

Demand for MBAs continues to be strong - new survey finds

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MBA programmes in South Africa are oversubscribed, while globally, employment prospects for MBAs are strong. In such a context, preparing a strong application to gain admission to the top schools is now a key focus of MBA applicants.

The vast majority of employers still regard the MBA as a high-value degree and are eager to hire MBAs, this is according to a new survey from the Graduate Management Admission Council (GMAC).

The January 2016 poll of global employers projected a healthy demand for recent graduates of master's level business management programmes - especially MBAs. According to the survey, which polled 179 recruiters across 159 companies of varying sizes and industry sectors in 31 countries or regions worldwide, 96% of the respondents said that hiring business school graduates creates value for their companies.

An MBA is a pricey investment but one that is expected to pay big dividends, says Segran Nair, Director of Open Programmes at the UCT Graduate School of Business (GSB). "It is for this reason that demand for the degree remains high," he says, adding that the GSB routinely turns away roughly half of all applicants because they do not have space on the programme.

GMAC conducts the Graduate Management Admissions Test or GMAT, a pre-MBA exam that assesses analytical writing and problem-solving abilities and is used by most leading business schools across the world as an essential element of the admissions process.

The UCT GSB is one of the few schools in South Africa that still insists on GMAT as part of its entrance criteria, partly because it helps them identify the best students in a competitive application process. But the test is more than a screening mechanism. Nair says that it actually helps MBA students prepare for what is ahead. "The MBA is a tough degree on many levels and we want to forewarn our students of this," says Nair. The GSB prides itself on having a very high throughput of students, and part of this success lies in making sure students are properly prepared, he adds.

"Most MBA applicants have spent several years in the workplace, and are not fully prepared for the intellectual and personal demands that come with a return to university," says Dr Ailsa Stewart Smith, who runs a short prep course to help students prepare for the GMAT. "Preparing for and writing the GMAT is in itself a preparation for a return to academic study."

Lori Makowski, a Canadian who is currently pursuing an MBA at the GSB, said that preparing for the GMAT was a bit of a slap in the face. "I realised how much I had 'lost' in terms of my speed and technical ability to learn and perform in a high-pressure test environment. Although I had taken minor courses and tests along the way, I had not prepared and sat for a major exam in roughly 10 years." She feels that the GMAT is used – both globally and at the GSB – to weed out applicants who lack the commitment to pass the exam. "If you are unable to apply yourself to learning the content and the test-taking strategies to the extent required, then you may struggle with the high demands of the MBA programme itself," she says.

Smith adds that investing time and money in preparing for the GMAT is also a worthwhile investment and can pay off in terms of better scores which will assist with getting applicants into the school of their choice. The GMAT Prep Course, which is run a few times a year by the GSB in Johannesburg and Cape Town, is designed to boost confidence by familiarising applicants with the test. Content and layout are covered, as are answering techniques and time management.

"The cost in money and time to write the GMAT is not inconsiderable," says Smith, "so the better the preparation and

practice, the more likely that this investment will be of value. A prep course is arguably a worthwhile part of this pre-test work and speaks to an applicant's commitment to the process."

She adds that a good MBA is a high-end degree and as such it commands a lot of respect in the workplace as the recent GMAC survey attests to. "And if you want a good MBA then it is worth investing in your application process."

Around the world, MBA applicants are investing increasing amounts of time and effort in their application process to get into the top schools as competition for limited spaces intensifies, observes Nair, while business schools are likewise investing more time in selecting the most suitable candidates. There is no formula, he says. The GSB considers a number of factors in addition to a good GMAT score, including maturity, commitment and relevant work experience of the applicant. "It is up to the applicant to demonstrate to us that they will be a good fit," he says.

As Assistant Dean of Graduate Admissions at Boston University's Questrom School of Business, Meredith Siegel, said in a recent interview with *Fortune* magazine: "The more factors a candidate brings that are above average, the more successful the candidate will be."

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