



# The Graduate Advisor

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FOCUS ON IMD: LOOKING FOR THE RIGHT NINETY!

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## IMD: Looking for the *Right Ninety!*

By Ryan Hovey, Pericles Associate Dean

Read any MBA article, information guide, or B-school catalogue, and you will promptly feel yourself mesmerized by how great an MBA is, or how great a particular B-school is. Here, however, I will attempt to avoid the band-wagon B-school promo, and will dig behind the customary smoke and mirrors of MBA literature. The topic at hand is the IMD MBA.

Before we go further, let me first clarify my goals and methods of analysis. My primary goal is to distinguish the IMD MBA from three other elite programs in Europe, with which it is generally compared—INSEAD, LBS, and IESE. My methods include a direct comparison of statistics reported for these four schools on Business Week's MBA website, as well as statistics reported by IMD itself. In addition, I gathered input and comments from the IMD marketing department, applicants and students.

The discussion will focus on the factors that distinguish IMD from its 3 main competitors. Thus, outstanding factors, good or bad, will be discussed, and those factors that are generally the same among the 4 schools will not be discussed. In the end, I hope you will find yourself either mesmerized by how great IMD is, or completely disinterested in forking over the \$230 application fee.

Let's begin with the program itself. The 10-month IMD MBA is not a traditional program that grooms consultants and financiers, but rather it strives to develop leadership and general management skills.

This can be traced back to the school's history and location. The school was originally founded by Nestle, a Swiss food giant, in 1957, which accounts for the school's industry-oriented leanings. Moreover, while some applicants may think that a B-school in Switzerland must inevitably be a banker's training ground, Lausanne, where the school is located, is not exactly the heartland of Swiss banking. One former student commented to Business Week that "if someone wanted to do investment banking in New York, and did not already have a finance background, IMD would not be the right school as it does not have the specialization or the geographical reach."

Janet Shaner, Director of MBA Marketing at IMD says "IMD is a general management program focused on leadership," and that "the program is structured to deliver [on this] promise." IMD offers very few electives in comparison with other programs, thus giving no opportunities to specialize in a particular field such as finance.

Contrarily, IMD's leadership focus is ideal for people who have already acquired years of experience in a particular field and are hoping to use an MBA to boost themselves into the higher echelons of upper-level management in a large organization. Some unique aspects of the program to build these skills include:

- 20 hours of individual sessions with a coach;
- Adiscovery expedition to Bosnia-Herzegovina;
- A heavy emphasis on team projects, which compose 30% of the teaching methods, more than double that of most other programs; and, finally,
- A *Leadership Week*, in the last week of the program, which is, in IMD's words, "designed to inspire students with a vision of what it takes to be a successful leader."

IMD is, without a doubt, a program with a clear sense of purpose. As such, it is looking for candidates who fit this purpose.

When asked what IMD is looking for specifically in candidates, Natalie Britten, from IMD marketing, emphasizes, "We are looking for the right ninety."

This *right ninety* set themselves apart from other MBA students in a number of areas. For a start, 51% of IMD students are married, and the average age at IMD is 31, 2-3 years older than the average at most other programs. Moreover, entering students already have an average of 87 months of work experience compared to around 60 for most other schools, and 93% have worked outside their home country for more than six months. Lastly,

Business Week reports an average foregone salary of over \$74,000 per year.

One IMD student commented, "[IMD] is not the best choice for a 25-year old with two years work experience." But, as the numbers above show, the program is geared towards applicants who have international experience, career success, and nearly 8 years work experience.

Joining this group is not easy. In 2003, IMD was the most selective school in Europe, accepting only 16% of those who applied. Despite this daunting percentage, the average GMAT score of 670 is the lowest among LBS, IESE, and INSEAD. IMD admits dipping even deeper into the GMAT pool, accepting students with scores as low as 590. Furthermore, the TOEFL is not required.

But GMAT and TOEFL aside, IMD has one of the most, if not the most, rigorous application processes of any MBA program in the world. The reason behind this process, explains Natalie Britten, is to compose a unique group of individuals. IMD wants candidates who not only possess great potential to be successful leaders in business but who will also each offer a unique background rich in experience.

To find these candidates, IMD requires the standard application packet, but three letters of recommendation, compared to the two required by most other schools. Each of the 600 or so applications is reviewed by 4-5 readers. About 250 applicants survive the first cut and are then invited (at their own expense) to Lausanne for an interview. The all day "interview" includes an impromptu presentation, a case study, an interview, an MBA class observation, and lunch with MBAs. A candidate's suitability for the program is evaluated throughout each stage of the process, even at the lunch.

One tip for those who plan to visit Lausanne before applying: you are undergoing an unofficial evaluation during your visit.

The selection process is not the only place where IMD marches to the beat of its own drummer. Unlike the standard September to May school year, IMD's only intake is in January. Why follow the crowd in the academic calendar, when the January start lets IMD pick and choose from a pool of applicants that may be slightly different from those applying to other top B-schools? The January start date allows the program to run a full ten months without excessive holiday interference, and also puts each year's 90 IMD graduates into the job market at a different time than those busy months when graduates from almost all the other MBA programs are competing for the same openings.

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If you make it into the “chosen ninety,” your job prospects after graduation are as good as those of any other MBA holder in the world. But if you hold an IMD MBA, plan for a management career. 71% of IMD grads go on to work in general management, business development or marketing, whereas LBS and INSEAD report about the same number going on to work in consulting, finance or accounting. An IMD grad may have a slightly higher chance of working in North America than his European competitors, but, as with other European MBAs, the vast majority will be working in Western Europe.

Unfortunately, there are currently no statistics (that your correspondent is aware of) available on the number of IMD grads who received job offers in Russia. Be assured, however, that in 2003, 80% of IMD grads were employed by graduation, and 92% were employed within three months of graduation, again, the highest percentage among all the European MBA options (and among most North American MBAs as well). When it comes to the cash, IMD grads report an average starting salary of \$98,000 per year (2003), tops in Europe. This is especially impressive since IMD is not placing students in the traditionally high salary positions of consulting and investment banking.

Now you are probably asking yourself: “how much will the IMD MBA set me back financially?” There is good news and not so good news. The not so good news is that tuition costs for one year at IMD, around \$50,000, are the same as those at INSEAD, and only slightly less than the \$60,000 price tag for two years at LBS or IESE. Moreover, living expenses in Switzerland are not cheap compared to other locales in Europe.

Fortunately for IMD students, however, IMD is the most generous with financial aid among the European programs, averaging \$37,000 a package. IMD students are also guaranteed a loan, whereas those at LBS and IESE are not. More good news for the IMD student borrower is that an IMD grad’s average outstanding loan is ONLY \$26,900, quite reasonable compared to the \$47,720 at IESE.

There are additional features of the program that justify further that this is money well spent. For a start, the program’s small size fosters a much more personal approach than the other top 10 programs. With a student-to-faculty ratio of 3 to 1, one of the lowest in the world, students are able to receive personalized attention from professors. In the eyes of IMD, not everyone can be a leader in global business; therefore, it focuses on and nurtures only those with the most potential.

The intimate setting and personalized approach, however, is not without disadvantages. IMD’s alumni network of only 2,283 is dwarfed in comparison to INSEAD’s 13, 532. In other words, an IMD MBA will not have the same worldwide networking power as those with an MBA from a big program.

In conclusion, I have failed to do anything other than provide an all out promo for the IMD MBA. But, as the superlatives above indicate, this program rightly deserves credit as one of the best in the world.

Clearly the IMD MBA is not for everyone. Those determined to work on Wall Street or a bit short on experience may be out of place.

But, in the words of a former student, “[if you are] someone with eight years experience who wants to shift his or her career into overdrive,” IMD may be the ideal choice for you.

For those students interested in applying for the January 2005 intake at IMD, there is still time to meet the August 1 and September 1 application deadlines. The school offers 5 application deadlines from February to September for a January intake, but the earlier you apply, the better chances you have for admission. IMD boasts the highest applicant retention rate of all European B-schools: 86% of those accepted to IMD enroll at IMD. Another telling statistic is that IMD seems to reward persistence: in 2003, 50% of those who re-applied were accepted the second time around.

For more information, check the IMD website at <http://www01.imd.ch/>.



### Tips from Our Professors

*In this column, we will bring you inside tips on GMAT, TOEFL, and GRE from our experienced professors. This time, Prof. Ali Shajahan talks about how to cunningly solve some GMAT/GRE math problems.*

To crack some math problems from the GMAT or GRE, you have to find a *short-end way out*, rather than a strictly mathematical, time-consuming method. This is because the time scheduled for the test is always very limited. It is not always necessary to solve a hard equation or inequality to figure out the correct answer; if you can identify the wrong answer from the option anyway, that will be perfect. Very often, this is easier than figuring out the correct answer directly. Here is an example.

**Question:** Which of the following integers is a prime integer (a positive integer that has only two positive divisions, the integer itself and 1) ?

- a.  $5^{40} - 11^5$ ; b.  $17^{16} - 1$ ; c.  $(9^2) + 4507$ ;  
d. Correct answer; e.  $2^{38} - 169$

**Hints:** One can easily conclude that  $a$  is an even integer;  $b$  can be expressed as  $(17^8)^2 - 1^2$  and that means it is divisible by  $(17^8 + 1)$  or  $(17^8 - 1)$ ; in  $c$   $(81)^{17}$  has 1 as its unit’s

digit, and after adding 4507 to it you get an even integer in  $e$   $(2^{19}) - (13)^2$  can be factorized. So the remaining option  $d$  is the correct answer.



### The One Key for GMAT Success

By Ryan Hovey, Pericles Associate Dean

For most prospective B-school applicants, the GMAT is the biggest headache of the application process. As a result, human nature compels prospective B-school applicants to search for quick-fix. Unfortunately, Pericles 8 years of experience in test preparation is yet to produce an end-all solution to achieving a high score on the GMAT. There is, however, light at the end of the tunnel as we have seen many students get the high score and ultimately acceptance to a top school. Here are the FAQs on every pre-GMAT taker’s mind, and the answers that will ease (some) of your pain.

#### Can I get a top score on the GMAT?

There is good news and bad news. Let’s start with the bad. Statistically, over 220,000 people take the GMAT each year worldwide. Only the top 5-10% of these achieves a top score and ultimately receives an acceptance letter from a top-ranked school. In other words, succeeding on the GMAT is extremely competitive, and the vast majority of test-takers will not get the score needed to get into a top school. The good news is that many people from Russia, where the educational system gives you strong quantitative background, do get the needed high scores.

#### How do I get a top score?

There are mountains of information, books, preparation materials and courses out there to help you prepare for the GMAT. All these are useless however without the most valuable elements of successful GMAT preparation – long hours and hard work. Here are two hometown examples. Natasha Bragina, who scored over 700 and now holds an MBA from Michigan, reflects that she took practice tests everyday for about 3 months leading up to her test date.

Another student came to Pericles after he had already completed a preparation course, and taken the GMAT twice, receiving scores of around 500 and 610 in that order. Insistent on getting into a top 10 school, and therefore needing a higher score, he then took our GMAT preparation course in addition to the course he had already taken. This, along with hours of self study, yielded a score of 680, which, by the way, got him interviews at 3 B-schools ranked in the top 10.

There is no algorithm that guarantees a top score on the GMAT. But you can be assured that lack of preparation will seldom result in the best score possible. Therefore, be prepared to work, and do not limit yourself to the illusion that there is a quick-fix to achieving a top score on the GMAT.

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## Which preparation book(s) should I use?

In our view, there is no one best publisher of materials on the market. In reality, all are relatively similar in terms of content, methods and strategies. That being said, do not limit yourself to one preparation book. Our students who report the most significant improvements on their GMAT scores are those that not only take our course, but also spend hours of self study practicing what they have learned and utilizing practice exercises in as many books as possible. The Pericles "600 Plus" preparation set, for example, sites sources from *ARCO*, *GMAC*, *Kaplan*, and *The Princeton Review*, as well as many lesser known sources. In short, the more angles, tips, tricks, methods and ultimately opportunities to practice, the better.

## Should I take a preparation course?

A preparation course serves a number of functions. Of those, the most important is having access to a professor who will consolidate all the information available, and communicate it to the students in a way that can be clearly understood and put to use. This can be compared to a class in university. To achieve a high grade in the class, students must not only read the book, but also attend the lectures.

Moreover, when preparing for the GMAT, questions will inevitably arise. If your goal is to score better than 200,000 other test takers, the knowledge of an experienced professor may be just what you need.

And finally, there are a number of timing methods and other "tricks" not addressed in the preparation books that a seasoned professor can pass on.

Another valuable function a preparation course provides is to help you to make the language adjustment. Ali Shajahan, a GMAT math professor at Pericles, reports one of the problems many Russian students have on the math section is that they waste too much time translating mathematical terminology in their head from English to Russian and then back to English, as well as trying to understand the English used for GMAT word problems. On a test where time is of the essence, this can cost big points.

The only solution is to train yourself to think and function in English beforehand. This is essential not only for the GMAT, but in B-school as well. A GMAT course given by native speakers is an excellent way to build these essential language skills.

The final, and often overlooked advantage of a preparation course is the learning environment. A preparation course provides the opportunity to compete with other motivated young professionals all determined to succeed. This motivation in itself often gives students the energy to squeeze another 20-30 points on to their GMAT score.

In short, the combination of having access to a professor, having the opportunity to build necessary language skills, and learning in a competitive environment are compelling reasons to take a preparation course.

In conclusion, you can get a top score on the GMAT. But it will not come without hardwork. There are plenty of materials on the market, none of which should necessarily be excluded. Finally, a preparation course serves a number of functions, such as to boost your chances over the 220,000 other test takers.



## Double Dipping—taking a J.D./MBA

*Have you ever heard about the possibility of combining an American law degree (a J.D.) with an M.B.A. degree? While the practice isn't extremely common, it is becoming a popular option among some students who have dual interests. It's a long haul, but in the end you get a Master of Business Administration together with a Doctor of Laws. We asked a student to share his experiences with us. The following are comments by Marek Adamo, a JD/MBA Program student at the University of San Diego (USD):*

My name is Marek Adamo, and I'm going into my 3rd year as a JD/MBA student at USD. Pericles asked me to write a bit about the program and about taking a JD/MBA combination program. I'm happy to tell you a little about it - with one disclaimer that this is all from my own personal experience and is not official information from USD.

## Preliminary Thoughts

First, the JD/MBA program is for people who have an interest in business as well as law. That might sound obvious, but I urge anyone thinking about doing the program to really consider that, since doing the JD/MBA program takes a considerable amount of time/money/effort to complete. If you're pretty sure you just want to be a lawyer, I think it's better to just concentrate on law school.

Also, a JD/MBA program is actually a lot more like getting two separate degrees than the "joint degree" moniker suggests. While you get to "share" some units between the two degrees, they are really two completely separate programs, with separate administrators, professors, schools, etc. The good part about all this is that as a JD/MBA student, you have a lot of flexibility. Starting in year 2, you can generally schedule law and business classes as you choose. The downside is that you might get little hand-holding from the school - it's up to you to figure out what classes you need to complete both degrees and to schedule them accordingly. In general, faculty and administrators at law schools know little about what goes on at business schools, and vice versa. You have to do a lot of the legwork yourself.

## Applying to the Program

Typically you apply to the JD program first. Your first year of law school is fairly regimented ---all your courses are required courses, and you take them all at set times with the rest of your section. There's really no time for MBA classes during your first year. While I had thought a little about doing the joint degree JD/MBA before coming to USD, I didn't make the final decision until near the end of my first year

of law school. I took the GMAT during winter break, applied to the MBA program, and was accepted shortly thereafter. There are no special requirements to get into the joint degree program - as a first year law student you basically just apply to the MBA program. While there are no guarantees, the admissions requirements for the JD/MBA program, once you are a law student in good standing, seem to be pretty easy to meet.

## Courses

I started taking business classes during my second year of law school. There are 5 "core" business classes you must take for the program, a few more required classes, and electives. Business classes are much more hands on than law classes: you do a lot of group projects, class presentations, etc. I've found that my business classes are a nice break from law school: while it takes time to do the projects and such, they are less stressful since your whole grade isn't riding on one final exam. I took 3 law classes and 2 business classes this last semester, and found that to be a pretty manageable workload.

The official USD line is that the JD/MBA program takes 4 years. Generally what that means is you might take a few MBA courses during your second and third years of law school, but still graduate from law school after three years. You take the bar exam that summer between year 3 and 4, then come back and finish your MBA degree during your fourth year. Unofficially, it's possible to get all this done in 3.5 years if you're willing to take summer school and full course loads while you're in school. I'm on track to finish in 3.5 years.

## Costs

It can be hard to figure out from the JD/MBA literature how much the program costs, because often the schools price the two programs differently. I assume that different programs have different policies, but at USD it basically works like this: Law school charges "lump sum" tuition for a semester, so that, for example, a "full load" costs one fixed amount, allowing you up to 16 units of classes. The MBA program, on the other hand, charges by the unit. However, as a JD/MBA, if you pay law school tuition for a full load, you are allowed to mix and match.

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For example, you can take 3 three-unit law classes and 2 three-unit MBA classes for a total of 15 units, and you still only pay the regular "lump sum" law school tuition. The bottom line for all this is that you can basically budget your first three years just as any other regular law student would. Then, whatever number of units of business classes you have left to take in the MBA program your fourth year, that's the extra that you pay.

### Final Thoughts

I'm happy I did the JD/MBA program. As I mentioned earlier, MBA classes are different from law classes: generally less stressful and less competitive (they are not graded on the strict curve that law classes are). It's also a great opportunity to think about the law you learn in law school in the more "real world" problems you get to work with in business school.

One final thing to think about is job prospects after you graduate. I've heard sort of mixed reviews about what the JD/MBA gets you come job search time. On the plus side, you get access to two career centers: the law career center and the MBA center. You have some flexibility in deciding which route you want to go when you're done with school, which is nice. Also, I've heard of a few employers that specifically recruit JD/MBA students. However, I've also heard (on the downside) that some law firms will look negatively on a JD/MBA...they might look at your joint degree as a sign you're not sure about what you want to do. Also, the law school job recruiting process can be fairly regimented. Normally you apply for law jobs in the beginning of your third year, to begin after you take the bar the next summer. The MBA program throws that off a little, which may put you out of the running for some jobs. In the end, you have to weigh the costs and benefits, considering your own situation.



### How to Spend Your Summer Vacation

By *Marian Dent, Dean, Pericles ABL E Project, J.D., U.C. Berkeley.*

August is coming soon! It's summertime. The weather is hot and humid. Chances are you are looking forward to dacha days or to a vacation on some tropical beaches. But as much as hardworking businessmen and lawyers deserve a summer break, if you are planning to enter an MBA, LL.M. or J.D. program in the next couple of years, you need to start thinking more strategically right now.

Summertime is the time to get the edge on your graduate school application process. You can use those slow summer days at work, or your vacation time, to gain an advantage over your competitors by improving your CV or visiting the schools.

First, you have probably heard that undertaking civic activities, joining clubs, and attending professional events are good for your B-school application. But if you are anything like me, you seldom have time to complete your regular work, let alone civic work. Your CV is probably a little weak in that area. Summer is the perfect time to undertake some short term commitments to improve this sphere.

For example, summertime means the kids are out of school, and parents are screaming for help with what to do with little Suzy or little Ivan for a while. Organizing a summer event for the kids of people in your office, and, better yet, including kids from an orphanage or from poorer families that you or your coworkers' know, is both great fun, a real leadership challenge, and something to put on your B-school application!

OK, so you are actually a bit leadership-challenged, can't stand the thought of spending a weekend with a bunch of screaming brats, or think the possibility of killing the boss's son could be a career limitation move? Well, how about spending part of your summer improving your professional qualifications?

Summertime is when all the conference organizers crop out of the woodwork with "Banking Operations Conference in Geneva" or "Intellectual Property Workshop for a Week in Paris." Yeah, right—like I'm going to be all my days in a workshop for the one week I get to see Paris! Of course not. The organizers of these events know full well that they need to provide plenty of touristic activities along with the work. And of course they know all the best places to go in the cities where their events are held. These events can be a great chance to improve not only your CV but also your real knowledge, your network of professional contacts, and your cocktail party conversation about the hottest London bars. As an added bonus, such programs usually give certificates that you can show to your potential graduate school.

Of course, as I work for a GMAT and TOEFL preparation center, I have to also remind you that summer is a good time to start studying for these exams. Most prep-centers (Pericles included) have much smaller classes in the summer time. In addition, you probably have more time for studying outside of class during the slower summer months than you will when September hits. So now is the time to get an edge up on those all-important exams, and make sure you can get the exams finished, and hence your application finished, in those early admissions rounds when your chances of getting into the school of your choice can be quite a bit higher.

The last, and possibly the best idea, is to use your summer vacation to visit the campuses where you are thinking of applying. This is

especially a great idea if you are planning to study in the U.S., because most U.S. law and business schools start their year in mid-August. Thus, you can take the usual August holiday, and leverage the time by vacationing in the U.S. and seeing around graduate school campuses while they are actually functioning and the students are in class.

Another advantage to the late August visit might be the ability to sit in on classes. Many graduate schools will let you attend a first year class to see what it's like. But sitting in on a class in mid-semester is a bit like walking into a movie half way through—it's hard to tell what's going on. The first week or two of classes, however, is a more reasonable time to make a cameo appearance. There you can see that the entering class is (hopefully) not particularly smarter than you are. You can get a real idea whether this school is something you will be able to handle.

While some schools don't encourage visits outside of regular "visitors' weeks" most admissions directors are fairly flexible if they know that you are coming from abroad. Some might even act like informal travel agents, telling you the closest hotels to campus, and the best places to take the kids while you are in town. Perhaps you can even get a current student to play tourguide!

OK, so what if the wife isn't so crazy about spending her summer vacation in Pennsylvania just so you can see Wharton? It's not a disaster. While it's best to see the schools you really want to attend, of course, a drop in to any three or four of the first or second tier graduate schools will give you a fair picture of what your proposed graduate degree is all about. So if need be, plan your trip for geographical interest rather than for particular campus visits. Stanford and Berkeley are both located near the tourist-friendly city of San Francisco; they are just one day's drive from UCLA and Disneyland (which some people swear are the same place). And the wife and kids can't possibly object to a stop off at University of Hawaii can they?

So, if you are thinking of attending graduate school next year, now's the time to start preparing. Make the most of your summer vacation and get a jump on the application process!





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