

Problem page

Lucy Kellaway,
MBA agony aunt

Culture

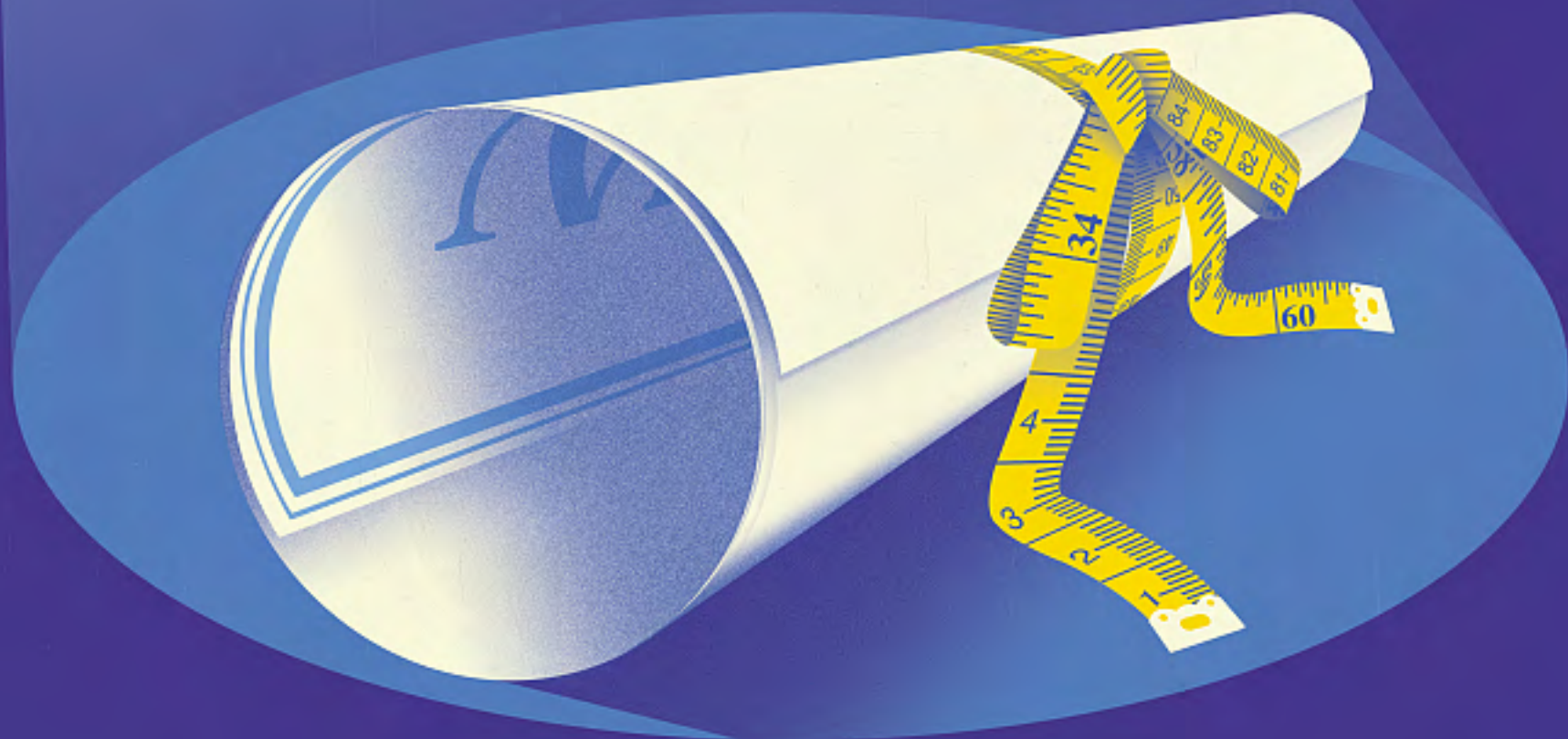
The art of commerce
from Lowry to Banksy

Q&A

Coca-Cola chief
Muhtar Kent

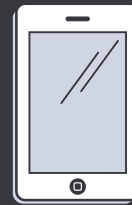
FT business education

January 28 2013



Global MBA ranking 2013

www.ft.com/business-education/mba2013



Rewrite the rules.

The continuing reinvention of the global economy calls for new ways of thinking about business and society. Innovative thinking from Sauder is rewriting the rules of business and shaping its future.

Where do you think business is headed?
Have your say at rewritetherules.ca



Opening Worlds



a place of mind
THE UNIVERSITY OF BRITISH COLUMBIA

Special reports and supplements editor

Michael Skapinker

Business education editor

Della Bradshaw

Editor

Hugo Greenhalgh

Lead editor

Jerry Andrews

Art director

Sheila Jack

Picture editor

Michael Crabtree

Production editor

George Kyriakos

Sub editors

Jeanelle Wolhuter, Philip Parrish

Publisher, EMEA

Dominic Good

Head of B2C

Elli Papadaki

Head of business education

Sarah Montague

Account managers

Ade Fadare-Chard, Gemma Taylor

Account executive

Pierre Abouchahla

Publishing systems manager

Andrea Frias-Andrade

Advertising production

Daniel Lesar

on the cover

Illustration by Neil Webb

CONTRIBUTORS

TRACY ALLOWAY is the FT's

US financial correspondent;

PETER ASPDEN is the FT's arts

writer; DELLA BRADSHAW is

the FT's business education

editor; SIMON CAULKIN is a

management writer;

AVANTIKA CHILKOTI is an

FT writer based in Mumbai;

CHARLOTTE CLARKE is the

FT's business education online

and social media producer;

ANDREW HILL is the FT's

management editor;

DEZSÖ J. HORVÁTH is dean of

York: Schulich; EMMA JACOBS

is assistant editor of FT Business

Life; LUCY KELLAWAY is the

FT's management columnist;

REBECCA KNIGHT is a freelance

journalist; JEREMY LEMER is an

MBA student at Wharton;

SARAH MURRAY is a freelance

journalist; CHRIS NUTTALL is

FT technology correspondent;

LAURENT ORTMANS is FT

business education statistician;

ADAM PALIN is an FT business

education researcher; IAN WYLLIE

is a freelance journalist

TOP 25

16



OPENINGS

4 from the editor

Are deans listening to the market?

6 upfront

Studying with penguins; networking poll; architecture; top of the class

8 introduction

Schools are rethinking the MBA

11 meet the dean

Zeger Degraeve of Melbourne's MBS

12 on management

Is leadership more art than science?

14 dean's column

A shoemaker's bold steps abroad

FEATURES

16 q&a

Coca-Cola chief executive Muhtar Kent on how delivery runs started his journey to the top – and what he wants from an MBA graduate

20 culture

From Lowry to Banksy, artists' changing picture of the business world

26 dear lucy...

Can I get a spouse with my MBA? Lucy Kellaway answers students' questions

28 interview

Brian Derksen, former ice-hockey 'bruiser', reveals how he became number two at Deloitte

RANKINGS

36 analysis

A new school at the top, plus the MBA board game

38 the rankings

The top 100 MBA programmes around the world in 2013

46



42 the top mba

What took the number one programme to the peak of the 2013 ranking?

REPORT

46 consultancy

How a practical project helped turn a museum piece into an attraction

50 personal development

Students are increasingly learning about themselves as well as business

55 study trips

Immersion in foreign cultures is key to gaining a truly global perspective

61 careers services

How schools help MBA students get a return on their investment

ENDINGS

65 books

An author asks why companies do not tap into the knowledge of frontline staff

67 books round-up

Management editor Andrew Hill's picks of the past 12 months

69 technology

Software heavyweights are getting into the hard stuff

73 mba challenge

Apply what you have learnt to help vulnerable children

46 hopes & fears

A former FT journalist goes back to school – Wharton



from the editor DELLA BRADSHAW



The market speaks

→ Top US schools are reluctant to embrace one-year MBAs, even though employers are keen

There has been one bright spot in the MBA job market over the past year and that was the number of graduates snapped up by the management consultancies. Top of the pile is McKinsey, which was the largest recruiter at several schools in 2012, including Kellogg School of Management and neighbour the University of Chicago Booth School of Business in the US, and London Business School in the UK. The consulting firm recruited 55, 28 and 36 students respectively at the three schools.

McKinsey is also traditionally the biggest recruiter at Insead. Between the two graduating classes of June and December 2011, for example – the latest available figures – McKinsey recruited 107 graduates there, probably the biggest haul at any single business school.

Why is this significant? While students can get an MBA in under a year at Insead, the school can still place large numbers of graduates in coveted jobs. Which begs this question: who decides how long an MBA should take – the schools or the market?

The reason I ask this is that when you talk to professors at the top US programmes they say you cannot teach an MBA student what he or she needs to know in 12 months. McKinsey, it seems, disagrees.

Of course, Insead is the first to point out that nearly half (50) of the McKinsey recruits from Insead in 2011 had worked with the consultancy before going to business school. But somehow that strengthens the argument: McKinsey consultants know their quickest (and cheapest) way to the top is with an Insead MBA.

The debate about the one-year versus two-year model came to a head last year when the Association to Advance Collegiate Schools of Business was lobbied by top US schools, most notably Stanford, to try and protect the two-year MBA model in the ongoing review of the AACSB accreditation standards.

Some see this as a concern on behalf of the top schools that the term MBA is being used to describe inadequate programmes. Other deans describe it as protectionism.

Of course, many US deans are already converts to the one-year format, which has been commonplace in Europe for more than 50 years. In the UK, Peter Tufano, dean of Saïd Business School at Oxford, for example, told me

Even the best schools acknowledge that much of the more formulaic learning can be done online



recently that when he was at Harvard he could not countenance the idea of a one-year programme, but now in the UK he is convinced students get the same content.

The one-year degree is arguably the least of the problems. Part-time and online degrees are competing with traditional campus programmes, and increasingly come from well-respected schools, often working together.

One of the most exciting developments last year was when a host of US universities decided to develop online undergraduate courses across a range of disciplines that could be taken for credit at any of the partner schools. I like to think of it as a bit like cloud computing – cloud education – in which participants can select the best courses from each institution. How long will it be before a group of postgraduate business schools do the same?

Then there are the Moocs – the massive open online courses – in which, ironically, top universities such as Stanford and MIT are leading the way. If you are interested in learning rather than qualifications, why pay for campus study at all? Given the cost of MBA education in the US – Stanford calculates the total cost of an MBA to be more than \$180,000 even before the opportunity cost is taken into account – there are clearly some prospective students who will opt out of paid-for education altogether.

Even the top schools acknowledge that much of the more formulaic learning can be done online, often before the campus programme begins. But surely this is an argument for cutting the length of the on-campus programme? Even if universities still have their heads in the sand, prospective students do not. According to a national opinion poll conducted in 2012 for Northeastern University by FTI Consulting, nine out of 10 respondents aged between 18 and 30 said the US education system had to innovate to be internationally competitive.

Of course, schools offering two-year degrees say there are advantages in longer programmes, notably that students can try out a new profession during the summer internship and that this is the best way of securing a full-time job on graduation.

If you are one of the top US schools, it is easy to understand why there is little appetite for change. Stanford gets 17 applicants for every place on its MBA and Harvard gets 10. Then there are the rankings. A quick glance at the FT's MBA ranking this year reveals all five of the top schools teach a two-year programme. Indeed, there is only one school in the top 10 – Insead – where all the MBA students graduate within a year. **B**

Dedicated institutions

Harvard Business School and the Tuck School at Dartmouth College are the only top US business schools that teach just one masters degree, the full-time MBA.

MANCHESTER
1824

The University of Manchester
Manchester Business School

The government has just imposed a 15% tax on your product. Your customers have signed a petition, but they've stopped buying. Think you can maintain profits?

Think. You can.

Facing challenges makes careers. On a Manchester MBA you will undertake live projects that need original solutions. It adds up to over 600 hours working with key decision makers in global companies. You can also build your network by studying at our six international centres. Invaluable experience by any standard. Find out why so many of our MBA graduates go on to work as board directors or senior managers.

Original Thinking Applied
mbs.ac.uk/mba



9	90.17	10	55.69	516.8
45	12.08	11	298.17	125.9
87	86.53	9	178.95	90.1
114	13.19	6	432.16	12.8
98	18.76	3	175.95	86.5
252	54.32	2	58.92	13.1
86	98.65	73	99.16	15.1
15	8.43	8	34.18	98.7
24	3.76	15	458.04	5.1
39	65.12	19	387.32	32.1
54	17.6	7	673.54	47.1
63	15.31	3	552.09	13.2
		2	401.76	45.1
		9	215.68	38.1

upfront

\$102,060
The average
tuition fees of
the top 10 ranked
schools



→ Poll shows that alumni networks really do lead to job offers



It is not what you know but who you know, goes the old saying. The truth of the adage is borne out by the support that recent MBA graduates have given each other since leaving the classroom.

In a survey of 1,390 MBA graduates from the class of 2009, almost half (47 per cent) reported having received a job offer through their MBA alumni network since completing their studies. Nearly one-third (32 per cent) of poll respondents have themselves employed someone as a result of contacts made through their alumni network, and three-quarters expect their connections to open doors for them in the future.

The strength of MBA alumni groups – which were cited by 51 per cent of graduates as the most important network to their career prospects – is illustrated by continued communication between peers. Of those polled, 72 per cent

reported regular contact with their fellow students three years after graduation.

The importance of networking was not lost on graduates even when they were choosing business schools. Three-quarters (76 per cent) told the FT that networking was an important factor in their decision to study for a full-time MBA. For the majority (52 per cent), networking played a significant part in determining which schools they applied to. Among alumni of the top 10 schools of 2013, this figure was 66 per cent.

– **Adam Palin**

ASK THE EXPERTS

Are you thinking of studying for an MBA? On Wednesday January 30 between 14.00 and 15.00 GMT a panel of experts will answer your questions live on FT.com. Send your questions now to ask@ft.com

Despite talk of a shift to distance learning, it seems there is no substitute for bricks and mortar, with business schools keen to create dramatic new architecture. Fudan University School of Management is a prime example, with plans for a new Shanghai campus (below) For a slideshow of recent and planned projects, go to www.ft.com/business-education/mba2013



→ Talent scheme extends graduates' UK stay

British business schools argue that students have been put off studying for an MBA in the UK in recent years by a tightening of immigration rules that limit their stay after they graduate.

Now the UK government has announced that from April 2013 it will add a further 1,000 places to its Exceptional Talent scheme, specifically for

MBA graduates to stay in Britain to start their own businesses. The scheme will double in size from the current 1,000 work visas for graduates from various disciplines, including MBA alumni.

"We have always been clear that we want Britain to attract the brightest and best talent from around the world," says

Theresa May, the home secretary. – **Charlotte Clarke**



TOP 25

→ FT GLOBAL MBA RANKING The top 25 in 2013

Rank	School name	Weighted salary (\$)*
1	Harvard Business School	187,223
2	Stanford Graduate School of Business	194,645
3	University of Pennsylvania: Wharton	180,772
4	London Business School	160,988
5	Columbia Business School	174,347
6	Insead	153,992
7	Iese Business School	146,049
8	Hong Kong UST Business School	132,685
9	MIT: Sloan	160,414
10	University of Chicago: Booth	162,363
11	IE Business School	157,054
12	University of California at Berkeley: Haas	151,952
13	Northwestern University: Kellogg	161,269
14	Yale School of Management	159,370
15	Ceibs	131,362
=16	Dartmouth College: Tuck	156,765
=16	University of Cambridge: Judge	145,169
18	Duke University: Fuqua	145,147
=19	IMD	147,380
=19	New York University: Stern	144,586
21	HEC Paris	123,571
22	Esade Business School	126,699
23	UCLA: Anderson	147,125
=24	University of Oxford: Saïd	136,609
=24	Cornell University: Johnson	147,799

* The average salary three years after graduation, with adjustment for salary variations between industry sectors

→ Finding cold, hard facts about climate change

China, India and Brazil have been the trendy destinations for MBA study trips – until now.

In December a group of students from Stanford Graduate School of Business made Antarctica their destination of choice. So novel was the idea that Stanford dean Garth Saloner decided to go too.

The aim of the trip was to investigate climate change and business issues around it, in an environment that is being affected more than most. David Shackleton, a distant relative of Ernest Shackleton, the Antarctic explorer, was one of the student organisers of the trip and brought together speakers from industry and policy as well as climate activists to talk on the subject.

What the trip brought home most forcibly to him was that climate



'You really are out in nature. The path has been made by penguins, not by people'

change is often difficult to take seriously because it cannot be seen on a day-to-day basis. "It is still very intangible," he says.

For Shackleton, one of the most compelling issues is that companies have to act. "A lot of these problems can be solved profitably. You can call it corporate social responsibility, but it also makes economic sense."

The students and the dean were blown away by their visit. "There, you really are out in nature. There are no people. There is no litter. The path [you follow] has been made by penguins, not by people," says Prof Saloner. – **Della Bradshaw**
Report: study trips, page 55.

→ Top of the class



Top for female students
(54 per cent)
Fudan University School of Management, China



Top for international experience
(Based on course elements overseas)
University of South Carolina: Moore

Top for aims achieved
(Three years after graduation)
London Business School, UK



Top for MBA salary
(Three years after graduation)
Stanford Graduate School of Business, US
(\$194,645)



See key (p39) and methodology (p41) for criteria

introduction

Exploding the MBA

→ Business schools are rethinking the degree. By Della Bradshaw

Stanford biology graduate Kevin Baum had not considered an MBA when he enrolled on his masters in water science policy and management at the University of Oxford. But during the programme it became clear to him that a business degree might be just what he needed.

“There are a lot of people with great knowledge and skills who do not really know how to take [them] to the next level,” he says.

So the former teacher and technology consultant enrolled on the 1+1 MBA programme at Oxford’s Saïd Business School. The programme combines the in-depth study of a specialist masters degree – education or environmental studies, for example – with the breadth of a one-year MBA.

For Saïd dean Peter Tufano the programme is one of the most visible manifestations of his attempts to get the business school to work closely with the university. “You can enrich MBA students a tremendous amount if you go beyond business,” he says. “I am trying to burst the MBA bubble.”

Oxford is still a novice in developing these alliances, but even though the 1+1 programme is in its first year, 6 per cent

14

The number of new or returning business schools in the FT 2013 Global MBA ranking – and the number to drop out of it. Of the latter, seven are US schools and five UK

of the 200 students on the Saïd MBA are part of the scheme.

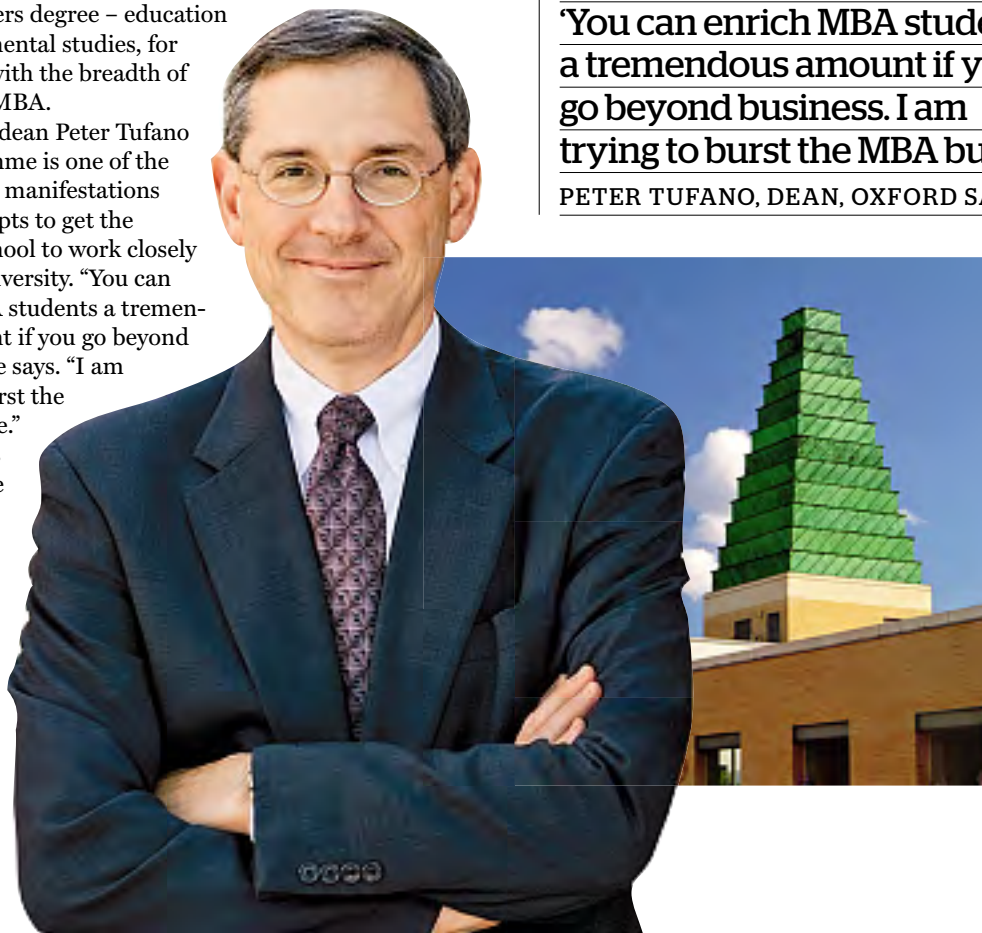
Other business schools are more advanced in promoting combined and dual degrees – MBAs with engineering, medicine and law are particularly popular. In the US, Michigan Ross School of Business and Stanford Graduate School of Business both promote themselves on this – at Stanford one in six MBA students is also studying for another Stanford degree and the school plans to raise this figure to one in four.

At Yale School of Management three out of four MBA students take at least one course outside the management school, says David Bach, senior associate dean for global programmes.

Prof Tufano is using students, who operate at “a social as well as a content level”, to help develop these links. “If I had a bunch of professors who wanted to make that happen, it wouldn’t have ▶

‘You can enrich MBA students a tremendous amount if you go beyond business. I am trying to burst the MBA bubble’

PETER TUFANO, DEAN, OXFORD SAÏD





happened so quickly... Students don't respect institutional boundaries. That's what makes them special."

Other schools are using different tools to bridge the gap. In the US, the University of Chicago Booth School of Business is using its focus on entrepreneurship, says dean Sunil Kumar, in particular the expansion of its entrepreneurship activities across the university, creating new ventures and helping to commercialise innovation. "We are broadening the definition of what goes into a business school," he says.

In the UK, Warwick Business School dean Mark Taylor is redesigning the MBA programme to put behavioural science at its core, bringing disciplines such as psychology and anthropology into the business school. "That is the way business and management teaching has to go," he says.

Urgency for this type of broader education is driven by business need and student demands, says Alison Davis-Blake, dean of Michigan Ross. "Students are not interested in learning about business in isolation," she says, noting a "profound shift" to interest in the intersection between business, society and government.

"We are never going to solve our problems in the US without the involvement of business."

For Baum at Oxford, changing the social impact of business is a priority. "We operate the way we do because there is no impetus to change. If your goal is to do the most social good you can, you can be handicapped because there is no funding there. If you can sustain yourself and make a profit, you can expand as much as you like."

There are a number of other significant trends that are set to accelerate in 2013. All top schools are experimenting with action learning and how to address globalisation and soft skill development.

There is also an increasing demand among students for entrepreneurship programmes. "Employment in a single corporation is no more," says Prof Davis-Blake. Ilian Mihov, deputy dean of faculty and research at Insead, based in Singapore, adds: "Over the past five to 10 years the number of entrepreneurship courses has doubled."



Sunil Kumar, dean of Chicago Booth: "We are broadening the definition of what goes into a business school"

The good news for MBAs in 2012 was an improvement in student placements and an increase in internships, particularly at the top schools. At Chicago Booth, ranked 10th in the FT Global MBA ranking 2013, 95 per cent of last year's graduating class had a job offer within 90 days of graduating. The median salary was \$115,000, says Prof Kumar, while at Olin Business School at Washington University in St Louis, ranked 54th, the median salary in 2012 was \$95,000.

But applications to business schools are still down across the board. Prof Davis-Blake says there is a growing bifurcation in the market, with one-year masters degrees, often in accounting, marketing or finance, proving more attractive than a two-year MBA. And those who do pursue an MBA are increasingly looking at part-time, executive or online options.

"People are thinking carefully about what it is going to take for them to give up their job for two

years," she says. "The two-year format is not as robust as it was."

Following the success of the online MBA launched by the Kenan-Flagler Business School at the University of North Carolina in July 2011, the past year has seen a flurry of similar technology-enhanced and online programmes, particularly from US schools.

Tepper School of Business at Carnegie Mellon has recently relaunched its FlexMBA, which combines online learning with weekend teaching. "US students who want to do an MBA want to do so without leaving their job," says Robert Dammon, Tepper dean.

He believes the classroom-only

model is losing its appeal – "the 'sage on the stage' model doesn't work as well as it used to" – and speculates schools could launch many different models for the MBA. He says: "[Students] could do the first year at their own pace and then come to campus for the second year." **B**

95%

the percentage of Chicago Booth's MBA class of 2012 who had received a job offer within 90 days of graduating



People are thinking carefully about what it is going to take for them to give up their job for two years'

ALISON DAVIS-BLAKE, DEAN, MICHIGAN ROSS



PHOTOS: DREAMSTIME, SHAUN CURRY, CHARLIE BIBBY

Meet the dean

→ Zeger Degraeve of Melbourne Business School on his plans to build a world-class reputation

Zeger Degraeve does not hang around. It is little more than a year since the quietly spoken Belgian left Europe for Australia to become dean of Melbourne Business School (MBS), but in that time he has certainly proven his credentials as a decision-making guru.

He has revamped the MBA and executive MBA programmes, increased the faculty of the business school by 20 per cent and resolved the long-standing governance conflict that divided the University of Melbourne and MBS.

It is all part of Prof Degraeve's plan to build a business school in Australia with a world-class reputation.

The first people he had to convince were the MBS board, where 55 per cent of the voting rights belong to Australian corporations. With the University of Melbourne holding the balance of the voting rights, the newly appointed dean had to bring the two sides together. "It didn't make any sense to have competition across the street," he says. "Our competition is global."

The original plans to merge the school with the university fell apart in September 2009, following concerns voiced by members of the board of MBS that the school would be swallowed up by the larger university. Even today MBS has just 42 professors and teaching staff, compared with more than four times that number in the university's department of economics and commerce.

But with new bosses at both MBS and the university's commerce department, the alliance received the green light.

For Prof Degraeve the pact is a personal triumph. He has been appointed joint dean of the department of commerce as well as dean of the business school. The latter will now house all the post-graduate business degrees, such as the masters in finance and masters in management programmes.

This will mean MBS, which is famous for its corporate courses, will be able to rebalance its revenues so that half will come from degree teaching, up from between 30 and 40 per cent.

Retaining the majority of the voting rights for MBS in the hands of business, rather than academia, also has its advantages. "This guarantees our independence for taking initiatives," says Prof Degraeve.

The details of the merger, such as curriculum, governance and branding, are still being

formulated by 11 working groups, each comprising five or six faculty and staff from the university and business school. One issue is how MBS can work more closely with

university science, engineering and medicine departments. Dual degrees may follow. "Everything is up for review," says the dean.

August 2012 saw the first intake of 68 students on the revamped MBA programme, now just 12 months in length. Though Prof Degraeve previously spent 12 years teaching at London Business School, which runs what is

arguably Europe's most respected two-year MBA programme, he is adamant the curriculum can be covered in 12 months.

"We maximise the time spent on the programme. We have an intensive programme, where students work throughout the day. The key to making it work was to have a valid pedagogical experience."

This means varying the teaching methods throughout the day - lectures, groupwork and interpersonal skills coaching. Students can take an optional internship as well as an exchange programme with an overseas business school and a consultancy project in Shanghai.

Prof Degraeve's conviction has persuaded the marketplace, with domestic applications to the programme up 300 per cent. The percentage of women on the programme has risen to 40 per cent.

What does the next 12 months hold for Prof Degraeve? "I would like to do what I wanted to do in the first place," he says, which is to build a globally recognised business school in Australia. In the past there has been little sense of urgency, he adds, but now there is a realisation that there is more at stake than just the business school community. "It is about Australia's place in the world."

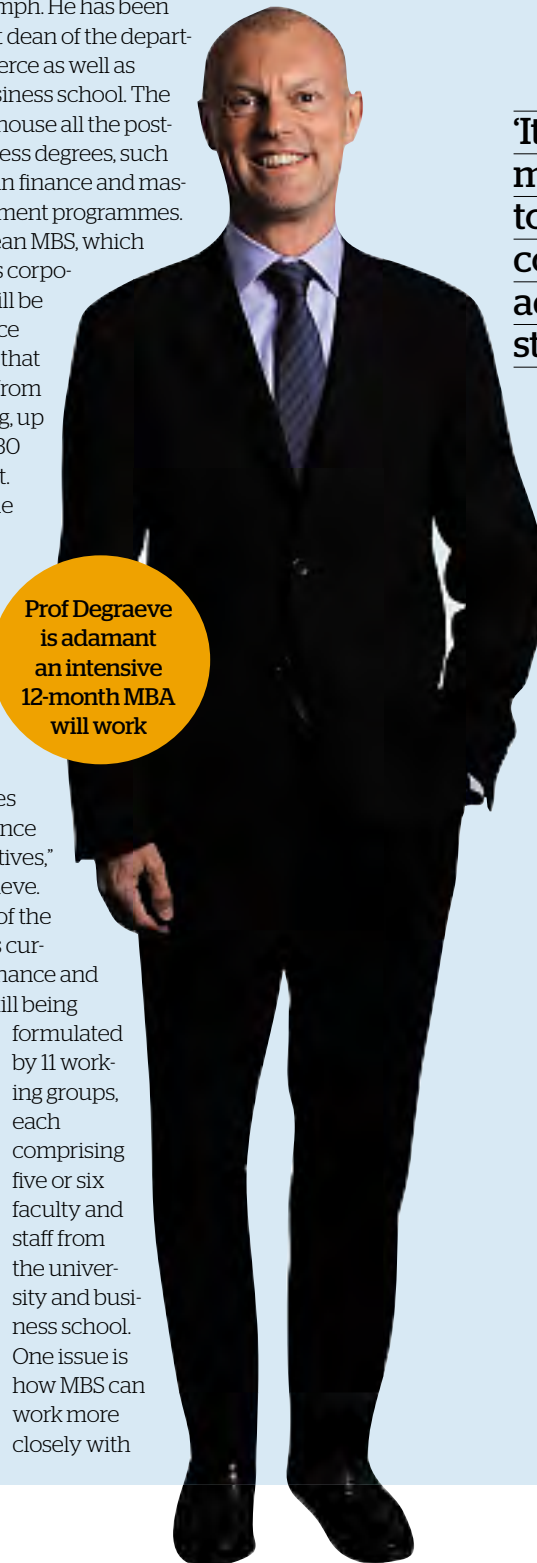
Della Bradshaw

'It didn't make sense to have competition across the street'

Prof Degraeve is adamant an intensive 12-month MBA will work

On video

Della Bradshaw talks with Prof Degraeve about the challenges of building a world-class school outside the traditional US and European heartlands of business education. See www.ft.com/business-school



on management

SIMON CAULKIN



The art of leadership

→ It is time we revisited the discarded idea of management that is informed by the humanities

In his 1989 book, *The New Realities*, the late Peter Drucker, described management as a “liberal art” – that is, the application of knowledge, self-knowledge and wisdom to achieve an effective result. The context, argued Drucker, the first serious chronicler of modern business, was that management, ubiquitous and essential for any kind of human endeavour, had become a social and not just a business function. Redefining management in this way, drawing on the insights of the humanities to illuminate present needs and how to meet them, would help solve the existential crisis brought on by management’s very success: what gives it its legitimacy? To whom is it accountable, and for what?

If it has not turned out quite like that, and the idea of management as a liberal art seems somewhat quaint, it is because Drucker, far-sighted as he was, made one spectacular miscalculation: he believed the power and wealth of capitalists were declining, to the point where “if all the super-rich of the developed countries suddenly disappeared, the world economy would not even notice it”.

How wrong can you be? In fact, the power and wealth of business have increased so much that the business form of management has driven out any other possibility. Non-governmental organisations, social enterprise, the NHS, schools and universities are all subject to the accountants’ calculus of rankings, audit and performance management – even though when anyone last looked it was not clinical, medical or academic management systems that proved so fallible in 2007 and 2008.

Ironically, the failure of the “liberal art” project endangers business as much as the other institutions to which management is applied. As Drucker was well aware, shareholder value does not confer management legitimacy – another of his sayings was that free enterprise could not be justified as an

end in itself, only as the means to a good society – all too often encouraging the accumulation of corporate power and takeovers “sacrificing long-range, wealth-producing capacity to short-term gains”. Outsourcing has denuded economies of skills and jobs; innovation peters out in triviality while the planet heats and resources run dry.

In terms of creativity, it takes a positive outlier such as Apple, the technology company, to show what business is miss-

ing. Steve Jobs, the former chief executive, was explicit that Apple’s distinctiveness and success were in large part due to its conscious marrying of the liberal arts and the physical sciences. Although at first glance there may have been little in common between the California hippy and the European-born intellectual, Drucker would have appreciated the photo of Jobs giving a presentation beneath a mocked-up street signpost whose arms bore the words “technology” and “liberal arts”. Echoing Drucker, Jobs once described the role of technology as solving problems that the humanities decided should be solved. As for products, he said: “Part of what made the Macintosh great was that the people working on it were musicians and poets and artists and zoologists and historians who also happened to be the best computer scientists in the world. It is in Apple’s DNA that technology alone is not enough – it is technology married with liberal arts, married with the humanities, that yields us the results that make our hearts sing.”

**Musicians,
poets, artists
and zoologists
worked on
the Apple
Mackintosh**




Business ideas

‘The idea that a great corporation is endowed with the prerogatives of a free individual is as essential to the acceptance of corporate rule in temporal affairs as the divine right of kings in an earlier day.’
Thurman Arnold, *The Folklore of Capitalism* (1937)

ing. Steve Jobs, the former chief executive, was explicit that Apple’s distinctiveness and success were in large part due to its conscious marrying of the liberal arts and the physical sciences. Although at first glance there may have been little in common between the California hippy and the European-born intellectual, Drucker would have appreciated the photo of Jobs giving a presentation beneath a mocked-up street signpost whose arms bore the words “technology” and “liberal arts”. Echoing Drucker, Jobs once described the role of technology as solving

By now management has long abandoned the search for legitimacy – it just assumes it, with consequences that often make hearts sink rather than sing. Drucker thought that in an information-based society, size and scale in business would no longer rule. While in mechanical systems bigger is better, in biological ones size follows function, so that “in an information-based society, bigness becomes a ‘function’ and a dependent, rather than independent, variable”. The smallest effective size would be best. Here, too, though, he was wrong. In fact, companies have just gone on getting bigger, like cancer cells replicating beyond control until, as the financial sector did in 2008, they imperil the economy and wider polity as a whole.

That the great questions of legitimacy and accountability still needed to be asked was for Drucker both a measure of managers’ success and their great indictment. Had he lived to see the crash (he died in 2005) he would have considered them even more urgent. Now more than ever, the world needs his concept of management as a liberal art, to focus “the wisdom and beauty of the past on the needs and ugliness of the present” and “to make the ‘humanities’ again what they ought to be: lights to make us see and guides to right action”. **B**



There are many
advantages of living
in the world's most
dynamic city...

**A CEIBS MBA is
one of them.**

Open Your Career to 1.3B Consumers!

For more information, email admissions@ceibs.edu

- #1 Full-time MBA in China - *Forbes China (2012)*
- #1 Business School in China - *Businessweek China (2011-2012)*
- Top-25 for 8 consecutive years - *Financial Times (2012)*
- 7 job opportunities for each graduate
- 83% career switch
- 91% average salary increase
- 30+ exchange partnerships with top-tier schools
- Exclusive partner in Asia for leading MNC Leadership Development Programmes
- 13,000+ alumni from 58 countries

dean's column

DEZSÖ J. HORVÁTH

View profiles
of top deans at
[www.ft.com/
deans](http://www.ft.com/deans)



Stepping into the unknown

→ Thomas Bata, 'shoemaker to the world', strode into new markets with a clear moral purpose

When Thomas Bata died aged 93 in 2008, he had not only rebuilt the shoe-making business that his father started in 1894 in what was then the Austro-Hungarian empire. He had also turned it into the world's leading footwear retailer and manufacturer, with 30,000-plus employees at production facilities in more than 30 countries. It is not only what he did, however, but how he did it that should inspire any manager.

To begin with, Tom decided to "go global" when the world seemed bent on going the opposite way. He moved to Canada to establish a Bata presence after the Nazis invaded Czechoslovakia in 1939. From Canada, he witnessed the 1945 nationalisation and confiscation of the headquarters of the business his family had already built into an international powerhouse. Unable to return to a country now under the influence of Stalin's Soviet Union, Tom rebuilt the business from a new base in a town near Toronto that still bears his name.

Under his leadership, the company continued the tradition started by his father of expanding into markets around the globe: Asia, Latin America, the Middle East and Africa. Tom went to corners of the world where no one else wanted to go, sometimes against great odds, and often in less-than-favourable

circumstances. But he went there first, stuck it out for the long haul, and built a powerful brand that has galvanised loyalty among generations of customers and employees. It is estimated that his company sold more than 20bn pairs of shoes over the course of his lifetime.

In large part, Tom achieved this by serving customers at the bottom and middle of the societal pyramid long before the notion became popular.

For him, making and selling quality, affordable products to people on the lowest rungs of the economic ladder was one of the company's core tenets. He was not just selling to customers – he was creating new customers.

Tom liked to tell the story about the time the company was eyeing expansion into Africa. He dispatched one of the senior members of his management team to get the lie of the land. After a week or so, the manager reported to Tom: "Why on earth would we go to Africa? No one wears shoes." Tom replied: "That's exactly why we're going there!" This pioneering preoccupation with expanding the customer base went hand-in-hand with his company's focus on expanding into emerging markets. In both respects, he was clearly ahead of the curve.

But Tom not only cared about his customers. In his view, and in his own words: "the real role of business is to give a service by making and selling products that satisfy the want and needs of society, and in doing so to be a

caring organisation in partnership with community and government." I do not know of any business text taught in any business school that better describes what business ought to be.

He was not just selling to customers – he was creating new customers

Putting these ideas into action won Tom and his company the enduring respect and loyalty of their employees, suppliers, customers and other stakeholders.

To commemorate this business philosophy, his family created the Thomas

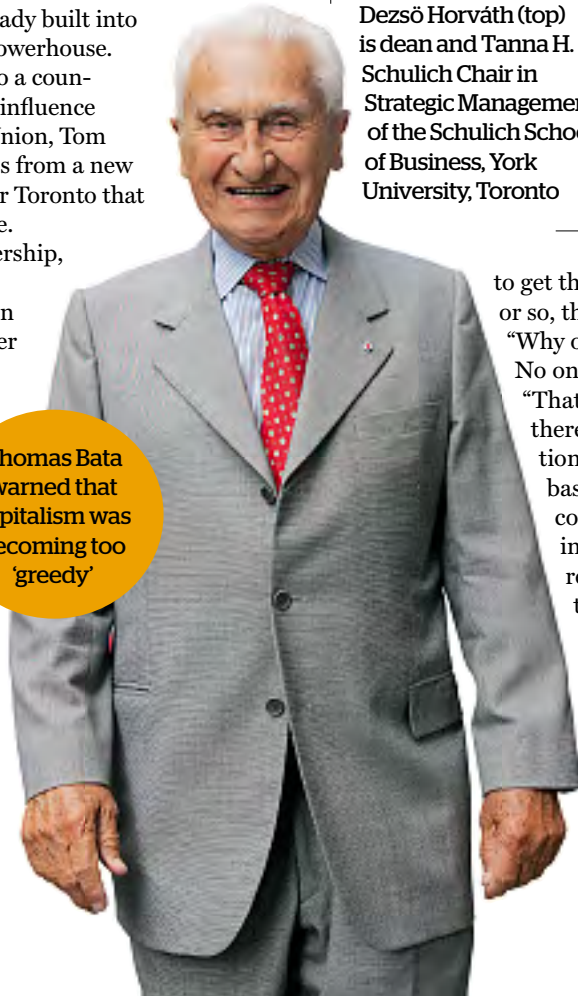
J. Bata Lecture Series on Responsible Capitalism. It is a fitting tribute to a man who believed that business is a public trust and that corporations ought to contribute to the wellbeing of the communities in which they operate. The lecture series alternates between the Schulich School at York University in Toronto, and the Tomas Bata University in Zlin, the small town in the Czech Republic where the Bata business empire was born. Ratan Tata, the Indian industrialist who is a like-minded business pioneer and long-time Bata family friend, delivered the first lecture.

Tom was a friend, a mentor and a trusted adviser, the former head of my school's international advisory council. The last time I saw him before he died was at a business luncheon. He was 92. He still had an iron handshake – the grip of a 10th-generation shoemaker – and an infectious optimism. While he died just months before the economic meltdown that transformed the world of business, Tom had warned a few years earlier, in a magazine interview, that capitalism was becoming too "greedy", "too self-confident". His predictions proved accurate, but more importantly, in the aftermath of the crisis, the business philosophies that Tom Bata pioneered and put into practice have gained newfound currency and relevance. **B**

About the columnist

Dezső Horváth (top) is dean and Tanna H. Schulich Chair in Strategic Management of the Schulich School of Business, York University, Toronto

Thomas Bata warned that capitalism was becoming too 'greedy'



Announcing the
D'Amore-McKim
School of Business



**Growing ideas
that mean business**

Alumni **Richard D'Amore** and **Alan McKim** have made an unprecedented philanthropic investment in Northeastern University. Their generosity has allowed us to rename our business school and advance our leadership in business education that is globally focused, innovative, and entrepreneurial.
northeastern.edu



School of Business
D'Amore-McKim
Northeastern University



Pop quiz

Coca-Cola's chief executive Muhtar Kent answers questions about his career, from early morning deliveries to running the company, plus his views on business education and why aspiring leaders should never eat alone

What attracted you to a life in business?

Growing up, I had a sense of the importance of commerce and trade to everyday life. Our family lived in several countries, and I was fascinated by the free exchange of goods and services between individuals and companies – the way both parties could benefit. That stuck with me as I moved on to university.

Why did you decide to study for an MBA after your undergraduate degree in economics?

I've always believed in the importance of education and continuing to learn throughout every stage of life. When I had the opportunity to study for my MBA [at Cass Business School in London], it was not something I was going to pass up. I knew I had so much more to learn after my undergraduate studies, and I was thankful to have the chance to continue my formal business education. My MBA studies have proven to be truly invaluable.

Given Cass's focus on finance teaching, was this appropriate to leading a top consumer goods company?

To my mind, finance is fundamental to understanding the nuts and bolts of economies, entrepreneurship and business [and] being able to sustain and grow any organisation. Business leaders can never allow money to become an abstraction, a pitfall that's all too common with today's technology. I always encourage our people and young business people that I meet to have a respect for cash, keeping some in their pockets and purses at all times. To me, that's essential.

You started working for Coca-Cola in 1978. What was your first job with the company and what lessons have stayed with you?

I spent the first nine months on delivery trucks in Georgia, Texas, Massachusetts and California. It wasn't glamorous work, as you can imagine. I would get up at 4am, go into supermarkets, bring in products, stock the shelves and build displays. At the time, I would sometimes ask myself what I was doing, but I now know it gave me a very fundamental understanding of our business from the ground up. To this day, I take every opportunity to get out into markets around the world, visit customers and make sure I know what's happening at the point of sale, where people choose and purchase beverages.

What would you say are the key characteristics of Coca-Cola – and what values do you aim to instil?

As an organisation, the Coca-Cola system has always been at its best when our people have remained "constructively discontent". This eagerness to change and grow and build on our heritage goes back to our earliest days and the invention of Coca-Cola by John Pemberton, an Atlanta pharmacist. In the years since, our business has consistently performed well when our people are rejecting the status quo and pushing forward with innovations in products, packaging, marketing, distribution, manufacturing and more. We also constantly have to successfully fuse our wonderful, rich heritage with the 21st-century needs of stakeholders – then we will succeed. ➤



Global view:
Kent says young
business people
need to be as
home in Lima as
they are in London

Biography

Muhtar Kent, 60, was born in New York, where his father was Turkish consul general. After finishing high school in Turkey in 1971, he studied economics at the University of Hull and for an MBA at Cass Business School in London. Kent joined The Coca-Cola Company in Atlanta in 1978 and rose through the company via a variety of leadership positions in its US, Europe and Asia operations. After a stint with Efes Beverages Group from 1999, he returned to Coca-Cola in 2005, becoming chief executive in 2008 and chairman in 2009. He is active in the global business community and charities and serves on boards including Special Olympics International. He is married with two children and lives in Atlanta.

Much of your career has been at Coca-Cola but in 1999 you became chief executive of Efes Beverage Group in Turkey, before returning in 2005. What did you learn from leading another company?

One of the best things about leading Efes was gaining the everyday viewpoint of a Coca-Cola bottling partner. When you're part of the Coca-Cola Company, you can try to look at things through the eyes of our bottlers but that it isn't the same as actually leading a bottling company. I was able to bring that valuable perspective with me when I moved back to the Coca-Cola Company.

What have been the most striking changes in business – and to the demands on business leaders – during your career so far?

There's been a significant shift in consumer attitudes towards large, global enterprises, particularly those with brands that are an everyday part of their lives. It used to be, a generation ago, that businesses were expected to create value for a narrower group of stakeholders, including customers, business partners and shareowners. Today, we need to create value for a broader range of people and organisations, from governments and non-governmental organisations to environmental and health-related partners. As we strive to make a positive difference in the world, we now work with "golden triangle" partners across business, government and civil society.

Who were your role models in business – and who do you admire today?

While my father was a diplomat rather than a business person, I count him as a critically important formative role model. He was comfortable living and working all around the world, wherever he was assigned. And he made a point of doing what was right, even when it wasn't easy. After I joined Coca-Cola, I learnt a great deal from my colleagues and supervisors, as well as leaders

like Roberto Goizueta [Coca-Cola Company chief executive 1980-97] and Don Keough [former president, chief operating officer and director of Coca-Cola, now chairman of the board of Allen & Co investment bank].

Roberto helped create enormous value for every stakeholder connected to our business. Don, who continues to serve on our board, has a boundless enthusiasm for our business and our brands that's infectious. And Neville Isdell, my immediate predecessor, is an inspiring communicator, a great listener and a dear and close friend.

In recent years business schools have put greater emphasis on ethics and corporate and social responsibility. Is this something that can and should be taught?

In the long view of history, business has been a tremendous force for good in the world, connecting people with needed goods and services, providing employment, creating value and driving innovation. However, over the past 20 years or so, a limited number of unscrupulous and, frankly, immoral business people have injured the reputation of business in the minds of people around the world. For the future, it is imperative for the business community – including business schools – to act in a way that burnishes the reputation of the private sector and creates value for all of our stakeholders, from consumers to business partners to the environment and beyond.

Imagine the ideal MBA graduate – what qualities would you want them to possess?

In my view, the perfect MBA graduate is one with a near-insatiable curiosity and an eagerness to learn something new every day. In our time, young business people also must be as comfortable working in Mumbai as Miami, as at home in Lima as they are in London. And the best young entrepreneurs are genuinely interested in other people and cultures, always eager to sit down and share a meal with others. Business people – and those who are just starting out in particular – should never eat alone. Creating lasting relationships and building on those is really important. Writing and speaking in simple language and using fewer PowerPoint slides are also assets today.

What is the biggest weakness of business education?

It isn't so much a weakness as it is a structural reality, but young entrepreneurs and business people often learn many new lessons once they leave academic life and get out into the market. The real world has a way of continuously adding to our knowledge of business, even when we have decades of experience.

What has been the most enjoyable aspect of your career, and why?

I'm thankful that I've had opportunities to be involved with markets and societies that are on the move. This was true in the 1990s, when I worked in a number of the former Soviet bloc nations as they embraced the free market and greater political freedom. In 2012, I felt the same way as Coca-Cola returned to Myanmar after a 60-year absence. It was amazing to experience firsthand the positive changes happening there. **B**



**#go
beyond**

INTERNATIONAL MBA

A second passes and the world around you is no longer the same. IE Business School's International MBA is a demanding one-year program during which you will share experiences with students representing more than 65 countries.

It will exponentially advance your career in our increasingly competitive world by turning you into a socially responsible leader and improving your management skills and entrepreneurial spirit.

Our International MBA allows you to personalize your study plan, customize your program, and complement your master with international exchange programs at other leading schools around the world. Because you change, we change with you.

8th WORLDWIDE
3rd EUROPE
MBA RANKING
FINANCIAL TIMES
January 2012

www.ie.edu/international-mba | imba.admissions@ie.edu |

A difficult meeting



PHOTO: WWW.RIJKSMUSEUM.NL

Beginning from opposite ends of the spectrum, art and business have over the centuries become entwined in an increasingly intimate embrace. By **Peter Aspden**



Serious business: Rembrandt's 1662 painting portrays members of a Dutch drapers' guild, watched over by a servant

F

ive soberly-dressed men sit at a table, taking a break from their earnest discussions. They have been assembled in a private room by the mayor of their home city, Amsterdam, to debate the issue of cloth regulation. Their expressions are varied, but their purpose is united. It could be a parish council meeting in an English market town, or a committee pondering the frequency of local refuse collections.

Not the sexiest of subjects, yet this staid, awkward scene is the subject of one of the greatest paintings of all time. Rembrandt's 1662 "The Syndics of the Drapers' Guild" is lauded as a masterpiece of composition, but also of thematic resonance. Here is a group of simple businessmen coming together to discuss items of common concern. But their responses, some intent, some resigned, portray a diversity of attitudes. It is a microcosm of a thriving capitalist economy, where individual achievement and prosperity must be allied to a wider societal good.

Rembrandt's respectful painting, which is displayed in Amsterdam's Rijksmuseum, is an unusually positive artistic portrayal of business practice. It has not always been this way. Traditionally, Art and Mammon have opposed each other with undisguised virulence. What could they have in common, these two worlds that are so far apart in both intent and substance?

Artists are used to thinking big, following idiosyncratic visions that may or may not yield fruitful results. Business people do precisely the opposite, runs the argument, poring pragmatically over detail to ensure stealthy competitive advantage. The artist finds the business practitioner boring; but business has scant sympathy for the artist's egocentric and unreliable ways.

The mutual animosity goes back a long way. Religious painting, which dominated the art of the past two millennia, was understandably interested in portraying and promoting humanity's non-materialistic character. Moneymaking was seen as morally suspect.

We need look no further than one of the Renaissance's favourite subjects, the story of Christ chasing the money-lenders from the temple, to detect the animosity between the two worlds. In El Greco's nightmarish version, at the church of San Ginés in Madrid, a dominant, red-robed Christ disperses semi-naked ►



JORDI CANALS, DEAN OF IESE BUSINESS SCHOOL AND PROFESSOR,
DEPARTMENTS OF ECONOMICS AND STRATEGIC MANAGEMENT

GMAT®

Jordi Canals, IESE Dean, on selecting for success

“At IESE Business School, we seek to create a global learning context for business leaders and MBA students focused on professional excellence and service to people, companies and society. The positive interest in each person’s development is a central belief in our view of leadership and management.

As a global business school, with executive programmes in Europe, Asia, North America, Latin America and Africa, IESE is an innovative institution in creating a truly cross-cultural learning environment, where individuals learn from one another not only knowledge or experiences, but the underlying cultural roots of their thinking and acting.

The first school in Europe to establish a two-year MBA, the first in the world to offer a bilingual MBA and the first to offer the Global executive MBA with modules around the world, IESE is a pioneer.

Our view of leadership, global scope and people-centred approach is further strengthened by our use of the GMAT. Selecting the right candidates is at the heart of our goal to bring together the best candidates for our programmes. IESE is recognised as a global leader in graduate management education and the GMAT is an integral part of our success.”

To learn more about the GMAT exam and the products and services it makes possible, visit gmac.com/ftmba2

© 2012 Graduate Management Admission Council® (GMAC®). All rights reserved. GMAT logo is a trademark and GMAC®, GMAT®, GMAT Write®, GMAT Prep®, Graduate Management Admission Test® are registered trademarks of the Graduate Management Admission Council in the United States and other countries.

GMAC
GRADUATE MANAGEMENT
ADMISSION COUNCIL

figures with imperious contempt. The world he is casting aside is corrupt, malign.

But just half a century later, the points of common interest between puritan versions of Christianity and the rise of capitalism resulted in the kind of sympathetic account that was typified by Rembrandt's powerful psychological study. There was more respect from the artist for this new, aspiring middle class than for the wilful, profiteering ways of the old aristocracy.

Of course it helped that by this time, artists themselves had become shrewd business figures. That archetype of the tortured artist, Michelangelo, has long been portrayed as a single-minded visionary. Yet when it came to the reward for his efforts, he was one of the meanest negotiators around. By his death in 1564, he had amassed more than 8,000 ducats and scudi, amounting to almost 30kg of gold. Not that you would know it from his work, but the troubled genius had a handy way with a savings account.

In the Romantic era, art once more turned its attention away from business. It became the height of fashion to live in freezing attics, working intensely at being misunderstood by the world and its bourgeois values. In the late 19th century, a stockbroker and tarpaulin salesman by the name of Paul Gauguin fled his job, family and country to take refuge in French Polynesia.

The industrial revolution prompted similarly appalled responses from most artists, who either ignored it altogether, or portrayed its inhuman excesses with grim candour. L.S. Lowry's "matchstick men" were delicate fragments from a fast-changing economic environment. It became the artist's job to illuminate the alienating effects of those changes.

Yet, once more, artists were drawn into the business world. This time, it was the new breed of collectors, who bought art as an expression of status,

Artists either ignored the industrial revolution altogether or portrayed its excesses with grim candour

who complicated the picture. The more artists turned their back on material issues in their work, the more material success they seemed to attract. The abstract expressionists of the postwar years spoke only of their own interior worlds, yet the world outside loved them for it. The richer they got, the more anguished their work became.

It took an untroubled genius, Andy Warhol, to change the relationship between art and business forever. There was no conflict according to Warhol. Indeed they were one and the same thing. "Being good in business is the most fascinating kind of art," he said. "Making money is



art and working is art and good business is the best art."

He celebrated his heretical insights by painting several versions of the US dollar sign. "American money is very well designed.

I like it better than any other kind of money," he would say in his epoch-defining ironic drawl. Of course, Warhol knew his "dollar paintings" would attract hefty, self-congratulatory bids at auction (they continue to do so to this day). There was nothing abstract or ennobling about Warhol's work; it was a celebration of business, pure and simple. Warhol's shadow looms over the contemporary art scene, in which artists playfully twist their way around their own material worth.

At the turn of the millennium, the confessional artist Tracey Emin made "I've Got It All", a photograph of ►

The dark side:
L.S. Lowry's work explored the human cost of industrial change

herself with her legs wide open, claspings piles of bank notes to her genitals. This was sharply sarcastic: nearly all of the rest of her work had told us that she far from “having it all”.

The graffiti artist Banksy also revels in showing contempt for money, and especially those collectors who have enough money to afford his work. His response to a sale of his work at Sotheby’s was to post a drawing of an auction room on his website, with clients bidding for a canvas scrawled with the words: “I Can’t Believe You Morons

On the money: Andy Warhol knew his “dollar paintings” would sell (right); Banksy’s response to a Sotheby’s auction of his work (below)



Actually Buy This Shit”. Inevitably, the anonymous Banksy has become one of the most collectable of all street artists.

Today it is fruitless to expect our most prominent artists to comment with any objectivity on the business world. The savviest among them – Damien Hirst, Jeff Koons, Takashi Murakami – have created business empires, possessing an intuitive grasp of marketing and branding that would be the envy of any entrepreneur.

Indeed, it is business that genuflects towards the heady conceptual spaces of the contemporary art world, in its realisation that it needs to respond with ever more imagination to a furiously fast-moving economic landscape. Art and Mammon are in bed together, and no one seems in the least bit troubled. Certainly not those five august members of Rembrandt’s traders’ guild, who can these days be seen promoting – what else – a brand of cigar. Whatever would they have thought of that? **B**



PHOTOS: AFP/GETTY, BANKSY



TRANSFORM YOUR LIFE IN A YEAR



WITH A WORLD-CLASS MBA FROM ONE OF THE FINEST BUSINESS SCHOOLS IN AUSTRALIA



The Melbourne Business School MBA has been ranked amongst the best in the world by the *Financial Times*. Our 12 month full-time MBA gives you the freedom to customise your program based on your aspirations. Learning isn't confined to the lecture theatre with real-world experience with business in Australia and Asia.

Ranked the No.1 business school in Australia for corporate social responsibility, entrepreneurship, finance, information management, international management, marketing, strategy, innovation and leadership (2012/2013 *QS Global 200 Business Schools Report*), our full-time MBA program is taught by international thought leaders, whose insights are published in global business and management journals.

Now, more than ever, is the right time to invest in your MBA at Melbourne Business School, with Australia's average MBA compensation the highest in the world (2012/2013 *QS TopMBA.com Jobs & Salary Trends Report*).

Take the first step in transforming yourself today. Telephone: +61 3 9349 8200 | email: study@mbs.edu or visit us at: mbs.edu

GLOBAL. BUSINESS. LEADERS.



Dear Lucy...

The FT's business education bloggers and their classmates consult **Lucy Kellaway** on everything from making yourself heard in a study group to interviewing for a spouse

How do you focus on the lecture, when all you can do is focus on the person giving it?

This is a rather less difficult problem than focusing on a lecture when the person giving it bores you to sobs. I suggest you watch their mouth. If you stare at someone's mouth it is hard not to take in what they are saying.

My fellow students and I are chasing the same jobs. There is tension at networking events, with battles to get facetime with the visiting company. How should I manage this without walking over my classmates while hunting for business cards?

Don't worry – smart employers can spot sharp elbows and don't like them any more than you do. No one ever got a job by elbowing their classmates out of the way at networking events. If these companies come to see you, they will be interviewing half the class anyway. Your interview will be your chance to shine – without the "help" of your fellow classmates.

Most of my study group are men and when we are trying to reach an agreement on a project or strategy, my views are completely ignored. The other female student in the group just accepts this but I find it very difficult. What can I do to make sure my views count?

You are quite right to find it difficult. You have to continue speaking up. You may need to speak a bit louder or lower. Play the role of iron lady: you may need to be harder and tougher than you generally feel like, but you must steamroller until they listen. It is what they would do, after all.

Some seemingly trivial decisions have become so hard to make since starting business school – for



example, buying a pair of shoes based on the overall colour scheme in my wardrobe, the brand of shoe, its depreciation value and the comfort versus style factor... Help, what should I do?

In this apparently trivial question lies the most savage indictment of business schools that I have ever seen. It teaches you how to systemise and overcomplicate all decisions, overriding instinct and common sense.

I admire your honesty in owning up, but I fear for you. Not only will you soon start wearing some very odd shoes, but I am not at all confident that your decisions in the business world are getting any better either. Leave at once!

I chose my business school on the grounds of its academic reputation, but I find many of the classes are taught by people from outside the school who have few academic qualifications but have “real-world experience”. Am I right to complain?

Shouldn't you be pleased to have some real-world experience? Business and management should never be seen as pure academic subjects, but as a way of understanding better what happens in the real world.

So I think you should welcome these outside speakers – but only if they are good. If they are not, then by all means, complain away! After all, you are paying enough for the privilege.

I have thrown myself head-first into the MBA experience and love the wealth of options and activities. Checking my calendar recently, I realised that I seem to have committed myself to 28 hours of classes, sports, clubs, activities

and social events per day for the next six weeks.

How do I decide what is important and what is not?

I am exhausted just thinking about it. If I were you, I would stick with the classes (you need to learn) and the social events (you need to have fun, and to network). Sport is fine too, though not to excess. But as for clubs and activities, I am not so sure. The point of going to business school is not to join film appreciation societies.

I joined business school after working for many years as an accountant. Now, I have to sit through basic accountancy classes and effectively teach those in my group who have no accountancy knowledge. I feel this is a complete waste of my time, and will jeopardise my chances of getting a good degree. What should I do?

If I was feeling wet I might say that helping others teaches you to be a great coach. But actually I agree it is a waste of your time and you ought to be tough. You could say you will take the exam, but do not need the classes and would rather sit in on another module instead.

In this apparently trivial question about your difficulty selecting the right shoes lies the most savage indictment of business schools that I have ever seen'

Is business school a good place to recruit a spouse – and could you suggest any business principles I might apply when considering candidates for the position?

Yes! It is an absolutely terrific place to recruit a spouse. You are about the right age; you are interested in the same things but don't have the complications of meeting someone at work. I suggest you conduct many interviews in formal and less formal settings before deciding. Seeking references may be difficult, depending on the candidate's previous histories. You also get the chance to see them in class, which provides valuable information on how they relate to others and how smart they are. In addition to the usual criteria – attractiveness, humour, wit, kindness – I suggest you give some thought to ambition. Marriages between two super alpha types tend not to last. If you are ruthlessly ambitious yourself, pick someone a bit less so. If you are a bit more laid-back, go for the biggest alpha partner you can find. The income may come in handy later on. **B**

Lucy Kellaway is an FT associate editor and management columnist and writes the Dear Lucy feature.

Tough at the top



Brian Derksen rose from ice hockey 'bruiser' to number two at Deloitte. What has he learnt along the way - and what advice does he have for those following in his footsteps? By **Tracy Alloway**
Photographs by **Pascal Perich**



T

here are no hockey sticks, sports jerseys or helmets in the office of Brian Derksen, deputy chief executive of accounting and consultancy giant Deloitte Touche Tohmatsu Limited. If you happened to wander into that office, on the 42nd floor of the GE building – the iconic centrepiece of Manhattan’s Rockefeller Center – you would never guess that Derksen started his professional life as a minor league ice hockey player.

“I wasn’t known as a finesse player. I was more of the bruiser kind of guy,” he says, grinning, of his years with the Saskatoon Blades in his native Canada, and then the Greensboro Generals in North Carolina in the US.

It was in Durham, North Carolina, that Derksen made the rather startling leap from ice hockey to accounting, via an MBA from Duke University’s Fuqua School of Business.

Now, amid the sombre grey tones of his New York office, Derksen, 61, is every inch the polished corporate executive. As deputy chief executive of DTTL, the parent company of an array of Deloitte-branded audit, consulting, advisory and tax subsidiaries, he has to be.

“There are a lot of things which require a CEO’s attention but he [Barry Salzberg] can’t get to it. I operate sort of as his alter ego,” explains Derksen.

In hindsight, it seems fitting that the small-town Canadian who would go on to become the second in command of a company with British, American and Japanese roots should have chosen the Fuqua School of Business to make his transition.

The institution bills itself as the “first truly global business school” thanks to a network of offices around the world including locations in Dubai, St Petersburg, London, New Delhi and Johannesburg.

“We not only teach in those regions, but we also bring the knowledge learnt from the region back to our home campus,” says a Fuqua spokesman.

Back in 1976, when Derksen began his MBA, the school’s international ambitions were much less formalised. But, he says, there was already a global flavour to the campus, through the school’s large international student body.

“They’ve always been a leader in terms of the student population they bring to Durham,” he says. ➤

Award Winning | World Ranked | Triple Accredited



2012 Winner
Association
of MBAs

Husam Elnasri
MBA Student
of The Year

Explore the leader inside you

The Lancaster MBA

A world of opportunity surrounds you. The potential is inside you. Together, we'll drive your growth in 'Senior Strategic Leadership' through our unique 'Learning Through Action' MBA programmes. Explore your strategic ability through real in-business challenges. Explore your decision making with world-renowned leaders. Explore your future with Lancaster's international network of alumni and employers.

Explore the Lancaster MBA. www.lums.lancs.ac.uk/mba

2012 Business
School of
the Year
THE AWARDS
WINNER



Lancaster University
MANAGEMENT SCHOOL

Full-Time and Exec MBA offered in **Lancaster** | Global Exec MBA offered in **Amman, Singapore and Lusaka.**



Multi-tasking: as the chief executive's 'alter ego', Derksen helps manage a corporate structure that has a multitude of legal entities and fingers in many professional and geographic pies



For an ex-hockey player with little background in the business world and an unorthodox undergraduate experience (Derksen completed his bachelors in mathematics in between hockey seasons), that student population could sometimes be intimidating. “I had a very disjointed undergraduate career,” he says. “[Fuqua] was an environment where there were people who knew way more about business than I did.”

But it was at Fuqua that Derksen found a way to translate his love of mathematics into a career in accounting, beginning as an auditor in Deloitte’s Denver offices. He moved to New York to work on mergers and

‘I went in there and I complained about management and they almost came back and said if you’re going to be so outspoken maybe you should be on the board’

acquisitions advisory before relocating to Dallas, Texas, to eventually head the office’s tax practice.

From there, Derksen was nominated to DTTL’s US board of directors, after being called in to comment on developments at the company. “I went in there and I complained about management and they almost came back and said if you’re going to be so outspoken maybe you should be on the board,” he explains. ➤

The bottom line: Derksen, a member of Fuqua's advisory board, believes the value of a degree from a top business school still holds

The position on the US board, soon followed by a spot on D TTL's global board, helped boost Derksen to the top tier of Deloitte's management. As deputy chief executive, he finds himself switching continents and business lines on a frequent basis. It is no small task. By any measure Deloitte's corporate structure is daunting, with a multitude of distinct legal entities and fingers in many professional and geographic pies.

Since 2001, Derksen has commuted between Dallas, where he lives with his wife of 37 years, and midtown New York. So intense is his day-to-day travel that he has racked up 10m miles on American Airlines – passing the frequent flyer milestone made famous in the 2009 George Clooney film *Up in the Air*.

Working across cities and borders is not without its challenges. In December, for instance, the work of Deloitte's Chinese auditing affiliate was suddenly thrown under the regulatory spotlight. The affiliate was targeted in legal action by a US regulator after allegedly refusing to produce audit papers related to nine Chinese companies under investigation for potential accounting fraud against US investors. Affiliates of four other big auditing firms faced similar action.

It was just one reminder of the difficulty of running a global business in a world where many rules are still implemented and enforced along national lines. Efforts to align US accounting standards with international ones – so-called “accounting convergence” – is another.

“It's evolved tremendously,” says Derksen, who used his accounting course at Fuqua to become a certified public accountant. The profession used to be “driven by a simpler set of accounts. There wasn't the global economics, there weren't derivatives.”

The world of business degrees has become more complicated too. Applications for MBAs are down overall and fees are up. At Fuqua, for instance, a two-year MBA now costs \$105,800 – more than 10 times the \$10,000 Derksen paid for his two-year degree in the 1970s.

“It wasn't long ago that there was a smaller number of schools that did MBAs. Now the MBA degree is available everywhere from many different calibres of schools,” he says. “If your value is only recognised locally, then by definition, that challenges the economic model [of an MBA] a little bit more.”

But according to Derksen, also a member of Fuqua's advisory board, the value of a degree from a top business school still holds. Deloitte hires 17,000 people a year in the US – and it hires more Fuqua graduates than any other firm.

“MBAs are still very valuable to us,” says Derksen, especially for the consulting business. “The MBA students have been in the workforce generally, which has given them a broad base of experience. Now they go on and get layered on to them a whole new academic outlook.”

However, in Derksen's view even top schools still need to tweak their curriculums to deal with rapidly changing realities in the business world – from new technologies to the shifting structure of the global economy.

“Technology-based disruption on business models is increasing and undoubtedly will have a significant impact on most industries and professions, including our own, in the coming years,” he says.

“Rather than being a subject of separate study, it may need to be embedded throughout the curriculum similar to how it is becoming embedded in all aspects of business. Business disruption will have to impact how business is taught.”

For its part, Duke University has gone into partnership with China's Wuhan University to build a 200-acre campus in Kunshan, a fast-growing satellite city just outside Shanghai. Classes are expected to begin in the next academic year, and the facility will become a new Chinese base for some of Fuqua's MBA degrees.

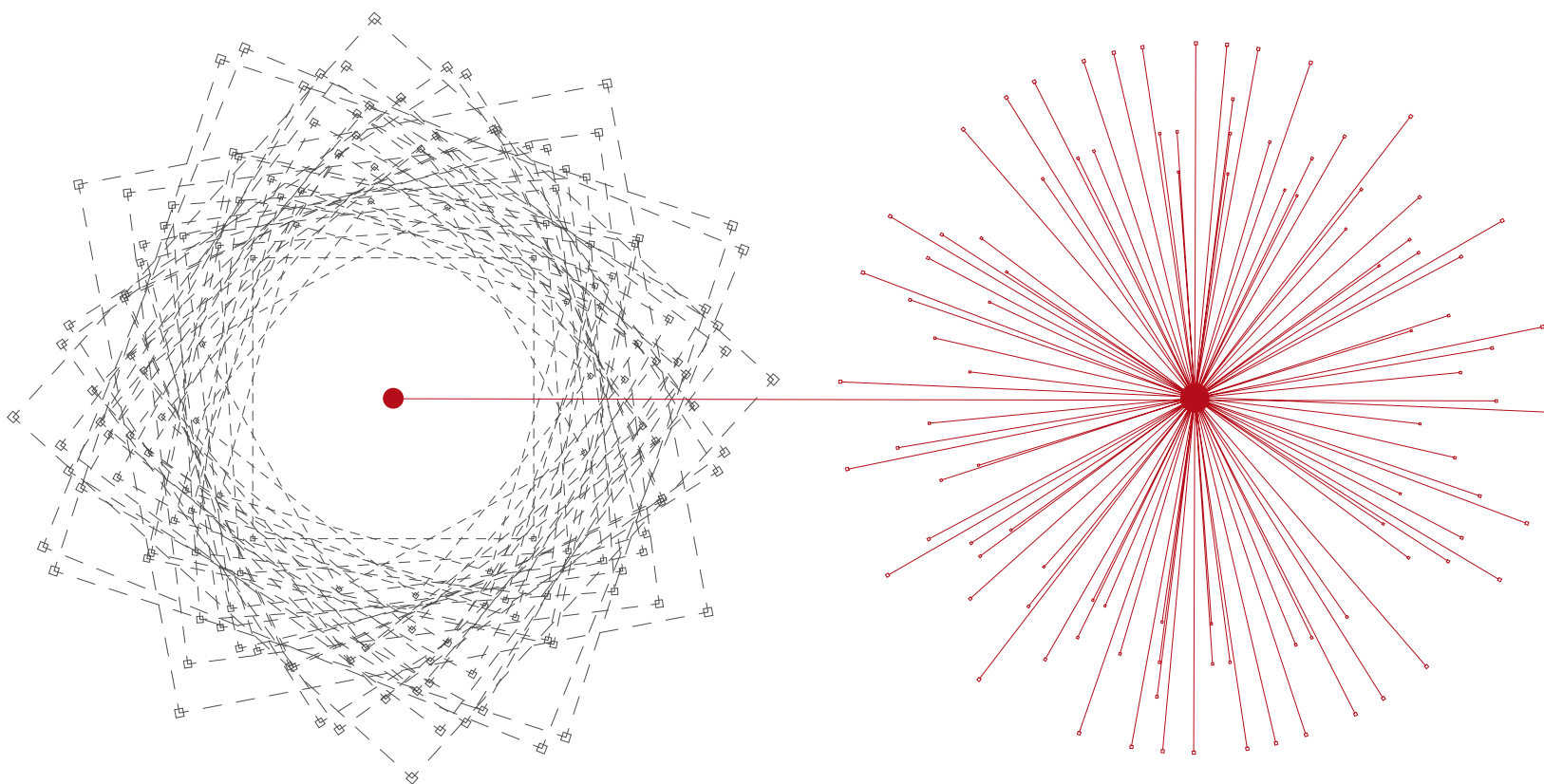
“The thing that tells me [Fuqua] understands the way the world has changed is that they're no longer content to be the top school in the States,” says Derksen.

He may have traded his ice-hockey gloves for tailor-made suits, but the old competitiveness still remains. **B**



“Technology-based disruption on business models is increasing and undoubtedly will have a significant impact on most industries and professions’

CHANGE TO MAKE AN IMPACT




**JOIN IESE'S FULL-TIME
MBA AND EMBRACE
THE OPPORTUNITY
OF A LIFETIME.**



www.iese.edu/mba
infomba@iese.edu

The **IESE Full-Time MBA** will help you change through a people-centered, cross-cultural global learning experience with modules in New York City, Sao Paulo, Singapore, Shanghai and Nairobi that will sharpen and refresh your critical leadership skills to give you a world impact.

#1 BUSINESS SCHOOL IN EUROPE FOR MBA
The Economist, October 2012



**Imperial College
London**
BUSINESS SCHOOL



The Business School is involved in a huge number of research initiatives, and being a student at Imperial College gives one the sense of being part of an important and significant entity that has a real impact on science, business and society.

Lital Eshel
Full-Time MBA 2012



The Imperial Full-Time MBA

IMAGINE. INNOVATE. INSPIRE.

Grand challenges, global opportunities.
imperial.ac.uk/business-school/real-impact

Analysis, p36

What the 2013 surveys reveal

Rankings, p38

Full tables of the leading 100 schools

The top school, p42

Harvard's plans for the future

rankings

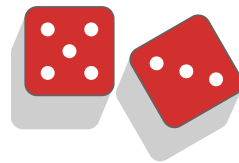
↖
Past school and course rankings at www.ft.com/rankings

35



Global MBA ranking 2013

→ A new school at the top and a full breakdown of how its competitors scored, plus analysis



Serious players

→ Harvard returns to the top. By Laurent Ortmans

36

There is an air of déjà vu about the top of the 2013 Financial Times Global MBA Ranking – but with a twist: the same five business schools retain the hard-won top places, but the order has changed. The 15th edition of the ranking sees the return of Harvard Business School to the top spot, eight years after it last held the position.

While eight schools over the past 15 years made it into the top five places, four schools have dominated this elite group. Harvard Business School and the University of Pennsylvania: Wharton share the distinction of having made the top five in all 15 editions. Columbia Business School and Stanford Graduate School of Business have been ranked outside the top five only twice. London Business School has been in the top five 10 times and Insead four.

The FT ranking is based on recent surveys of business schools and of alumni who graduated in 2009. MBA programmes are assessed according to alumni career progression, their international exposure, diversity of students and staff, and the quality of faculty and research.

Harvard leads the ranking for research and generating ideas. The school's alumni boast the second-highest average salary behind Stanford, as well as one of the biggest increases three years after graduation. Harvard is also among the top schools for career progression and its MBA was the one recommended most by graduates of other schools.

Harvard's alumni give a high rating to the quality of the faculty, fellow students and the strength of their network. "My MBA at Harvard has prepared me beyond traditional teaching. Its case method, students and professors have given me the skills to succeed in my

career goals," says Alfonso Alanis-Cue, who graduated in 2009 and is now a senior manager.

Esade Business School in Spain and University of Cambridge: Judge in the UK registered the most improved performance in the top half of the ranking, rising 11 and 10 places respectively.

The graphic, right, illustrates the career progression of an average MBA alumnus from before starting the course to three years after graduation. See www.ft.com/business-education/mba2013 for an interactive version with additional information.

The average participant was a 28-year-old professional on a salary of \$65,000 (purchasing power parity rate adjusted – see methodology, page 41). Three years after graduation, the average alumnus is now a senior manager or higher on a salary of \$134,000.

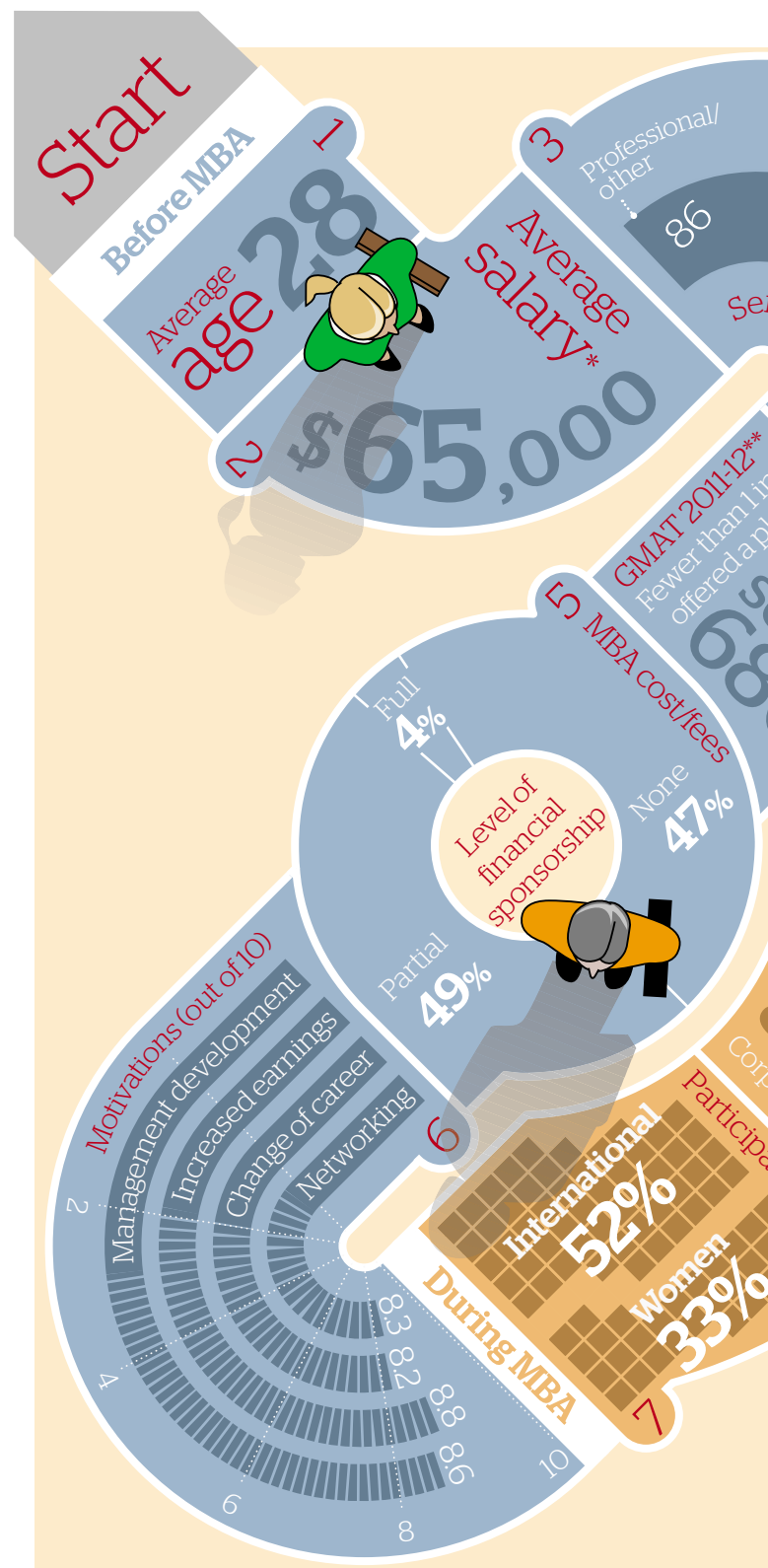
Places on the best MBAs are subject to a very competitive application process. Fewer than one in four applicants are offered a place on the FT's top 100 ranked MBAs. The average Graduate Management Admission Test score of those who were accepted was

approximately 680, compared with the global average for all those taking the exam of 550 in 2012.

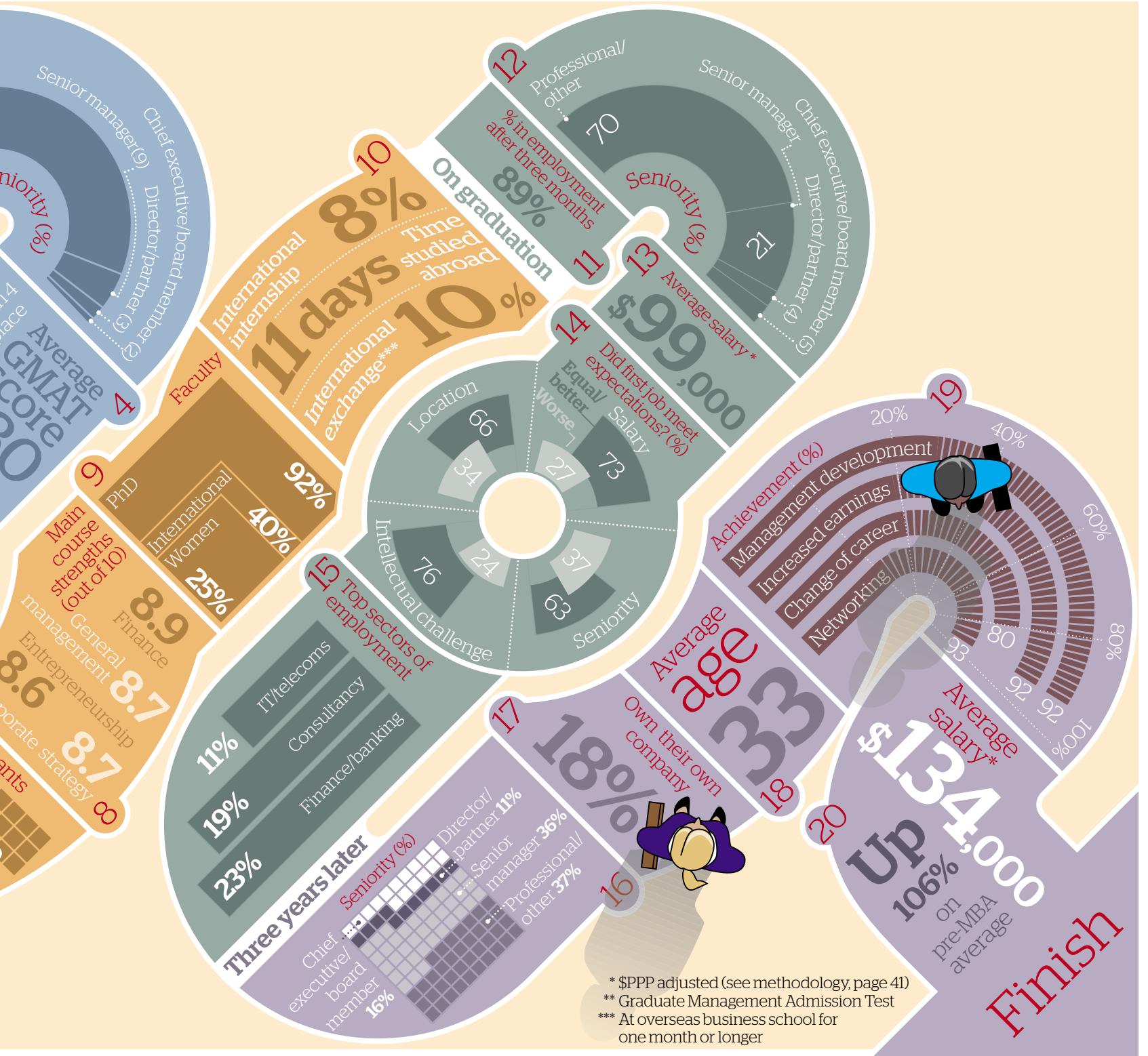
Rigorous selection processes ensure participants have the motivation and skills to benefit from an MBA. But depressed economies and a cost for those with no financial support averaging \$100,000 at a top 100 school, mean these programmes cannot be undertaken lightly.

While 89 per cent of alumni found a job within three months of graduation, others struggled. A 2011 FT poll of MBA graduates found the salary on graduation did not meet the expectation of 27 per cent, while 37 per cent were disappointed about their level of seniority. **B**

The Harvard MBA was the one recommended most by graduates of other schools



Find interactive rankings online at www.ft.com/rankings



* \$PPP adjusted (see methodology, page 41)
 ** Graduate Management Admission Test
 *** At overseas business school for one month or longer

rankings

Financial Times MBA 2013

→ The top 100 full-time global MBA programmes

Alumni career progress

2013	2012	2011	3-year ave	School name	Country	Audit year*	Salary today (US\$)	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Alumni recommend rank
1	2	3	2	Harvard Business School	US	2013	187,432	187,223	121	77	5	17	22	89 (100)	1
2	1	4	2	Stanford Graduate School of Business	US	2010	195,553	194,645	115	94	2	5	17	88 (99)	2
3	3	1	2	University of Pennsylvania: Wharton	US	2013	186,210	180,772	121	95	42	35	30	92 (95)	3
4	4	1	3	London Business School	UK	2010	162,570	160,988	124	65	10	1	25	92 (96)	4
5	5	7	6	Columbia Business School	US	2009	179,568	174,347	123	96	24	49	29	92 (93)	7
6	6	4	5	Insead	France/ Singapore	2009	154,798	153,992	96	13	18	25	46	86 (96)	8
7	9	9	8	Iese Business School	Spain	2009	147,495	146,049	141	66	6	9	37	95 (99)	18
8	10	6	8	Hong Kong UST Business School	China	2011	132,685	132,685	153	12	48	41	74	95 (93)	37
9	7	9	8	MIT: Sloan	US	2009	160,810	160,414	117	93	14	27	24	85 (97)	5
10	12	12	11	University of Chicago: Booth	US	2012	164,678	162,363	108	98	63	18	3	92 (98)	9
11	8	8	9	IE Business School	Spain	2009	152,471	157,054	117	18	9	69	90	92 (91)	28
12	14	25	17	University of California at Berkeley: Haas	US	2012	152,157	151,952	98	82	41	31	10	93 (100)	10
13	16	21	17	Northwestern University: Kellogg	US	2008	160,746	161,269	99	100	33	12	4	91 (96)	6
14	20	15	16	Yale School of Management	US	2013	159,647	159,370	118	80	32	4	32	86 (97)	17
15	24	17	19	Ceibs	China	2011	132,506	131,362	157	24	8	51	69	95 (100)	32
16=	19	18	18	Dartmouth College: Tuck	US	2013	159,479	156,765	117	87	53	8	7	93 (100)	12
16=	26	26	23	University of Cambridge: Judge	UK	2012	145,948	145,169	98	8	12	6	63	97 (100)	47
18	15	20	18	Duke University: Fuqua	US	2012	144,227	145,147	108	92	52	26	14	90 (100)	14
19=	13	14	15	IMD	Switzerland	2009	143,049	147,380	65	11	7	2	1	90 (99)	16
19=	17	15	17	New York University: Stern	US	2008	146,690	144,586	106	99	40	85	21	90 (95)	13
21	18	18	19	HEC Paris	France	2008	124,524	123,571	109	40	38	14	80	89 (88)	26
22	33	21	25	Esade Business School	Spain	2009	127,500	126,699	118	42	3	20	49	92 (90)	33
23	32	31	29	UCLA: Anderson	US	2012	147,740	147,125	115	71	37	43	34	86 (96)	24
24=	20	27	24	University of Oxford: Saïd	UK	2013	136,888	136,609	95	17	17	54	84	90 (85)	34
24=	24	30	26	Cornell University: Johnson	US	2012	150,722	147,799	112	86	50	21	19	90 (97)	23
26	11	11	16	Indian Institute of Management, Ahmedabad	India	2011	171,188	171,188	110	34	1	91	23	95 (99)	11
27	28			CUHK Business School	China	2011	103,423	103,423	153	27	16	84	41	87 (97)	66
28	27	58	38	Warwick Business School	UK	2010	120,111	120,111	89	3	49	7	55	94 (92)	40
29	31	29	30	Manchester Business School	UK	2010	116,394	114,769	111	48	31	3	62	88 (87)	44
30	29	24	28	University of Michigan: Ross	US	2008	141,345	140,195	97	91	72	63	12	81 (99)	15
31	37			University of Hong Kong	China	2013	114,119	114,119	114	44	57	50	54	72 (100)	70
32	34	33	33	Nanyang Business School	Singapore	2011	102,683	102,683	132	7	28	90	67	92 (87)	63
33	30	36	33	Rotterdam School of Management, Erasmus University	Netherlands	2011	105,088	105,546	103	29	34	23	72	81 (87)	54
34	20	13	22	Indian School of Business	India	2011	123,094	123,470	152	49	30	73	53	100 (100)	21
35	38	41	38	University of Virginia: Darden	US	2009	143,988	142,657	110	84	65	29	5	91 (99)	20
36	23	23	27	National University of Singapore Business School	Singapore	2012	94,742	94,340	152	19	67	48	71	94 (97)	45
37	45	44	42	Rice University: Jones	US	2008	122,788	122,832	134	61	83	32	15	94 (100)	51
38	36	34	36	Cranfield School of Management	UK	2013	123,500	127,911	88	20	11	30	36	83 (90)	41
39	42	28	36	SDA Bocconi	Italy	2008	112,882	112,673	111	23	47	68	61	75 (91)	59
40=	38	32	37	City University: Cass	UK	2012	117,195	117,195	85	33	4	60	40	90 (94)	68
40=	43	38	40	Georgetown University: McDonough	US	2010	130,179	130,676	105	85	51	55	39	89 (99)	35
42	46	37	42	Imperial College Business School	UK	2013	107,032	107,032	84	25	15	16	76	84 (97)	56
43	35	41	40	Carnegie Mellon: Tepper	US	2009	130,764	131,294	100	89	84	13	11	90 (95)	22
44	57	46	49	University of Illinois at Urbana-Champaign	US	2010	115,493	115,493	113	58	59	15	73	84 (100)	73
45	56	62	54	University of North Carolina: Kenan-Flagler	US	2011	123,229	123,004	98	81	88	47	50	84 (100)	25
46=	44	46	45	University of Toronto: Rotman	Canada	2010	97,732	97,652	91	59	86	67	91	82 (89)	27
46=	51	49	49	University of Texas at Austin: McCombs	US	2010	128,096	128,711	91	83	66	64	31	93 (95)	19
48	41	35	41	Australian School of Business (AGSM)	Australia	2011	118,050	118,050	81	43	27	34	79	89 (98)	72
49	40	38	42	Emory University: Goizueta	US	2010	124,017	124,918	104	79	74	36	33	96 (100)	39
50	58	40	49	University of Maryland: Smith	US	2010	112,552	112,552	92	70	77	62	70	88 (100)	61

TABLE: BOB HASLETT



	Diversity										Idea generation		
	Female faculty (%)	Female students (%)	Female board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank in 2013
	24	40	49	40	43	24	43	58	0	92	2	1	1
	18	35	17	42	42	23	56	19	0	97	4	6	2
	22	42	11	37	38	51	40	34	0**	100	3	2	3
	24	33	26	86	94	74	2	10	1**	99	23	13	4
	15	37	11	60	45	36	49	56	0**	98	16	12	5
	14	31	22	91	95	78	11	5	2	95	13	23	6
	21	20	27	56	80	83	9	6	1	100	69	55	7
	22	35	23	50	76	68	25	4	1	100	33	25	8
	21	33	11	33	50	56	48	32	0	100	36	4	9
	16	35	13	34	40	38	61	52	0	97	7	6	10
	33	29	24	55	89	81	30	38	1	95	44	75	11
	23	32	12	44	39	8	45	33	0	100	6	3	12
	24	35	9	40	38	7	60	18	0	91	9	9	13
	20	35	28	35	37	28	73	48	0	100	43	19	14
	12	33	17	70	42	50	38	14	1	98	n/a	66	15
	22	34	21	22	39	30	70	43	0	100	n/a	19	16
	11	29	16	66	95	42	16	46	0	98	30	55	16
	16	33	10	44	48	40	67	36	0	100	20	4	18
	17	28	18	98	99	82	1	42	1	100	n/a	75	19
	16	37	9	52	37	15	51	35	0	100	5	6	19
	28	36	14	62	86	64	3	13	1	100	52	47	21
	27	35	25	32	95	81	12	8	1	91	59	94	22
	15	34	20	45	33	12	89	53	0	100	37	25	23
	15	27	36	62	94	51	14	54	0	100	61	49	24
	22	32	23	37	29	28	64	45	0	94	40	25	24
	13	7	15	1	1	0	37	81	0	98	64	94	26
	20	36	29	55	45	57	26	20	0	97	62	42	27
	34	33	12	61	96	12	15	41	1	98	14	55	28
	32	35	23	37	90	15	13	15	0	90	1	84	29
	25	30	20	34	37	7	55	64	0	88	11	9	30
	32	49	20	30	68	40	19	2	1**	97	51	61	31
	35	43	21	65	86	58	24	37	1	96	63	61	32
	19	33	29	38	97	26	4	63	1	100	19	25	33
	20	28	6	23	3	59	46	82	0	100	n/a	75	34
	22	35	20	13	33	12	79	66	0	97	86	49	35
	32	35	14	60	89	29	6	31	0	89	78	65	36
	24	29	18	26	35	4	81	95	0	93	n/a	23	37
	32	32	21	46	82	34	21	70	1**	91	50	91	38
	36	32	33	29	72	67	28	17	0	89	22	66	39
	25	25	33	67	92	42	32	47	0	94	39	66	40
	25	33	13	35	40	17	87	50	0*	100	n/a	37	40
	28	38	38	83	87	50	34	85	0	92	38	37	42
	20	27	11	41	40	6	88	76	0	95	27	37	43
	21	34	23	16	52	2	54	92	0	100	26	42	44
	23	29	13	33	39	35	78	44	0	91	34	19	45
	25	31	41	74	48	53	41	68	0	98	8	9	46
	25	31	12	28	26	2	99	75	0	89	15	18	46
	20	33	15	48	79	25	22	23	0	95	75	75	48
	22	24	19	17	38	4	71	55	0	94	65	42	49
	29	27	11	36	45	23	66	74	0	97	17	15	50

Key to the 2013 ranking

Weights for ranking criteria are shown in brackets as a percentage of the overall ranking.

Audit year: indicates the most recent year that KPMG audited the school, applying specified audit procedures relating to data submitted to the FT.

Salary today: average alumnus salary three years after graduation, US\$ PPP equivalent (see methodology, p41). This figure is not used in the ranking.†

Weighted salary (20): average alumnus salary three years after graduation, US\$ PPP equivalent, with adjustment for variations between sectors.†

Salary increase (20): average difference in alumnus salary before the MBA to now. Half of this figure is calculated according to the absolute salary increase, and half according to the percentage increase relative to pre-MBA salary – the “salary percentage increase” figure published in the table.

Value for money (3): calculated using salary today, course length, fees and other costs, including income lost during MBA.

Career progress (3): calculated according to changes in the level of seniority and the size of company alumni are working in now, versus before MBA.†

Aims achieved (3): the extent to which alumni fulfilled their stated goals or reasons for doing an MBA.†

Placement success (2): effectiveness of the careers service in supporting student recruitment, as rated by alumni.†

Employed at three months (2): percentage of the most recent graduating class who had found employment or accepted a job offer within three months of graduation. The figure in brackets is the percentage of the class for which the school was able to provide data.

Alumni recommend (2): calculated according to alumni’s choice of three schools from which they would recruit.†

Female faculty (2): percentage of female faculty. For the three gender-related criteria, schools with a 50:50 (male/female) composition receive the highest possible score.

Female students (2): percentage of female students on the full-time MBA.

Female board (1): percentage of female members on the school advisory board.

International faculty (4): calculated according to faculty diversity by citizenship and the percentage whose citizenship differs from their country of employment – the figure published in the table.

International students (4): calculated according to the diversity of current MBA students by citizenship and the percentage whose citizenship differs from the country in which they study – the figure published in the table.

International board (2): percentage of the board whose citizenship differs from the school’s home country.

International mobility (6): calculated according to whether alumni worked in different countries pre-MBA, on graduation and three years after graduation.

International course experience (3): calculated according to whether the most recent graduating MBA class completed exchanges, research projects, study tours and company internships in countries other than where the school is based.

Languages (1): number of extra languages required on graduation.

Faculty with doctorates (5): percentage of full-time faculty with doctorates.

FT doctoral rank (5): calculated according to the number of doctoral graduates from each business school during the past three years. Additional points are awarded if these doctoral graduates took up faculty positions at one of the top 50 full-time MBA schools of 2012.

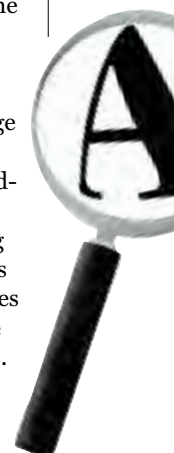
FT research rank (10): calculated according to the number of articles published by a school’s current full-time faculty in 45 selected academic and practitioner journals between January 2010 and October 2012. The rank combines the absolute number of publications with the number weighted relative to the faculty’s size.

† Includes data for the current and one or two preceding years where available.

Footnotes: * KPMG reported on the results of obtaining evidence and applying specified audit procedures relating to selected survey data provided for the Financial Times 2013 MBA ranking for selected business schools. Enquiries about the assurance process can be made by contacting Michelle Podny of KPMG at mpodny@kpmg.ca. The specified audit procedures were carried out between November and December 2012. The audit date published denotes the survey for which the specified audit procedures were conducted.

** These schools run additional courses for MBA students for which additional language skills are required. These figures are included in the calculations for the ranking but are not represented on the table to avoid confusion.

Although the headline ranking positions illustrate changes from year to year, the pattern of clustering among schools is significant. A total of 204 points separate all ranked schools. The leading group of 10, from Harvard Business School to University of Chicago Booth, are separated by 82 points. The second group is topped by IE Business School, which scored 65 points more than Imperial College, leader of the third group. The fourth group, which includes schools ranked 74th to 100th, is headed by University of Cape Town GSB.



rankings

Financial Times MBA 2013

→ The top 100 full-time global MBA programmes

Alumni career progress

2013	2012	2011	3-year ave	School name	Country	Audit year*	Salary today (US\$)	Weighted salary (US\$)	Salary percentage increase	Value for money rank	Career progress rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Alumni recommend rank
51	66			Sungkyunkwan University SKK GSB	South Korea	2013	106,864	106,864	86	55	26	33	8	100 (100)	93
52	59	49	53	York University: Schulich	Canada	2009	92,757	93,207	99	39	95	87	99	87 (92)	36
53	61	51	55	Vanderbilt University: Owen	US	2009	119,881	119,178	98	90	43	39	35	87 (98)	55
54=	46	73	58	Indiana University: Kelley	US	2012	111,251	112,932	111	62	90	52	9	89 (100)	31
54=	81	53	63	University of California at Irvine: Merage	US	2011	107,582	107,582	96	73	99	82	51	94 (100)	84
54=	61			Washington University: Olin	US	2010	109,128	109,119	97	88	81	80	52	96 (98)	75
57=	65	61	61	Hult International Business School	US/ UK/ UAE/ China	2010	113,653	112,520	89	35	36	59	94	80 (80)	94
57=	82	80	73	University of British Columbia: Sauder	Canada	2011	90,897	90,833	76	45	56	94	81	90 (96)	69
59=	49	52	53	University of Rochester: Simon	US	2011	114,312	114,312	117	74	78	74	44	92 (87)	87
59=	74	97	77	Georgia Institute of Technology: Scheller	US	2012	111,683	111,683	104	46	55	44	6	94 (100)	58
61				The Lisbon MBA	Portugal		132,606	132,606	84	6	54	92	86	59 (97)	99
62=	46	53	54	Melbourne Business School	Australia	2011	107,026	106,887	64	28	61	70	96	88 (95)	71
62=	77			Michigan State University: Broad	US	2009	107,453	107,453	110	50	93	58	2	89 (100)	48
64=	86	78	76	University College Dublin: Smurfit	Ireland	2012	110,099	110,099	69	16	25	78	89	95 (100)	97
64=		90		Tilburg University, TiasNimbas	Netherlands	2012	93,859	93,859	90	10	62	93	100	87 (84)	98
66=	51			Coppead	Brazil	2013	96,621	96,621	141	1	87	22	43	12 (100)	89
66=	54			Peking University: Guanghua	China	2013	77,044	77,044	163	31	45	97	26	100 (95)	65
68	59	74	67	Purdue University: Krannert	US	2010	104,362	104,362	105	63	79	79	59	83 (99)	56
69=	51	44	55	Texas A & M University: Mays	US	2008	110,765	110,765	108	21	94	28	48	94 (100)	50
69=				Mannheim Business School	Germany		98,262	98,262	80	9	58	88	57	94 (91)	82
71	71	41	61	Lancaster University Management School	UK	2013	96,080	96,080	81	4	44	40	82	82 (95)	78
72=	66	72	70	Ohio State University: Fisher	US	2010	103,064	103,064	105	56	97	75	68	96 (96)	53
72=				University of Bath School of Management	UK	2007	99,916	99,916	61	15	20	95	87	95 (99)	96
74=	54	60	63	University of Cape Town GSB	South Africa	2013	137,361	137,361	79	2	21	57	95	76 (100)	88
74=	90	64	76	University of Iowa: Tippie	US	2012	105,063	105,063	124	47	98	37	47	92 (100)	91
76	61	57	65	McGill University: Desautels	Canada	2009	90,440	90,440	89	37	85	77	88	95 (100)	42
77	49	59	62	Pennsylvania State University: Smeal	US	2012	111,359	111,359	106	54	76	72	20	80 (99)	52
78=	68	46	64	University of Western Ontario: Ivey	Canada	2013	102,064	103,112	83	41	82	89	38	83 (96)	30
78=	73	86	79	University of Washington: Foster	US	2010	108,899	108,899	85	67	96	83	28	97 (100)	64
80	100	84	88	Babson College: Olin	US	2013	117,922	116,212	98	64	13	61	85	88 (90)	29
81				Tulane University: Freeman	US	2011	109,334	109,334	126	69	69	56	66	84 (85)	77
82=	61	64	69	University of Southern California: Marshall	US	2010	118,224	120,251	88	97	71	24	27	77 (90)	43
82=	93			University of St Gallen	Switzerland	2013	100,814	100,814	69	14	73	10	60	78 (95)	74
84=	70	55	70	Vlerick Business School	Belgium	2011	94,829	94,829	77	5	70	65	92	64 (66)	81
84=	79			George Washington University	US	2011	100,600	100,600	101	68	64	38	83	85 (85)	67
86				Korea University Business School	South Korea	2013	124,419	124,419	76	30	91	96	16	83 (89)	85
87=		64		Arizona State University: Carey	US	2010	99,796	99,796	99	51	68	45	13	89 (100)	49
87=		74		University of Strathclyde Business School	UK	2010	108,601	108,601	77	22	29	99	98	97 (66)	95
89				Fudan University School of Management	China		80,154	80,154	155	38	46	100	42	100 (100)	99
90	76	77	81	Incae Business School	Costa Rica	2012	84,942	86,060	132	36	19	81	56	36 (37)	76
91	74	63	76	Wisconsin School of Business	US	2009	109,878	109,878	100	52	100	19	18	86 (100)	62
92		100		EMLyon Business School	France	2009	94,394	94,394	63	26	22	71	78	86 (83)	80
93	69	74	79	Boston College: Carroll	US	2009	111,051	111,051	85	72	60	46	58	89 (96)	46
94				Case Western Reserve University: Weatherhead	US	2011	99,343	99,343	103	53	23	53	93	86 (94)	90
95=	77	68	80	Boston University School of Management	US	2013	108,532	108,474	96	75	75	66	65	87 (93)	38
95=				University of California, San Diego: Rady	US		98,556	98,556	80	76	35	86	64	71 (100)	78
97		86		College of William and Mary: Mason	US	2012	102,842	102,842	120	57	89	76	97	83 (85)	83
98	98	88	95	SMU: Cox	US	2010	107,264	107,264	95	78	39	11	45	76 (100)	60
99	95	80	91	University of South Carolina: Moore	US	2010	91,878	91,878	95	60	80	42	77	82 (92)	86
100				University of Alberta	Canada	2010	86,666	86,666	85	32	92	98	75	93 (94)	92

TABLE: BOB HASLETT



Methodology

This ranking offers a comprehensive evaluation of full-time programmes around the globe.

This year, 155 business schools from 28 countries took part. Each school must meet strict entry criteria: for example, schools must be internationally accredited and the MBA must have run for at least four consecutive years.

Data for the rankings are collected using two online surveys, one for the schools and one for alumni who completed full-time MBAs in 2009. A 20 per cent alumni response rate is required, with at least 20 fully completed responses. A total of 10,706 alumni surveys were completed (a response rate of 48 per cent).

Alumni responses inform eight ranking criteria, accounting for 59 per cent of the ranking's weight. The first two ranking criteria, the most heavily weighted, examine alumni salaries.

Salaries of non-profit and public sector workers, as well as full-time students, are removed. Remaining salaries are converted to US dollars using purchasing power parity rates supplied by the International Monetary Fund. PPP conversion – based on the premise that identical goods should cost the same in different countries – accounts for differences in the relative strength of currencies. Following the subsequent removal of the highest and lowest salaries, the average “current salary” is calculated for each school and weighted to reflect variations between industry sectors. The resulting figure, “weighted salary”, carries 20 per cent of the ranking's weight.

“Salary increase” is determined for each school according to the difference in average alumni salary before the MBA to three years after graduation. Half of this figure is calculated according to the absolute increase and half according to the percentage increase.

Where available, data collated over the past three years are used for all alumni criteria, except “value for money”, which is based on 2013 figures. Responses from the 2013 survey carry 50 per cent of the total weight, and those from 2012 and 2011 each account for 25 per cent. Excluding salary-related criteria, if only two years of

data are available, the weighting is split 60:40 if data are from 2013 and 2012, or 70:30 if from 2013 and 2011. For salary figures, the weighting is 50:50 for two years' data, to negate inflation-related distortions.

Eleven criteria calculated from school data account for 31 per cent of the ranking. These measure the diversity of teaching staff, board members and MBA students, according to gender and nationality, and the international reach of the programme. For gender criteria, schools with a 50:50 (male/female) composition receive the highest score. To ensure the integrity of school data, KPMG audits a number of schools every year.

There have been minor changes to the calculation of international diversity for 2013. In addition to schools' percentage of international students and faculty – the figures published – the composition of these groups by individual citizenship informed a diversity-measuring score, which feeds into the calculation.

Additionally, the contribution of the “international course experience” criterion has increased from 2 to 3 per cent. The “languages” criterion has been halved to account for 1 per cent.

The FT research rank, which accounts for 10 per cent of the ranking, is calculated according to the number of articles published by full-time faculty in 45 internationally recognised academic and practitioner journals. The rank combines the absolute number of publications, between January 2010 and October 2012, with the number of publications, weighted relative to the faculty's size.

An FT score is finally calculated for each school. First, Z-scores – formulae that reflect the range of scores between the top and bottom school – are calculated for each ranking criterion. These scores are then weighted, according to the weights outlined in the key (p39), and added together to give a final score by which the schools are ranked.

Adam Palin

Judith Pizer of Jeff Head Associates was the FT's database consultant. FT research rank was calculated using Scopus, an abstract and citation database of research literature.

Diversity										Idea generation			
Female faculty (%)	Female students (%)	Female board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	FT doctoral rank	FT research rank	Rank in 2013	
29	33	29	43	36	79	33	22	0**	100	n/a	90	51	
29	37	20	63	77	56	35	30	0**	99	77	29	52	
10	35	6	26	23	3	94	91	0	100	80	37	53	
26	30	17	26	38	3	80	57	0	77	54	29	54	
40	43	19	27	51	5	59	71	0	96	48	33	54	
19	34	12	38	33	2	65	65	0	99	83	15	54	
25	30	20	75	93	80	10	7	0	66	n/a	99	57	
23	36	31	76	63	16	27	29	0	98	21	15	57	
19	23	14	24	53	13	63	84	0	88	73	54	59	
22	25	9	34	28	2	86	90	0**	84	57	33	59	
41	21	33	29	21	0	42	3	0	87	84	91	61	
36	40	20	81	72	13	20	26	0	100	86	66	62	
33	18	31	20	34	6	62	97	0	90	67	42	62	
26	36	18	49	61	54	31	86	0	100	60	66	64	
17	50	25	46	97	12	7	80	0	97	24	55	64	
42	38	38	21	21	25	96	12	1	100	82	94	66	
24	47	4	10	38	68	98	16	1	95	18	79	66	
24	25	29	49	67	21	69	59	0	91	25	61	68	
30	26	24	17	35	0	83	98	0	81	72	49	69	
24	25	20	8	80	20	17	28	0	100	28	61	69	
29	29	20	39	100	33	23	73	0	91	12	91	71	
27	30	13	21	34	4	75	49	0	83	55	13	72	
35	50	35	54	90	18	39	40	0	99	47	55	72	
33	35	19	36	26	29	47	89	0	64	85	94	74	
25	23	26	21	30	7	76	87	0	83	46	66	74	
31	22	23	75	67	29	36	27	0	95	49	49	76	
22	26	19	22	33	0	58	83	0	82	45	49	77	
22	29	14	61	29	28	57	69	0	98	35	37	78	
29	43	24	19	33	10	77	62	0	89	29	33	78	
29	29	15	21	67	12	68	72	0	81	n/a	84	80	
35	33	10	37	33	27	92	51	0	70	76	79	81	
28	30	9	30	19	9	93	88	0	80	41	29	82	
10	36	60	77	97	60	8	60	1	74	70	84	82	
25	40	16	26	88	100	5	24	1	95	81	84	84	
31	42	14	44	35	6	74	61	0	98	53	79	84	
6	36	11	8	34	11	97	11	0	100	31	66	86	
26	25	14	29	42	0	72	99	0	87	32	42	87	
37	30	35	34	83	35	18	39	0	82	42	84	87	
28	54	0	9	18	75	100	21	1**	93	10	94	89	
8	42	12	53	65	62	52	9	1	92	n/a	99	90	
36	31	24	20	34	0	95	77	0	82	56	66	91	
33	29	11	52	90	89	29	25	0	99	74	83	92	
35	32	8	18	33	3	91	93	0	85	66	29	93	
27	33	16	23	42	9	50	94	0	91	58	79	94	
30	34	7	32	39	36	84	78	0	80	79	55	95	
21	40	21	46	62	18	85	99	0	93	n/a	19	95	
28	40	11	10	52	0	82	96	0	88	n/a	84	97	
24	30	14	23	18	4	90	79	0	92	n/a	66	98	
23	27	27	28	23	3	44	1	0**	85	68	47	99	
22	42	19	67	55	12	53	67	0	98	71	33	100	

Table footnotes: see page 39



Prime example

→ In difficult times, rivals look to Harvard Business School for leadership. By Della Bradshaw

42

Nitin Nohria does not take the responsibility of being the 10th dean of Harvard Business School lightly, and with good cause. For whatever US business school deans may say to the contrary, it is to Harvard they look for leadership when the industry is in flux.

And at a time when the value of an MBA is in question like never before, there is one message coming loud and clear from HBS: the need to educate more globally aware managers. Prof Nohria, HBS's first dean born outside North America, has spent his first two years in the job extending its reach – from its traditional role as the business school that educates the boardrooms of America, to one that recognises a more nuanced role on the international stage.

Global awareness is key for MBA graduates, says Prof Nohria. “They are going to enter a world where opportunity will be all around the world.”

This acknowledgement is one of the factors that have helped Harvard regain the number one slot in the Financial Times Global MBA ranking for the first time in eight years and for the fourth time in the 15 years of the rankings.

At the heart of the dean's plans is a global immersion programme called Field, in which first-year MBA students work in teams on projects for partner companies, be they multinationals or entrepreneurial start-ups. After working for 10 weeks on their projects in Boston, students travel to their project country for nine days.

“The goals are not that we expect them to become experts on those countries, but to understand how hard it is to anticipate what this market will be like,” explains Prof Nohria.

When they reach the country, they realise straight away that things



are not what they expected, he says. “Immediately they have to have a huge dose of humility.”

The projects are going well, he says. “In the first year we got it 60-70 per cent right.” With 139 out of the 140 participating companies signing up to take part for a second year – not to mention the added bonuses in developing recruitment and speaker links with the companies – most deans would classify that as a rip-roaring success.

But Prof Nohria has loftier goals: to create pedagogy around these projects.

He is the first to acknowledge that HBS did not create overseas consulting projects. “A lot of people do experiential exercises and a lot have done global immersions.” But then, Harvard was not the first university to write case studies either, he points out.

What Harvard did was develop the case method, a formula for writing cases backed up with teaching support. And Prof Nohria now sees HBS's role in 2013 as helping to define a process for conducting global

immersion programmes – in the same way as it did for case studies nearly a century ago.

“We are creating a clear loop in which we are better-defining pedagogical outcomes,” he says.

“We're still in the early stages of developing the method.”

The new course is just one of the changes at Harvard this year, some of which have been instigated by the dean and others that reflect the market. For example, there has been an increase in the number of science and technology students that have applied to HBS this year, and those graduating have often

sought their first job in smaller, more entrepreneurial companies rather than the traditional powerhouse recruiters such as McKinsey or Goldman Sachs.

But some things will not change. The two-year MBA model will remain the gold standard at HBS, even though Prof Nohria realises that “the industry has started to lose confidence in the two-year model”.

He sees the challenge for the school, therefore, as justifying the return on investment for its students, who can often be \$100,000 in debt on graduation.

Prof Nohria acknowledges the attraction of the latest online courses – “online is appealing to students that would [otherwise] come to us... It is an inevitable part of the future” – but says it will be used to complement existing courses at HBS, not replace them.

Indeed, for many business school deans, advances in technology, globalisation and changes in corporate recruiting mean that this is a watershed moment in the history of business education.

None of this discourages Prof Nohria: “It's a time to set our own course.” **B**

‘Online is appealing to students that would [otherwise] come to us’

Lofty goals: a global immersion programme is at the heart of the dean's plans



Cass Business School
CITY UNIVERSITY LONDON

Damian was a rising star of management. But he wanted more.

The Cass Full-Time MBA is a world-class qualification delivered in the heart of the City of London. Intensive, stimulating and geared to the demands of global business, it attracts the brightest minds from around the world.

Are you up for the challenge? Sign up for our next information session to find out.

To book your place and read Damian's story
visit www.cassmba.com

The Cass MBA. **Inspiring stories.**



THE LEEDS MBA

Learn, experience, **lead.**

We are looking for motivated, experienced managers to develop into the leaders of tomorrow and become part of our ever-growing global network.

With the long-established excellence of our teaching and our passion for practical application we inspire and challenge you to achieve your full potential.

Find out more about the Leeds MBA at
www.theleedsmba.com



UNIVERSITY OF LEEDS

Leeds University Business School

Personal development, p50

Improvements
from within

Study trips, p55

Gaining a global
perspective



Careers services, p61

Looking for that
next move

report



How a
student project
proved a winner
for a football
museum, p46

Eyes on the prize

→ Inside today's MBA, from real-life consultancy projects in the heritage and fast-food sectors to overseas study trips, how career services work and the growing focus on self-improvement



A whole new ballgame

→ How a consultancy project breathed new life into a sporting museum piece. By Ian Wylie

Dixie Dean, Johnny Haynes, Cliff Bastin, Danny Blanchflower – legendary names for English football fans, but, until recently, meaningless to Kevin Fuller, a 29-year-old American studying for an MBA at Manchester Business School (MBS) following a stint with IBM, the computer services group, in Washington, DC.

Yet it was Fuller's appreciation of sports other than football – or “soccer” – that made him so valuable to the UK's National Football Museum (NFM) as it juggled plotting a strategy for its “hall of fame” with navigating a move from Preston to Manchester in July 2012.

As any visitor to the US knows, Americans love halls of fame. Each sport has its own, from the Pro Football Hall of Fame in Canton, Ohio, to the Professional Rodeo Hall of Fame in Colorado Springs. Election to a hall is a big step in the direction of sporting immortality.

“I remember avidly following the Baseball Hall of Fame voting every year growing up, so it was an amazing feeling that I could help craft the selection process for the NFM and shape the direction of the institution,” says Fuller, one of a group of MBS students working on the project.

The NFM, which is home to the biggest collection of football memorabilia in the world, was in the middle of relocating to the Urbis building in Manchester, and wanted to evaluate and improve a number of aspects of its operation.

The MBS students were assigned to review the English Football Hall of Fame, which is housed in the museum, to develop an improved selection process and

recommend associated events and sponsorship opportunities.

“The Hall of Fame had been an underutilised resource for the museum, so our main goal was simply to raise the profile of something that should be a big deal in a football-mad country such as England,” says Fuller. “The biggest challenge was nailing down exactly what the true goal of the Hall of Fame should be and whether it had changed after the move to Manchester. Is it

purely about honouring the best players and managers in England's history, [is it about] driving more visitors and income to the museum – or somewhere in between?”

“Our recommendations provided a selection process that increased transparency, sustainability, and

overall public awareness and participation. And we built that process around supporting events and sponsorship to best celebrate the greats of the game.

“Now that the museum has been open a few months, we're looking forward to seeing the new process in action during the next selection cycle.”

Kevin Moore, director of NFM, has been impressed enough with the results that he has taken on another group of MBS students on further projects at the not-for-profit organisation, including feasibility studies into creating touring exhibitions and a second, satellite site in London.

“It is a great chance to work with students from all over the world, and each is a fresh pair of eyes on our challenges and opportunities,” he says. “We are a charity and simply would not have had the resources to do this kind of strategic thinking while making the move from Preston. Of course, students need managing, but so do paid-for consultants. And I find that the more time you put into these student projects, the more you get out.”

MBS students have the opportunity to work on three such client-consulting projects during their 18-month MBA: after working with a local not-for-profit organisation, they move on to work with a UK company and then an international business project.

Access to a pool of talented, experienced and international MBA students can be an inexpensive – and often free – boon for smaller organisations that have neither the time nor money to think about new or speculative projects, particularly in the current economic climate. At MBS, for example, clients are promised up to 2,000 hours of consultancy work, plus support from an academic who understands their industry. Typical project fees are £500 (waived for non-profits), plus students' travel expenses.

But large, well-resourced multinationals benefit from MBA consulting projects too, according to Jessica Droste Yagan, director of sustainable supply for McDonald's, the US fast-food chain. She took on a team of MBA students from the “sustainability lab” course at the Kellogg School of Management in Illinois. “We gained valuable insights from the Kellogg team about how we can better communicate with our supplier partners about sustainability,” she says. “They had access to review all of our current communication on sustainability as well as to interview a number of suppliers about their experience working with McDonald's.”

Out of the 10-week project came a fresh framework and some tools and metrics for McDonald's to use when measuring sustainability. One of the students on the project, Victoria Zimmerman, worked in the fast-food retailer's supply chain on sustainability during the summer and was able to see several recommendations come to fruition.

“Nothing is better than real-world practice managing a relationship and project deadlines. Getting an inside

Access to MBA students can be an inexpensive boon for small organisations

Take up the FT's challenge

Would you like to test your business skills and help secure the future of groups helping vulnerable children overseas? For details of the FT/Global Fund for Children MBA challenge, see page 73 or go to www.ft.com/mba-challenge2013



On target: Manchester student Kevin Fuller helped the UK's National Football Museum to define the role of its Hall of Fame

report

look at the operations of an organisation lets you understand how concepts you learn in class are applied successfully," she says. "And in an emerging field that is currently being defined differently by every organisation, the chance to contribute and see behind the curtain how sustainability is incorporated into corporate strategy is an experience that cannot be replicated in a classroom."

McDonald's also values the opportunity to share its thinking with students, says Droste Yagan. "We appreciated the direct deliverables from the team's work, which were valuable and high quality, but also the ability to support a new generation of business leaders who understand the importance of sustainability to long-term business health."

A project in Munich for Siemens, the engineering group, by Ashridge MBA student Gordon Henrik Wollgam generated similar mutual benefits.

Building a career: Ashridge student Gordon Henrik Wollgam relished the opportunity to learn about sustainability at Siemens

Siemens wanted to learn under which policy and market conditions a set of innovative green technologies could be successful in areas such as offshore wind and smart buildings.

Wollgam created a tool to assess the chances of success in the marketplace and, thanks to the offer of a contract extension, he stayed on at Siemens to advise on the implementation of his recommendations.

"It gave me real insight into how business issues are handled by a market leader," says Wollgam, who is now employed by Roland Berger, the strategy consultancy. "I learned what are the burning questions for businesses in the area of sustainability, but I've also learned how to manage demanding clients – two key preconditions to being successful in consulting." 



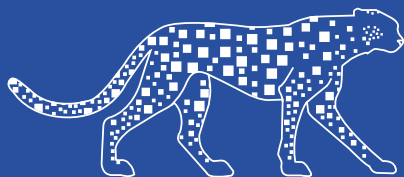
PHOTO: JAN GREUNE

It's a jungle out there

To survive and thrive, you need to be ahead of the pack. Warwick Business School will equip you to be just that. At WBS we believe that leadership relies on a firm understanding of human behaviour and creativity. It's what gives our MBAs the edge in a highly competitive world.

In 2012's FT European Business School ranking WBS rose 5 places to become the most rapidly rising UK business school, 3rd in the UK. We're going places. Come with us.

- ⌘ **The Warwick MBA** – A top-ranked programme with Behavioural Science and creative leadership at its core. Edgy, feisty, and intellectually challenging.
- ⌘ **The Warwick Executive MBA** – Studying while you work, applying what you learn. Ranked 2nd in the UK and 24th in the world by the *Financial Times*.
- ⌘ **The Warwick Global Energy MBA** – A cutting-edge programme applied to the sustainable management of dwindling resources, designed for industry professionals who want to make a difference.
- ⌘ **The Warwick MBA by distance learning** – Ranked Number 1 in the UK, Number 2 in the world for online learning. We invented the distance learning MBA and we are experts in giving you the edge, wherever you are in the world.



wbs.ac.uk/go/ftglobal

THE UNIVERSITY OF
WARWICK



ESSEC's Global MBA paves the way for career success

An innovative and personal approach to career services sets ESSEC apart

ESSEC's motto is 'you have the answer' and that is because the international business school truly believes in its graduates' ability to achieve their career goals and be highly successful in whatever field and position best suits their talents.

At ESSEC, career development is a central part of every Global MBA student's business education, and programmes are run alongside academic study to fully prepare them for the job market. ESSEC takes seriously its role in supporting students to design their own professional plan. Through the mentorship programme, students are also able to reap the benefits of the vast ESSEC alumni network from the moment they arrive. As current Global MBA student Leonardo Banegas says:

"Career services have been part of our experience since the first week. We were told about all the planned career activities and started the mentor-mentee matching process at the very beginning."

Because every student is different, one-on-one support is seen as hugely important at ESSEC. Students may schedule as many appointments with the career coach as needed. In addition, they are all paired with a mentor chosen from alumni or company partners. Individual mentorship allows students to define their

"Students are listened to, supported and given opportunities to meet recruiters"

unique personal development aims, and to identify their goals and career objectives and how to go about making them a reality. As Professor Aarti Ramaswami, who created the programme, explains:

"Mentorship really offers tangible benefits for students; it helps them gain practical, valuable career insights and concrete support in their job search."

Career services provides an environment in which Global MBA students meet senior managers and HR professionals, enabling them to find relevant postings that will lead to the best possible career path. They also promote the MBA talent pool to recruiters and help the students network and search for job opportunities throughout the year.

ESSEC's Global MBA takes an outside the box approach to career services. Innovative activities include a three-day seminar in a military camp, a mind mapping workshop and singing in French. Spending three days at a military camp and facing assignments as a group enables students to develop their leadership and teamwork skills. Career planning using mind mapping helps students think more creatively and widen their career scope. The MBA singing classes, which may at first seem a somewhat unusual teaching method, help to develop important presentation skills, as Leonardo explains:

"When I first heard that we would be having singing lessons, I thought, 'How can this be useful for me?' I now realise that, along with improving our French, singing helps build our confidence when speaking in public; teaching us the correct posture and breathing techniques."

The Global MBA is academically intensive but career activities take the students out of the classroom, giving them hands-on experience that complements their learning and prepares them to be business leaders. This experiential learning is an important element of an approach that focuses on individual development.

A powerful network of alumni



Mikaël de Talhouët graduated from ESSEC with a Global MBA in September of this year. He has since been employed

as a sales representative for Air Liquide, the leading international provider of gases for industry, health and environment. He explains how career services at ESSEC helped him land a job with his dream company:

"I really appreciated the flexibility of the programme; it allowed us to reach our personal objectives individually. Thanks to a powerful network of alumni, I was able to access executives in lots of different professional environments. Each Wednesday was devoted to career services, which gave students the opportunity to meet our coaches and mentors on a regular basis. The career services were an efficient tool that enabled me to be more confident for job interviews."

As Claire Gaudissart, the Global MBA's Career Development Manager explains:

"We encourage students to be themselves because that will make them successful. Students are listened to, supported and given opportunities to meet recruiters. That's what we do."

ESSEC
BUSINESS SCHOOL

YOU HAVE THE ANSWER

www.essec.edu/globalmba

Enhancing students' prospects:

- ✓ Mentoring programme
- ✓ Individual career coaching
- ✓ Résumé preparation and reviews plus a CV book for corporate recruiters
- ✓ Career treks
- ✓ Global networking seminar offering the opportunity to interact with some of ESSEC's 42,000 alumni as well as senior managers
- ✓ Career development workshops on topics such as self-assessment, networking, careers in finance and consulting, radical career changes, personal branding and social networks
- ✓ Resources and online tools
- ✓ International employment fairs
- ✓ Interview preparation and mock interviews

Know thyself

→ Learning what really makes you tick can help you become a better leader. By **Sarah Murray**



Be prepared: 'You're going to be faced with a lot more complexity and ambiguity,' says IMD's Martha Maznevski



Students at IMD, the Swiss business school, often end up on the psychoanalyst's couch. This is not due to the pressures of the MBA programme; sessions with a psychoanalyst are part of a personal development elective. Schools increasingly agree that trends in today's business world mean that personal development, whether psychoanalysis or mentoring is a vital part of the programme.

"There's a high level of complexity in the working environment, combined with the need for more difficult and ambitious solutions," says Martha Maznevski, MBA programme director at IMD.

As companies engage with an increasingly broad set of stakeholders, from customers and suppliers to governments and non-profit organisations, leaders need a wider range of personal skills.

"You're going to be faced with a lot more complexity and ambiguity," says Prof Maznevski. "So the task of leading through people has become much more of a challenge."

To prepare students, IMD has integrated a substantial leadership component into its curriculum. Some of the content is delivered in class, but there is also a strong emphasis on teamwork, high-intensity outdoor exercises and sessions with the school's network of coaches.

These activities, like the sessions with the psychoanalyst, are designed to help students learn more about themselves and how they perform under pressure. It also helps them to understand the ways in which emotion and behaviour drive effectiveness.

"If you are a leader who wants to make a difference, you are going to be tested and you are going to be doing things that will create resistance in other people," says Prof Maznevski. "So to develop the strength and resilience



'You need to understand who you are and how you respond as a person'

to lead in difficult situations, you need to deeply understand who you are and how you respond to things as a person."

A similar idea lies behind the mentoring programme at the UK's Cranfield School of Management, which connects students with alumni. Along with career and business-development coaching, these relationships are designed to help course participants learn more about themselves and their potential.

"It helps them understand how to use their own personality types to identify things that are important and they are going to excel at," says Colin Hudson, director of career development at Cranfield.

At the University of North Carolina's Kenan-Flagler business school, students embark on a personal development exercise before they have even started the course. During the summer, after they have accepted a place at the school, students undergo what Kenan-Flagler calls its pre-MBA multirater – a process similar to a 360-degree feedback review. Using an online tool, individuals rate themselves and obtain feedback from peers and current or recent bosses.

"What we are trying to do is create a baseline using information from people who know them very well, and bring it to a safe place where they feel they can stretch themselves with the support of coaching and mentoring programmes," says Mindy Storrie, director of leadership development at Kenan-Flagler.

However, she also points out that the process helps students make the right choices when selecting from the school's menu of leadership development options and deciding whether to focus on, say, conflict management, delegating to others or leading change.

"We want them to target the activities, such as the managerial simulations we offer, and coursework they choose for their electives, so that they can further develop those skills," says Storrie.

Once teaching has started, the school offers various types of coaching.

In executive coaching sessions, business executives review students' leadership development plans and give them feedback on their performance. Other coaching sessions focus on industry- or sector-specific issues.

Personal development, in these various forms, is taking place in a growing number of schools. Using workshops and guest lectures, the personal and professional development module at Newcastle University Business School is designed to help students develop the interpersonal abilities to complement the technical, financial and business skills they acquire on the course.

At Manchester Business School, the 10-year-old Manchester Gold MBA Mentoring programme runs from January to September and is open to all first-year, full-time students.

These personal development programmes are not limited to full-time MBAs. At HEC Paris, the French business school, the executive MBA includes a session that not only assists participants in developing tools to market their strengths externally, but also helps them understand those strengths and select a career path.

And while IMD has been offering personal development for a decade, Prof Maznevski says that in the past year, the school has integrated it more deeply into the MBA course and the company learning projects undertaken by students.

Mentoring comes in different shapes and sizes. In many cases, schools match students with alumni for programmes on which the couple will interact on a regular basis during the year.

However, mentoring can take place in other settings. During the Executives in Residence programme at Cranfield, members of the school's international advisory board – made up largely of senior corporate leaders – spend time at the school meeting students and responding to their questions on anything from their own career paths to how to design a compelling résumé. ➤

“The interaction of students with alumni and senior business leaders, and their exposure to people in all types of business is definitely increasing,” says Hudson.

The fact that professional development services are on offer at a growing number of business schools reflects a trend in the corporate world – one that often resurfaces in difficult economic conditions.

When companies are unable to offer large bonuses or pay increases, many organisations focus on offering employees “softer” benefits such as personal and career development coaching.

“Professional development is back on the agenda,” says Hudson. “It is the classic post-recession development.”

As a result, more students are looking for these kinds of options during their MBA course. “We’re getting close to a place where this is an expectation,” says Storrie.

Hudson agrees. “Traditionally you did an MBA and that was your ticket,” he says. “But it’s become part of the value-add in recent years. **B**”

The FT on social media

We want to hear what you have to say about business schools and MBAs. Join the conversation on FT business education’s social platforms.



Facebook FT MBA Page:

Become a fan of our Facebook page where you can enter our MBA social enterprise challenge and post questions about business education to Ask the Expert Q&A sessions. <http://on.fb.me/WJECtm>



Twitter @ftbuseducation:

Follow our tweets including our daily definitions from FT Lexicon, the Financial Times glossary of business, economic and finance terms. www.twitter.com/ftbuseducation



LinkedIn FT MBA & Business Education Group:

Join our LinkedIn group and take part in debates on business education. <http://linkd.in/Xmtjxf>



Targeting experience: USC Marshall’s John Bertrand (above) believes mentors such as Ken Perlman (below) ‘pass on an enhanced ability to evaluate business problems’

Serious business

→ USC Marshall emphasises the importance of mentoring

On the web page for the mentoring programme at the University of Southern California’s Marshall School of Business is a warning. Students who fail to respond to mentor emails in a timely fashion, who show no interest or who “flake out” on mentors at the last minute will, it says, be removed from the programme. The message? Mentoring is taken seriously at the school.

“The mentoring programme is a critically important component of the MBA,” says John Bertrand, senior associate director for programmes and education in the school’s career resource centre. “The faculty are doing the research and driving this forward. But we also need the people that are applying this knowledge in a practical scenario.”

The school has a rigorous process for selecting students for the 12-month programme, with roughly one out of three applications accepted.

Prospective participants must show that they understand what a mentor-mentee relationship involves and demonstrate what they will get out of the programme and what they can contrib-

ute. “We are not interested in the person who just wants to use the relationship to get a job,” says Bertrand.

When it comes to finding mentors, like other schools, USC Marshall turns to alumni. However, the school made a conscious decision to target senior executives, rather than recent MBA graduates.

‘Expertise is something that takes 10 years to develop at a minimum’

“All the research suggests that expertise is something that takes 10 years to develop at a minimum,” says Bertrand. “We want our mentors to pass on an enhanced ability to evaluate business problems

critically and strategically – and without expertise in the field you cannot dig down through the levels of complexity that exist in an industry or a functional area.”

But while the school is careful to match students with mentors who have appropriate experience and expertise, the relationship goes beyond the exchange of advice on things technical, managerial and strategic.

“The most important thing you get out of it is a sense of priority,” says Ken Perlman, an executive at Kotter International, the strategy consultancy. Perlman, who was a mentee while taking his MBA at USC Marshall, is now a mentor in the school’s programme.

“It’s a relationship where the pay-off may not be the end of week, the end of the month or until after graduation,” he says. “But having that person outside the programme is a huge asset.”

While guidelines are provided for how to conduct meetings between mentor and mentee, it is up to the students to set dates and discussion topics. “[Executives] are busy people,” says Bertrand. “So the students need to come up with the agenda and the questions.”

Perlman agrees. “In a mentoring relationship, once you drop the ball, it is really hard to pick that up,” he says. And, as the USC Marshall’s website points out, dropping the ball on this relationship has dire consequences – not least removal from the programme. **SM**





UNIVERSITY OF EDINBURGH
Business School



The Edinburgh MBA. Set your sights on a global experience.

Attracting an international cohort, you'll be part of a truly global experience. The Edinburgh MBA delivers a rigorous curriculum focused on leadership, innovation and best practice, incorporating extensive opportunities to connect with a vibrant and influential business community at the heart of Scotland's historic financial capital.

The University of Edinburgh Business School shares in an educational heritage that stretches back more than 400 years.

Our history, reputation and location ensures that the experience you can expect is one of the world's best.

If you'd like to join a thoughtful, ambitious and diverse group of like-minded business people, immersing yourself in our comprehensive approach to leadership, visit our website and hear what our graduates have to say.

Take a closer look, visit
www.business-school.ed.ac.uk/mba



Got a smartphone?

Scan this QR code to visit the
Business School's MBA page.



The University of Edinburgh is a charitable body,
registered in Scotland, with registration number SC005336

It just got easier to start your future

with the **test-taker friendly** design that gives you more flexibility

with the **confidence** you gain from using the new *ScoreSelect*SM option

with **more opportunities** from the one test for graduate *and* business school, including most of the *Financial Times* top-ranked global MBA programs

Only with the GRE[®] revised General Test
For graduate school. For business school. For your future.

Register today at
takethegre.com/register



Copyright © 2013 by Educational Testing Service. All rights reserved. ETS, the ETS logo, LISTENING. LEARNING. LEADING. and GRE are registered trademarks of Educational Testing Service (ETS). SCORESELECT is a service mark of ETS. Facebook is a registered trademark of Facebook, Inc. 21485



Listening. Learning. Leading.[®]





Widening horizons

→ Trips immersing students in other cultures are now a key part of the MBA. By **Rebecca Knight**

Araceli Ortiz in San Francisco, where she now works. While at Stanford, she studied in China, Brazil and India



PHOTOS: ANNIE TRITT, DREAMSTIME

What drew Araceli Ortiz to Stanford Graduate School of Business were not so much the small class sizes or a wide choice of elective courses but what she hoped to learn many miles from the California campus.

“One of the main reasons I was excited to go to Stanford was its global experience requirement,” says Ortiz, who grew up in Chicago but whose family is from Mexico. “I wanted to get an insider’s view of foreign countries, and learn what they were all about.”

Through Stanford’s global study trips programme, Ortiz visited India and Brazil. She also participated in a student exchange with Tsinghua University in Beijing. These experiences “made the world seem infinitely smaller and far more interconnected”, she says.

“[They] made me eager to become part of the global economy... and want to further explore new places around the globe,” adds Ortiz, who received her MBA last year and is now based in San Francisco, working for Pac-12, the college athletics organisation. “I look forward to contributing to the global

economy through my career in sports and believe this can be a vehicle to improve relations around the world.”

As business schools seek to educate professionals capable of managing

across cultures and borders, many have made international study trips a required part of their curriculums. These excursions aim to go beyond shallow academic tourism – where students travel overseas to tour companies, sit through PowerPoint presentations and

‘These trips made me eager to become part of the global economy’



THE NEW 12 MONTH NANYANG MBA CURRICULUM

Rapid market change, heightened public scrutiny on corporate practices, and Asia's ascendance are defining today's global marketplace.

Are you ready to *lead* in the face of these challenges?

Singapore's leading business school, the Nanyang Business School, will produce a new generation of leaders through a 12-month MBA curriculum. Aside from well-honed leadership capabilities, you will gain deeper knowledge of industry issues especially in the Asian context, and a greater sense of corporate governance and sustainability.

Join this select group of high caliber talents. Apply now.

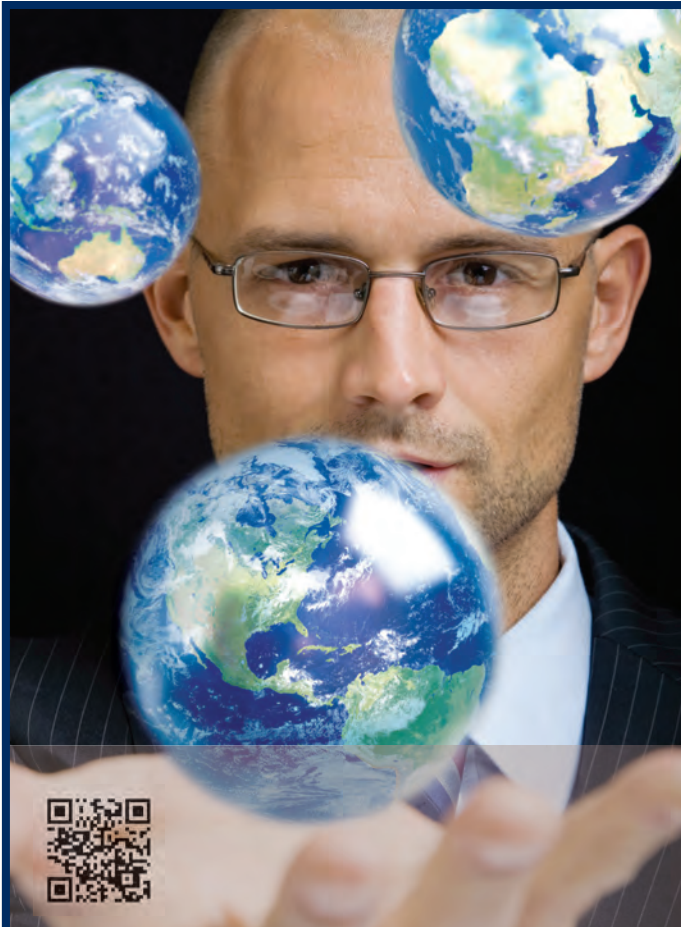
Application Deadline: 31st March 2013

THE new NANYANG MBA



www.nanyangmba.ntu.edu.sg

Tel: +65 6790 6183/4835 Email: nbsmba@ntu.edu.sg



The World Needs You.

The opportunity for today's business leader lies in knowing how to balance leadership skills with being a socially conscious member of the global business community. Our degree programs provide the tools and skills you need to step onto the world business stage as an impactful, socially aware executive leader.

FULL-TIME & EVENING MBA
EXECUTIVE MBA
GEORGETOWN-ESADE GLOBAL EXECUTIVE MBA
EXECUTIVE MASTER'S IN LEADERSHIP

GEORGETOWN UNIVERSITY
McDonough SCHOOL of BUSINESS

GEORGETOWNMEANSBUSINESS.COM



maybe visit a few museums – by giving students an opportunity to develop cultural dexterity, often by working alongside executives in a foreign country.

Schools that have introduced international study requirements, including Stanford GSB, Harvard Business School and London Business School, say the goal is for students to gain knowledge about the part of the world they visit and to learn to identify challenges and opportunities in an unfamiliar landscape.

Stanford made global experience a requirement in 2007 as part of its curriculum overhaul. Maria Jenson, executive director of its Center for Global Business and the Economy, says the move recognised that any senior manager working in business is working in a global economy. “As part of this we want [students] to experience a part of the world that’s new to them.”

Stanford offers dozens of overseas study options, from 10-day trips guided by a faculty member to month-long “management immersions” in which students work with an international company, government or non-profit organisation. Before students depart, they learn the historical and political context. Once on the ground, faculty “play a role in helping students to process and think about what they’re experiencing so it’s not just a blur”, says Jenson.

Her advice to students unsure of where in the world to visit? “Challenge

Araceli Ortiz (above) now works in sport; with her study group on a trip to China (below)

yourself – put yourself in a situation where you won’t feel comfortable,” she says. “Even if they don’t necessarily think they will do business in Nigeria, Rwanda or India [students will get a lot out of the] process of thinking through what it means to work with a country that’s different from their own.”

According to research released by the US Graduate Management Admission Council, 25 per cent of prospective business school students worldwide expect to work outside their country of citizenship. (In Latin America, 55 per cent of prospective MBAs and in Europe 48 per cent said they intended to work in a foreign country.)

At Harvard Business School, 20 per cent of last year’s MBA class took an international post straight after graduation. Many more do foreign stints later in their careers, says Felix Oberholzer-Gee, a professor at the school and senior associate dean for international development. “We are trying to simulate a career step many managers will face over the course of their professional lives,” he says.

The school has launched a year-long required course for its 900 first-year students called “Field Immersion Experiences for Leadership Development”, or Field for short. This includes a week-long trip to an emerging market country where student teams are embedded in a company and must develop an idea for a new product or service.

This year’s trips will be to locations including Argentina, Malaysia and

Ghana. “Field is focused on emerging markets, which are a strange combination of old-fashioned and advanced at the same time,” says Prof Oberholzer-Gee. “The hope and ambition is that students will gain some general insights about how emerging markets work and how they’re different.”

Faculty members accompany students on the trips, helping them work through marketing problems, operational issues and questions of organisational behaviour, says Prof Oberholzer-Gee. “Our students tend to be overconfident. When they leave Boston they are 90 per cent sure of what they are going to do. By day two in their new country, panic sets in.”

Prof Oberholzer-Gee says the course prompts “an element of self-reflection” and helps students “understand how their intuitions and assumptions may not turn out to be true in a new geography”.

This year London Business School introduced a new programme known as global business experiences, which take its 400 second-year MBA students on faculty-led trips to one of five locations around the world. This academic year students will have the choice of going to South Africa, China, Turkey, India or the US.

The trips, which involve company meetings, panels, workshops and guest lectures, are theme-based, says Amelia Whitelaw, programme associate director. The Johannesburg trip focuses on micro-entrepreneurship, for example. Over a week, student teams complete projects relevant to the theme and region.

It is, says Whitelaw, a “resource-intensive” undertaking. The trips represent 2-3 per cent of the school’s full-time MBA tuition fees of £57,500.

“We’re not spending a lot of money to transport students halfway around the world for them to party,” she says. “My hope is that this model reinforces what they have learned. We hope we have developed something that challenges them – their ideas and their preconceptions – and puts them under pressure to work with people they don’t know in unfamiliar environments.” **B**

‘Challenge yourself - put yourself in a situation where you won’t feel comfortable’



Lessons out of Africa

→ Students have a chance to take part in social development

A visit to Kenya is, says Alejandro Lago, professor at Spain's Iese Business School, a chance to "see what entrepreneurship looks like in an economy that is just waking up".

This month, for the first time, Prof Lago will accompany 45 second-year MBA students on a two-week trip to Nairobi to see that first hand. The MBAs will spend time with Kenyan students, professors and executives, and work on consulting projects for local companies.

Africa is still largely impoverished, but at a time when growth in India and China is slowing, some economists see the continent as the next big emerging market.

"Africa is interesting," says Prof Lago. "We have seen a lot of growth there,

and it is now at the stage where business can have a big impact on the development of society. We want our students to be part of that."

During the first week of the elective course, students will spend time at Strathmore Business School, a partner school of Iese, in what Prof Lago describes as an "intense academic experience".

They will debate cases with Iese and Strathmore faculty, hear from speakers who work in the country and visit local companies. They will see successful home-grown businesses, entrepreneurial ventures and multinationals with outposts in the country.

Students will also work on a consulting project for a Kenyan company. One group



Out of the wild: Kenya is part of the economic recovery in Africa, which many see as the next big emerging market

has been tasked with creating a financial strategy and budget for a beauty line that last year had a turnover of €40m.

"We also wanted companies that have not yet developed a professionalised culture; they are in a fledgling state. Our MBAs can have a bigger impact in these companies," says Prof Lago.

"We have to be realistic: two weeks is just two weeks. It is intense immersion, but it is only an initial immersion."

Stuart Watts, a student from Toronto in Canada who has never been to Africa, says the course is "a tremendous opportunity to have an understanding of what's going on there."

"It starts with an understanding of the business culture: how are decisions made? How do things operate on a day-to-day basis? You really can't go in with expectations. I am trying to have a completely open mind." **B**

Rebecca Knight

THE
**NUS
MBA**

Global recognition. **International careers.**



Brian Scott Atlee
The NUS MBA, Class of 2012
Associate
Aviva Investors, Singapore



"With an extensive business network, the NUS Business School Career Services helped me land a coveted job and enhance my career prospects."

As Brian embarks on a promising career in one of Asia's leading financial companies, he attributes his success in a highly competitive market to not only an MBA ranked No. 9 in International Mobility worldwide*, but also the NUS Business School Career Services. Its partnerships with multinational corporations across various industries offer invaluable internship and job opportunities, while the NUS MBA's international student mix establishes lifelong connections around the world. All of which facilitates a rewarding career that transcends boundaries in today's global economy.

* Financial Times Global MBA Rankings 2012

Visit us at mba.nus.edu

LEADING FROM ASIA



Global Reach. Innovative Programs. Diverse Perspectives.



Schulich

The Business School for the 21st Century™

Global Reach.

Learning that integrates global themes and issues. Overseas study and worldwide corporate connections. Alumni working in over 90 countries to expand your global networks.

Innovative Programs.

Multiple degrees with a real-world focus. Integration of theory and hands-on-learning. Nineteen cutting-edge specializations to meet the demands of a global marketplace.

Diverse Perspectives.

Multiple approaches to private, public and nonprofit sectors. Among the world's most internationally diverse students and faculty. Focus on economic, social, ethical and environmental issues to gain a career advantage.

MBA

Boost your career with a top-rated MBA

International MBA

Build global experience and networks

Master of Accounting

Develop cutting-edge skills in Accounting

Master of Finance

Maximize career opportunities in Finance

MSc in Business Analytics

Gain expertise in a high-demand field

Experience Schulich – the choice is yours.

www.schulich.yorku.ca



FOR PEOPLE WHO JUST WON'T STOP.

If you want to invest in your future, make your profile more international and provide your talent with more possibilities, choose the SDA Bocconi International MBA: one year, with approximately 100 students from more than 30 Countries, management excellence and a strategic location for your cultural development, will add value to your future and stay with you for a lifetime. Once you have started with the SDA Bocconi MBA, you will never stop.



1-Year Full-Time **mba**

www.sdabocconi.it/mbainfo



Bocconi
School of Management

Milano | Italy

SDA Bocconi

Global Awareness, Local Influence

An MBA is more than just a degree; it's effective networking with likeminded individuals, crucial for career advancement, and essential for working professionals to succeed in today's global marketplace.

Complete your MBA around your schedule through our blended learning model; online courses with on-campus residencies. Discover the business of change with a degree from Royal Roads University.

We're ready when you are: 1.877.778.6227

LIFE.CHANGING

royalroads.ca/business

**BUSINESS
& MANAGEMENT**



UNIVERSITY OF
BIRMINGHAM



Olena Pettersson

MBA Global Banking and Finance
Birmingham Business School

**WE
ARE**
ENSURING YOU ARE
**ALWAYS
ONE STEP
AHEAD**
WHEN THE MARKET
CHANGES

The Birmingham MBA Shaping the global leaders of tomorrow

www.birmingham.ac.uk/mba



buying
solutions



The next step

→ How careers services help alumni get a return on their investment. By **Avantika Chilkoti**



When you invest up to six figures in an education you expect – and need – a good job off the back of it. “After your MBA, the question isn’t just finding a job but finding the right job, the right company and the right position for you,” says Sangeeta Agrawal, a graduate of Oxford University’s Saïd Business School in 2012. The comment underlines the importance to students of an effective careers service.

“In general, there are two different models of career service”, explains Mark Peterson, president of the MBA Career Services Council, the US-based organisation that compiles data from business school careers offices. “The



Seeking value: MBA graduate Sangeeta Agrawal says alumni need good jobs after paying high fees

first is arguably better for the schools’ statistics.” Here the career service operates rather like an estate agent, marketing students to recruiters. “The second works towards developing career pathing methods” – teaching the students to fish for themselves. Julie Morton, associate dean of career services at the University of Chicago’s Booth School of Business, explains there are two corresponding “buckets” of staff in her department. “We have 11 people in the employer-facing team. These are the hunters and gatherers who develop and maintain our relationships with firms.” A second team at Booth “do the coaching and guidance” throughout the year.

The general timeline for careers departments is roughly similar in

most schools. Before students arrive on campus, a self-assessment exercise aligns their skills and interests with career paths. At the Tuck School of Business at Dartmouth College, in New Hampshire, staff speak to around 20 per cent of incoming students before they arrive. “Early on we want people thinking about what they really want to do, what they’re passionate about,” says Jonathan Masland, director of Tuck’s Career Development Office. Some schools also run boot camps before classes begin, providing an intensive run-through of the recruitment processes and opportunities in popular sectors, such as the Finance and Investment Banking boot camp at Insead. ➤

Next students move on to “strategy” and “communicating their personal brand”. In the first term, lectures and workshops explain the recruitment process, and correspondence and networking begin. Corporate visits can be as formal as a plenary session or as informal as Tuck’s strategy of ordering wine, hiring a sommelier and inviting a group of investment bankers to visit, while career coaches circulate.

“In-the-moment feedback is more effective than anything after the event, so our career service staff watch students and, if necessary, take them aside with pointers,” says Morton at Chicago Booth. By Christmas, preparations have begun for January’s on-campus interviews.

The emphasis on internships is the first thing that differentiates European and north American MBAs. A Financial Times survey of alumni shows that 83 per cent of MBA students in the US, Canada and Mexico completed a summer internship as part of their programme. Of these, 60 per cent were offered a job and 56 per cent accepted. Compare this with Europe, where only 50 per cent of students complete an internship, half of them receive a job offer and 42 per cent accept.

Yet Derek Walker, director of careers at Oxford Saïd, insists that US



Tried and tested: Derek Walker of Oxford Saïd thinks most US employers are used to dealing with the MBA routine as a source of talent

and European schools are much the same: “We differ in the same way that a Mercedes and a BMW differ.” The main distinction is that European schools cater to a more international student body with diverse needs and target employers around the world.

But US schools cater to international students too. “We hired Mathias Machado [as an associate director] at Tuck’s careers department because he grew up in Germany, lived in Latin America and is a Tuck alumnus. So he knows all about being an international student and runs workshops for international students on networking and customs”, says Masland.

Tuck also has a coach who prepares students if English is not their first language. “We tape mock interviews which are reviewed by the language instructor. It helps get rid of some of the anxiety,” says Masland.

With more overseas students and widely spread alumni, European schools can face greater challenges in terms of drawing on past graduates to assist students and help with future job searches. Walker says that at Oxford Saïd, “it’s not a cultural problem but one of logistics”.

At Chicago Booth, Morton says: “This is a careers service for life. With alumni we work on the same things but it’s more about packaging the transition, taking the relationships from the previous job, helping them move into new roles, assisting them with compensation negotiations and if they’ve been laid off, positioning that.”

Walker at Saïd identifies a second difference between the continents: “The MBA is an American product and most US employers are used to dealing with the MBA routine as a major source of talent.” Saïd has about 40 companies visiting campus while Tuck has more

than 100. US schools set a time for recruiters to visit, while Saïd works with employers’ differing cycles. Recruiters outside the US tend to view MBA students as experienced candidates for specific vacancies, rather than running an MBA-specific recruitment programme.

But here too there is convergence as some US schools are turning to off-campus recruiting. At Tuck, October is dedicated to off-campus job searches. Masland explains: “This year we have changed things, as opportunities for entrepreneurship, sustainability and non-profit type jobs were getting drowned out by larger companies that have more resources to communicate with MBA schools.”

European schools cater to a more international body of students

Continental comparisons aside, MBA schools have developed some innovative services. Harvard has selected, trained and paid 42 professionals around the world with varied experience to act as coaches. Doruk Kurt, a current student, explains: “We have face-to-face sessions or Skype them, and

there is also a ‘coach on call’ if there is anything urgent.”

The students themselves also invest in the careers department. At Booth, they attend “mocktail parties” during the second year, where they play the role of recruiter as the fledglings practice networking. One Harvard student, Kelly Schaefer, talks about “free lunch month” when first-year students invite second-year colleagues for lunch, subsidised by the careers department, to discuss summer internships and prior work experience. Students also organise company visits through their various clubs. Philip Aiken, also at Harvard, explains: “At technology club, we made a list of companies and used alumni and networking to set up meetings there. It’s an opportunity for us to visit, to learn about the company and what they’re looking for.”

With staff, alumni and students combining efforts, there is no lack of focus on the careers search – though balancing this with a challenging academic programme and extra-curricular activities is another matter. **B**

More online

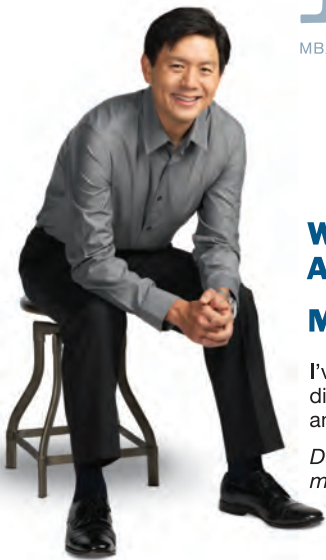
Beyond the traditional business school careers office, there is an increasing range of independent services and tools available to MBA students planning their next move.

Career Leader is an online tool to assess motivations and skills, while Training the Street offers financial coaching for interviews and internships. MBA Case prepares students for the case interview, where students are presented with a business problem, and At Ease Inc helps develop networking skills. To find out more go to www.ft.com/business-education/mba2013



DARDEN

MBA | MBA FOR EXECUTIVES | GLOBAL MBA FOR EXECUTIVES | EXECUTIVE EDUCATION



BRICE WU, MBA '08
MANAGER, ONLINE SALES
AND OPERATIONS
GOOGLE

WHAT MADE ME READY TO LEAD GOOGLE TEAMS ACROSS CULTURES AND CONTINENTS?

MY DARDEN MBA.

I've led teams in Europe and Asia, and now I work for a global business unit that didn't even exist when I first started here. Darden prepared me for the multi-cultural and ever-changing nature of my work. Challenges? Bring them on. I'm ready.

Darden's case study method, team learning approach and top-ranked faculty make our alumni ready for anything. Learn more at www.darden.virginia.edu



Darden students talk about being prepared to succeed.

Ready.



A World of Diversity



Master of Business Administration

Full-time/Part-time/Executive
Grenoble/Russia/Georgia/UK

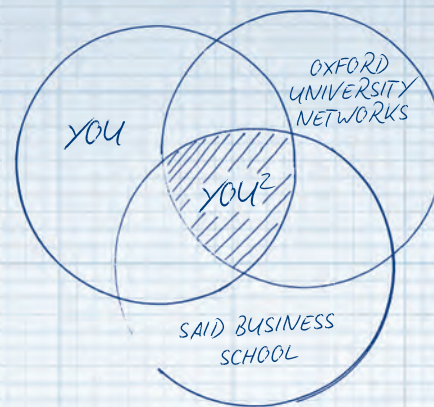
www.ggsb.com/mba

Accreditations



Graduate School of Business

DIKOMO - 12/2012 - Visual - Insignia.fr



Oxford Qualifications

Modular 4-week Postgraduate Diplomas in leadership, finance, strategy and global business

Apply now for 2013

Part-time 21-month Executive MBA

Apply for January 2014

Full-time 1-year MBA

Apply now for September 2013

Full-time 9-month MSc in Financial Economics

Apply now for September 2013

To find out more, scan the QR code below or visit www.sbs.oxford.edu



Saïd Business School
UNIVERSITY OF OXFORD

MASTER OF BUSINESS ADMINISTRATION

THE WORLD IS CHANGING DRIVE INNOVATION



Milan, May 2013 - June 2014.

DISCOVER MORE ABOUT
OUR INTERNATIONAL FULL TIME MBA PROGRAM.
WWW.MIP.POLIMI.IT/IMBA



Bovisa Campus
via Lambruschini, 4/c - Milan, Italy



2013 **MBA**

Management In Progress

Zicklin MBA: New York City Tested. Business Approved.

baruch.cuny.edu/mba

Baruch COLLEGE
ZICKLIN SCHOOL OF BUSINESS

CUNY The City University of New York

PREDICTIVE ANALYTICS

THE NEXT HORIZON

UNLOCKING THE POWERFUL POTENTIAL OF DATA requires the vision to see beyond the surface. The NYU Master of Science in Business Analytics for Executives prepares experienced business professionals to leverage data as a strategic asset to make better business decisions. Gain a distinct, competitive advantage in just 5 concentrated modules in New York and Shanghai.

FIND WISDOM IN DATA

M.S. BUSINESS ANALYTICS FOR EXECUTIVES

+1 212 998 0442 | msba@stern.nyu.edu | stern.nyu.edu/business-analytics

Kellogg WHU

EXECUTIVE MBA GLOBAL NETWORK

CHICAGO DÜSSELDORF HONG KONG MIAMI TEL AVIV TORONTO

Distinguish yourself – Globally!

Thrive with modules in Germany, Canada, Israel, Hong Kong and the USA
Focus on collaborative management and personal development
Expand your network worldwide with over 55,000 alumni worldwide

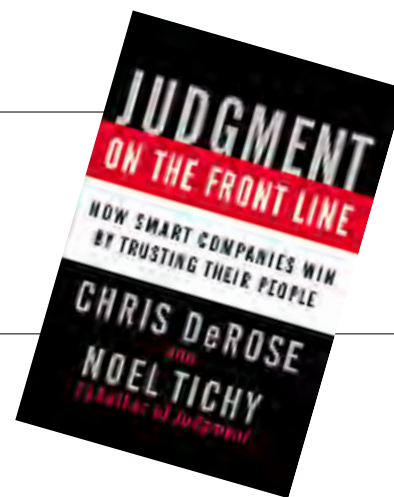
Kellogg-WHU EMBA, Germany
Tel. +49 261 6509 186
emba@whu.edu
www.kellogg.whu.edu

Business books, p67

The pick of the crop of 2012

Technology, p69

A challenger for iPad's crown



review

books

Listen and learn

→ Companies must practise what they preach and tap into staff expertise. By Emma Jacobs

It is a rare manager who does not peddle the sentiment that “people are our organisation’s greatest asset”. More honest ones might admit it is a platitude – a soothing balm on the foreheads of frustrated, underpaid employees. As management experts Chris DeRose and Noel Tichy explain in *Judgment on the Front Line: How Smart Companies Win by Trusting their People*, few companies tap into the knowledge and skills of frontline staff. Few managers, they argue, learn “from the workers who are closest to problems and interact with customers. While many organisations frequently invoke the mantra of ‘customer-centricity’, most don’t pay enough attention to those who are closest to the consumer.”

This is, they write, because most organisations’ employee initiatives are “overlaid on a command-and-control structure designed over a century ago for mass production instead of a comprehensive process or framework designed to tap into the well of information and knowledge available on the frontline”. As they point out, the success of the reality TV show *Undercover Boss* lies in the truth that many chief executives have little comprehension of the reality of their employees’ working lives.

The book sets out the five responsibilities of a senior leader who is committed to building a frontline-focused organisation: to define a customer-based vision; to develop a frontline-focused culture; obsess over talent; to set out the boundaries of employees’ responsibilities; and live on the line – interact with employees.

In this punchy book, case studies demonstrate how organisations forge dynamic frontline leadership. The authors call on leaders “to create organisational structures and systems that implicitly trust

Many chief executives have little comprehension of their employees’ working lives

those at the frontline – who often earn the least yet do some of the most difficult and frustrating jobs”.

If there is a criticism, it is that the authors spend too much time on internet-based organisations such as Amazon and Zappos, the online retailers that are well known for innovative personalisation and customer-focused service.

More interesting was the example of Yum – a fast-food chain that took a huge risk under offbeat chief executive David Novak by investing in frontline staff in an industry where the typical customer transaction does not seem to offer much opportunity to build a relationship. In fact, chit chat might be seen by some customers as an irritant, getting in the way of the unique selling point – speedy service. Cheapness is so often seen as a fair exchange for making the customer feel valued.

Novak gave every employee the power to spend up to \$10 to resolve customer complaints. Despite managers’ anxiety that such a policy could spell ruin, very few employees resorted to financial compensation. According to the authors

“not only are Yum! restaurants run so efficiently that there are fewer disgruntled customers but also the considerable investment in employee training resulted in frontline

workers who are able to listen and resolve problems amiably without frequently resorting to compensation”.

In fact, the main effect of the \$10 judgment was, Novak says, that employees have the “self-confidence to know they can do what’s

right for the customer. It’s a sign of how much we trust them.”

By highlighting such policies, the authors demonstrate well how to turn platitudes into profit. **B**

David Novak says companies should trust staff at the sharp end





Challenge your management thinking

With the FT's MBA Gym

Choose from our wide range of workouts now at the FT's free MBA Gym. Whether you are considering an MBA or an EMBA the 15 minute workouts available at the FT's MBA Gym can help you further your knowledge and decide if an MBA is right for you.

Take a workout now at mbagym.ft.com

We live in FINANCIAL TIMES®

books

The top of the pile



→ FT management editor **Andrew Hill** picks some of the best business titles of the past year



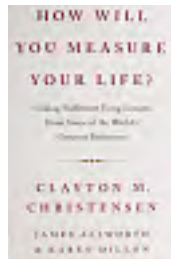
What Matters Now: How to Win in a World of Relentless Change, Ferocious Competition, and Unstoppable Innovation, by Gary Hamel, Jossey-Bass, \$26.95/£17.99

Gary Hamel's moment may have come. *What Matters Now* – with the emphasis clearly on the “now” – is not the first book in which he advocates the dismantling of management hierarchies, the importance of diverse teams with strong values, and the need for chief executives to listen to younger staff. But his arguments now have additional fuel, particularly in the form of social media that a generation is using to promote openness, corporate reform and sharing of best practice. Change, Hamel argues, is also essential if established companies are going to emerge successfully from the crisis in developed economies.



The Power of Habit: Why We Do What We Do in Life and Business, by Charles Duhigg, Random House/William Heinemann \$28/£12.99

Plenty of business books that try to tap into the scientific world manage to distil complicated research into readable prose. But few take the next step and become essential manuals for business and living. *The Power of Habit* is an exception. Charles Duhigg not only explains how habits are formed but how to kick bad ones and hang onto the good. He sprinkles this with an enticing mixture of case studies – the man with total memory loss who unerringly finds his way to the kitchen to eat, the chief executive (Paul O'Neill of Alcoa) who turned his company round by making safety a habit – and serious science.



How Will You Measure Your Life? Finding Fulfilment Using Lessons From Some of the World's Greatest Businesses, by Clayton Christensen, James

Allworth and Karen Dillon, Harper-Business/HarperCollins, \$25.99/£9.99
Clay Christensen's book would be good if it were only a summary of the case studies that have made him one of Harvard Business School's best-known academics. But *How Will You Measure Your Life?* is more profound. It draws on advice to students about how to be happy as well as successful, which he crafted when he realised how many of his contemporaries had gone off the rails, ending their careers discontented, divorced or even jailed. Schmaltzy at times, this is nonetheless a self-help book of superior calibre.



There is an I in Team: What Elite Athletes and Coaches Really Know about High Performance, by Mark de Rond, Harvard Business Review Press, \$30/£19.99

Mark de Rond spent a year studying the Cambridge university boat race crew for his book *The Last Amateurs*. His latest book takes the parallels between sport and business further, but in a direction most people, conditioned to do anything they can to ensure a collaborative, co-operative workplace, would not predict. He argues that the consensus that teamwork trumps individualism often makes managers dump stars, when in fact his research suggests that in the best groups, team players co-exist with prima donnas. Harmony as an end in itself will not lead to success, but success does generate harmony.



What Chinese Want: Culture, Communism and China's Modern Consumer, by Tom Doctoroff, Palgrave Macmillan, \$27/£18.99

The danger with Tom Doctoroff's book is that the evolution of the Chinese consumer is so rapid that some of his advice on how to read the Chinese customer's mind will soon be out of date. Readers must hope the Shanghai-based advertising expert – North Asia director for agency JWT – will have time to update his insights, such as his chapter about the 10 urban myths of China. The Chinese, he notes, are not inscrutable, money-obsessed, American-style individualists in the making, but something more interesting and complex. This is a good, on-the-ground alternative to lofty macroeconomic analyses of China.

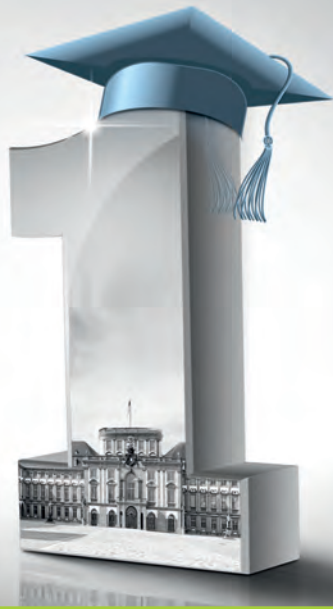


The Responsible Company: What We've Learned From Patagonia's First 40 Years, by Yvon Chouinard and Vincent Stanley, Patagonia Inc, \$19.95/£12.45

Patagonia, the California-based outerwear company, marries market success and corporate responsibility. Here its founder, adventurer Yvon Chouinard, and Vincent Stanley, who helps produce the Footprint Chronicles, an online self-criticism of Patagonia's supply chain practices, outline how any company can aspire to be “responsible”. They avoid “sustainability” as a concept, arguing that “no human economic activity is yet sustainable”. But despite the idealism at the heart of Patagonia's business model, this is a very practical guide, which also takes time to applaud some unlikely allies, from Dow Chemical to Walmart.

One of a kind!

You will hardly find a better place at which to unlock your full potential. Study at Germany's leading business school and experience research and teaching at the highest international level.



We offer you programs for all career stages:

- Mannheim MBA (full-time or part-time)
- ESSEC & MANNHEIM Executive MBA (part-time)
- MANNHEIM & TONGJI Executive MBA (part-time)
- Mannheim Master of Accounting & Taxation (part-time)
- Open Courses
- Company Programs



MANNHEIM
BUSINESS SCHOOL

www.mannheim-business-school.com

Serious about an MBA? Choose wisely.

When searching for the right MBA course for you, rankings can act as rough guidelines, but only rigorous and independent accreditation guarantees the quality of the course. The Association of MBAs is the world's impartial authority on the MBA.

Look for our seal of approval:



Meet accredited schools and do your research at

The Accredited MBA Fair
London | 13 April 2013
Park Plaza Hotel, SW1V 1EQ

Register online for free entry at
ambaguide.com/events/mba-fair



Surrey MBA

Full time and executive study options
At the heart of successful business

www.surrey.ac.uk/mba

E: surreymba@surrey.ac.uk
T: +44 (0) 1483 689662



ROTMAN SCHOOL OF MANAGEMENT STRATEGY EXPERTS SPEAKER SERIES

**PROF. ROGER MARTIN, DEAN & CO-AUTHOR (WITH A.G. LAFLEY),
PLAYING TO WIN: HOW STRATEGY
REALLY WORKS (HBR PRESS, FEB 5)**

**TORONTO/FEB 5
NEW DELHI/FEB 11,12
MUMBAI/FEB 14
NEW YORK/MAR 12
LONDON/APR 9
BOSTON/APR 25
SAN FRAN/JUN 20**

ROTMAN.UTORONTO.CA/EVENTS



Rotman School of Management
UNIVERSITY OF TORONTO



Taking on the tablets

→ Microsoft is among familiar names squaring up to the hardware heavyweights. By Chris Nuttall

Microsoft recently opened a store near my home in the San Francisco Bay Area, marking the occasion with a concert in the car park by Kelly Clarkson, the first *American Idol* talent show winner, and an appearance by a famous American football player – Jerry Rice of the San Francisco 49ers. I had not seen such a local commotion since another famous football player, George Best, opened a fish-and-chip shop in my home town near Manchester around 1970. All this fuss, just for piles of boxed copies of Windows, I thought.

But walking around the store, I realised there was more to see. There were big TVs featuring Microsoft's game Halo 4, playing from the Xbox 360 console. Smartphones featuring Windows Phone software were on display, along with various sleek PCs running the new Windows 8 operating system. Pride of place was given to Surface, the new Windows 8 tablet with a cover-cum-keyboard, all made by Microsoft itself.

The message was clear: Microsoft was getting serious about hardware and about establishing a more direct relationship with its customers, modelled on Apple's success. It seemed no accident that Microsoft had bought shop space right across from the Apple Store in our mall.

Microsoft is not alone. Amazon and Google, the giants of ecommerce and search, are making their own hardware now and also looking at bricks-and-mortar retail to move beyond their virtual dealings with users.

But their gadgets face a long road to the kind of maturity and mass acceptance achieved by Apple, which has been



The company is getting serious about a more direct relationship with its customers

making computers since the 1970s and also has a lead in stores, smartphones and tablets.

Microsoft has been making the Xbox for more than 10 years, but three of the consoles have died under my TV in the past five years. The company's Zune music player and Kin smartphones were not successful and have been discontinued.

The Surface is supposed to be different – a high-specification product at the kind of premium price Apple likes to charge for its own high-quality products. I found the one I tested to be a solid product, with its Gorilla Glass toughened screen and magnesium casing. It has a 10.6in high-definition screen and

HD cameras front and back. A "Touch Cover" with an integrated keyboard is recommended for an extra £100 (\$120) to turn the tablet into a laptop substitute. The keyboard works surprising well and the cover has a vice-like grip on the tablet, thanks to strong magnets that also attracted all the paper clips from the bottom of my bag.

The Surface's main weakness is the stand that snaps out of the back. It is not adjustable and was at the wrong angle for me, forcing me to crane my neck to see the screen properly when typing.

Others have criticised the price – £399 (\$499) for a 32Gb version – this is £80 (or \$100) less than a 32Gb iPad, but the Surface has an inferior screen, battery life and apps. It has a limited version of Windows, known as RT, but the inclusion of Microsoft's Office suite is a bonus. A full Windows 8 Pro version launching this month does seem expensive, starting at \$899 (price to be announced for the UK) for a 64Gb version without the keyboard cover.

It is 10 years since Google introduced its first hardware product. The Google Search Appliance was a bright yellow rack server with holes in the faceplate that made it look like a slice of metal cheese. It indexed thousands of documents and carried out searches on them for enterprises. Still sold today, Dell offers a version indexing a million documents for \$70,000.

Its latest hardware effort looks even odder and while it is priced at only \$300, you cannot buy it in a store. The Nexus Q was unveiled in June – ➔

Tablet wars: Microsoft's Surface (above) will compete with the iPad; Amazon chief executive Jeff Bezos launches the Kindle Fire HD (below)





What are current students saying?

How do I compare business schools?

Where are the best courses?

Dig deeper online

Visit www.ft.com/business-education/mba2013

For more help with your Global MBA decisions, explore FT.com's interactive rankings. Search by location, value for money, salary after graduation, "aims achieved" and more. Compare schools with the charting tool, and find key facts and contact details in the Directory. Whatever your priorities, you can find the right programme in minutes at www.ft.com/business-education/mba2013

We live in FINANCIAL TIMES®

a swivelling, glowing orb that streams video and music to home entertainment systems.

I tried one before Google postponed the consumer launch indefinitely, saying the Q needed more work. It certainly did. The Q would play only content available through the Google Play service. It could not stream the Netflix or Hulu movie and TV services to a television for example, nor allow a photo slideshow to accompany music.

Google now owns Motorola and its latest crop of Android handsets are beginning to show the parent's influence. I have been using the Razr HD, one of three new Razr models, and I like its edge-to-edge screen, solid construction and long battery life.

Google has also collaborated with a number of manufacturers on its Nexus smartphones, that are meant to showcase the latest version of its Android operating system and the newest hardware features.

This was expanded to tablets last year, with the launch of the £199 (\$249) Nexus 7, made by Asus, and then the £319 (\$399) Nexus 10, made by Samsung – the numbers referring to the screen sizes in terms of inches. Both are attractively priced for their features. I loved the lightness, long eight to 10-hour battery life and the rubberised feel of the Nexus 7's shell. This made it comfortable to hold and easy to drop in



Q vadis? Google's Nexus Q (above) needed further development; the company's Chromebook (right)

a bag and carry around for days without worrying too much about recharging.

The screen is excellent for reading and a quad-core processor makes the 7 very responsive. The Nexus 10's outstanding feature is its high-resolution screen – at 300 pixels per inch it is sharper than the 264 of the iPad's Retina display. The front-facing speakers on the side of the screen are also very effective and, again, there is that rubberised feel to the casing, plus near-field communication for beaming content between compatible devices.

With Android 4.2, the Nexus 10 and the latest Nexus 4 smartphone – made by LG – can create 360-degree photos stitched together from their camera shots, in an effect similar to the street view in Google Maps.

My favourite Google hardware at the moment, though, is its £229 (\$250) Chromebook, running on its Chrome operating system and made by Samsung. Google has finally got this concept right with the fourth attempt at a laptop that relies on the web browser and cloud services.

Previous attempts were too expensive for the limited functionality on offer and the hardware was

Google postponed the consumer launch, saying the 'Q' needed more work. It did

unsatisfactory, with sticky trackpads and average battery life. The new Chromebook is priced right, the trackpad is smooth, response times are snappy, battery life is better at six

hours and it is very light at 2.4lbs.

Amazon is also offering great value with its ever-expanding Kindle lineup. I like the new line of HD ones that improve on its original Kindle Fire tablet with a better display, audio and Wi-Fi. It has achieved full maturity in its eReaders with the Kindle Paperwhite (£109, \$119). A touchscreen and built-in light have now been added, the display has higher resolution and contrast and the eight-week battery life means even a slow reader like me can get through a novel on a single charge. **B**



→ Snappy apps: new ways to improve, save and share your photographs



Beamr for iPhone/ (free)
Jpegmini for Mac (free "Lite" version or \$9.99)

The file size of smartphone photos increases as camera resolutions improve and features are added. Jpegmini, available on the Mac App Store, dramatically reduces the size of photos without any perceptible loss in quality. The technology is also incorporated in the beamr iPhone app. This allows you to select photos, add text and turn the collection into an online photomagazine that can be shared via email, Facebook and Twitter.



Pholium for iPad (free)

For more sophisticated online photobooks, Pholium lets you choose from your iPad's photo gallery and select from a number of templates for picture layouts in the virtual book. Different fonts and colours are available for titles and captions. You have the option to record audio commentary and embed videos from YouTube. As well as keeping a library of such books on the iPad, they can be uploaded to the cloud and you can allow others to see them in a web page viewer through a shared link.



Perfectly Clear for Android and iOS (\$2.99)

This app does intelligent image correction on photos, autofixing common problems and allowing a lot of manual adjustment to brighten, fix tints and sharpen pictures, as well as beautify people shots by improving skin tones and enhancing eyes. There is a de-purple correction for fixing photos affected by the camera being pointed at the sun. Before and after views can be seen with a simple swipe across the photo. The results can be saved and easily shared.

Designing Your Career

Executive Workshop - 5 February 2013

This practical workshop from Financial Times Career Management is aimed at executives looking to be proactive in designing a career that fulfils both personal and professional aspirations.

It will also provide guidance and practical assistance for executives that find themselves at a transition point in their career, anticipate that a career affecting change might occur soon, or that want to discover the best utilisation for the skills and experience they have achieved so far.

Workshop content

Developing a vision, a plan and choices for your career is a critical part of being able to be ready for the opportunities, as well as the challenges.

As part of the workshop you will:

- Become clear about your current and desired skill sets
- Understand what matters to you professionally and personally
- Define a number of career paths
- Design an action plan
- Explore your future aspirations

Venue: **Financial Times, One Southwark Bridge, London, SE1 9HL**

Time: **Registration 13.45 Start 14.00 Finish 17.30, followed by networking drinks**

Price: **£345 (+ VAT)**

Visit ft.com/careerworkshop



The 2013 MBA challenge

→ Apply what you have learnt to change the lives of vulnerable children. By **Charlotte Clarke**

When James Kofi Annan was a child, he was trafficked to work in the Ghanaian fishing industry. Today, aged 38, he runs Challenging Heights, a community organisation that works to save other children suffering the same fate. In Haiti, Daniel Tillias has set up a sports and education programme, Sakala, to combat gang violence. In Senegal, Issa Kouyaté provides food, healthcare and education to child beggars on the streets of Saint Louis through Maison de la Gare, an organisation originally based in a railway station.

The organisations have all received support from the Global Fund for Children, the Financial Times' seasonal appeal partner. But this, as with all the groups supported by GFC, is not enough to ensure their long-term sustainability.

GFC joins forces with 50 community-based organisations every year, providing grants and training to improve their visibility and develop their work. The organisations are taught how to tap into networks and overcome obstacles that hinder their progress.

For every £1 GFC invests, £7 from other funders follows and after five to seven years the organisations' budgets triple. Thousands of children in remote and impoverished communities are given life-changing opportunities.

However, the organisations often sacrifice long-term financial security and planning to meet children's urgent needs. To survive, they must find ways to ensure continuity, by building partnerships and fundraising and ensuring they are not wholly reliant on a small pool of sponsors. Every year, a small number receive a sustainability award of \$25,000-\$40,000 but they still need support investing this to achieve

**For every £1
Global Fund
for Children
invests, £7
comes from
other funders**

long-term growth. To address this using input from future business leaders, the FT and GFC are launching a challenge for MBA students.

The challenge: to develop recommendations for a community-based organisation working with

vulnerable or young children, focusing on long-term sustainability.

The challenge is open to teams of three to eight students, of which at least one must be studying at a university or business school in Europe, a second in the Americas and a third in Asia or Africa. At least one participant in each team must be studying for an MBA at the point of registration.

High ambitions: a school in Ghana run by Challenging Heights, an organisation working to protect children from trafficking

Registered teams will be assigned to a GFC partner organisation and will tackle entrenched problems in difficult economic and social environments, working with grassroots leaders to find solutions. They will be asked to provide analysis and ultimately advise how to help improve the sustainability of the organisation.

Winners will be chosen for their ability to take account of local conditions, the quality of their revenue and non-revenue generating ideas, and the collaboration with their partner. **B**

The deadline for registration is March 1 2013 and the challenge runs until November. For more information, including details of how to enter, visit: www.ft.com/mba-challenge2013



Bylines and bottom lines

→ A former FT journalist learns to love the 'science fiction' of accountancy on a Wharton MBA



74

Over the past four months or so I have asked myself countless times why I would want to quit my job as a journalist with the Financial Times – a job I very much enjoyed – and pay tens of thousands of dollars to study for an MBA at Wharton.

Every time I think about it I come up with a different answer. I told the admissions panel I was tired of writing headlines and wanted to appear in a few. I told my editor that I had applied on a whim and could not turn down the opportunity once I was accepted. I told friends that I wanted to relive my undergraduate days.

In different ways they were all accurate but if I am being honest, after five years with the FT, it seemed like the right moment to step back from the day-to-day rush and to work out what I really wanted from my future. The truth is that for career-focused people, outside of business schools, there are not many opportunities to do that.

I chose Wharton the old-fashioned way: I applied to lots of schools and after they all rejected me, I realised Wharton was the one. It is amazing what the word “yes” does for the attractiveness of an educational institution.

In some respects Wharton was an odd choice. Like many financial journalists, my guilty secret is that I am terrible at mathematics. Wharton meanwhile has a deserved reputation for being among the more quantitative business schools. As a result I have spent some long nights locked in my room trying to learn calculus and sweating about various microeconomics and statistics exams. But in the end I think that it has

My peers have turned out to be quite unlike the finance zombies of my imagination

worked out for the best. If I can get through the material here, I will have no reason to doubt myself in the future.

In general my transition from gamekeeper to poacher has gone smoothly. It turns out that in business as in journalism, a catchy headline, preferably involving alliteration, is crucial. So far we have studied the five forces in our strategy class, the five Cs and four Ps in our marketing lectures and a host of other slogans and phrases.

The parts of the course I have enjoyed most have been the interactions with the other students. My peers have turned out to be engaging and impressive, quite unlike the finance zombies I had built up in my imagination. My cohort boasts human rights activists, a former US Navy Seal and a retired tennis pro. Getting to know them during our small group projects has been a real pleasure.

Two other aspects of Wharton have pleasantly surprised me. The first is that accounting is more enjoyable than I was expecting. I like to think of it as a form of

science fiction. It is a complete and internally coherent world that bears a passing resemblance to reality and helps to illustrate its flaws and foibles.

The second is that university is much more fun the third time round. As an undergraduate I was too studious to take advantage of all it had to offer – youth, as they say, is wasted on the young – and as a graduate student I was too shy to make the most of my second chance.

At the age of 30 I am finally aware that what happens outside of the classroom is as important, if not more so, than what happens inside. At Wharton I have played intramural dodgeball, helped a non-profit improve its finances and signed up to advise a Chilean pharmaceutical company on how to sell prune-based laxatives in the US.

In part because of all those different experiences and opportunities, I am not quite sure what I want to do once I graduate. I have toyed with the idea of working for an industrial company, but I have been told that as a former journalist that might be a difficult leap. Indeed Wharton has a phrase for students like me. We are classed as “non-traditional” students. I looked it up and in the five-kingdom system the grouping appears somewhere near the possum family. In career sessions, weary advisers take one look at my background and explain as kindly as they can that something a little more familiar – maybe consulting – might be a safer bet. We shall see. **B**

A new story

Jeremy Lemer read history at Cambridge as an undergraduate and then studied journalism at Columbia University in New York. After graduating he moved to Japan for 18 months before joining the Financial Times as a graduate trainee based in London. Two years later he was promoted to US business correspondent and last year he became a writer for the Lex column. In July 2012 he left the FT to attend Wharton.



Study Management at The World's First Business School (est. 1819)

MEB (Master in European Business)

- An intensive one-year life-changing programme taught across two countries and/or continents
- MBA-style curriculum with a cross-cultural approach for an international career
- Around two years of professional experience are recommended

Executive MBA

- A transformational experience to take your international career to the next level
- 18-month part-time modular programme taught across our five campuses
- At least five years of work experience expected (10 years on average)

Attend an open day on one of our 5 European campuses: Paris, London, Berlin, Madrid or Torino
See our website for details: escpeurope.eu

ESCP Europe, The World's First Business School (est. 1819)

Established in 1819, ESCP Europe is the World's First Business School and has educated generations of leaders and forefront thinkers. With its five campuses in Paris, London, Berlin, Madrid, and Torino, ESCP Europe has a true European identity which enables the provision of a unique style of business education and a global perspective on management issues. ESCP Europe's network of around 100 partner universities extends the School's reach from European to worldwide.

Triple-crown accredited (EQUIS, AMBA, AACSB), ESCP Europe welcomes 4,000 students and 5,000 executives from 90 different nations every year, offering them a wide range of general management and specialised programmes. The School's alumni network counts 40,000 members in 150 countries and from 200 nationalities. Together with its long-standing relationships with national and multinational companies, this network allows ESCP Europe to provide unique career opportunities on an international scale.

affiliated to



Join the
ESCP Europe
Community



COOPETITIVE

Business has changed. So have Strategies.

Leveraging cooperative networks has become the key to competitive success.

At HEC MBA, you will learn the competitive value of cooperation.

TRANSFORMATION IS ON.

www.mba.hec.edu

[facebook.com/HECParisMBA](https://www.facebook.com/HECParisMBA)

twitter.com/hecmbaparis

HEC
PARIS

The more you know, the more you dare®

affiliated to

 CCI PARIS ILE-DE-FRANCE

 struffe