

## **The MBA marketing machine**

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*With jobs scarce, competition growing, and the MBA's reputation in tatters, selling B-school to prospective applicants has never been tougher.*

A quiet revolution is afoot at U.S. business schools. The way administrators are selling the MBA degree to applicants is completely shifting, as B-schools and the MBA degree itself face unprecedented challenges in the wake of the global economic crisis. "We're a stodgy group of academics, and at the end of the day we're slow to change," says Joseph Fox, associate dean for MBA programs at the Olin Business School (Olin Full-Time MBA Program) at Washington University in St. Louis. But change is indeed in the air: from the tools and techniques used to reach prospective students to the marketing themes and strategies employed to seal the deal.

It's no wonder that B-schools are casting about for new ways to sell the MBA. After coming off a period of record-breaking application volume and an explosion of new programs at existing B-schools, intensified competition is inevitable. As Generation X gave way to the Millennial Generation, schools have had to adapt to applicants with new goals, new skills, and new ways of doing things. And the degree itself—once a surefire path to riches and respect—is now something else entirely. Despite tuition costs that are in the stratosphere, many students even at top schools, who used to choose among multiple job offers, are now graduating unemployed, and those lucky enough to land a job are getting paid less. All of them are graduating into a world where their degrees, in some circles, constitute a negative brand: one that's associated with ethical lapses, business failures, and the causes of the financial crisis. In many ways, the selling of the MBA has never been tougher.

### **Fresh Outreach to Prospective Students**

So business schools are starting fresh in ways large and small. Print ads and brochures sent via snail mail are antiquated, says Daniel Poston, assistant dean for master's programs at the University of Washington Foster School of Business (Foster Full-Time MBA Profile). Business school fairs are already less relevant than they used to be as applicants do their initial research online, says Fox, who thinks these events will come to a halt eventually. The McCombs School of Business (McCombs Full-Time MBA Profile) at the University of Texas at Austin doesn't even rely on paid advertising anymore, says Tina Mabley, director of the full-time MBA program at McCombs. Most programs focus on providing a wealth of information for potential applicants online through their own websites; social networks such as Facebook, Twitter, and LinkedIn; and with campus tours and information sessions around the world.

In attempting to understand prospective students, many business school administrators are planning for a future that looks very different from the past. Mabley admits that she and her peers have yet to figure out how to best use social networking sites to reach out to potential applicants, who these days are almost exclusively Millennials—and as such more or less live on such sites. But she imagines that one day career coaching will be part of her marketing strategy and will take place online on sites such as Facebook. In addition, the McCombs School already offers webinars about its program and is considering featuring online teaser courses by the faculty.

One way that B-schools are competing for the hearts and minds of prospective students is through diversity outreach. If grads are to compete in a global marketplace, they need to encounter it in the classroom, and that means recruiting students from a mix of industries, functions, countries, and genders—a mix that can be used as a selling point for the program. At Olin, Fox says his team might reach out to groups such as scientists and explain the merits of an MBA to those who want to go commercial with their inventions.

## An Ethical Education

Since ethics is top of mind with the public, postcrisis, so it is with business schools. "One of the things we're selling more of is our track record of educating principled leaders," says Robert Carraway, associate dean for degree programs at University of Virginia's Darden School of Business (Darden Full-Time MBA Profile). He points to a regular ethics roundtable discussion that Darden hosts and its new Center for Business & Society. Program features such as those are mentioned on the school's website, in recruiting materials, and at information sessions, Carraway says.

Selling the MBA in this day and age almost requires a redefinition of the purpose of the degree. Until recently, most graduates entered careers in finance or consulting. Today, many students are pursuing their degrees to run nonprofits or solve pressing social problems. Positioning the degree that way appeals to the famously idealistic Millennials, and to anyone willing to entertain alternative career paths in an era when traditional MBA jobs are in short supply. "As a business school, we have to help alter the public's view of business," says Mabley. One of the many ways business schools are doing just that is by showing how an MBA program trains students—from those with public policy aspirations to engineers inventing products—to run any kind of organization, says Carraway.

To prove how malleable the MBA degree can be, some schools are posting online videos featuring stories of alumni in nontraditional careers, while others put applicants in touch with such graduates directly. Still others are transforming their programs to help students who aspire to such careers. McCombs, for example, is building a health-care concentration and offers clean energy courses because those are among the state's growing industries, says Mabley.

## Justifying the Cost

With tuition costs at top schools that are upwards of \$80,000, and total costs that can be well north of \$300,000 including two years of forgone salary, the case for the MBA's return on investment is getting tougher to make. More than ever before, program representatives are fielding tough questions on ROI at information sessions and one-on-one applicant meetings, and addressing price sensitivity isn't easy, says Lynda Oliver, assistant dean of marketing and communications at the Southern Methodist University Cox School of Business (Cox Full-Time MBA Profile). Oliver admits that her job is more difficult because she must explain why it's worth it to invest in her school's more expensive program over more affordable, lesser-known options that were never considered competition before.

The Foster School, says Poston, is blunt with candidates: "If they seem to want a career on Wall Street, we tell them to apply to New York University's Stern School of Business (Stern Full-Time MBA Profile) or Columbia Business School (Columbia Full-Time MBA Profile)." The truth is the best marketing tool, he adds. "This generation can see hype from a mile away," says Poston. "You have to cut through that and be straight with people."

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