

## Thinking about an MBA? Here is how to plan for it

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### Introduction

Many times people quickly jump to apply to the business school without giving much thought to it. Usually, they are prompted to enrol for MBA degrees by friends or colleagues or even family thinking that they should get an MBA degree because of **#FOMO** – Fear Of Missing Out. However, this is not a valid reason to enrol even though an MBA degree could be the best next step for you.

There are 219 business study programs accessible at 76 institutions and universities around the world, according to [Erudera](#). These can be narrowed down by Popularity, Sub-discipline, Method, and a variety of other factors from which you can choose to enrol. Therefore, it is critical to devote time for self-reflection and research regarding the expenses and benefits of an MBA. This will assist you in clarifying your thought process before applying, ensuring that you can reap the benefits of whichever decision you make. So before embarking and planning for your MBA application, you should [ask yourself the following questions](#):

1. What are your career objectives?
2. What do you aim to gain from your time in business school?
3. Are you prepared to devote the time and effort required to apply for and obtain the degree?

### What are your [career objectives](#)?

While this answer may be obvious to some, rest assured that the majority of applicants have no idea where they want to be in the next five to fifteen years. However, because this is an essential aspect of the business school journey, you should have a general idea of what you might want to do.

Join the dots between what you have accomplished in the past and what you want to accomplish in the future. While you're at it, think about how an MBA might fit into the picture, and tap into your [professional network](#) for more information.

For example, what is your current salary, and what do you expect it to be in the future, with and without an MBA? What is the entire cost of an MBA, including tuition and living expenses and supplies, as well as the fact that you will be out of work for a few years, and does the return on investment make sense given your expected pay post-MBA?

## **What do you aim to gain from your time in business school?**

Business schools are interested in learning why you want to pursue an MBA and why now is the best time. This is an essential aspect of getting accepted into your desired program, so do not skip it. But it is also a question you should ask yourself to determine whether a business school's intangible benefits and costs are worthwhile.

Consider the information, abilities, and resources that an MBA degree will provide you, as well as what you want to get out of the experience. What do you want to gain from this experience? Develop? Discover? Refine? Build? Do you have a better understanding?

One of the most obvious advantages of an MBA is the relationships you will develop with your peers, alumni, and professors. These can be quite useful throughout your professional life. Aside from that, having an MBA might help you get more credibility while looking for leadership positions.

On the other hand, if you're simply interested in getting an MBA because you do not know what else you want to do with your life, you should think about what you want to get out of it before taking the plunge.

## **Are you prepared to devote the time and effort required to apply for and obtain the degree?**

Applying to business school necessitates a significant time and financial investment to stand out in a crowded field. Consider how much time and effort it will take to complete your degree once you have been accepted.

Earning an MBA, for example, means spending less time with your family, not only while studying and taking classes but also when immersing yourself in the world of business. If you are a student who works full-time, you [may have to sacrifice your limited spare time](#) after work and on weekends.

## Preparing for an MBA

According to [Harvard Business Review](#), acceptance rates at premier universities range from 6% to 20%, which means that 80% to 94% of candidates are turned down. Thousands of bright accomplished and intelligent people are hidden behind those appalling figures. They are consultants and bankers, aeronautical engineers and marketers, people who graduated first in their class from the greatest university in their county, people who founded charities, authored novels, or are WOW.

It is not as simple as meeting a set of prerequisites to gain admission. Throughout the application process, successful applicants must also be able to demonstrate other important attributes on their resumes, in their essays, and during their [interviews](#). Leadership, cooperation, teamwork, intelligence, curiosity, resilience, flexibility, humility, a deep commitment to community, a track record of impact, an open mind, and so on are just a few of these attributes.

The problem is that cultivating all of these characteristics takes time. Many highly competent candidates begin the application process too late to make significant progress in these areas. So let us say you have asked yourself the three questions above and decided you want to pursue an MBA degree; here are the key things you should do as you prepare for an MBA:

### Turn up the volume on your mind

Quantitative and data analysis are heavily emphasized in MBA programs. You have a few years to make up for the lack of quantitative content in your bachelor's degree or poor performance in these disciplines. Take online finance and quantitative classes or enroll in a thorough MBA program that focuses on these skills.

These classes are available for free on [KhanAcademy.org](#), which provides training in fundamental arithmetic, finance, accounting, and statistics. You may find free courses on important skills like utilizing [Microsoft Excel](#) — undoubtedly the most effective tool for an MBA student — on [EdX](#) and other online [MOOCs](#). Taking such courses will not only improve your application profile, but you will also learn abilities that will assist you in the future.

Getting into an MBA program, however, necessitates more than spreadsheet analysis. To succeed in an MBA program, critical thinking, new ideas, and distinct viewpoints are required. So, nourish your

intellect. Develop a reading habit, study a new language, or listen to philosophy, neurology, economics, geopolitics, or history podcasts – whatever piques your interest.

Do this not only to improve as an MBA student but also to improve as a person. Your new insights will also help you stand out in future application essays, which typically encourage you to delve into topics like values, beliefs, aspirations, and hobbies.

## Curate high-quality work opportunities

There is a misconception that if you do not work for a blue-chip company, you will not get into a good business school. It is fantastic if you end up at [Facebook](#), [McKinsey](#), or [Google](#). Obtaining and succeeding in these positions demonstrates that you are intelligent, capable, and capable of thriving at an exceptional firm — and, by extension, an elite MBA program.

You can still gain valuable work experience if you join a regional investing boutique, a data-analytics firm, or a [family-owned cement business](#). Small staffs and enormous challenges are a great storm for developing your talents in leading change, leading teams, and having a more significant impact than your blue-chip peers. In the end, it is not where you work that matters, but the experiences you get that will distinguish you in future MBA applications.

Develop a growth mindset, which is the concept that your skills can be developed and fostered by working hard, learning continually, and finding opportunities that take you out of your comfort zone, no matter where you start your career. Volunteer for the project no one else wants train interns, and inform your team about the latest industry trends. These kinds of experiences will not only provide you with great stories for your future MBA application, but they will also improve you personally by [increasing your confidence](#), maturity, and knowledge.

## Develop your leadership skills

We often associate leadership with leading people or managing a project, but leadership can encompass a wide range of activities, from staging a high school play to tutoring younger children in math. Examine your past for instances when you took action, made a difference, or had an impact (a word as critical in the MBA world as leadership). You may make a "brag sheet" to remember these instances when you need to reproduce proof, either digitally or on paper. You will have plenty of [leadership](#) examples when

it's time to apply.

Unless you do not want to, perhaps you were timid, [introverted](#), or too preoccupied with being a kid to lead the student council. That is good; with your long-term application strategy, you'll have plenty of time to develop the leadership skills that will impress admissions officers.

Look for methods to offer above what is required at work. Volunteer to take on new initiatives, design an efficient tool, or teach your co-workers something new. Aim for the effect, and this could range from launching a new business line for your company to just establishing a recycling program for your office.

Following your hobbies is a terrific way to get started. If FinTech is your thing, launch an office newsletter where you can share the newest developments and how they relate to your company's objective. If you enjoy networking, host dinner parties or sporting events that bring together people from different departments within the company.

## **Develop relationships with people who can refer you**

It is never too early to begin cultivating positive relationships with your bosses, not only because it will improve your [letter of reference](#) later on but also because having a mentoring relationship with your bosses will benefit you. You will make mistakes along the way in your new job, but if you have a strong relationship with your boss, it will be an opportunity for advancement. Many applications inquire about missteps and how you handled the feedback that accompanied them.

Prepare yourself for this. Request [feedback](#) from your boss regularly so that you are aware of both your strengths and faults. Make strategies for improvement to demonstrate that you are a learner. Your boss will appreciate your effort and openness, and you will have something solid to write about in your recommendation later, and you might even form a close bond that lasts long after you leave the company.

## **Make a difference in your town**

Giving back to your community is one of the best methods to improve your MBA profile and improve

your own life. Consider getting extensively involved in one or two groups where you can achieve both leadership and impact in the months leading up to your MBA application (which, if you have read this far, you know are two pillars of building a powerful MBA profile).

Volunteer to teach computer skills or perform any other service that you find helpful. This is a fantastic method to hone abilities that you might not acquire in your regular employment.

Having said that, do not volunteer solely to fill up your application. Why put yourself through the agony of doing something that makes you unhappy when life is already difficult enough? Instead, do what you enjoy. Consider how you can use your professional talents and interests to create a positive impact that you can be proud of.

If you want to work in finance but you are a mechanical engineer, volunteer to manage accounts for a charity. If you want to be a consultant someday, volunteer to help a [small business design a growth strategy](#). If you have figured out how to get more Instagram followers, put your skills to good use by assisting a social enterprise. Great applications and personal experiences come from having a significant influence.

## **Being yourself will help you to be better**

Business schools seek to fill MBA classrooms with clever, experienced, community-minded future leaders who are diverse and have an effect. Ethnicity, gender, country, and sexual orientation are all important aspects of diversity, but it is also about your unique hobbies, passions, background, and experiences in the MBA world. What makes the MBA experience so fascinating is the wide range of experiences available.

Admissions committees value authenticity and the best way to be both varied and authentic is to be yourself. This involves being open about your outside interests and hobbies. So, over the following few years, immerse yourself in the subjects you like or have always been curious about.

Being true to yourself also entails accepting who you are and where you came from. This is accomplished by becoming self-aware (another favorite admissions word). Look back over your life and

develop a list of the events, discussions, and people who have impacted you most. Work on identifying your values and aspirations. Determine who you are as a person, what you want to accomplish in life, and what is most important to you (paraphrasing a famous MBA application essay question).

## Conclusion

Ensure you make the most of the time you have before enrolling in an MBA program, starting as soon as you finish your bachelor's degree. If you follow these steps highlighted above, I am confident you will discover that you, too, are pretty WOW.

Develop a reading habit, study a new language, or listen to philosophy, neurology, economics, geopolitics, or history podcasts, whatever piques your interest. Curate high-quality work opportunities. It's not where you work that counts; it is the experiences you have had that will set you apart in future MBA applications. Volunteer for initiatives, train interns and look for situations that force you to step outside your comfort zone.

Develop your leadership skills. It is not simply about managing people when it comes to leadership. Many activities, such as organizing an event or tutoring younger children in arithmetic, can help you develop your leadership skills. Make a difference in the community. Consider getting engaged in one or two groups where you can have a significant influence. Start implementing these strategies, and victory is guaranteed.

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