profiles, different levels of experience. So regardless of this experience level, if you recognize the value of this investment and investing in your leadership ability, again I encourage you to consider the Stanford MBA.

**Allison Davis:** Another myth: An MBA would narrow my professional options, not broaden them.
Luke Peña: Well this is a myth that I think mirrors the first myth that we talked about, which was about a narrow set of pre-MBA backgrounds. This is the flip-side. This is that there are narrow post-MBA paths. So let me dispel this myth. Remember, you were talking about management education evolving. It's become largely industry and company agnostic, and it's focused on developing better, more impactful leaders.

So at Stanford, we focus on things like general management curriculum. We talk about innovative thinking. We focus on personal leadership development and global understanding. These are all concepts that are applicable across a wide variety of professional paths. So this means you can apply this tool-kit of skills and experience – you can apply it to whatever noble pursuit has meaning for you.

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Allison Davis: Wouldn't you say that another way the MBA broadens your options is through the community?

Luke Peña: Sure. That's a great point. You have a diverse community of classmates, and alums, and faculty, and these individuals are providing you exposure to a wide variety of career paths. And so many of these career paths are ones you may not have encountered before, so at Stanford you're given these opportunities for exploration, and access to our community that encourages exploration.

So my belief is that Stanford MBA actually positions you for a much broader set of professional options. It also imparts you with the transferable skills that will allow you to change paths all throughout your career.

Allison Davis: Okay, last myth: It's best to know what my post-MBA goals are before I go to business school.

Luke Peña: This builds on our discussion of the last myth. So at a place like Stanford, we talked about how this broadens opportunities for professional options. So what this means is that business school is actually a great setting, and maybe even the ideal setting to exercise your curiosity, to explore different career paths, and it's ideal here because you can explore and the down-side risk is low.

You can use your time here as a student to do things like pursue an internship in a completely different field, or shadow a practitioner
from industry, or even just schedule things like coffee chats and lunch talks to explore and satisfy this curiosity.

Allison Davis: And students who explore sometimes find their goals change even as they're exploring, don't they?

Luke Peña: Absolutely. You might be surprised to hear that it's actually 75 percent of our students here that switch careers after the MBA, and this is in large part because of this exposure to classmates, and alums, and the faculty, and the visiting speakers that give you these opportunities to explore.

[0:06:42] And so you may even have an idea of goals coming in, and that may change and evolve as you interact with all these different kinds of people in the community.

So I will say, if you are somebody that has clear MBA goals, you're very welcome at Stanford, but you are equally welcome if your reason for pursuing an MBA at Stanford is to explore. And of course we'll be very interested in hearing about the ways you do that.

Allison Davis: Thanks Luke. Next, let's talk about questions that you should be asking yourself as you're getting ready to apply. In fact answering these questions for yourself now can probably save you time later in the application process.

So one thing to ask yourself that's useful is: Is an MBA the right degree for me?

Luke Peña: Well let me start by making an assumption, and this assumption is that if you're listening right now, you are interested in growing. You're interested in improving, both on a professional and a personal level. So I make that assumption.

So then to answer this question "Is the MBA right for me?" you have to ask yourself how do you want to grow? How do you want to improve, and evolve, and change? And so there are lots of ways to do this, and I will acknowledge some of the different paths. Some of you are deciding MBA or stay in the job. Graduate degree or stay in the job. And maybe your current job gives you opportunities to grow and develop.

Some of you are deciding which kind of graduate degree to pursue, and there are graduate degrees, other professional degrees. I
acknowledge that. Some of you have decided that management education is right for you, but there are different formats. There's part-time, there's executive programs, there's online programs, and certificate programs. These all have various pros and cons.

Even at Stanford we have different programs, like Ignite which is a four-week program, sometimes actually a seven to nine-week program for working professionals both on campus and around the world. We have a handful of certificates. There's an Innovation and Entrepreneurship Certificate online. There's a LEAD Certificate online, which stands for learn, engage, accelerate, disrupt.

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We also have an MSx program. This is a 12 month program for those of you with at least 8 years of experience. So there's so many different options out there – I acknowledge – that will help you grow and improve. It's worthwhile to pause and evaluate all of these and see which one is really the right fit for growth and improvement for you.

Allison Davis: So relative to all those other options, what does an MBA offer would you say?

Luke Peña: Well I'm biased of course, but I'm bullish on the MBA. And that's for two reasons. The first is the incredible versatility of this degree. As I mentioned, the focus of an MBA here at Stanford, it's not on a narrow, specific career path. It's not on a narrowly defined set of skills. It's actually on broad, applicable concepts – innovative thinking, personal leadership development, self-awareness, interpersonal experiences, understanding and advocating the global landscape around you.

These are all very valuable skills in a very versatile sense, and so this is a skill-set that actually makes you a very versatile professional.

Allison Davis: So the MBA isn't just for people pursuing careers in business?

Luke Peña: No, not at all. These skills are applicable all across different career paths, across different cultures, and frankly very appropriate for a world that's changing rapidly around us. So the diversity of the skill-set is broad and versatile. The community is also very broad. And so this is a community that provides perspectives that are much more varied than you often find in the workplace or in other graduate degree programs. Again, people are coming from all these
different backgrounds, and that gives you a learning environment and a laboratory to expand your perspective and abilities.

So that's one reason. The second reason why I'm bullish on the MBA: It's the idea of the curation of all of these distinct experiences coming together. So sometimes people ask me, "Why would I even bother with the MBA?" And that's a fair question.

So in my opinion, I believe it's impossible to curate all by yourself, all of the experiences that an MBA simultaneously offers.

Can you replicate the classroom learning with the faculty that we have here? Can you replicate the emphasis on innovation, the immersive opportunities to practice leadership, the global experiences? Can you curate this all on your own? Can you assemble 400 plus people who are some of the most amazing, and inspiring, and ambitious future leaders to make that your own support network?

If you can do all this on your own, then maybe you don't need the MBA. But if you recognize value, and immersing yourself in an environment where all of this comes together, then I encourage you to take a good, long look at the Stanford MBA. Now I should mention one other thing. Some of you are interested in management education and a business degree. You're also interested in studying something else simultaneously, and this is a really exciting and growing area in business and MBA schools. It's the idea of doing a joint or dual degree.

And so many schools, Stanford among them, offer the opportunity to study business and something else. And so if that applies to you, you can pursue that. We'll actually talk more about joint and dual degrees in another one of these discussions coming in the next few months.

Allison Davis: Thanks, Luke. Another question: When is the right time for me to go back to school?

Luke Peña: Well let me address an important distinction here. So there are different times to apply to school. If, let's say you're applying to Stanford as a college senior, or as a current graduate student who has continued straight through from undergrad; you have the option of applying for admission, and if you're admitted, deferring your admission to a future year. So similarly if you're already working, but you are interested in applying to a joint or dual
degree, you may also defer your admission to pursue that other degree first. So those of you that fall into those groups have some flexibility about when you start.

Now if you're already working, and you're not applying for a joint or a dual degree, we do expect you to apply in the year when you plan to enroll. So for those of you who are in this position, this is a very important and a very timely question to ask, and the short and simple answer is: when you're ready. You go back to school when you're ready. Remember our dispelling of the myth earlier that you can have too little experience or too much experience. That's not true. This frees you up to apply at that point in your career when you are truly ready.

Allison Davis: So the obvious question is: How would you know if you're ready?

Luke Peña: I believe the right time is when you're ready for change. When you're ready for some sort of change. Now that is defined in different ways for each of you. For some of you that might be changing the very work that you do. You want to change industries. You want to change the very nature of the work that you're doing. Others of you may like the industry you're in, or the company you work for, but you want to change your approach and how you think about the work that you're doing. So there are different ways to define this, but I believe that the time to know when you're ready, it's when you recognize this opportunity to advance your passions, to advance your interests by making this investment in yourself, and the impact you have on your communities.

Allison Davis: Isn't there a cost though to interrupting your career?

Luke Peña: Yeah, sure. In fact I think of two costs. The first cost is a financial cost. Now business school is not only an investment in yourself, in your skills. It's also a literal financial investment, and I acknowledge you spend money to come to school. But I also hope that you don't consider that a deterrent. And so we're fortunate at Stanford to have a very generous need-based financial aid program. This helps fund students based on your financial need to attend. So we strive to eliminate that as a barrier for study.

Now the second cost is the opportunity cost of stepping away from your career. And so for a full-time MBA like Stanford, that's stepping away for two years, perhaps even longer if you're pursuing one of the joint or dual degree programs.
And so there are professional considerations. There are personal considerations. Are you moving a family? Are you delaying some other goal that's involved in your personal life to come to study at business school? I acknowledge all of these things.

So when you think about this cost, I want to return to the framework of business school as an investment. It's an investment in yourself. It's an investment in your future. It's an investment in the communities and the impact that you'll have within them. So as those of you who have experience with investing know, with any investment there's an upfront cost.

And as with any worthwhile investment, there are also rewards that justify that cost. The rewards here – from an MBA and a Stanford MBA – they may be financial, but I actually believe the more valuable rewards manifest themselves in the form of a career of impact, a life of meaning. So I say think not just about the short-term cost. Think about the long-term rewards that pay dividends for the rest of your life. When you're ready, regardless of your career stage, when you're ready to make this investment that does have this short-term cost but pays the long-term dividends, and impact, and meaning; that's when you know it's the right time.

Allison Davis: Third question: Is this the right school for me?

Luke Peña: There are so many schools around the world, and so many of them offer management education. Sometimes this can feel like a curse because there's an abundance of options, but I actually encourage you to think of it as a blessing because each school is different. That means each one has a different value proposition. Now there's a myth that we didn't dispel earlier, but I want to dispel it now. That myth is that there is some universal ranked order of schools, and that a higher ranked school is inherently better than a lower ranked school for all of you. That's simply not true.

Each one of you listening has a different set of schools that are best for you, and this is based on a widely varying set of personal criteria. So in this sense, do the research on the schools, and do the research not based on some list or what somebody else says is right. Apply your criteria that's important.

So for some of you, you'll care about location. Some of you will care about the culture of the school. Some of you will care about how are you taught in the class. What are the teaching methods?
Some of you care about: Is it a general management program, or are there concentrations and majors that allow you to very deeply specialize? So pay attention to the criteria, but pay attention in regards to your specific set of interests and desires.

Allison Davis: What would you say differentiates Stanford?

Luke Peña: Well I think of this in three frames, in three elements, and they're progressively deeper. So the first element is programmatic features. These are things like location. So we're in California, and this is a place where there's enthusiasm about innovation and exploring the unknown.

I think about the structure of the program. So ours is a general management curriculum, so we focus on broad, applicable skills that are transferable across industries. We focus on things like experiential leadership, rather than strictly theoretical instruction. In fact the classroom instruction, it's a combination of both research faculty and practitioners. So these are the programmatic elements.

If you go a level deeper, you look at the people in a community. So at Stanford, we have a small class. It's just over 400 in each class, and the students get to know each other not just as classmates, but as friends, and as people that they can count on to support one another. It's a feedback dominated culture. So we encourage students to practice giving each other feedback, and develop each other's leadership through this practice. The alumni community, as a result of this small tight-knit community, is very strong. It's very responsive.

But then you go even one level deeper, and you arrive at the values. And so the values of a place like Stanford focus on personal transformation.

They focus on self-awareness and ultimately focus on values-based decision making – making decisions based on what has meaning and impact for you. So this to me suggests a really powerful insight about the values at Stanford.

When you come here and you graduate, we hope that your pursuit and your goal is not success. Success is fine. It's a good thing. It's fine to want, but we hope that's not the primary goal because it's superficial. It's temporary and at times completely out of our control. So if this is your goal, you may or may not find it.
So instead we encourage you to transform and think of the goal as happiness, and meaning, and purpose. So these are noble pursuits that you can in fact attain and achieve. So if this is your pursuit, chances are you'll find it, and chances are you're more likely to find success as a by-product.

Allison Davis: This sounds all pretty aspirational. What tactical steps can our listeners take to determine if Stanford, or another school, is right for them?

Luke Peña: Sure. Two suggestions: The first, engage with us. We've got lots of opportunities to engage with the Stanford community, as well as other business school communities. So if you're so inclined, come and see us on campus. If you can't visit campus, attend one of the events around the world that we put on. Check us out online. We have more of these online events coming. We've got some great videos online. Look at student profiles. So we put out a lot of content for you to understand the school.

Now this is a lot of data and information from the school, but it can be one-directional. So you also have to self-assess. You have to take action in response to learning about the school, and self-assess to make sure the community is aligned with your own values.

I think one simple trick for this is look at what the school is asking you. For example, in application essays, sketch out some light responses and see what reaction you have.

[0:20:42] If you get excited about that, that tells you one thing. And if you have a different reaction, that may tell you another thing about your fit with the school.

Allison Davis: Great, Luke. Let's move on now to answering audience questions. Thanks to so many of you who submitted questions in advance. Okay, what are some things that we can do three to six months prior to submitting an application to a full-time MBA program?

Luke Peña: Three to six months, this is a great time for reflection. I think sometimes the temptation is to think of the application as just a series of checkboxes and steps that you have to go through to be a candidate, but actually reflection goes a long way towards helping you know if this is truly the right path for you.
So once you've decided that this is the right path, plan. Put together a plan. Look at the deadline for when you want to apply, and work backwards from that deadline so that you prepare and give yourself enough time.

I also encourage you to identify the resources that will help you best prepare. And so resources manifest in a lot of different ways, but I think maybe the most important is get the people around you who will be your support network, who can give you feedback on your application, and who can give you guidance on preparing for this big step.

And then finally, as I mentioned, check in with yourself along the way – self-assess. How are you feeling? How are you responding as you're moving through this process? Are you excited? Are you not? Are you dreading it? This is valuable feedback for yourself that you should take into consideration.

Allison Davis: This next question is about application rounds: I've heard that admissions rates differ between different application rounds. How should this factor into our decision about which round to apply for?

Luke Peña: Well you should apply when you're ready, and when your application is complete. Now I think it's important to note, we do not enter a round with a quota for admission offers. We don't go into a round with a fixed admission rate in mind.

[0:22:39] No, the number of admission offers in a round depends on the number of qualified candidates relative to the pool, and that changes from one round to the next, from one year to the next, and it's not something we predict.

So apply when you're ready. I do think it's wise to apply as early as your application is complete. Round 3 has historically been a very competitive round for us, and in the last few years we've received more applications in Round 2, and that's made that round more competitive. So on the margin I would say apply as early as you can, but the most important factor is that you feel your application is complete, and you're ready to submit.

Allison Davis: Luke, what advice do you have for more traditional applicants who already have some exposure to the MBA application process? What should they focus on in their preparation?
Luke Peña: The focus should be on yourself, and what do I mean by that? You want to really, truly examine why this path, this MBA, this timing, and this school is right for you. I think this is especially critical for those of you where there are many candidates applying from your company or from your industry because there's the temptation to fall into groupthink. Everybody else is applying to this school or applying at this time in their career, so you should too. No, let me challenge that. You want to resist that temptation.

I think you also have to work to resist the temptation to try to differentiate yourself. And again, you see yourself wanting to position yourself and compare yourself to the others that you know who are applying. I say let go of that. It's hard, but let go of that. Those who try hardest to stand out in this process are usually the ones who end up standing out the least. So instead of trying to be different, just be yourself. That's the best way to be a great candidate, and let that sense of self and identity really emerge.

Allison Davis: Here's a question from an international student who asks: If I have already visited the campus and attended a class, what are some of the other opportunities I should be looking out for which will help me understand the Stanford culture better?

[0:24:40]

Luke Peña: I like that idea of culture. Culture is such a significant part of the business school experience. It's certainly a differentiating factor among business schools, and so this is an important thing to pay attention to. Now culture isn't manufactured in the abstract by a school. It forms and emerges from the people who are part of that community. So to really understand the culture, you have to understand the people. What do they value? What drives them? What gives them passion and meaning?

And so this actually allows me to lump in another question that we received, and that question is, "Is there a way to connect with Stanford GSB students who are alumni as we prepare to apply?" And this is in the spirit of wanting to get to know that culture. Absolutely. We want you to know our community, to know our students and alums, and so we have a lot of ways that you can do this.

If you do visit campus, we have students here who speak at our sessions, especially when school is in session, and we have class visits. But even if you've already visited campus, or you can't visit campus, we're going out in the next few months all over the world
and hosting events in the large metropolitan areas of the world. We feature alumni and students at those events, and so it's a way to directly engage.

We have a lot of great information on the web. There are social media profiles of students. We have "A Week in the Life" series where students highlight what a week in their life looks like. We've got some great new videos on our YouTube channel where students talk about what the experience is like at the school. And so you've got faculty videos, visiting speaker videos.

So there's some great content online where you can understand the culture. There's also these events where you can interact with the students and alums directly.

**Allison Davis:** Does Admissions see and care if an applicant has visited campus?

**Luke Peña:** We're delighted to have you visit campus. We're delighted to offer these opportunities. We have information sessions Monday and Friday all throughout the year. We have class visits during three quarters: the fall, the winter, and the spring when classes are in session. We even have larger visit programs. These are coming this September.

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So things like [Diversity in Leadership]. We have a [Women in Leadership] event for women who want to change the world. We got a [Visit Knight], which is a general visit event. These are day-long events.

Now we have these opportunities, but I want to be very clear. We offer these to help you understand the Stanford experience and culture, and many applicants find this to be a helpful step in preparation, but we do not weigh them in our evaluation process. It's very important to preserve fairness and equity, and we understand that some of you have the opportunity to visit. Some of you do not. So it's not an advantage or a disadvantage in the evaluation process. It's for your research.

**Allison Davis:** All right, Luke. We're almost out of time. If you didn't get your question answered today, feel free to contact our office by e-mail or phone to ask your question. Luke, before we go any words of advice for our listeners today?

**Luke Peña:** Yeah, I've been careful not to talk too much about the application itself. It is important to us, but we wanted to focus today first on
how to get ready to apply, and we will talk about the application in a future discussion in this series. Now that being said, our first essay question is a question that I believe is worth considering not just when completing the application, but also when you're deciding why to apply, when to apply, where to apply. And that first question is: What matters most to you and why?

So we believe that the purpose of a Stanford MBA is to position you to change lives, to change organizations, to change the world, but in order to do that you have to first examine how you might change, and you might grow, and you might evolve. And in order to do that you have to know and understand yourself.

So before you pick a degree, before you pick the year or round to apply, before you pick the schools to apply to, you owe it to yourself to really, truly examine who you are, examine what matters to you, and examine what about your answer drives and motivates you to take this step in your career and your life.

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If you do that work of self-examination upfront, you will be a better applicant, you'll be a happier student, and you'll be a more impactful alum.

Allison Davis: Great advice, Luke. Thank you, and thank you all for joining us. There are three more MBA Admissions Insights conference calls coming up, including "Preparing for your Letters of Reference and Essays" on July 12, "Being a Great Applicant" on August 10, and "Considering a Joint or Dual Degree" on August 31. You can sign up for these on our website. And audio recordings of each of these conference calls, including the one today, will be posted on our website in the next few weeks.

The current application is now available on our website. There are three application deadlines: September 21, January 10, and April 5. As Luke said earlier, there are lots of ways to learn more about our program and the admission process. On our website you'll find videos of webinars and a calendar of events offered both on campus and around the world. We look forward to meeting you online or in person. Goodbye for now.