

Want to get into a top B-school? Quit your day job.

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MBA admissions deans are looking for people who have launched successful, or even unsuccessful, businesses to fill spots in entrepreneurial labs and other programs.

You don't need to be an investment banker or consultant to land a spot at a top MBA program. In fact, breaking free from your corporate bonds can help differentiate you in a very positive way from your competitor in the next cubicle.

Of course, the halls of the top B-schools -- Harvard, Stanford and Wharton to name a few - are still teeming with alums of Goldman (GS), McKinsey, and Blackstone (BX). But today, unlike in the mid-2000s, spaces in each entering business school class are reserved for entrepreneurial types. MBA admissions deans are often looking for people who have launched successful, or even unsuccessful, businesses to fill spots in entrepreneurial labs and other programs.

This shift has been important for international as well as American applicants. In the past, international applicants needed the brand of a well-known firm to have any real chance of admission to a leading school, but entrepreneurs from around the world are now regularly accepted to top schools.

My firm recently worked with a student who had left behind the comforts of consulting to go it alone in the global technology space. While few had ever heard of her service, which is related to clean energy, she earned a spot in arguably the nation's top business school. Another successful entrepreneur left the trappings of corporate life behind to start a food services firm, the modest success of which has propelled him into a top-five MBA program.

There are a few factors contributing to this trend. It is partly a result of the fascination with startups. Business schools have come to respect and admire the incredible value generated by today's generation of young, often tech-focused entrepreneurs. Also, business schools are noticing the migration of some top-tier candidates from more traditional firms like McKinsey and Goldman Sachs to more entrepreneurial firms like Facebook (FB). Lastly, schools are starting to believe that the way out of the current economic downturn is growth fueled by entrepreneurship, and they want to play a role in this transformation.

As they recruit more entrepreneurs, business schools are investing heavily in new classes and entrepreneurship programs. University of California Davis recently announced a new \$5 million investment in an interdisciplinary institute devoted to innovation and entrepreneurship, which builds on the school's successful Center for Entrepreneurship. And Columbia Business School is developing a third-year entrepreneur-in-residence program for its students.

Similarly, Harvard Business School is making a significant bet that the next generation of business school students will need to be more entrepreneurially minded by launching an innovation lab that offers a hub where students, entrepreneurs, and local businesses can share ideas and collaborate. Harvard has also added a first-year course called Field Immersion Experiences for Leadership Development (FIELD), which, among other activities, splits students into groups and gives them seed funding (\$3,000 to \$5,000) to build a real company.

To be sure, when you are sitting in your first class at business school, you'll have a banker or consultant to your left or right. But you'll likely have an entrepreneur sitting on the other side, or at least within a couple of seats.

It almost goes without saying that you don't need to have launched the next Facebook to gain admission to business school, as long as you can demonstrate your firm's impact (revenues, customer growth, etc.). Even starting a business that ultimately failed can help your chances.

You can use the example to show your willingness to take measured risks and how you might grow from getting an MBA.

No matter your background, everyone who applies to business school must demonstrate a capacity and passion for entrepreneurship. The schools are looking for this quality even from their most traditional applicants. Those who are not from an entrepreneurial background can still show how they have been innovative or "intrapreneurial" in their workplace or in other parts of their life.

Ultimately, if you love your finance or consulting job, keep it. You will still have a strong chance of admission to a prestigious business school. But if you want to leave the corporate world and start your own company, you will also have a shot at a top program, so go for it!

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