

VERITAS PREP

2011/12 **Essential** Guide to

UNIVERSITY OF CHICAGO BOOTH
SCHOOL OF BUSINESS



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The Veritas Prep 2011/2012 Essential Guide to the University of Chicago Booth School of Business

As we've grown our GMAT prep and admissions consulting services over the past ten years, we've been amazed at the steady progression of one business school up the rankings: the University of Chicago Booth School of Business. Long considered a strong finance program, with the significant endowment from its alum and now-namesake David Booth, the University of Chicago program has proven itself increasingly popular among our clients interested in its flexible curriculum and wealth of resources. Veritas Prep has a deep roster of experienced consultants who've helped many, many people like you gain admission to this powerhouse program. We have drawn on that expertise in creating this *Essential Guide* in the interest of helping interested candidates position themselves for success with this strong program. Chicago Booth is looking for a particular type of applicant, and with this *Essential Guide*, we present you with the strategic insights we hope will help you create a winning application.

Check out our website at www.veritasprep.com for more free resources to leverage and please contact us at mba@veritasprep.com if we can offer further assistance as you craft your application to Chicago Booth.

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About the University of Chicago Booth School of Business

Nestled close to the shore of Lake Michigan, on the near-south side of Chicago, Hyde Park is home to the University of Chicago Booth School of Business. Chicago Booth is the second-oldest business school in the United States and was the first to offer an executive MBA program. Booth has a permanent presence on three continents (including campuses in London and Singapore, as well as access to the University of Chicago's facility just opened in Beijing), creating a global focus and attracting an internationally diverse applicant pool. It was the first business school to have a Nobel Laureate on its faculty, and since 1997 has had six Nobel Prize winners on board (by comparison, UC-Berkeley Haas School of Business has had five Nobel prize-winning economists on its faculty, including the 2009 winner, yet only three are still teaching there).

The hallmark of the Chicago Booth experience is its flexible curriculum. Chicago Booth affords students a wide degree of choice. There is but one required course among the entire program, and that class is called LEAD, for *Leadership Effectiveness And Development*. Chicago Booth still trains graduates in the "language of business" -- finance, statistics, and accounting are the tools of the trade - however students have significant control over the level of difficulty they tackle and even the slant or orientation of approach from which they study these topics, based on a menu of courses that are designed to let them choose how to prepare for their future careers.

An Upward Trajectory

At Veritas Prep, we have seen Chicago Booth come up on the radar of more and more of our clients over the past several years. Developments over the past decade that have added to Chicago's prestige factor include:

- A new building: the Charles M. Harper Center opened in 2004
- A new endowment: David G. Booth donated \$300 million in 2008, growing the Chicago endowment to second largest of all business schools (the economic downturn eroded the nest eggs of some of Chicago's peers, so now it is positioned second behind Harvard, and just ahead of Wharton)
- A new name: along with the generous endowment came the change in name, from "the Chicago Graduate School of Business" to "Chicago Booth"
- An established position on the rankings: Starting in 2006, Chicago Booth took over the top spot in *BusinessWeek's* biannual business school rankings, and they haven't budged since. In 2006, 2008, and again in 2010, Booth placed first on this well-regarded list. Perhaps even more impressive, they also took first in *Economist* magazine's 2010 global rankings, which are largely based on employment data - and it's been a tough few years for placement.

The Chicago Booth alumni network is now around 43,000 strong (about the size of Columbia's) and is growing faster than most. When all MBA and EMBA programs are taken into account, Chicago Booth is one of the largest business schools in the world, adding to its alumni base at a steady clip each year.

Chicago Booth also sends a number of academics to other great institutions worldwide, with a well-regarded PhD program. Several generations of University of Chicago academics loosely make up the "Chicago School of Economics" (not actually a school at Chicago, but instead a "school of thought") subscribing to the free-markets theories popularized by Milton Friedman, who was a prime influence on Ronald Reagan's economic policy in the 1980s.

"The ability to tailor your curriculum to pursue a career in a specific area ... is Booth's competitive advantage, one that is not replicated at other programs."

Chicago Booth Admissions



What Else Is New at Chicago Booth

Along with Harvard, Stanford, Kellogg, Yale, and INSEAD, Chicago Booth is yet another top business school that is welcoming a new dean. In January 2011, Sunil Kumar moved from teaching at the Stanford Graduate School of Business to take the reins in Chicago. Professor Kumar specialized in operations management at Stanford since 1996 and was the associate dean for student affairs. Professor Kumar succeeds Edward Snyder, who most say was responsible for its remarkable improvement in reputation and rankings. (Edward Snyder took over as dean of the Yale School of Management in mid-2011 - perhaps Yale will be the next up-and-coming bschool to watch?)

Dr. Kumar's past academic research has focused on congestion in production processes in manufacturing. One project analyzed the patented NetFlix mail order movie distribution model to determine minimum inventory supply required to satisfy consumer demand. Dr. Kumar also co-developed a factory simulator that has been adopted by about 40 institutions, and we can expect him to introduce more simulations into the Chicago classroom.

Of course, Dean Kumar has some big shoes to fill in Chicago. One can't help but expect to see some tacit competition between Booth and Yale, now that Dean Snyder has taken over in New Haven. In the recent past, new deans at top schools have overhauled the curriculum, broken ground on new buildings, or set their sights on moving up in the competitive rankings. Professor Kumar was directly involved in Stanford's curriculum overhaul - some of whose changes were adapted by the GSB's Bay Area neighbor, UC-Berkeley Haas. While this sort of influence and outright copying is common among the top programs, Dr. Kumar has said that curriculum design is very individual and must focus on the different goals and objectives that a specific school has for its students. And, thanks to the success of his predecessor, these types of major revision are not needed, since Chicago Booth is already seen as well-functioning, without major gaps in its approach.

Instead, echoing themes expressed by other newly-appointed bschool leaders such as Dean Nohria at Harvard and Dean Blount at Kellogg, Dean Kumar has been talking about innovation. How that plays out at Booth will remain to be seen. He's also looking to "broaden" the focus (and perception of others) beyond finance, with an interest in emphasizing areas like entrepreneurship and social venture more. Kumar has already started bringing in new faculty, including the former head of the German central bank, and he started his tenure by reaching out to the Asian business community and to Booth's global alumni network to strengthen ties. Booth currently accepts about 15 or 20 students from China each year. This number may increase very slightly, and any Asian students can expect to be tapped to get more involved in building relationships throughout the Booth global alumni community when they graduate.

Overall, we're taking a wait-and-see approach to know what Dean Kumar's goals will be for Chicago Booth. He's been a key player in important decisions at every school he's worked at previously, and we're sure he has plans coming for Chicago Booth, too.

A few other noteworthy news items at Booth

- Economics professor Austan Goolsbee returned to Booth this summer after serving as Chairman of President Obama's Council of Economic Advisors. Professor Goolsbee is a student favorite and the Booth community has welcomed him back to the school warmly.
- MBA applications to Chicago Booth went up last year - while almost every other school saw applications go down. This is more evidence of the high stature that this school achieves.
- Booth has expanded its support of the Yellow Ribbon program to include all former members of the military (Booth had previously only offered these veterans' scholarships to nine MBA students).

Degree Programs at Chicago Booth

The University of Chicago offers a standard **full-time, two-year MBA** program that follows an academic calendar similar to its peers. Full-time students complete 21 courses, which for the very ambitious, actually can be done in five, rather than the usual six, quarters.

Chicago Booth is one of only a handful of top programs to also offer a **part-time MBA** for working professionals (other schools who have part-time options include Kellogg, NYU, UCLA, and UC-Berkeley). This part-time MBA more closely matches Chicago's full-time program, rather than their executive MBA, in terms of the student experience, and the profile and demographics of the admitted class. The primary difference is the students' schedule: at Chicago Booth, part-time students matriculate into either a Weekend Program, or an Evening Program, based on their preference and work availability. Administration of these program is managed separately from the Chicago Booth full-time program, and is even in a different location, at the downtown Chicago Gleacher Center, rather than the main business school campus in Hyde Park. Keep in mind that deadlines and the essay questions are different for the Evening MBA and the Weekend MBA programs, and they have different intakes.

And of course, being the school that launched the trend in the first place, the University of Chicago has a noted **Executive MBA**. This program is much more pre-defined than the two-year track, and is open to mid-level managers who average 13 years of professional experience. The EMBA includes a heavy international component, leveraging Chicago Booth's presence in London and Singapore as well as the University of Chicago's new center in Beijing. Only three concentrations are available - Marketing, Finance, or Strategy - and much of the work is project-based with groups in your cohort. Like the part-time programs, the EMBA administration, including a separate admissions process and different deadlines, is managed at the Gleacher Center campus.

Unusual at the University of Chicago is the ability for the general public to take courses at the business school **without being formally enrolled in a degree program**. This is called the Graduate-Student-at-Large program, available through Graham School of General Studies, and offerings include a variety of finance, accounting, and economics courses. The University of Chicago (outside of Chicago Booth) also offers a **one-year Master's degree in financial mathematics** for those wanting to build investing models or start a career in derivatives. Chicago Booth does not have a short-term or accelerated MBA track.

An option available to all Chicago Booth students is the **International MBA**, or **IMBA**, which students may declare soon after matriculating. The IMBA is exactly the same credential as the MBA except with a bit of a marketing spin. Essentially, the IMBA is a slightly upgraded version of Chicago Booth's International Concentration: in addition to a set of classes in international business that the base concentration mandates, the IMBA also requires a semester abroad, plus tested proficiency in another language (see below for information on Concentrations at Chicago Booth). IMBA students should begin with a strong foundation in their target language; it is not a language acquisition program. The IMBA could be seen as a response to Wharton's Lauder dual MA/MBA degree, though the IMBA is not nearly as rigorous, nor is it as competitive. Chicago is yet to really be known as an "international" business school, though they are making efforts in that direction. They do offer the option to "internationalize" your MBA through the more straightforward International concentration, or a variety of international experiences and cultural electives offered at Chicago Booth and the broader University of Chicago.

The emphasis on finance and economics at Chicago Booth is well known. They claim that modern finance was born there in the 1960s, when Merrill Lynch asked for computing help in a project to analyze fifty years of historical stock prices. This project became what is now the Center for Research in Security Prices, a source not only of data to academic and commercial institutions around the world, but also revenue for Chicago Booth. And they have not just one, but two relevant concentrations in the list above: Finance, and Analytic Finance - plus two more, Economics, and Econometrics and Statistics.

The focus on finance is obvious. However, other areas of specialization at Chicago Booth are worth mentioning in more detail:

"[I] always keep an eye on what's happening at other schools."

*Dean Sunil Kumar
(quoted before his appointment)*

Entrepreneurship. Entrepreneurship is the second largest concentration at Chicago Booth, with 49% of students qualifying for this concentration upon graduation. The school offers courses taught by renowned faculty such as Steven Kaplan, James Schrage, and Ellen Rudnick, who rank among the top educators in the world. These professors conduct groundbreaking research, collaborate with the entrepreneurial and private equity communities, and bring their own entrepreneurial experiences into the classroom. The Polsky Center for Entrepreneurship at Chicago Booth provides current students, as well as alumni, with industry specific resources to start companies or support interest in private equity. Melding leading faculty research with hands-on learning, the Polsky Center drives new-to-the world knowledge and entrepreneurial development.

Marketing. Someone interested in a career in marketing may come up against two untrue stereotypes: That marketing is “fluffy” and not quantitative, and that “that other school” in Chicago is the only place to go to study it. Both assumptions would be incorrect. Chicago Booth does not get the recognition it deserves in this field - and boy, do they take marketing seriously. The school has deep relationships with consumer brands including Wrigley, 3M, Abbott Pharmaceuticals, VISA, and Microsoft - among many others. The school's focus on quant-based research is enabled by a longstanding partnership with consumer data provider A.C. Nielsen, and the Booth marketing department is a storehouse for more marketing datasets than any university in the world. The marketing faculty at Chicago Booth is also exceptional; the school's marketing professors are among the most widely published in the nation, with regular appearances in journals with names like *Quantitative Marketing and Economics*, *The Journal of Consumer Research*, and *Marketing Science*. The Kilts Center for Marketing brings researchers from top business schools and universities around the world for its annual Quantitative Marketing and Economics Conference. The Kilts Center also provides financial incentives to students serious about careers in marketing through subsidies and scholarships.

As an aside: Perhaps it is the school's emphasis on marketing that has produced what we feel to be one of the better business school websites. Chicago Booth's is one of the alarmingly few top business schools with a website that is not only informative but visually appealing, easy to navigate, and fresh.

Concentrations

Chicago Booth offers 14 concentrations. While concentrations are optional, students can claim up to three. Courses can count towards more than one concentration, and most students qualify for at least one concentration even if they were not intentionally working towards one.

1. Accounting
2. Analytic Finance
3. Analytic Management (launched in 2009)
4. Econometrics and Statistics
5. Economics
6. Entrepreneurship
7. Finance
8. General Management
9. Human Resource Management
10. International Business
11. Managerial and Organizational Behavior
12. Marketing Management
13. Operations Management
14. Strategic Management

Joint Degree Programs

The following joint degree programs are offered between Chicago Booth and some of the other high-caliber graduate schools on the University of Chicago campus:

MPP/MBA with the Harris Graduate School of Public Policy. Requires seven Harris School core courses and an additional six electives for a total of 13 courses. Only three of the 13 elective courses can be taken outside the Harris School. Students are only required to take 14 courses at Chicago Booth, rather than the usual 21. This joint degree is typically earned within three years and the degrees are awarded simultaneously.

JD/MBA with the University of Chicago Law School. The requirements for the JD/MBA are less explicit than those for the MPP/MBA. Student can (and should) use courses in partial satisfaction of the requirements for both degrees. Estimated time to achieve the joint degree is four years. The requirements for the JD program are a total of 105 credit hours, nine quarters of study (with a nine credit limit per quarter), two writing credits, one professional responsibility course, and one professional skills course.

MD/MBA with the Pritzker School of Medicine. The MD/MBA can take up to six years to complete. MD/MBA students complete their first two years of medical school. Then they take a one-year leave of absence to take MBA courses before pursuing their clinical clerkships. In the fourth year, students take their electives in both programs.

Chicago Booth students may also pursue a certificate in Health Administration and Policy through the Graduate Program in Health Administration and Policy.

AM/MBA with the School of Social Service Administration. The AM/MBA usually takes three years to complete. A normal program consists of 14 courses in the Graduate School of Business and 13 courses in the School of Social Service Administration.

MBA/MA in International Relations. This is a separate flavor of MBA and is administered through the business school. The joint degree requires 24 courses, 15 from the business school and nine in the International Relations area. Applicants interested in the MBA/International Relations must apply in Round 2. (Note that the MBA/MA is more involved than the IMBA described above.)

Many of these programs require a separate application including their own essay question and some require that past work such as a thesis or research paper be submitted. And, some of these joint programs only accept applications in Chicago Booth's Round 2 (see MBA Deadlines later on in this *Essential Guide* for specifics).

"I share [Chicago Booth's] passion for the pursuit of ideas that hold up under careful scrutiny. I look forward to helping strengthen and enhance Booth's outstanding research environment and its rigorous discipline-based approach to business education "

Dean Sunil Kumar

"Chicago Booth [is] the premier source of consumer marketing data for all of academia."

Chicago Booth Marketing Division

"The ability to recognize that things are constantly changing, [and to] adapt to influence results, is paramount to overall success [at Chicago Booth]."

Chicago Booth Admissions



The Chicago Booth Approach

The Chicago Booth approach to an MBA education consists of rigorous analysis and a focus on demanding facts, questioning assumptions, and assessing problems from all angles. At Chicago Booth, you will learn the tools to examine every idea, evaluate problems and opportunities, and to handle uncertainty. Dissent is not frowned upon at Chicago Booth; in fact, it is expected.

A Focus on Research. Research at Chicago Booth grows from the intellectual culture at the University of Chicago. Unlike most universities, Chicago is actually home to more graduate students than undergrads, and those graduate students work with faculty to drive interesting research projects across the university. Chicago Booth encourages its business school faculty to pursue any issue that interests them across a range of disciplines. Such research is regularly featured in the pages of over 200 economic and business journals.

A Focus on Ideas. Chicago Booth is known globally for ideas that shape business practice and influence public policy. Focusing on ever-changing theories and principles, Chicago Booth encourages students to question all assumptions. This approach combines the very best in conceptual knowledge and academic theory with practical real world application. At Chicago Booth, students are encouraged to continually test ideas, and seek proof that leads to new and innovative solutions.

A Focus on Data. The quant-heavy finance curriculum is certainly well known at Chicago Booth, yet there are actually not enough superlatives to describe the extreme focus at this school on using data in the discipline of marketing. Chicago Booth's relationship with A.C. Nielsen means that researchers have access to a treasure trove of consumer data, and data is the basic tool for decision-making deployed across disciplines at the school.

A Focus on Action. The first school with a formal leadership training program? Chicago Booth. The first school with an experiential component to the classroom? Chicago Booth. A school that led the way 30 years ago with Management Laboratories? Chicago Booth. This is a school that works to bring the fruits of their extensive research out into the world, and into the hands of its students, in a tangible, practical way. At Booth, you will be busy *doing* your MBA, you won't just be studying it.

Chicago Booth Students

Chicago Booth shows some diversity in its student population among its peers. The age range is broad and students come from a variety of majors and educational backgrounds, despite the quant reputation of the school. About a third of the students are female (about the same as most other top American schools), and 36% are international (a percentage that has increased slightly in recent years). Fewer than 10% are U.S. minorities.



What Makes Chicago Booth Different?

- **Flexibility.** With only one required class, Chicago Booth most definitely takes a different approach to the process of getting an MBA. They do foster training in the “language of business” as they call it - the fundamentals of economics, statistics, and finance - however the unique setup of the program means that students determine how they will meet the requirements of the degree. Chicago Booth is not a prescriptive environment, and the emphasis on - and appreciation for - ideas makes it a place for mavericks and renegades as well as more traditional types.
- **A Quant Focus - Not Just on Finance.** Chicago Booth possesses a strong reputation for its rigor, focus on analytics, and expertise in finance and economics - and marketing. The finance and economics faculty members at Chicago Booth are outstanding, led by professors such as Eugene F. Fama, whom many call the “father of modern finance”. Chicago Booth is both deserving and proud of its “quant” reputation, but that tends to overshadow strengths in other areas Chicago Booth has been actively improving over the last decade. Not surprisingly, when a Chicago Booth admissions representative is asked, “What’s the one thing that applicants should know about Booth?” the answer will often mention Booth’s strengths in academic areas outside of pure finance - particularly entrepreneurship and marketing.
- **A Part-Time Program - That’s Bigger than the Full-Time Program.** Chicago Booth is a big school, with about 3,500 active graduate students enrolled at any one time. (This compares to under 1,000 at Stanford.) The bulk of these students come from the two part-time study options (one Evening program, one Weekend program), totaling about 1,400 students between them. Another 1,100 students make up the full-time program, with about 550 students per graduating class. This compares with an intake of around 800 each year at Harvard. The balance of Booth’s students are in the EMBA and PhD programs and are found around the world at Chicago Booth’s other campuses. Unlike other schools, full-time and part-time Chicago Booth students often interact, since they sometimes take courses together.
- **An Emphasis on Employment.** Perhaps nowhere else is the focus on getting a job as strong as it at Chicago Booth. As part of their application assessment, the admissions team carefully examines applicants’ career goals to ensure that they are achievable. And the school offers significant support to its students, both during their educational experience to construct a practical curriculum, and throughout the job search process too. The big difference? There is also a front-and-center emphasis on getting industry to hire Booth graduates. Right in the middle of the Chicago Booth front page is a button that says “Hire an MBA.” And Booth often seems quicker to publish current placement data on graduates than any other school (we have often felt that some schools were dragging their feet in releasing this data once the downturn hit). This access to data is also evidence of Chicago Booth’s commitment to transparency. Every top business school offers career services to graduates, however the support for and emphasis on successful placement out of the program is more significant at Chicago Booth than you may find elsewhere. We feel that this focus on graduate success is a key factor in Chicago Booth’s #1 position in the rankings in recent years.



Chicago Booth Is a Good Fit for You If...

- **You're a quant.** The wealth of expertise at Chicago Booth puts it among the top three choices of most candidates interested in finance.
- **You are an impressive early-career candidate.** Chicago Booth has been known to be somewhat more open to younger applicants, though not generally those coming straight from university. Chicago Booth Admissions states that usually 1½ or 2 years in the workforce is recommended before you'll be ready for the MBA experience.
- **You want to stay in the Midwest.** Obviously the majority of top American schools are on the coasts. Chicago Booth is one of two excellent schools in the middle of the country. If you don't mind the cold - and the wind - Chicago is a dynamic city with plenty of urban attractions and diversions to occupy you when you're not in class. Most recruiters who come to Chicago Booth also go to the other top schools on the coasts, however if you plan to stay in the Midwest after business school, then Chicago is an obvious choice.
- **You know what you want to do and you're ready to design your own education.** The amount of flexibility in the Chicago curriculum is truly unprecedented - which is great for someone who is ready to hit the ground running. This can be a bit of a double-edged sword for those students with a less clear direction on their future goals. It is unfortunately possible to experiment your way all the way through Chicago Booth - and end up without the strongest career options when you graduate, due simply to a lack of focus.
- **You're a career changer.** The freedom of curriculum design at Chicago Booth means that career changers can target their first-year experience to gain not just the standard MBA skills of economics, statistics, and finance, but also begin to develop the specialized training they will need for their post-MBA career - *before* their internship. At Chicago Booth, a well-planned first-year program can potentially result in a more meaningful summer internship experience and dramatically accelerate your progress in your new field, making you more attractive when you compete against candidates from other programs.
- **You appreciate fewer students in the classroom.** While its graduating class is at the upper end of the range of business school programs, at 550 full-time students, the actual *class size* at Chicago Booth tends to be a little smaller than at other schools, particularly in the core classes. This is because of that flexible curriculum again: instead of being assigned to a cluster that might be up to 90 students (the extreme end, at HBS), and is almost definitely at least 65 (the average at Columbia and Wharton), Chicago Booth first-years choose how to satisfy their core requirements from a variety of options. The incoming class naturally scatters out to pursue the core subjects at their appropriate level of difficulty - and resulting in less than 60 students per class. Electives at Chicago Booth generally have fewer than 50 students. You might still get "lost in the crowd" given how large Chicago Booth is overall, but the classroom experience might be marginally less intimidating with fewer people in the room.

"[Chicago Booth is a] place where the strength of the idea establishes the hierarchy."

Chicago Booth Admissions

Admissions at Chicago Booth

2011-12 Essays (for the Full-Time MBA Class of 2014)

As Chicago Booth has climbed to the top of business school rankings, it has attracted a larger number of applicants, some of whom may not be a great fit with the school. The obvious benefit is that the admissions office can choose from an even stronger, more diverse pool. But the school's challenge is to figure out who really belongs at Chicago, as well as who really wants to attend. This is evident in the school's main essay question, which explicitly asks applicants to talk about how a Chicago Booth MBA will help them reach their goals. Don't take this career question lightly. First, be honest with the admissions committee (and with yourself) about why you are considering Chicago Booth. Then, be sure to demonstrate your fit with the program and how you will contribute to the school's community.

1 What are your short- and long-term goals, and how will a Chicago Booth MBA help you reach them? (600 words)

Booth replaced last year's three-part career goals question with this one, which is a more traditional "Why an MBA? Why this school?" essay (in fact, this is almost exactly the question that Columbia asked for years, until changing their main essay question this year). What's changed from the past five years or so as this question has evolved at Booth is the length: the allowable word count has been squeezed from a grandiose 1,500 words down to today's total of just 600 - and 1/3 less than last year's 900 words! You can't be long-winded at Chicago!

Note that, as important as it is to make a convincing case about your career goals and your reasons for wanting an MBA, you also really need to take the "Why Booth?" part seriously... What about Booth attracts you to the school? This is where you need to show that you've done your homework, and convince the school that you're not applying only because Booth is highly ranked. Chicago Booth looks for a specific kind of applicant - one who's intellectually curious and is not afraid of rigor. Does that appeal to you? If so, show it here!

2 At Chicago Booth, we believe each individual has his or her own leadership style. How has your family, culture, and/or environment influenced you as a leader? (750 words)

This question is new this year, and it replaces a question that asked about a time when you took a risk. This question is potentially more interesting, although the fact that it's less specific may invite pompous, rambling responses from some less savvy applicants. We envision a misguided applicant starting with a high-minded quote from a world leader and then providing five paragraphs that leave admissions officers wondering about who the applicant really is.

How can you avoid this? Stick with specifics. You have a decent amount of room to work (750 words), so plan on demonstrating your leadership style through one or two stories, preferably from your work experience (although stories from extracurricular activities are fair game, too). Avoid generalities and keep the focus on you, and you can do well with this essay!

Full-Time MBA Application Deadlines

Round 1

Submission Deadline

October 12, 2011

Mid-Decision

(just like at Wharton, this is the date by which interview invitations are generally issued)

November 9, 2011

Decision Notification Date

December 14, 2011

Round 2

Submission Deadline

January 4, 2012

Mid-Decision

February 15, 2012

Decision Notification Date

March 21, 2012

Round 3

Submission Deadline

April 4, 2012

Mid-Decision

April 25, 2012

(just two weeks after the deadline! either they are not expecting many applications, or they are not expecting to accept many)

Decision Notification Date

May 16, 2012

All applications are due at 5pm Central time on the submission deadlines noted above.



3 **Considering what you've already included in the application, what else should we know about you? In a maximum of four slides, tell us about yourself.** *(No word limit, four pages max)*

Chicago Booth's "PowerPoint question" is back again, although it's been reworded this year. The one noteworthy change is in the very first eight words: "Considering what you've already included in the application..." In other words, don't simply rehash what you've already covered elsewhere. You must ensure that these pages add something new to your application - don't use it to just show off professional achievements that you already covered before.

Also, read through the guidelines that the school offers about this essay, and don't be afraid to be creative! The reason Booth kept this question is because, while it hasn't worked perfectly for the school so far, it really is the admissions committee's best chance to tease some personality out of your application. So, give them some!

Admissions Criteria

Despite the fact that the school's 25% acceptance rate is significantly higher than that of any other top program, candidates should not assume that the Chicago Booth admissions committee is easy to impress. Much care is given to figuring out whether applicants have the chops to survive in what is one of the most rigorous and analytical MBA programs. Furthermore, the school wants to make sure that incoming students are on board with the various elements of the Chicago approach and have the kind of robust work experience and professional development that will suggest strong performance in group projects. They also value innovation, creativity, and problem-solving skills. These are just a few of the reasons that Chicago Booth includes the "blank pages" essay question.

Other factors that are of importance at Chicago Booth should be familiar to applicants interested in elite business schools. Chicago Booth is looking for academic ability, proper motivation, preparedness, intellectual curiosity, communication skills, and professional success. They find these traits among the usual application components: GPA, GMAT, essays, recommendation letters, the resume, and later in the process, the interview. Successful candidates use each part of the written application to present a unique aspect or element to their candidacy, so that the entire package fits together as a complete picture. Wherever possible, avoid regurgitating facts from one place to the next. Instead, let each piece build on and reinforce the others so the admissions team can see more of who you are and why you're right for Chicago Booth.

Interviews. Chicago Booth typically invites about half of its applicants to interview. They have a lot of seats to fill and often will interview a wider assortment of candidates than some other schools might. Interviews can be conducted on campus (usually by a second-year student) or by an alumni (when available) in the applicant's hometown.

Reapplicants. Chicago Booth has a slightly different policy for those who are trying again: You are considered a reapplicant if you submitted in either of the previous two years (other schools define a reapplicant as someone who applied in the just-prior year only). This can be an advantage, because someone in this position would not have to write all the essays and get all new recommendations. However, a reapplicant definitely needs to demonstrate how her profile has changed and her candidacy improved if she's going to be successful in her second attempt. Chicago Booth has a specific reapplicant essay question that invites candidates to explain how their "thinking has changed" about their goals and their desire for an MBA. This is an interesting angle and indicates the type of insights or self-reflection that the school expects reapplicants to demonstrate.

Contact Information

Office of Admissions
and Financial Aid
The University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, Illinois 60637
Phone: 773.702.7369
Fax: 773.702.9085
Email: admissions@ChicagoBooth.edu

Hours: Open Monday through Friday from 8:30 AM to 5 PM throughout the year. An admissions staff member is available to prospective students "on a walk-in basis."

Chicago Booth Academics & Grading Policies

Chicago Booth places an emphasis on analyzing problems, generating insights, and implementing creative solutions. The highly flexible curriculum means that over half of a student's courses are chosen from electives. Such electives can be taken in other programs at the University or in other countries in conjunction with the International Business Exchange Program (IBEP).

Teaching Approach

Chicago Booth takes a varied approach to learning. Lectures, case studies, and team projects are determined by the nature of course work and personal teaching styles of individual faculty members. Full-time students can also engage in Labs that deal with real-world business problems. In some courses, experiential learning is utilized to strengthen the connection between theory and practice. Students who are averse to class participation would find the program daunting given Chicago Booth's focus on dialogue in the classroom.

Class Organization

First-year students are broken up into "cohorts" as part of the school's Leadership Effectiveness and Development (LEAD) program that all full-time students are required to complete. Without a more structured program, first-years have less opportunity to really bond with their cohort, and instead relationships are more commonly formed across the entire student body at Chicago Booth, rather than just with a slice of their class.

LEAD

The aim of LEAD is to give students exposure to leadership and team building concepts, and to help them build relationships, learn to motivate, and to affect decisions in the workplace. Incoming students are split up into cohort groups of about 50 students and spend 150 hours over the course of their first year at Chicago Booth engaging in various exercises and retreats. LEAD is the first experience of a new student at Chicago Booth, with many of the initial activities being somewhat similar to what students at other schools go through during their own orientation process. The LEAD program begins in early September of the first year; second-years don't start class until three weeks later.

Core Classes

Chicago Booth students have mandatory areas of study, but do not have specific "required courses." Chicago Booth students in both the full-time and part-time programs must take three foundation courses in the areas of financial accounting, microeconomics, and statistics. Students then select six additional courses from a list of seven categories that includes finance, marketing, operations, management, organizational behavior, strategy, and business environment. The only class full-time students are required to take is LEAD, which focuses on leadership and team-building skills, as discussed above.

Though other courses may not be "required," many still serve as prerequisites to higher level course offerings. Students are permitted to waive course prerequisites at the discretion of the professors, and Chicago Booth also provides a petition process for students to count other courses or previous experience to fulfill requirements. Chicago Booth students can petition to take courses from other schools at the University of Chicago or from a list of affiliate schools located globally.

Research Centers

Chicago Booth offers a variety of research centers that engage both students and faculty members in key areas of study:

- Center for Research in Security Prices
- Becker Center on Chicago Price Theory
- Center for Decision Research
- Center for Population Economics
- George J. Stigler Center for the Study of the Economy and the State
- Initiative on Global Markets
- Accounting Research Center
- Michael P. Polsky Center for Entrepreneurship
- James M. Kilts Center for Marketing
- Applied Theory Initiative
- Chicago Energy Initiative
- Milton Friedman Institute for Research in Economics

"The aim of LEAD is to give students exposure to workplace leadership and team building and to help them build relationships, learn to motivate, and to affect decisions in the workplace."

"Chicago Booth students encounter mandatory areas of study, but do not have specific 'required courses.'"

Course Enrollment

Chicago Booth was one of the first business schools to feature a course bidding system based on modern economic theory (it is the University of Chicago, after all). Booth's own faculty members were involved in initial development. Many other business schools have adopted similar models (e.g., Columbia Business School). The selection process consists of an initial round of bidding on a predetermined schedule, followed by several subsequent rounds that permit students to drop, add, or swap courses from their initial rounds.

Chicago Booth's bidding process is a point-based system. Students start with a fixed point balance and are given fixed point increments for each course they complete. In this way, point "wealth" is accumulated over time, creating seniority that governs the allocation of popular classes and favors students who have completed a good portion of their courses. As students register for a course, points are deducted from their "wealth" in increments determined by the respective demand for the course. Though, as in real life, there may be opportunities to game the system, this is culturally discouraged.

Grading Policies

In keeping with its reputation as a rigorous program, Chicago Booth does enforce a GPA curve with a mean of 3.25. What that means is that faculty members are limited in the number of high grades they can assign in their classes. Additionally, the Class of 2002 adopted an *ad hoc* grade non-disclosure policy, which was never rescinded. It is not an official policy and therefore not enforced. Though many students likely don't disclose their grades, it would seem irrational not to expect high-honor students to share their GPAs and their accomplishments with potential employers.

Chicago Booth Labs & International Exchange

Labs. Chicago Booth offers a series of Labs designed to provide students with hands-on business experience.

- **Management Labs.** Students work in teams with executives in operations, strategy, and product development. Projects sometime require travel to other countries.
- **New Venture and Small Enterprise Labs.** Students work with early-stage companies in developing products and taking them to market. Focus is on strategy, operations, marketing, and pricing models.
- **Private Equity and Venture Capital Lab.** This is an internship program to which students must devote 20 hours a week and includes class lectures from private equity and venture capital companies.

International Business Exchange Program (IBEP). Some Chicago Booth students participate in the IBEP program that includes 33 schools in 21 countries, such as the London School of Economics and Political Science and the Stockholm School of Economics.

"Chicago Booth's bidding process is a point-based system where point 'wealth' is accumulated over time, creating seniority that governs the selection popular classes and favors students who have completed a good portion of their courses."

The Chicago Booth faculty is divided into 13 academic departments:

1. Accounting
2. Communications
3. Entrepreneurship
4. Financial Management
5. Macroeconomics/International Business
6. Management Science
7. Managerial and Organizational Behavior
8. Marketing Management
9. Microeconomics/Industrial Relations/HRM
10. Operations Management
11. Organizations and Markets
12. Statistics
13. Strategic Management

"The Class of 2002 adopted an *ad hoc* grade non-disclosure policy, which was never rescinded."

Notable Faculty & Classes at Chicago Booth

The Chicago Booth faculty is populated with many prominent business leaders, researchers, and teachers. Among Chicago Booth students, there are a handful of professors who are considered a “must have,” due to their reputation both as educators and as experts. Below is a list of highly popular Chicago Booth faculty in various fields. Notable professors include:

Sanjay Dhar

James H. Lorie Professor of Marketing

Professor Dhar primarily teaches the basic marketing strategy class and is very active in all Chicago Booth MBA programs. Professor Dhar makes this list because his passion in teaching is infectious. He makes the effort to truly know his students and it is not uncommon for Professor Dhar to have all 65 (or more) students in his class remove their name cards so he may recite their names back on the first day of class. Dhar is the recipient of several awards such as the McKinsey Award for Teaching Excellence in 2000, and was cited among the outstanding faculty in *BusinessWeek's Guide to the Best Business Schools*.

Steven Kaplan

Neubauer Family Distinguished Service Professor of Entrepreneurship and Finance

Professor Kaplan primarily teaches entrepreneurial finance and private equity. A quarter does not go by without students complaining that they were unable to get into his class prior to graduation. His courses are highly competitive choices during the bidding process and students are only able to take his courses late in their program, when they have accumulated enough point “wealth.” Professor Kaplan consistently attains top scores in Chicago Booth’s internal faculty rankings by students over the last decade.

Eugene Fama

Robert R McCormick Distinguished Service Professor of Finance

Professor Fama is part of the “Chicago School of Economics,” which is not a school per se but is a group of thinkers from the University of Chicago’s economics, business, and law schools who promoted free market theories and countered the Keynesian ideals. The percentage of students who take Professor Fama’s class is relatively small, but the reason for this is that his course content is highly specific, highly rigorous, and has a scope that may go beyond the average Chicago Booth student’s interest. Professor Fama has been called the “father of modern finance.” Professor Fama is highly respected both in academic circles and in the outside investment community. Taking a “Fama course” and doing well does wonders for the credibility of a Chicago Booth graduate in the field of finance, but truth be told, only highly skilled Chicago Booth students with an interest in analytical finance tend to enjoy his classes.

Art Middlebrooks

Clinical Professor of Marketing; Executive Director, Kilts Center for Marketing

Art Middlebrooks is a prime example of a great adjunct faculty member. His teaching method of “learning by doing” is appropriate in his services marketing and product marketing classes. As a Chicago Booth alumnus, he really connects well with his students and continually gets top marks in faculty evaluations. Mr. Middlebrooks is also the current Executive Director of the Kilts Center for Marketing and is the coauthor of *Innovating the Corporation and Market Leadership Strategies for Service Companies*.

Harry Davis

Roger L. and Rachel M. Goetz Distinguished Professor of Creative Management

Harry Davis, who served as Interim Dean of Chicago Booth before Sunil Kumar took over, is the type of professor who brings balance and perspective to the MBA experience. His Business Policy course is not at all the typical Chicago Booth fare. While most courses at Chicago Booth tend to dominate the left brain, Professor Davis focuses more on right brain activity: being intuitive, holistic, and metaphorical. Part of the Chicago Booth faculty since the mid-1960s, Professor Davis was once co-dean of the program and was integral to Booth’s push to establish campuses in other countries. Chicago Booth is not really known for emphasizing leadership topics, yet Professor Davis does just that.

“Taking a ‘Fama course’ and doing well does wonders for the credibility of a Booth graduate in the field of finance.”

**James Schrager*****Clinical Professor of Entrepreneurship and Strategic Management***

James E. Schrager's New Venture Strategy is another highly sought-after course at Chicago Booth. His credibility in the business community equals his reputation as a faculty member at Chicago Booth and his expertise is on display in multiple mainstream media formats, such as the *Wall Street Journal* and various major television networks. Chicago Booth students across the board absolutely love taking his class.

Austan Goolsbee***Robert P. Gwinn Professor of Economics***

Professor Goolsbee returns to Booth after serving on President Barack Obama's economics team. Goolsbee is highly popular at Chicago Booth which is in line with his being named a "star professor" in *BusinessWeek's Guide to the Best Business Schools* (twice!). An expert in the field of economics, Professor Goolsbee discusses current and relevant issues with a unique sense of humor. A dedicated faculty member, Professor Goolsbee wore a tuxedo to class and then got married that same afternoon. His research has earned him a great deal of professional recognition and he has collected many awards and accolades.

Chicago Booth Business Plan Competitions**The Edward L. Kaplan, '71 New Venture Challenge (NVC)**

Purpose: Prepares students for what it takes to launch and run a business.

- NVC has awarded \$530,000, and has helped launch more than 40 companies.
- 25 student teams are selected to advance to the second round of competition and take Business 34104 (a business plan course) to develop their ideas into full business plans.
- 25 teams are selected initially and then up to 10 teams are selected to present at the day-long competition.
- In 2008, a total of \$80,000 was awarded to the top business plans.

Venture Capital Investment Competition

Purpose: Permits students to experience the role of venture capitalists as they relate to real-life entrepreneurs.

- Student teams evaluate start-up companies and present their investment decisions to a panel of alumni.
- Winners go to the national competitions at the University of North Carolina.

Case Writing Competition

Purpose: Allows students taking the Venture Capital class and participating in an Entrepreneurial internship program to convey their experience to the general Chicago Booth population.

- Winner gets \$500 from the Polsky Center.

APPENDIX

Admissions Statistics

Chicago Booth is very “down the middle” with regard to admissions stats. It receives more applications than many smaller business schools (with the exception of Stanford), but about half the number of the largest programs.

The average GMAT and GPA are exactly what you would expect from a top 10 program and the yield rate of 60% is definitely an elite number. Perhaps the only surprising thing about Chicago Booth is that the acceptance rate of 25% is one of the highest among top programs. We believe one reason this rate is so high because Chicago simply has more people moving through its programs, and they still have not attracted the high numbers of well-qualified applicants perhaps due to a perception that they are a regional school, and still because they are sometimes (incorrectly) discounted as too finance-focused.

The Chicago Booth School of Business Campuses

Modern. That is the best word to describe Chicago Booth’s facilities. The school has gone to great lengths to utilize technology and modern architecture in their buildings while maintaining the Gothic look and feel of the larger Hyde Park campus.

Charles M. Harper Center. Built in 2004 and located on the main University of Chicago campus in the neighborhood of Hyde Park, the Harper Center sits across the street from two famous landmarks: the huge Rockefeller Chapel to the West and Frank Lloyd Wright’s Robie House to the North. The main area on the ground floor, the Winter Garden, is a wide open space with an immensely high, arching glass ceiling, leaving the area very well lit during the day. State-of-the-art technology can be found in the classrooms, lounges, and study rooms throughout the building. Meeting rooms abound (enough to host virtually all on campus interviewing for every program on campus, in addition to Chicago Booth programs) and the facility has a café that offers breakfast and lunch throughout the day and is open to the public. Far and away the best dining option on the Chicago campus, the Chicago Booth café is often packed during lunch hours.

Gleacher Center. The Gleacher Center, located directly on the Chicago Riverwalk, in the heart of downtown Chicago, was built in 1994 and houses the Evening, Weekend, and Executive MBA programs. The Gleacher Center is in close proximity to the Magnificent Mile, NBC Tower and the famous Wrigley Building. The Center features stunning views of Chicago’s skyline and waterways. The building is not solely for Chicago Booth classes, as the university designed the space to serve a dual role as a conference center and secondary location for the University of Chicago Graham School for General Studies. This approach enabled Chicago Booth to build a larger facility than the school likely could have afforded at the time. As a result, the building’s utility extends beyond the hours that business courses are in session, the school gains additional income from the additional services, and students have more resources available. The facility is well-equipped, has spacious reception areas, and features in-house Wolfgang Puck catering.

International Campuses. The Chicago Booth School of Business also features campuses abroad, in London and Singapore, and most recently in Beijing, China, with a new University of Chicago facility that opened in 2010. The London campus can be found in the Woolgate Exchange building, which is the Executive MBA location for Chicago Booth’s European Executive Program (EXP) located in the city’s financial district not far from St. Paul’s Cathedral. The Singapore campus, which houses the Executive MBA location for Chicago Booth’s Asian Executive Program (AXP), is located in the historic House of Tan Yeok Nee. The building is not far from the U.S. Embassy and the Prime Minister’s residence.

Applications..... 4,299
(an increase of around 500)

Acceptance Rate.....22%

Average GMAT score 715
(up one point from last year - which was up one point from the year before)

Middle 80% GMAT Range.....660-760
(identical for several years)

Average GPA3.5

Student Stats

Class Size..... about 550

Middle 80% Age Range 22-37

Female Students35%

U.S. Minority Studentsabout 19%

International Students.....33%

Undergraduate Major:

Business/Finance28%

Economics.....19%

Engineering.....18%

Liberal Arts & Other33%

Industries Represented:

Consulting.....17%

Commercial/Investment Banking13%

Investment Management9%

Private Equity/Venture Capital8%

Education/Government/Non-Profit.....7%

Other Financial Services5%

Manufacturing/Consumer Products4%

Pharmaceuticals/Biotechnology/
Healthcare.....4%

Computer Services/Telecom.....3%

Real Estate.....3%

Energy.....3%

Other21%

Visiting Chicago Booth

One of the best ways for candidates to truly understand if Chicago Booth is a proper fit is to visit the campus and get a feel for the academic environment, student life, and overall campus culture. Additionally, visiting the school offers the opportunity for face-to-face interaction with current students, professors, and admission representatives. Chicago Booth offers a variety of ways for candidates to come and experience the school for themselves. The very best option? Chicago Booth Live. Chicago Booth has a wide range of options to interact with them and experience their brand, which is a good indication that the overall culture is open and accessible.

Chicago Booth Live

This new program offers a full day, immersive experience on campus with student panels, campus tours, class visits, and happy hour (called the Liquidity Preference Function at Booth). Advance registration is required. Chicago Booth Live is always on a Friday (though not on every Friday). See the Visit Campus section of the Full-Time MBA portion of the Chicago Booth website for a schedule and more details. Chicago Booth Live is certainly a unique student recruitment effort that you will not find at other schools.

Campus Tours

Chicago Booth offers a Campus Visit Program through which students from the Dean's Student Admissions Committee host daily information sessions, campus tours, and prospective student lunches. These students also escort potential candidates to class to give them a taste for the academic environment at Chicago Booth.

Class Visits

Though class visits are included in the Full Schedule Campus Visiting Program, candidates can contact the Office of Admissions to schedule a class visit as a separate opportunity. Also, class visits are available in the Chicago Booth Part-time programs located at the school's downtown campus in the Gleacher Center. Classes at the Gleacher Center run from 6:00 to 9:00 PM Monday through Friday and from 9:00 AM to noon and 1:00 to 4:00 PM on Saturdays. (Most top schools do not offer class visits on the weekend.) Though the part-time program is likely to allow full-time applicants to attend a part-time class, we recommend visiting a class for the program you are most interested in, in order to get the most accurate feel for what your Chicago Booth experience will be.

Information Sessions

Information sessions are conducted in Latin America, Europe, Asia, Middle East, Africa, and throughout North America. Chicago Booth takes a progressive position through its participation in events for women, minorities, and people with alternative lifestyles. For more information, [see a breakdown of all Chicago Booth Admissions Events](#).

Online Chats

Chicago Booth's active outreach to the candidate community is evident through its regular online chats. Prospective students have an opportunity to ask questions about the application process and learn more about changes to the school and its programs.

Daily Campus Visit Program

Full Schedule

- Morning Class (8:15 - 10:30 AM)
- Information Session (10:30 - 11:30 AM)
- Building Tour (11:30 AM - 12:15 PM)
- Lunch with Students (12:30 - 1:15 PM)
- Afternoon Class (1:30 - 3:00 PM)

Visitors can either come early and visit the morning class, or stay late and visit the afternoon class, but not both. You will be escorted by a student and availability is limited, on a first-come/first served basis. You must stay for the duration of the class. Visitors may not participate in class discussions and are asked not to use cell phones or laptops while the class is in session.

Unlike many other business schools, Chicago Booth provides the lunch in their Lunch with Students program.

Abbreviated Schedule

- Information Session (10:30 - 11:30 AM)
- Building Tour (11:30 AM - 12:15 PM)

"As far and away the best dining option on the Chicago campus, the Booth café is often packed during lunch hours."



Chicago Booth and Social Media

When it comes to embracing the Internet and using social media effectively, we are thoroughly impressed with Chicago Booth's admissions team. While Chicago Booth seems not to have any videos on YouTube, the admissions team's active and useful presence on Twitter, Facebook, and their own blogs - yes, plural, *blogs* - lends credence to their claim of a dedication to transparency in the admissions process.

- **Facebook** - <http://www.facebook.com/chicagoboothbusiness> - Not just an admissions resource, also includes news and announcements of activities across Chicago Booth. This Facebook wall has more of a community feel than pretty much any other business school has created.
- **Twitter** - http://twitter.com/booth_insider - The most active and relevant Twitter account we've seen at any business admissions team. Chicago Booth is tweeting pretty much continuously throughout the day. The EMBA program also tweets as [@BoothExecMBA](#).
- **Full-Time MBA Admissions Blog** - <http://blogs.chicagobooth.edu/n/blogs/blog.aspx?webtag=boothinsider&nav=main> - the Entire admissions team contributes, and they offer useful tips and tricks for application strategy as well as announcements of outreach events and happenings on campus.
- **Capital Ideas** - <http://www.chicagobooth.edu/capideas/> - Chicago Booth's entrepreneurship journal (mostly a forum for highlighting the research of Professor Steven Kaplan).
- **The Chicago Booth Website** - <http://www.chicagobooth.edu> - this is totally dedicated to potential students and employers of graduates.
- And of course the **Veritas Prep Blog** (<http://www.veritasprep.com/blog/>) is an active resource for specifics about Chicago Booth as well as other business school admissions strategies, available for free and updated every weekday.

Costs and Financial Aid

Financial Assistance at Chicago Booth

For those who aspire to attend Chicago Booth, the only thing more daunting than gaining admissions is figuring out how to foot the bill. Like most elite graduate school programs, Chicago Booth offers a variety of programs to help students pay the program's lofty tuition. Typically, 30% of students receive some form of scholarship, which might be \$10,000 a year for each of the two years, all the way to a full ride plus stipend.

Chicago Booth Merit-Based Scholarships

Chicago Booth does provide full and partial tuition awards for exceptional full-time MBA students in the way of merit-based scholarships and need-based grants. Merit-based scholarships can be as high as \$30,000 per year and are exclusively for full-time MBA students. These scholarships are awarded by a selection committee and are determined by evaluation of academics, work experience and community-related activities. Though there is not an application process, students should contact the Office of Admissions to convey interest.

Need-Based Scholarships and Grants

Also called fellowships, there are close to twenty need-based scholarships awarded at Chicago Booth annually. Some scholarships cover full tuition and include stipends to cover costs of living expenses. The selection criteria differ from one fellowship to the next. Many fellowships include mentorship by Chicago Booth faculty. Here are examples of some highly desirable fellowships:

The Distinguished Fellows Program

Amount: Two year full tuition scholarship with a \$20,000 stipend each year.

Selection Criteria: Student's potential to create impact to organizations and society.

Forté Foundation Fellowship

Amount: Unspecified amount of financial support, but significant non-financial benefits.

Selection criteria: Female students with exemplary or creative leadership in academics, community, and teams.

The Harper Fellowships

Amount: \$25,000 per year for two years.

Selection criteria: Students with outstanding achievements in leadership, academics and extracurricular achievements.

Barclays Global Retail and Commercial Bank Fellowship

Amount: Full Tuition

Selection criteria: Students from countries with emerging economies who intend to pursue careers in finance and have interest in developing emerging markets.

The following are estimates of expenses at Chicago Booth for the 2011-12 academic year (three quarters/nine months). These estimates are used in all financial aid calculations for Chicago Booth students.

If accepted at Chicago Booth, an initial deposit of \$1,000 is required to hold your spot, with a second \$1,000 deposit due later.

Tuition:..... \$53,400

Student Life activity fee\$852

Health Insurance..... \$2,466 *

First-Year
administrative fee\$1,575

One-time lifetime
credentials fee \$45

Books.....\$2,100

Rent/Utilities:
\$1,500/month..... \$13,500

Food (\$600/month)\$5,400

Personal\$3,000

Transportation.....\$1,350

Computer allowance
(one-time purchase).....\$1,800

Total \$85,488

James M. Kilts Marketing Fellowship

Amount: \$25,000 per year for two years.

Selection criteria: Students pursuing a career in marketing and a concentration in marketing.

The Dennis W. and Jane B. Carlton Fellowship

Amount: Two year full tuition scholarship with a \$15,000 stipend each year.

Selection criteria: Intended for students from Israel, especially those who have served in the Israeli military, who intend to reside in Israel within five years of graduation.

Herman Family Fellowship

Amount: \$50,000

Selection criteria: Female with entrepreneurial interests.

The Enid Fogel Diversity Fellowship

Amount: \$50,000

Selection criteria: Students with interest in advancing minorities, such as women, Hispanics, and African-Americans.

The Vasey Fellowship

Amount: \$25,000 per year for two years.

Selection criteria: Designed for Hispanic students, based on leadership and a commitment to a cultural advancement in business.

The Zonis Fellowship

Amount: \$25,000

Selection criteria: International student with achievements in leadership, academics, and extracurricular activities.

The Wallman Fellowship

Amount: Full tuition

Selection criteria: Focus on advancing the interests of minorities and women in business.

The David W. Fox Fellowship

Amount: Full tuition

Selection criteria: Focus on advancing the interests of veterans.

Federal and Private Loans

As with most graduate programs, Chicago Booth makes available a series of loan programs that make up the bulk of each student's financial assistance: There are three loan programs available to U.S. Citizen and U.S. Permanent resident full-time MBA students.

- **Federal Stafford Student Loan** - The Federal Stafford loan is available to U.S. citizens and U.S. permanent residents who enroll in two or more courses each quarter.
- **Federal Perkins Loan** - The Federal Perkins loan is limited to full-time second year campus students only.
- **Federal GradPLUS loan** - Graduate/professional students can apply for the Federal GradPLUS loan. The Federal GradPLUS loan is a credit-based loan and is subject to the same rules and regulations as all other federal financial aid programs. The Federal GradPLUS loan is used in place of the private alternative loan.
- **Private, credit-based alternative loans** - These loans permit students to borrow up to the total cost of attending school less any amount funded by other sources of financial assistance. Private alternative loans are used in lieu of the Federal GradPLUS loan.



Student Organizations

Chicago Booth, like most elite business schools, features a variety of student organizations. Some are exclusive to full-time students, some encourage alumni participation, and others are open to multiple Chicago Booth MBA programs. The University of Chicago has its own clubs and organizations and several permit Chicago Booth students to join. The types of organizations fall under the categories of Diversity, Social, Athletic, Special Interest, Career, and Cultural - a complete list of student groups can be found on [the school's website](#).

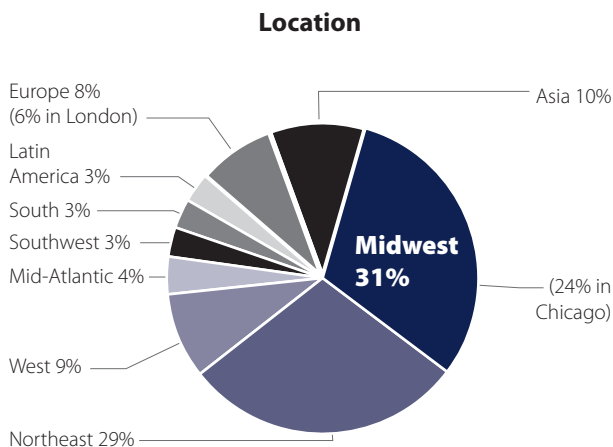
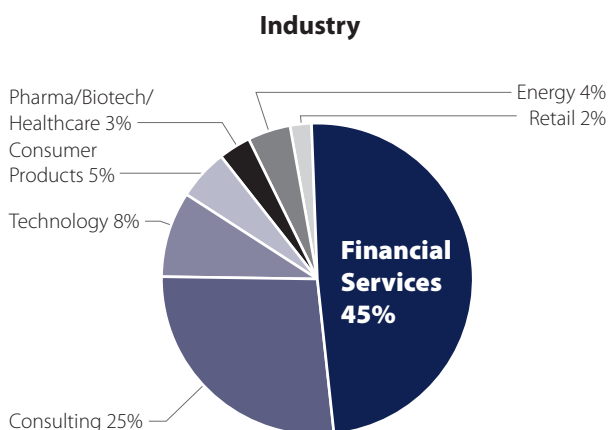
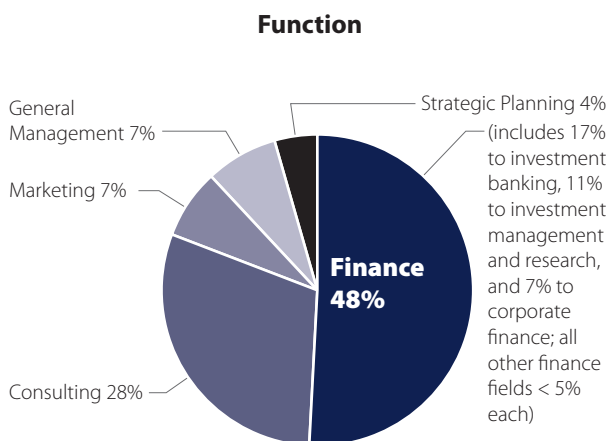
Some more popular groups in the Full-Time program are:

- Student Newspaper - Chicago Business (ChiBus)
- Dean's Student Admissions Committee (DSAC)
- Dean's Marketing Advisory Committee (DMAC)
- Milton Friedman Group
- Entrepreneurship & Venture Capital
- Corporate Finance Group
- Investment Banking Group
- Investment Management Group
- Management Consulting Group
- Marketing Group
- Private Equity
- African American MBA Association
- Mothers at Chicago Booth (MaB)
- Chicago Partners

Professional Recruitment at Chicago Booth

Employment Statistics

Chicago Booth is one of a handful of "finance" schools that send over 50% of each graduating class into the financial sector, with many staying in the Midwest (namely Chicago), but an almost equal number heading to the Northeast. Chicago Booth also sends a good number of graduates into consulting, which isn't too much of a surprise, given that such a large proportion of them came from consulting before matriculation. Despite an energetic push in the last few years, the school has yet to see the rapid improvement of its marketing programs translate into many more graduates working in that area.



Salaries

Median - By Function

Consulting.....	\$120,000
General Management	\$105,000
Business Development	\$101,150
Finance.....	\$100,000
Strategic Planning	\$95,000
Marketing.....	\$95,000

Major Employers

Major companies across the globe recruit Chicago Booth graduates and many of the most common employers are similar to those that recruit at other top business schools. The following list is largely unchanged from year to year although the names swap positions with each other based on the business cycle:

1. McKinsey & Company
2. Bain & Company
3. Credit Suisse
4. Bank of America-Merrill Lynch
5. Citigroup / Deutsche Bank
6. Barclays / JP-Morgan Chase
7. The Boston Consulting Group
8. Deloitte & Touche U.S.
9. Accenture / Booz & Co.
10. Morgan Stanley / Dow Chemical

Chicago Booth and Veritas Prep

Veritas Prep has a distinguished track record helping our clients gain acceptance to the world's truly elite business schools. The secret to our success is in first ensuring that Chicago Booth is a proper fit for the client, and then assisting the client in expressing that unique fit in the most articulate and impactful way possible.

Our Team

Our team of Chicago Booth consultants includes alumni interviewers, members of influential student groups, and, of course, Chicago Booth graduates who are accomplished professionals in a variety of fields. With multiple Chicago Booth consultants on our admission consulting team, we are able to provide customized service to clients based on background, timing, and logistics. Our Chicago Booth consultants have career experience in a variety of industries and functions. Each client who works with Veritas Prep on a Chicago Booth comprehensive package will receive a customized team of consultants: a Head Consultant and a Chicago Booth Specialist.

Head Consultant. All of our Head Consultants have experience as admissions representatives that afford them a unique perspective on the applicant pool and how candidates must position themselves to express proper fit, in order to stand out in an increasingly competitive process. The Head Consultant guides the client through every step of the process, from our Veritas Prep Diagnostic Session to submission of the application.

Chicago Booth Specialist. Every comprehensive package client will also receive input from a Booth Specialist who is either a current student or a recent graduate. Specialists provide insider information about the program they attended to ensure that you demonstrate school fit. In addition, they offer valuable insights about how to stand out from competition. If you select a Chicago school package or choose to work with a specialist on an hourly basis, our team will ensure that your application components are perfectly tailored to Booth.

For more on Veritas Prep's incredible team and the individuals who serve as our Chicago Booth consultants, please visit the [Consultant Profiles](#) page of our website.

"I am writing to recognize my Veritas Prep consultant for her exemplary guidance through my MBA application process. Recently, I was accepted to the Chicago Booth School of Business. Simply said, my Veritas Prep consultant has been instrumental in my success. In the past weeks, I have been extremely impressed with my consultant's knowledge, approach and patience. With deadlines quickly approaching, she guided me through the process and has made herself available on late evening, holidays and weekends. Most importantly, she convinced me to aim higher when short-listing the schools that I eventually applied to. Without her guidance, I don't believe I would have applied to some of the top programs, much less get accepted into one. She is a true coach and a perfect example of the service that Veritas Prep promises to offer. Thank you!"

Jay Suresh

Our Chicago Booth Services

The Chicago Booth is always one of the most popular school selections among our clients due to its reputation as one of the top MBA programs in the world. The Veritas Prep approach is built upon identifying the right fit for each client, regardless of the known qualities of the business school. Only once we have verified a proper match do we begin to build the candidate's personal marketing platform and piece together the perfect Chicago Booth application.

Diagnostic Session. Our Diagnostic Session - the consultation which serves as the first step in our comprehensive packages, and also available as a stand-alone service - assures that your goals and school choices are properly aligned. Once we have identified the reasons motivating an application to Chicago Booth, we start building a timeline and a strategy specifically tailored for a Chicago Booth engagement.

Personalized MBA Game Plan. The Head Consultant creates a Personalized MBA Game Plan, which offers our strategic approach based on your professional, academic, and personal history. Those elements will become the foundation of the Chicago Booth application story, allowing you to demonstrate leadership, innovation, maturity, teamwork skills, analytical ability, and potential for academic excellence. A major component of the Game Plan is the identification of your strengths and weaknesses - as well as truly unique qualities - relative to the Chicago Booth applicant pool. This becomes the application platform from which you will work and helps mold and shape your strategy of how to address application components such as the resumé, essays, and letters of recommendations.

Demonstrated Impact. The Chicago Booth admissions team is looking for candidates who are both passionate in their interests and act on that passion, and who bring results to their communities and at work. Whether it is mentoring an individual, leading a project, or launching an initiative, it is critical that applicants demonstrate the ways they've had an impact, through concrete examples that show that their actions line up with their values.

Balance and Perfection. Once the themes of innovation and team achievement have been installed as the backbone of the Booth application, the Veritas Prep Head Consultant will ensure that all of the questions have been properly answered, that the resumé has been crafted with style and efficiency, and that all of the key Booth themes have been addressed in a balanced way throughout the application. It's not easy applying to one of the most popular schools in the country, but our consulting team will ensure that Veritas Prep clients give themselves the best chance of admissions success through the most accurate, engaging, and persuasive portrayal of their candidacy that they can possibly create. This is true of our approach to all schools, but particularly at Chicago Booth, where an understanding of culture and fit is paramount to success.

"Each client's Head Consultant will create a Personalized MBA Game Plan, a strategic approach based on the client's professional, academic, and personal history."

About Veritas Prep

Founded in 2002, Veritas Prep has emerged as a global leader in GMAT® education and MBA admissions consulting. The company's business school team includes more than 300 graduates of the world's elite MBA programs, managed from its headquarters in Malibu, California. The Veritas Prep consulting model is built on adding value to a student's application process by providing both mentorship and expertise. The business school admissions process has become increasingly competitive and applicants must do everything possible to showcase their value. Our consultants assist applicants in presenting their unique stories in the most professional and meaningful way possible. In a sense, our consultants are translators - helping an applicant discover raw materials and information and then helping that candidate articulate a unique story in a language that admissions committees understand. More than anything, Veritas Prep gives candidates a sense of ownership and control over the process. Quality of work, attention to detail, care for the client, and integrity are the lynchpins of a successful consultation.

In addition to elite MBA admissions consulting services, Veritas Prep also offers the finest GMAT preparation available in the industry, as well as admissions consulting for law school, medical school, and graduate school.

For comprehensive information on all of Veritas Prep's many services, please visit our [website](#).

"Success Favors the Prepared"