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Market Intelligence

Demand for MBA and Business Master's Programs

mba.com Prospective Students Survey 2018



The *Demand for MBA and Business Master's Programs, mba.com Prospective Students Survey 2018 Report* is a product of the Graduate Management Admission Council (GMAC), a global, nonprofit association of 223 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC owns and administers the Graduate Management Admission Test® (GMAT®) exam, used by more than 7,000 graduate programs worldwide. Other GMAC assessments include the NMAT by GMAC[™] exam, for entrance into graduate management programs in India and South Africa, and the Executive Assessment, specifically designed for Executive MBA programs around the world. The Council is based in the United States with offices in the United Kingdom, India, and Hong Kong.



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9,471 mba.com Registrants Worldwide Responded to the mba.com Prospective Students Survey in 2017

The Graduate Management Admission Council[®] (GMAC[®]) surveyed 9,471 individuals who registered on mba.com—the Graduate Management Admission Test[®] (GMAT[®]) website for prospective graduate business students—between February and December 2017. Each month, a random sample of individuals who registered on the website three months earlier were invited to participate in this ongoing research study. Findings in this report are also based on analysis of data collected in calendar years 2009 through 2017 from more than 126,000 individuals.

Survey respondents represent demand for various MBA and business master's *program categories*, including full-time MBA, professional MBA, executive MBA, generalist business master's, and specialized business master's programs. Each program category contains specific *program types*. For example, full-time MBA programs include two-year and oneyear programs. Professional MBA programs include parttime, flexible, and online MBA programs. Generalist business master's programs include master's in management and international management programs. Specialized business master's programs include master's in accounting, business information technology, data analytics, entrepreneurship, finance, marketing, and supply chain management.

This report—the first in a series of topical reports based on this year's mba.com Prospective Students Survey—presents the findings associated with candidate preferences for program types, structure, and curriculum.

Explore with Interactive Reports

An Interactive Data Research Tool accompanies the 2018 mba.com Prospective Student Survey, available exclusively to GMAT accepting institutions. The Interactive Data Research Tool lets users customize data searches by multiple survey response variables such as candidate segment, citizenship/residence, gender, age, preferred program type, and more. Access it at:

gmac.com/prospectivestudents

Business School Participation in GMAC Research

GMAC Research offers graduate business schools opportunities to gather data and generate insights about the business school pipeline.

Schools can sign-up to participate in the GMAC Application Trends Survey, Corporate Recruiters Survey, and Alumni Perspectives Survey on our survey sign-up page:

gmac.com/surveysignup.

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Introduction

Respondent Demographic Profile

			Gender			Age					
		Overall*	Male	Female	Other	22 and under	23 to 24	25 to 30	31 to 39	40 and older	
	Global*	9,471	5,146	4,300	25	2,609	1,675	3,399	1,334	420	
Citizenship	Africa	640	434	205	1	67	90	266	167	50	
	Australia & Pacific Islands	56	34	22	0	5	0	24	23	4	
	Canada	321	164	156	1	52	48	132	66	20	
	Central & South Asia	1,562	1091	469	2	472	318	570	176	22	
	East & Southeast Asia	1,714	620	1092	2	772	265	466	179	23	
	Eastern Europe	287	130	156	1	90	68	74	44	11	
	Latin America	499	304	194	1	28	69	282	92	28	
	Middle East	204	129	75	0	24	38	97	40	5	
	United States	3,087	1567	1508	12	697	530	1199	431	216	
	Western Europe	975	612	362	1	370	230	253	99	21	
	Africa	571	384	186	1	60	79	245	142	45	
	Australia & Pacific Islands	66	42	24	0	13	3	26	21	3	
	Canada	366	182	184	0	65	51	152	73	21	
Residence	Central & South Asia	1,394	984	409	1	447	307	493	125	18	
	East & Southeast Asia	1,552	597	952	3	690	234	419	181	21	
	Eastern Europe	215	105	110	0	73	50	54	28	9	
	Latin America	456	282	174	0	22	63	265	81	25	
	Middle East	243	152	91	0	37	40	108	50	8	
	United States	3,444	1,738	1,693	13	792	585	1,323	502	228	
	Western Europe	1,038	618	416	4	377	244	279	113	22	

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*Subtotals may not sum to global or overall figures due to missing data.

Expanded Program Portfolios Have Increased Prospective Student Choice and Intensified Competition Between Programs

The decision to pursue a graduate business degree is highly involved and complex, with prospective students making many decisions along the way. Which degree program will best achieve their personal, professional, and financial goals? Can they achieve their goals through alternatives, such as a job or other education or training opportunities? Are they going to pursue a degree immediately after their undergraduate degree or after they gain professional experience? Can they afford to take time out of the workforce to pursue a degree full-time? Where do they have the best chance of being able to obtain employment postgraduation? Do they want to pursue a degree in-person or online?

These decisions are not only affected by the specifics of individual candidates' lives and careers, but also by shifts within the graduate management education (GME) market itself. With each passing year, GME becomes more globalized and competitive, and continues its ongoing evolution to meet the needs of candidates and employers and address the changing nature of work.

Beyond the traditional choices of full-time and part-time MBA programs and business master's programs like the Master in Management, Master of Accounting, and Master of Finance, prospective students now choose from an expanded portfolio of more specialized program options, including programs offered in a variety of different formats and delivery methods. This expansion has dramatically increased prospective student choice, and simultaneously intensified competition between programs to attract top talent. This report, *Demand for MBA and Business Master's Programs*, assesses prospective student demand for specific GME program types, both in terms of the program types they *consider* and the program types they *prefer*. Prospective student profiles highlight key differences among those who prefer different program types. The report also examines prospective students' program design and study destination preferences.

Key Findings

The MBA remains the predominant credential sought by prospective students.

- MBA program types continue to be preferred by most prospective students (60%), notwithstanding the growing interest in business master's program types.
- The program types prospective students most consider are full-time two-year MBA (45% of prospective students) and full-time one-year MBA (44%) programs.

Business master's program types are experiencing growth and shifts in candidate consideration.

- Nearly half of prospective students are considering both MBA and business master's program types (46%). An additional 19 percent are only considering business master's program types.
- Over the last five years, consideration of the traditional business master's program types—including Master of Accounting, Master of Finance, and Master in Management—has remained stable or declined. Consideration of new and emerging program types—such as Master of Data Analytics, Master of Business Information Technology, and Master of Entrepreneurship—has increased.
- Overall, 38 percent of prospective students prefer a business master's program type.

Most prospective students are considering alternatives and have reservations that could impact their decision to pursue business school.

- As alternatives to business school, 61 percent of prospective students are considering pursuing a new job and 43 percent are considering remaining in their current job.
- The cost of a graduate business degree and the need to take on student debt are the most likely reservations to impact prospective students' pursuit of a GME.

There are distinct profiles of prospective students based on their program type preferences.

- Prospective students who prefer a business master's program type tend to be pre-experience. They on average begin their consideration of GME 10 months before completing their undergraduate degree, and most were business/economics majors (74%) and are women (53%).
- Prospective students who prefer a full-time MBA program
 type have a median age of 26 and a median of three years
 work experience. They on average begin their
 consideration of GME 12 months after completing their
 undergraduate degree. Most majored in either
 business/economics (50%) or a STEM field (44%). Men
 outnumber women 62 percent to 38 percent.

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Key Findings (continued)

Prospective students' program design and course delivery preferences are diverse. One-size does not fit all.

- Most prospective students prefer full-time program formats, including 72 percent of prospective students who prefer an MBA program type and 84 percent of prospective students who prefer a business master's program type.
- About half of prospective students prefer programs that are 13 to 18 months in length. The remaining prospective students are split in their preference for shorter or longer program durations.
- The greatest share of prospective students want most of their coursework delivered in person, but want some online coursework. Those who prefer a part-time program format seek more online coursework than those who prefer a full-time program format.

Prospective students seek a varied curriculum in the classroom, and opportunities to grow their experience outside the classroom.

- Prospective students on average selected eight curricular areas as "must-haves" in their ideal business program.
- Those who prefer an MBA or generalist business master's program type most frequently identified strategy, leadership/change management, and general

management as "must-haves". Those who prefer a specialized business master's program type express greater interest in quantitative curricular areas than management areas.

Prospective students' desire to study internationally has leveled off, and fewer want to study in the US.

- The percentage of prospective students with plans to apply to programs outside their country of residence declined from 59 percent in 2016 to 56 percent in 2017.
- While overall the US remains the top study destination for prospective students with international application plans, Western Europe gained significant ground on the US in the last year.
 - Among prospective students who prefer a full-time MBA program type and plan to apply internationally, 47 percent have a preference for the US as a study destination, down from 56 percent in 2016. Among the same group over the same period, Western Europe increased from 26 percent to 33 percent.
- Among prospective students who prefer a business master's program type and plan to apply internationally, a slightly bigger share of have a preference to study in Western Europe (41%) than the US (39%).

Program Considerations

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Full-Time MBA Program Types Are the Most Considered; Master of Finance Top Among Business Master's Program Types

Prospective students typically consider multiple program types at the beginning of their journey to business school as they determine which is the best pathway to achieve their professional, financial, and personal goals. The average prospective student considers 3.2 different program types.

Across all program types, full-time two-year and one-year MBA programs are considered by the greatest share of prospective students. Among business master's program types, Master of Finance and Master of Data Analytics programs are the most considered.

Compared with five years ago, the percentage of candidates considering full-time two-year and one-year MBA programs increased slightly (see next page). Consideration of professional MBA (part-time, flexible, and online) and executive MBA program types remained stable.

The most notable shifts in candidate consideration have occurred among business master's program types. Consideration of the traditional business master's program types—including Master of Accounting, Master of Finance, and Master in Management—has remained stable or declined. Consideration of new and emerging program types—such as Master of Data Analytics, Master of Business Information Technology, and Master of Entrepreneurship—has increased.

MBA Program Types Considered



Business Master's Program Types Considered



Five-Year Trend Shows Consideration Gains Among Full-Time

MBA and Emerging Business Master's Program Types



Business Master's Program Types Considered



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Note: The way in which candidates were asked about the program types they are considering changed in 2017. In past survey years, candidates were asked which program categories they were considering and subsequent questions probed on specific program types for each program category selected. In 2017, all respondents were shown all program types to select from.

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Overall

Consider both MBA and

business master's

Many Consider Both MBA and Business Master's Program Types, But MBA Program Types Are Preferred by Most

The average prospective student considers 3.2 different program types. Nearly half of prospective students are considering both MBA and business master's program types (46%), while 34 percent are considering only MBA program types and 19 percent are considering only business master's program types.

Although candidates often consider multiple program types, they can only have a preference for one. Overall, more prospective students prefer an MBA program type (60%) than prefer a business master's program type (38%). Among those considering both MBA and business master's program types, 57 percent prefer an MBA program type and 40 percent prefer a business master's program type.

MBA

60%

57%



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3%

40%

Prospective Students Considering Both MBA and Business Master's Program Types Are Demographically In-Between

Prospective students considering both MBA and business master's program types, on average, fall in-between those considering only MBA program types and those considering only business master's program types from a demographics perspective. The median age, median years work experience, percentage women, percentage business majors, and percentage unemployed of those considering both MBA and business master's program types fall in-between those of the groups of prospective students considering only MBA or business master's program types.

	Program Considerations			
	MBA programs only	Both MBA and business master's programs	Business master's programs only	
Median Age	27	25	22	
Median Years Work Experience	3.5	2	0	
% Women	38%	46%	57%	
% Business Majors	49%	65%	80%	
% Unemployed	15%	28%	56%	
% Satisfied with Career	47%	35%	36%	
% Satisfied with Personal Financial Situation	51%	39%	45%	

Most Prospective Students Are Considering a New Job as an

Alternative to Going to Business School

More than two-thirds of prospective students are considering alternatives to business school to achieve their goals (69%). Residents of Europe are less likely to consider alternatives (53%) than residents of North America (70%) and Asia-Pacific (74%).

Employment is the biggest competitor to business school. Sixtyone percent of prospective students are considering pursuing a new job and 43 percent are considering remaining in their current job as an alternative to business school.

Employment alternatives are more likely to be considered by North American residents compared with residents of Europe and Asia-Pacific. Two-thirds of North American residents are considering a new job (68%) versus 54 percent of Asia-Pacific residents and 56 percent of European residents. More than half of North American residents are considering remaining in their current job (56%) versus 33 percent of Asia-Pacific residents and 28 percent of European residents.

Graduate certificate programs in business, which are typically shorter in duration than GME degree programs and tend to be less costly, are considered by 42 percent of prospective students. Graduate certificate degree programs are more often considered by Asia-Pacific residents (51%) compared with residents of Europe (32%) and North America (35%).

Twenty-four percent of candidates are considering massive, open online courses (MOOCs) as an alternative to GME. Asia-Pacific residents are more likely to consider MOOCs (32%) than residents of Europe (20%) and North America (19%).



Alternatives to Business School Considered

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Program Considerations

The Cost of Business School, and the Need to Take on Debt, Are the Reservations Most Likely to Impact Pursuit of GME

The cost of a graduate business degree and the need to take on student debt have the biggest potential impact and are the most likely to divert candidates from the b-school pipeline. Overall, about 1 in 4 of prospective students say that having to take on large debts and requiring more money than is available may prevent their plans to pursue GME. Another big reservation is fear of what the economy may be like when candidates graduate and how it may impact their job outlook. Additionally, some have reservations about having to delay attractive job opportunities.



Impact of Reservations on Pursuing B-School

Delaying attractive Not getting same Limiting time for Postponing major Demands on time Too intimidating job opportunities benefits as others family/friends life plans and energy

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debts

money than

available

economy/job

prospects

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Prospective Students Who Prefer a Business Master's

Program Type



Prospective Students Who Prefer a Full-Time MBA Program

Туре



Prospective Students Who Prefer a Professional MBA Program

Туре



Prospective Students Who Prefer an Executive MBA Program

Туре



Prospective students who prefer an Executive MBA program type have a median age of 32 years and a median work experience of 7.5 years. Most majored in a STEM field (54%) or business/economics (42%) as undergraduates. They begin considering business school a median of four years after completing their undergraduate education. Forty-five percent are married, 40 percent own a home, and 30 percent have children.

Undergraduate Major



married

have children

Program Design Preferences

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Program Design Preferences

Program Design Preferences Among Prospective Students

Who Prefer an MBA Program Type

Among prospective students who prefer an MBA program type, more than 7 in 10 have a preference for full-time program formats (72%). Part-time program formats are preferred by a quarter of these prospective students (26%).

About half of prospective students who prefer an MBA program type have a preference for programs with a duration of 13 to 18 months. About a quarter of those who prefer full-time program formats have a preference for programs with a duration of 12 months or less.

Those who prefer a part-time program format seek more online coursework than those who prefer a full-time program format. Twenty percent of those who prefer a part-time program format prefer that most of their course content be delivered online. An additional 11 percent prefer all their course content be delivered online.





Preferred Program Length

Preferred Instruction Method



Program Design Preferences Among Prospective Students

Who Prefer a Business Master's Program Type

Most prospective students who prefer a business master's program type have a preference for full-time program formats (84%). Part-time program formats are preferred by 15 percent of these prospective students.

About half of prospective students who prefer a business master's program type have a preference for programs with a duration of 13 to 18 months. Those that prefer full-time program formats are more likely to have a preference for programs with a duration of 19 months or more, whereas those that prefer part-time program formats are more likely to have a preference for programs with a duration of 12 months or less.

Those who prefer a full-time program format prefer their course content be either mostly (57%) or completely (33%) delivered in person. Those who prefer a part-time program format seek more online coursework than those who prefer a full-time program format. Twenty-two percent of those who prefer a part-time program format prefer that most of their course content be delivered online.











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Prospective Students Seek a Varied Curriculum Regardless of Their Preferred Program Type

Prospective students on average selected eight curricular areas as "must-haves" in their ideal business program. Prospective students who prefer a specialized business master's program type selected seven areas, on average, and prospective students who prefer an MBA or generalist business master's program type selected nine areas, on average.

Prospective students who prefer a generalist business master's program type are very similar to those who prefer an MBA program type in their desired curriculum, with strategy, leadership/change management, and general management among their most frequently sought-after curricular areas. Those who prefer a generalist business master's program type express greater interest in international business and consulting than those who prefer an MBA program type, whereas those who prefer an MBA program type are more interested in data analytics, corporate finance, and operations management. Prospective students who prefer a specialized business master's program type express greater interest in quantitative areas, such as accounting, risk management, and technology compared with management areas. A more detailed look at the most desired curriculum for each specific degree program is provided in the Appendix.



Curriculum "Must-Haves", by Preferred Program Type

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Most Prospective Students Seek Opportunities Outside the Classroom To Gain Experience During Business School

Prospective students plan to pursue a variety of co-curricular activities to supplement the education they will receive in the classroom. Internships are most desired among prospective students who prefer a full-time MBA, generalist business master's, or specialized business master's program type. These prospective students are also more likely to be interested in student clubs, work projects, study abroad programs, case competitions, and independent study than those who prefer a professional MBA or EMBA program type.

Most prospective students who prefer a professional MBA and EMBA program type plan to maintain full-time employment while completing their program.



Co-Curricular Plans, by Preferred Program Type

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Study Destinations

Prospective Students' Desire to Study Internationally Has Leveled Off

The percentage of prospective students with plans to apply internationally increased every year from 2009 to 2014, when it surpassed the percentage planning to apply domestically. From 2014 to 2016, the percentage with plans to apply internationally stabilized. In 2017, the percentage with plans to apply internationally declined to 56 percent from 59 percent the previous year.

In most world regions, more prospective students plan to submit applications internationally (outside their country of residence) than domestically. Residents of the US and Canada are the exception. The top drivers for international study continue to be reputation of the educational system (66%), improved chances of an international career (60%), and international networking opportunities (54%).



Application Plans (Relative to Country of Residence)



Domestic programs International programs

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US and Western Europe Remain the Top Study Destinations for International Applicants

On average, prospective students with international application plans say they will submit applications to schools in 2.1 different world regions. Across residents of nearly all world regions, most plan to apply to programs in the US and Western Europe. For example, among residents of Central and South Asia who plan to apply to a business school outside their country of residence, 70 percent plan to apply to a program in the US and 53 percent plan to apply to a program in Western Europe. Among East and Southeast Asia residents, 60 percent plan to apply to a program in the US and 47 percent plan to apply to a program in Western Europe.

	Region of Residence**									
		Africa	Middle East	East & Southeast Asia/PI	Central & South Asia	United States	Canada	Latin America	Western Europe	Eastern Europe
	Africa	14%	1%	1%	о%	1%	3%	0%	1%	0%
	Middle East	5%	19%	1%	3%	2%	2%	1%	2%	1%
	East & Southeast Asia	7%	6%	22%	21%	11%	10%	4%	9%	6%
E E	Central & South Asia	6%	3%	4%	19%	5%	5%	2%	3%	3%
Location	Australia & Pacific Islands (PI)	16%	15%	12%	25%	9%	7%	11%	7%	3%
L m	United States	62%	65%	60%	70%	87%	66%	70%	42%	47%
Program	Canada	46%	34%	18%	45%	17%	66%	26%	12%	11%
Ā	Latin America	1%	3%	1%	2%	2%	1%	6%	1%	1%
	Western Europe	49%	54%	47%	53%	63%	53%	59%	84%	76%
	Eastern Europe	22%	13%	9%	27%	10%	8%	19%	12%	14%
	Don't know	2%	2%	3%	3%	2%	3%	1%	3%	1%
Avg #of regions residents intend to apply to		2.2	1.9	1.7	2.6	1.2	1.6	2	1.6	1.6

Where International* Prospective Students Intend to Apply, by Region of Residence

*Based on prospective students planning to apply to programs outside their country of residence.

**Percentage in each column do not sum to 100 due to multiple selections.

In Just One Year, Western Europe Gained Significant Ground on the US in Attracting International Prospective Students

Among prospective students with international application plans both those who prefer a full-time MBA program type and those who prefer a business master's program type—the percentage who prefer the US as a study destination declined between 2016 and 2017, while the percentage who prefer Western Europe increased.

The US is more likely to be preferred as a study destination compared with Western Europe because of the reputation of the educational system, better preparation for career, improved access to jobs in one's home country, and ability to study in a country that offers English language education. Western Europe is more likely to preferred because of the attractiveness of the location and affordability of education.

Additionally, non-US citizens indicate the top three barriers affecting their decision to study in the US are tuition costs (69%), cost of living (59%), and the ability to obtain a job in the US post-business school (51%).



Prospective Students Preferring Business Master's Program Types





Reason for Choosing Preferred Study Destination

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Appendix: Program Specific Analyses

Program Considerations



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Full-Time Two-Year MBA

Desired Program Design



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Program Considerations



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Full-Time One-Year MBA

Desired Program Design



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Program Considerations



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Part-Time MBA

Desired Program Design




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Flexible MBA

Desired Program Design



Graduate Management Admission Council[®] **Online MBA**

Program Considerations



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Online MBA

Desired Program Design



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Graduate Management Admission

Executive MBA

Desired Program Design



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Graduate Management Admission



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Graduate Management Admission

Master in Management

Desired Program Design



Graduate Management Admission Council[®] **Master of International Management**

Program Considerations



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Master of International Management

Desired Program Design



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Graduate Management Admission

Master of Accounting

Desired Program Design



Graduate Management Admission



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Graduate Management Admission

Master of Finance

Desired Program Design



Graduate Management Admission



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Graduate Management Admission

Master of Human Resources

Desired Program Design



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Graduate Management Admission

Master of Business Information Technology

Program Considerations



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Master of Business Information Technology

Desired Program Design



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Master of Marketing

Desired Program Design



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Graduate Management Admission

Master of Entrepreneurship

Desired Program Design



Graduate Management Admission Council[®] **Master of Supply Chain Management**

Program Considerations



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Master of Supply Chain Management

Desired Program Design



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Master of Data Analytics

Desired Program Design



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Contact Information

Contributors

The following individuals from the GMAC Research Department made significant contributions to the publication of this report: **Rhonda Daniel**, Survey Research Manger, questionnaire development and interpretation of data, and drafting of the manuscript for intellectual content; **Gregg Schoenfeld**, Senior Director, Research & Data Science, manuscript review, **Matt Hazenbush**, Research Communications Senior Manager, manuscript review; **Tacoma Williams**, Research Senior Coordinator, sample development; **Devina Caruthers**, Associate Research Manager, survey management. For questions or comments regarding the study findings, methodology or data, please contact the GMAC Research Department at <u>research@gmac.com</u>.

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