

## Want to revamp B-school? Ask the recruiters.

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HEC School of Management

This fall, the HEC School of Management will do what many business schools periodically do: introduce a newly revamped MBA curriculum. What makes this revamp especially noteworthy is that it was hatched in consultation with Bain & Co., one of the world's most voracious recruiters of MBAs.

For HEC, one of Europe's top business schools, the consulting firm worked on everything from strategy to curriculum redesign. A detailed benchmarking of competitors took two months alone. And the firm helped conduct a series of workshops on strategy, operations, and the design of the new curriculum.

The ultimate goal: To sharpen the school's positioning, strengthen its MBA program, and ultimately assist HEC in becoming one of the top three business schools in Europe and one of the top 10 worldwide.

Among a broad range of conclusions, Bain suggested that HEC be positioned as an elite, personalized MBA program in Europe that offers students more access to faculty, tutoring and mentoring - all at a great value for the money in what is being billed as the Silicon Valley of France.

HEC wants to be known among employers as a supplier of MBAs who graduate with rigorous training in the core fundamentals of business, ready to roll up their sleeves and go to work. Bain also believes the school should admit more consultants and bankers to its MBA program to better satisfy market demand.

"I think we can have very different positioning," says Bernard Garrette, associate dean of HEC Paris, who runs the school's MBA program and who had brought in the consulting company to do the study. "The 16-month duration of our program is a strength because we have the time to offer a specialization. Bain told us to better leverage specializations and position our MBA program as the best of both worlds -- an MBA program long enough to help someone switch careers and specialize, yet short enough to cost less and take less time than a two-year program."

Garrette, who had worked earlier in his career for McKinsey & Co., enlisted Bain's help after McKinsey turned down a request for pro bono assistance. As Garrette recalls it, "McKinsey was doing a lot of stuff for us already so they told me, 'Okay, we are not going to staff one more team for free to help you. I called Bain and they immediately said, 'Yes, great, we'll do it.' And

then, of course, my colleagues at McKinsey learned about it and called and said, 'Perhaps we can staff a team for you.' It was too late."

Situated on a picture-postcard campus in a small hill town in the Paris suburbs, HEC has long been one of the most prestigious business schools in France, first offering an MBA degree in 1969. Its graduates occupy the top ranks of many of France's largest and most admired multinationals. In fact, 12 of the 40 most highly valued companies in France are now led by CEOs who are HEC alumni. Its location in Paris attracts top students from around the world, including U.S. candidates who typically make up between 15% and 20% of each MBA class.

But the school, with an acceptance rate of 14% and a graduating class of less than 250 MBAs, has tended to fall in the shadow behind rival European business schools INSEAD, London Business School, and IMD. Currently, PoetsandQuants ranks HEC eighth among non-U.S. schools behind INSEAD, London, IE Business School, IMD, IESE, ESADE and Cambridge. The Financial Times currently ranks the school 18<sup>th</sup> in the world and sixth in Europe.

"They want to be securely anchored in the top three in Europe and recognized in a way that is sustainable," says Bertrand Pointeau, one of the Bain partners who worked on the study. "It is within reach, but they are not quite there yet. There seems to be room for a first group of MBA programs in Europe but that first group is not very big in fact -- maybe four to five at most. And then there is a range of smaller MBA programs that will scramble and struggle somehow."

HEC officials share that sentiment. "The gap between the first and second tier schools is increasing a lot," says Garrette. "Schools in the middle are dropping. The market is getting much more organized and mature in Europe. It's not really a global market. Our applicants mainly overlap with London and INSEAD, not much with the U.S. or Asia. Rankings are important because what counts is the position we have in Europe."

After jumping into the assignment early last year, Bain's first conclusion will put a knowing smile on any B-school dean's face. "There was a strong realization that this is a pretty complex business," says Pointeau, a Wharton MBA who received his undergraduate degree from HEC. "It's complex both from a strategy and an operational standpoint."

The Bainies turned to corporate recruiters of MBAs as part of their project. "One of the things which we found talking to the large recruiters -- global multinationals -- was that more often than we anticipated there was a demand for back-to-basics or fundamentals," says Pointeau. "It's very nice that these students have done all kinds of fancy softer skills work, and they can be very creative around leadership. But what they told us they are looking for is very robust core business and managerial skills."

The Bain team also found that an MBA from HEC represents "good value for money" and that the school provides a more intimate experience than several of its major rivals. "It's a 16-month program which is a little longer than INSEAD but shorter than many other programs in Europe," adds Pointeau. "It's priced competitively. Indian students were looking for an attractive return on investment and a good cost quality tradeoff."

Another revolves around the student experience at HEC. "What a school like HEC is trying to do is create an alternative, more personalized experience, with more access to faculty, more tutoring and mentoring."

HEC, he and his Bain colleagues believe, also have another advantage over most of their European rivals, which tend to operate as standalone schools rather than an integrated part of a larger university. "HEC is close to other leading educational institutions in France -- all the top engineering schools are a five-minute car ride from HEC," says Pointeau. "The government is really trying to make the southwest suburb of Paris the Silicon Valley of France as well as one of the leading integrated platforms of top advanced education. One of the distinctive cards that HEC can play is to have really strong collaboration and a joint curriculum with the engineering schools."

The Bain assignment coincides with several other changes at HEC. When the School of Management moves into a new modern building in September of this year, it will also launch its revised curriculum. The new curriculum focuses on business fundamentals before allowing students to essentially customize the MBA program to their career paths.

The new curriculum includes a new required ethics course that came out of Bain's outreach to corporations that hire MBAs. "That was a surprise to me," says Garrette. "I knew there are good reasons to do it, but I was surprised that companies insisted on it and the professors agreed. The idea is to have professors from different departments participate in it so students see a finance professor in a session on ethics to bridge the gap between finance and ethics."

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