Sabah Khan: Today we’re taking questions from people who are chatting in online. I want to get started by asking each of you to briefly introduce yourselves and talk a little bit about your background. What were you doing before you applied to the Stanford MBA program and what ultimately led you to pursue an MBA at Stanford?

Sarah Wang: Sure. I can start. My name is Sarah. I graduated [undergrad] in 2010 in economics. I'm from Chicago originally and before the GSB I had tried two things. First I worked in the capital markets on the banking side at Morgan Stanley and then moved over to consulting and was with BCG for three years. The reason I decided to apply to business school in general and also the GSB was I really wanted to get into impact investing and it was something that I didn't really see a path toward, and also wanted to explore it before I really dedicated myself to it. And I have gotten to do so while here.

Sabah Khan: Awesome. Thanks.

Nick Singer: And I worked for a few years in consulting, two years in consulting in Atlanta and then worked for four years in social enterprise in Sub-Saharan Africa, primarily within operations roles. What made me most interested in an MBA was I was interested in moving back to the States and the MBA seemed like a very good way to move back stateside. And I was interested in developing fields beyond core operations and supply chain skills, specifically within leadership and general strategy.

Sabah Khan: Awesome. That's really interesting. So we've got a few questions that have been sent to us already via chat. Somebody is asking us, “What are the most common careers that Stanford MBAs pursue after you graduate?” And I know this is a really personal question so maybe each of you can talk about, what were your career goals coming into Stanford and what are you planning to do after you graduate? And what are some of the resources that you're using at Stanford to help you navigate that path?

Nick Singer: Coming into Stanford I was very interested in working within entrepreneurship in a startup, probably specifically within the social enterprise space again. Over my time here I've pivoted a little bit more to being interested in healthcare. And upon graduation I'll be working with a very large medical device company in emerging market strategy, so kind of combining two of those together. The resources that I used were on-campus recruiting which happens both in the first year and second year.
And I actually ended up taking a full time offer with the firm I interned with this summer. Before accepting that offer I also considered consulting, also through on-campus recruiting and then one or two other offers that came through with speaking with other alumni that were also working in the healthcare space.

**Sabah Khan:** Awesome.

**Sarah Wang:** And I mentioned that I was interested in testing my thesis on impact investing. And so to do that the GSB has a resource called the Impact Labs program. And so I got to apply and intern for an impact investment fund which was exactly what I wanted to do. I got to work at a fund during the year, tested that out and actually realized that I wanted to try more traditional early-stage investing after that. I wasn't really sure how impact investing was defined, at least in my mind. So through a summer internship tried traditional venture capital. I really enjoyed that. I'll likely also be returning to my summer internship.

**Sabah Khan:** That sounds great. We also have a question about global experiences. I had talked earlier about the requirement as well as the portfolio of opportunities that are available. Could each of you share what your global experiences look like and what the experience was like for you?

**Sarah Wang:** Sure. So last year I went on two GSTs, the Global Study Trips. My first one was in the winter to Thailand and then my second was to South Africa. And I would say both of them were incredible. I hadn't been to either of those countries and the trips really help you learn about the country. There's a big cultural component that goes into just learning about the food and some of the customs. You have to do [orientation] meetings which are really helpful in hitting the ground and knowing what to do and not feeling like a total outsider. And then I also just loved getting to know these very different economies. There's a sovereign nation in Thailand that we had to think about. Learning about agriculture there was really fascinating and those are probably two of my favorite experiences at the GSB in the first year.
And I did a trip over spring break to Brazil. It was specifically a social innovation trip focused on health and education in Brazil. So like Sarah there was just so much that you could learn there. What I really liked about it was we met everyone from the former president of Brazil during a financial crisis that was going on in the country all the way through to a front line clinic in the northeast of the country, and then everything in between, a wide-breadth of experiences. The other thing I would add is it's such an amazing opportunity to really get to know your classmates well. 20 people are on the trip and you're spending 10 days with them and a lot of time each of those days. It gave us another great opportunity to build relationships within the community here.

Great. So pivoting a little bit to the campus experience - did either of you have a significant other and can you talk a little bit about the experiences coming to the GSB with a partner?

Sure. Yeah. So my experience might be a little bit different. My boyfriend is also a student and in Nick’s and my class, also an MBA2 currently. It's the first time that we were in school together. I think I would definitely say it's tough because as probably everyone's heard it can get really busy. So it's important to set aside time with one another. I think this is true for even couples where one person is a student and one person is not. It's really a mutual growing experience and there's so many opportunities for your partner to be involved or not involved depending on what kind of path you decide to carve. And it can be a huge learning experience for both of you whether you're both students or not.

I don't have a SO while being here but I will add there are a lot of other resources that are available. There's actually clubs for SOs and you get integrated within the campus. Your SO actually gets a card to go to the gym and the sporting events that are here. And then even some of the most popular classes within the GSB your SO can take within their own session. For example, Touchy Feely is a really well-known course here and they have special sections for SOs. So I think there's a lot of effort to culturally integrate them into the community so it's kind of one large class.

We also have a question about financial aid and if it is offered to international students. So I can actually take that one because I don't think either of you are international students. But we do offer need-based financial aid for every single person who is admitted to our program and we don't differentiate between international students or American students in terms of access to financial aid.
(00:04:00) But maybe each of you could speak a little bit about the cost benefit thoughts that went through your mind when you were pursuing an MBA and ways that you financed it or thought about investing in your education here at Stanford.

Nick Singer: So I came from a background of having done four years of living and working in Sub-Saharan Africa so I was the recipient of some of the need-based financial aid which very much made that a positive NPV [net present value] calculation for me. It's amazing about how much recruiters start coming to you as a GSB student all the way through on-campus recruiting to just random cold emails that happen during your second year. So the bump in salary can be pretty significant and more importantly maybe the salary but the actual opportunities that you can do in some of these organizations makes it NPV positive for me within one or two years.

Sarah Wang: I didn't receive a substantial fellowship, actually very low, and have been relying primarily on loans. And so I think the cost benefit for me is actually still – the benefit is harder to measure at least in the near term. But for me the GSB has opened up doors, as Nick mentioned, that I would just never have been able to walk through before coming or even known that I wanted to. And I think before coming in there was honestly a question in my mind of this is expensive. Consulting is so general, you can go do something else. And I think having this hindsight bias now I'm really glad that I did make that tradeoff. And I just want to say too, if you're not a fellowship recipient, the school, and also there are private resources, are both really good in helping you bridge that gap. And it's what I rely on for my education.

Sabah Khan: Great. So aside from great weather someone is asking us what are some of the benefits of our location, where we are either geo-politically or in terms of the valley. Have you taken advantage of local resources that are around campus?

Nick Singer: From a lifestyle perspective I love hiking and if you haven't had a chance to come to the Bay and figure out what Redwoods are, they're these massive trees. Some of the most beautiful hiking I think in the world in terms of day hikes are right around here. San Francisco is an amazing city. Just culturally it's great. [In terms of] Silicon Valley I think the benefit of the school is we get a lot of entrepreneurs and venture capitalists that come in to speak and teach classes here that you probably wouldn't get outside of the valley just because of the resources that are here.
Sarah Wang: I would say Nick pretty much covered it. And add that for a lot of industries like venture capital, which I'm interested in, also tech, but many more -- healthcare, consumer -- there are so many interesting and exciting companies within an hour drive of us. And so I think getting to visit them whether that's through interviews or just learning, has been really exciting and you're in the middle of it. So I would say something less tangible is just the energy that you get from that. I grew up in Chicago, went to school in Boston, lived in New York. I do think it's pretty unique to this area.

Nick Singer: Skiing and surfing is also readily accessible if you're into that as well.

Sabah Khan: And on the same day if you are really ambitious.

Nick Singer: Ski in the morning, surf in the afternoon.

Sabah Khan: So along the same lines, having access to all of these companies, do you have any concrete examples you really wanted to explore? We have a question about access to social entrepreneurship and having been previously involved in social impact-related work, do you have any thoughts on resources for that in particular, either within the region or in the Stanford MBA program?

Sarah Wang: Yeah. So I think I briefly mentioned this before.

(00:06:00) There's impact investing and the Impact Labs program is a program offered by the GSB where you are placed either with a nonprofit or an impact investment fund and you get to intern with them for school credit. I would also say more generally that social innovation is very, very well resourced at the GSB and at Stanford broadly. So there's a social innovation club, a student club, but there are also resources that you can take advantage of to test different hypotheses.

Nick Singer: The Center for Social Innovation actually has GSB staff. They have trips, Global Study Trips, that will focus specifically on social innovation. I was on one in Brazil. And then there's another program called SEED (Stanford Institute for Innovation in Developing Economies) that invests in social entrepreneurs and that materializes a few ways for the student experience. A lot of times those social entrepreneurs from around the world will be here on campus and we have access to them.
And then secondly there is a chance to take funding to work in social entrepreneurship as part of your internship experience. So if an organization can qualify through Stanford to accept funding it allows you [to earn] closer to market rate to work in social entrepreneurship over the summer. And then also they have a loan forgiveness program for certain students if you launch a career with a nonprofit in social entrepreneurship afterwards. So I think there is lots of access and lots of resources and I'd argue that’s probably one of the core competencies of the school.

Sabah Khan:

Great. Those are really helpful concrete examples. Tom has a question for you guys about aspects of your experience where you may have been challenged beyond what you expected at the GSB and what is the most important piece of advice that you would give your first year self looking back now?

Nick Singer:

So I think the first thing is be open and ready to change. One of the great parts of the curriculum here has to do a lot with interpersonal skills and leadership development. There were so many mental models that I held coming into the GSB about what leadership is. How people react in different situations and being in such a diverse environment and having a very open culture of feedback and the way the curriculum is set up - you really need to challenge those mental models. And I think some of the most challenging parts were in a team situation or in some of these courses where you really have to be pretty open to get to a point to change and become a much more effective leader. And so being open to that process is really, really important and sometimes can take a few weeks to get comfortable in.

Sarah Wang:

I would say, sort of along the same theme, before the GSB I didn’t consider myself a leader. I was very good at getting the job that was asked of me done and always at a junior level - as an analyst or associate. And at the GSB it’s the first time I’ve ever in my life felt like I have the confidence to be a leader. And I think that's actually been associated with things that have been challenging at the GSB. So I'm one of the co-presidents of Women in Management this year, and I'm going to help lead a board of ten people. We plan retreats for the full class.

And just thinking about things like, how do you create a board culture? How do you motivate people who are volunteers and your friends but need to get a lot of work done among an already busy schedule? I think those are real things that managers and leaders have to face and I've never gotten the opportunity to do so and I just learned so much from that experience. I think my advice to my
first year self or any first years would be, be open like Nick said, but also just take the chance and have confidence in yourself.

(00:08:00) And I think having confidence sometimes just comes from doing it anyways even if you think you can't do it and asking yourself, why not you? And I think the GSB has made me ask myself that over and over again and I've just taken on way more than I would have thought I could have.

Sabah Khan: That's not only great advice for first years but probably great advice for life. So I will probably take that one with me. You touched a little bit about the challenges of being a club leader, balancing that with a lot of other obligations at school. We've got a question about your typical week. How are you balancing cut and dry class work, leadership opportunities through clubs, other initiatives that you might be involved with - how does that break down and how do you end up prioritizing your time?

Sarah Wang: Sure. I was given the advice, and I haven't followed it as closely as I should have but it's definitely good advice, to ruthlessly prioritize. And do that by coming in and obviously being adaptive and flexible but coming in with a clear list of what your priorities are whether that's academics or social, job related. Being pretty specific about them just coming in, because I think a big struggle at least for me at the GSB is not letting the urgent get in the way of the important. So I would say the topic of time management has been tough for me because there are so many interesting things to do here.

In terms of a typical week – and this ties back to my priorities, which I think number one were around meeting people. That's one of the big reasons I came here, just to get to experience the people here. And then I would say for me, and I might be in a minority here, but academics are really important to me and I love the classes that I've been in and the professors that I've had. So I would say I spent a fair amount of time on academics. And then I mentioned Women in Management and a few other extracurriculars that I'm in. I would say I pretty much spread my time among those three and right now for me at least the extracurriculars are taking a bigger role in my life. I think for prioritization I try to go back to my list that I created and update every now and then to say, "I said that this is more important to me. Let me not cancel on a meeting with a friend because of this particular thing which I know is less important."
Nick Singer: I'm trying to think about also how that's changed from my first year to my second year. So first year I think academics probably require a little bit more work outside of the classroom than they do your second year. In your second year you have all electives so because you've chosen every single class you want to be in, working for them doesn't really feel like work. It's intellectually stimulating on all levels. I probably could give an hour breakdown but there is a decent amount of time for class prep.

Meeting other classmates and building relationships with classmates do take a significant amount of time but that's something I love doing. I also need a lot of personal time for myself so I block out at least an hour a day that's on my calendar that no one else can schedule over. So there's a great way to balance academics, recruiting – recruiting takes up a lot of time depending which cycle you go through. And then you have to prioritize at what quarter which of those are more important for you to go through.

Sabah Khan: Have either of you thought about pursuing a joint or dual degree?

Sarah Wang: I have not.

Nick Singer: I thought about doing the Masters in Education. And I decided against it. The reason I wanted to do it was so that I could get an extra quarter so I could get two internships. And that really came back to prioritizing, because I was thinking, did I want to do health or education? I just did a cost benefit analysis and decided against it.

(00:10:00) We have obviously lots of classmates that are doing JD/MBAs, that are doing MD/MBAs, and they seem to really enjoy it.

Sabah Khan: And that's an important personal calculus to make just like everything else with the GSB. It's kind of a choose your own adventure and you always need to think through the trade-offs of what do I gain from this and what are the advantages of doing it or not doing it. Did you dip your toes into the water of taking classes at the Ed school? Or have either of you taken classes what we call “across the street” - at any of the other grad schools at Stanford?

Nick Singer: I have not yet. I'm hoping next quarter to take what's called Biodesign. It's actually a med school class but it's cross functional between engineering, medicine and business to launch a medical device product.
Sarah Wang: I'm in the same camp. I've just found there to be so many interesting GSB classes. That being said though, something that I came in really wanting to get a better grasp of is computer science, and obviously Stanford is one of the best computer science programs in the world. And so for next quarter I am signed up for a computer science class. And I think something that I would also like to try is just more with the Design School which I think has that very unique type of thinking that we can all benefit from.

Sabah Khan: Great.

Nick Singer: I'm also taking rock climbing next quarter. I forgot to throw that in there. So there are lots of PE classes that are available, everything from hip hop to rock climbing to horseback riding to golf. Golf is a very, very popular across-the-street elective. It’s sunny all the time here.

Sabah Khan: It's a beautiful driving range. So I've gotten a few questions for admissions so I'm just going to address those really quickly. One was for students who apply from college directly. So if you're currently a senior in college you are more than welcome to apply. You go through the exact same application process and actually we're looking for those same three criteria that we talked about earlier in the presentation. We're not looking for anything different. If you're thinking about letters of recommendation you might want to think about your summer internships. Faculty members tend not to be the best recommenders in our view. We're looking for people who really can highlight your professional competencies as well as your leadership. So if a professor was an advisor to you for a club, for example, or for your research, that would be really helpful. But if it was just a student-teacher relationship typically that's where I see college seniors benefitting more from using your internship supervisors or other people that you've been held accountable to.

Once you get in we typically ask you to defer your enrollment. So you actually go and get some work experience for a couple of years and then matriculate into the GSB after those two years. In terms of making yourself competitive as an undergrad, the same advice actually goes to everybody, which is we are looking for people that demonstrate a lot of intellectual curiosity, so take tough classes, challenge yourself, perform well in them, get involved in activities in your community and demonstrate your leadership potential. Those are things we're looking for across all of our candidates.
Similarly for joint and dual degree programs we're not looking for any separate admissions criteria. We're looking for the same three things for our program. However you will also have to meet the admissions requirements for those other programs, so whatever the requirements are, say for law school or medical school, those are not things that we would be looking for in our candidates but they are things that you would obviously have to meet for those other programs. We also had a question about placing weight on every component of the application itself. For example, do we weigh the GPA versus tests versus recommendation letters differently.

(00:11:57)

And I wish I could tell you that there was some secret formula for how to read an application and create a calculus for it. It would make my job way easier. But actually it's an art and a science. So we don't have any sort of equation that we use. By definition there is no weight placed on any one component. We talked a little bit earlier about how we have a holistic application process and what that means fundamentally is that we look at every single piece of your application. Every single thing counts and everything is a part of our review process.

We try to weave all three criteria of intellect, leadership and personal qualities, into our evaluation of you as a candidate. And we really pour a lot of time and energy and appreciation for how much you invest in your application by taking a holistic approach to it. So there's no one piece of your application that makes or breaks it. Even if you're invited to interview it's not like the interview tips you in or out. That goes back in your application which is reevaluated as a whole. So every single piece matters and not one piece matters more than the other.

So we're coming up on the last five minutes and we had a participant ask a question that could be a good capstone for us and that is, have you had one monumental experience so far at the GSB, and I could phrase that in another way which would be, can you talk about your favorite memory so far? And it can be anything. It doesn't have to be academic. If it is that's great, but anything about your experience that you would say stands out as your favorite part so far.

Sarah Wang: Actually I have one. I have mine. I mentioned that I am co-leading Women in Management this year. It's been a really challenging experience. Part of the reason that it was so challenging was planning our annual fall retreat. 160 women come together for a weekend and really it's ours to plan. We had last year's curriculum
but we decided to go rogue this year and do it from scratch. And it was just – it was incredibly stressful the months leading up to it. But I would say it was the most fulfilling moment for me at the GSB because of what happened that weekend and also just the – I would say the discussions but really the sense of community that came out of that.

I think when you get to the GSB, especially your first year, it's just kind of crazy, in good ways but also not so great ways. And the opportunity to provide a retreat where, for particularly first year MBAs, to hit the reset button and say hey, let's breathe. Let's pause. And let's remember why we came here and also talk about what's holding us back from being our fullest selves and really be authentic and honest. I got to facilitate those sessions for the first time and just hearing the discussions [that came] out of that made all of the effort really worth it. And I think just the community element which I wanted more of last year was really special for me.

*Nick Singer:* I think there have been a lot of profound or impactful moments that have happened within a lot of dynamic classes and leadership classes that I've had. But those are going to take a while to set up. So I'd say probably one of the more pinch-myself moments was in a class with Dr. Condoleezza Rice who is the former U.S. Secretary of State, and we had a case simulation that she was running about what to do from a business standpoint in Eastern Europe assuming a fictitious country was invaded, and you had resources in that country.

*(00:13:55)* And it ended up getting into a very small debate about the tripwire theory of NATO, which is crazy [since Dr. Rice] is…an actual policy maker and still very prominent on the world stage. And I think that speaks a little bit to the access you can get in this type of environment. And that happened the third week of class my first year.

*Sabah Khan:* Wow. That's pretty memorable. Well, I want to thank both of you so much for taking the time. I know we talked about priorities and how busy you guys all are on campus. So I just want to thank you so much for sharing your experience and really bringing the Stanford MBA experience alive for everybody who's been joining us. And to all of you who've been online with us I really appreciate you spending your time with us to learn more about the Stanford MBA Program.