

USC Marshall: admissions Q&A

Keith Vaughn, director of full-time MBA admissions, talks about what Marshall offers prospective students and what it takes to get in.

Keith Vaughn came to the University of Southern California's Marshall School of Business for his MBA in 1992 and never left. After graduating, he moved into the Career Resources Center and by 1997 he was the director of full-time MBA admissions. He credits his quick rise at Marshall to the strength of their programs: "That's what an MBA will do for you."

Today, Vaughn is the admissions director for full-time and part-time MBA programs as well as the Executive MBA program. He recently spoke to BusinessWeek.com reporter Anne VanderMey about what it takes to get into Marshall and what it has to offer a prospective student. Here's an edited transcript of their conversation:

This year you accepted only 23% of applications. Last year it was 29%; the year before that, 36%. Is the program generally becoming more selective?

Yes. I think that we get a lot of attention from applicants, and with that comes more applications. Los Angeles is in one of the most populated metropolitan areas in the U.S., as well as in the world, and that affords us some degree of attention.

What are some of the other reasons?

I think that as people look more closely at USC, they look at our students and the recruiting success that they have had in the past, and that helps them to make a decision as to where they plan to apply to business schools and where they plan to go. So, the success stories—for instance, tonight we have one of our alumni, Chris DeWolfe, coming on campus and speaking to an audience; he's the CEO of MySpace—put a spotlight on the program.

At least over the last three years, and especially for 2010, the number of applications has been trending upward. There were 1,483 in 2008, 1,651 in 2009, and 2,076 this year.

How do you think that's related to the recent economic hardship, if at all?

With respect to the full-time program, the number of layoffs that are happening is a factor, but I think part of that is a demographic trend. We were expecting a certain number of people to be in the pool based on the number of graduates out of colleges in the U.S. As a function of the economy, one of the alternatives for people who have been in the workplace for a couple of years is to go back and retool. Some people expect to be able to ride out this trend, if it is a trend, and ride it out for two years and hope that the market gets better, and then get back out into the job market at a better time.

Has the yield rate changed?

The yield rate has been pretty consistent around the 45% to 48% range. That's been pretty stable.

What is Marshall doing in terms of financial aid and scholarships right now?

We are maintaining, I think, a pretty decent budget with respect to scholarships. About 30% of our class received some type of financial assistance from us in the form of either half of tuition paid or a full scholarship.

Can you take me through the life cycle of an application?

O.K. We have four rounds, so let's say a person submits their application on Dec. 1, and on Dec. 1 we begin to assess the application. We look to make sure that it's complete, meaning that they've sent in the required transcripts and that they've sent in the letters of recommendation. Once we make sure that the entire application is in our hands, then that can be distributed to one of the readers in the office, and so two people will read their file. After their first read we will determine whether or not that person will be selected to interview, and then we schedule the applicant for an interview.

While the applicant is being scheduled for an interview, someone else may read the file, but then that application is sort of set aside until after the interview. On a weekly basis we meet as a committee to discuss applicants who have been read as well as interviewed. And then the decision can be either admit, deny, or wait-list.

What happens next if the application is wait-listed?

Those applications move into the next round. So in the case of the Dec. 1 applicant, they can be compared with the people who apply by Jan. 15. We will look at the wait list along with the new applications that we get. There's a constant look at people that are on the wait list, and while they're on the wait list we invite them to send us additional information if they think it's pertinent. Or in some cases, people are retesting on the GMAT if they feel that that's where they are deficient. We can have multiple conversations with people on the wait list throughout the application cycle.

When do you think is the best time for an applicant to apply?

The best time is not really based on our rounds. It's based upon their preparedness. So when that applicant thinks that they are ready—meaning that they have taken the GMAT and the score that they have is the best score that they think that they can obtain. Also, when their transcripts are all in order, and when, for instance, if they think that they need to take more quantitative classes, when they have taken those classes. And when they feel that they can tell their story. So it's really based upon the applicant's ability to assess when they can be most competitive, and that's not based on our rounds. Although the one caveat I would add is that it would make sense for candidates to apply before any school's final round.

Would you say earlier is usually better, or just before the final round?

Just before the final round, and when they are most ready.

What do you think the program's major selling points are?

I think that at a base level you have to be able to compete in finance and marketing. People have to feel confident that they can go in multiple directions as they go into your business school. The added attraction of a program like USC is its entrepreneurial history. Seeing successful entrepreneurs come out of this program attracts a number of people. I think our proximity to the entertainment community also attracts a number of people, but again, we have to do the basics very well. That finance and marketing, within entrepreneurship and entertainment, is very important.

As someone who's very familiar with the program, what kind of person do you think would be a good fit?

I think that we look for bright people who are optimistic about their futures and who are interesting individuals. People who are competitive. They're in a very team-oriented environment [at Marshall], so people who can play well in the sandbox, who are interested in

interacting with other individuals who are just as bright, and just as demanding, in some regards.

Do you have any students coming in this year who don't fit the mold of what you would think of as a typical MBA student?

Yes. Well, it's difficult to say who's actually coming this year because people are not yet committed. But we certainly have people in our applicant pool that we like who are very different than what I guess the expected norm might be for business students.

We have an individual who has been in the entertainment field and is looking to stay in the entertainment field, but be much more business-minded about their career. We think that she may have an interesting story to tell because she's very entrepreneurial. She's extremely talented, and this might be a strong addition to the class.

Is she actually a performer?

Yes. She's in the music field.

Over the last few years, the average amount of work experience for Marshall students has been five years. Is that the ideal amount? And how do you regard a student who has more or less?

I don't think it's the ideal amount, but it's no accident that the average age of people coming into the program is about 28 years. I think that's when people are looking at their careers, and in this market, people notice that after they've worked three to five years within an organization perhaps they hit a ceiling where they can't get that next job unless they have an advanced degree.

That tends to cause them to look at other alternatives, like applying to business school. But ideally, again, it's when a person feels best suited or most prepared to go into a program. So on the younger end, we see people who have worked two or three years, and depending on the rigor of the job opportunity that they've had, they may feel best prepared to go to a business school.

How important is an applicant's quantitative GMAT score?

It's very important. In the first year of the program people are taking a set of core classes and the expectation is that they'll be able to manage it and they'll be able to keep up with everyone else. So it's like putting people down on a track, let's say in track and field, and having people run around and do a lap to make sure that everyone can stay up with the other people in the race.

What sorts of mistakes do people tend to make in their interviews that might harm their chances?

One of the areas that may appear to be somewhat superficial—but is not—is their presentation. Sometimes students, or prospective students, appear for their interview as if it's a casual event, and the interview is much more serious than that. It is to be taken as if it were a job interview, and so the expectation is that students will show up prepared in their dress and their mannerisms, as if they were going for a job interview. I think that's the first mistake they make. They mistake the purpose of the interview.

Second is their ability, or preparedness, to tell their story. The interview is not just a regurgitation of what's in their application. It is an opportunity for them to add some color and to express themselves and who they are as a person.

Who usually conducts interviews?

At USC, the majority of our interviews are held by someone on the admissions staff. We have one or two of what we call "super Saturdays." On those super Saturdays, we will have alumni come in and assist the admissions staff doing interviews.

How many interviews usually get done on a super Saturday?

That can range from 70 to 100.

Do you conduct them as well?

If I'm here. I'm not always here on that date, but everyone on the admissions staff who is in Los Angeles participates.

What are the most common mistakes in the application as a whole?

I think sloppiness is one, in that people still make mistakes with respect to taking, let's say, another school's essay and trying to apply that, without much editing, to the other school that they're applying to. That's just sloppy.

What kind of things do you see, names left in?

Names are left in, or the question that's being answered is not the question that's being asked, so it's more of a cut-and-paste approach than a thoughtful approach to the application.

Are there any other common mistakes?

Another one is sending more than what's asked for. By that I mean people have sent us DVDs, they've sent us five letters of recommendation when we ask for two or three. Going too far outside of the borders is another mistake.

What kinds of things really make an application pop?

I think it's how the person tells their story. When it's well written, the pieces reverberate, and the recommendations echo the story that's being told by the applicant. That the person seems to pop off the page and you feel like you know who the applicant is after you've read their story.

Can you give any examples of applications that really stood out?

I'm in the midst of like 800 applications surrounding me right now, but...I go back to the applicant who's the entertainer. It's obvious to see her passion, her motivation, her desire in her particular field. Her recommenders come across as if they're really supporting her, as if they understand what she's trying to do.

It's a little strange.

When I first read the application, I was thinking why would this person want an MBA degree? Why not just continue to move forward in the entertainment space that she's in? But there's something about her that comes across the page that says she's trying to put the MBA together with her entertainment skills and is going to move further. And you get the sense that she's going to do exactly what she says she wants to do.

So if the person makes you feel that their confidence is going to be rewarded by their success later on, then we're willing to work with them to see if we can be of assistance in that process. I think that's what business schools do. We don't make leaders, or we don't make successful people; we aid them in their path and we assist them along the way.

The one aspect of her application that I thought was slightly lacking was the quantitative side of her background. We've actually had a discussion with her about her doing some work to help get prepared for this next step by either taking classes or doing an online quantitative class.

How often do you work with students in that kind of way?

That's rare. And there again, if the applicant's story resonates with us when we're reading the application, there might be a discussion within the committee about how to help this person become a better applicant. That's a rare extension of what we do.

So you'd say that lack of quantitative ability shouldn't necessarily keep someone from applying.

Right. It's your willingness and your ability to be better than what's demonstrated on paper. If out of those three components—the academics, the work experience, and the story—you're really strong in two of those areas and we see an area where you can improve, we can possibly have a dialogue about helping you improve, either for that year or for another year.

Are there any common misconceptions about Marshall that you'd like to dispel?

Ah, that's an interesting question. I think that people know that USC has a rigorous MBA program so people come here with all seriousness, but one of the misconceptions might be that all of our students live at the beach. That's not exactly the case. They may live in the beach communities, but a majority of their time is spent with their classmates, either on campus or in off-campus study sessions—at least we hope they're studying.

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