

Funding your Warwick MBA

The Warwick MBA is a significant investment for you and your employer, both in financial terms and in the time needed to devote to study. This document is designed to help you successfully negotiate support from your employer. This is likely to be in three areas:

- ⌘ **Financial** helping pay your tuition fees and other expenses
- ⌘ **Time** giving you enough to study at home and attend the tuition
- ⌘ **Development** offering opportunities at work to implement your learning.

1 Research – why an MBA?

Before you approach your employer, we recommend you spend some time researching MBAs.

Relevance & commitment

- ⌘ Is an MBA relevant to your career and future aspirations? Have you read the various MBA directories available and searched online for relevant articles?
- ⌘ Have you considered the timing of an MBA?
- ⌘ Have you considered your preferred learning style?
- ⌘ Will the delivery mode you are considering interfere with your commitment to work, for example, business travel commitments?
- ⌘ How much working time will it take up? When are you likely to be away from the office?
- ⌘ Is there likely to be any conflict between the MBA timetable and company events (eg clashes between course dates, residential sessions or exams and financial year end, seasonal business activities)?
- ⌘ Will you have access to company information for assessments? Could this be a sensitive issue?

The environment

- ⌘ Is there a history of sponsorship in your organisation and does the company have a preferred provider?
- ⌘ Who is your potential sponsor and what are their views on MBAs? How much work will you need to do to convince them?
- ⌘ Have you considered other career development routes? For example, your employer might consider specific professional development more appropriate (IPD, CIM, Institute of Banking), or feel that your immediate needs could be met by specialist short executive courses or an in-house training scheme. You may need to justify your choice.
- ⌘ Does your company or its competitors currently advertise for MBA graduates? You could ask recruitment professionals in your sector.

Which school?

- ⌘ It helps if you have evaluated schools from both your own and your employer's perspective.
- ⌘ What were the results of your market research? Where else have you considered? Can you cite the advantages and disadvantages of different schools and programmes?
- ⌘ How much do you know about the school's strengths (research, subject strengths, faculty and so on)?
- ⌘ Do you have the latest information on accreditations and rankings to enable a potential sponsor to consider the reputation of the school and its programmes?
- ⌘ Which style of delivery are you considering? Is your choice determined by cost, flexibility or convenience? Can you justify your choice? It might be useful canvassing the opinions of other people in your company who've done an MBA (at Warwick or elsewhere) or Warwick MBA Alumni who work in a similar field.

The investment & costs

- ⌘ Have you done a cost benefit analysis of full-time versus part-time study?
- ⌘ Have you collected the comparative costs of MBA programmes at other schools?
- ⌘ Do you have details of what is included in the fees? Are there any extras?
- ⌘ Are you aware of the costs of the different modes of study and the add-on costs associated with them (eg differential travel costs or child care)?

2 Preparing a case for sponsorship

Why me?

- ⌘ Are you a worthwhile investment? Can you demonstrate this with an up to date CV?
- ⌘ Have you solicited departmental or company-wide support? It helps if the proposal for an MBA has come via appraisal, your line manager/director or a company mentor
- ⌘ The benefits for your sponsor
- ⌘ Consider what expectations your sponsor might have and what benefits might be attractive to those who may influence the decision on your request for sponsorship.
- ⌘ Remember that from any MBA programme, they are likely to want to see a balance between theory and practice, a gain for both the individual and the organisation, and both short-term and long-term value added.
- ⌘ Present a range of short term and long term benefits linked to current business activity. There are advantages to be gained from your involvement in the programme and your association with other participants. There are also possible gains from links with Warwick Business School and access to the University and its facilities.
- ⌘ Consider making proposals as to how you will transfer new knowledge to colleagues and to the organisation.

Making your proposal

- ⌘ Is there a procedure for seeking funding? Consult with the relevant HR department or line manager.
- ⌘ If possible, gain in-principle support from your local manager in line with strategic business unit criteria for support
- ⌘ A business plan may be required as part of the procedure for funding, or you may wish to submit one unsolicited to demonstrate the seriousness of your proposal
- ⌘ Check if you need to use your company's 'house style' and what length of proposal would be acceptable.

The negotiations

- ⌘ Prepare your case well before you open negotiations and be sure of your minimum negotiating stance
- ⌘ Are you only prepared to accept sponsorship if it includes all academic fees, residential costs, and travel expenses plus generous study time and provision of computing facilities?
- ⌘ What will you do if none of these are forthcoming?
- ⌘ The question of 'golden handcuffs' may come up so you need to have your answer prepared; most employers will expect you to agree to some sort of lock-in period post-graduation. You should bear in mind that it is not clear whether these are enforceable in law, but also that if you move to a new employer, part of your initial negotiations could include them buying you out of the lock-in by paying the forfeiture costs; after all, they will then be reaping the benefit of your MBA.

3 Your business plan

Your business plan needs to be clearly set out and well presented. It should be focused and tailored to sell your abilities and the advantages for your organisation, as well as dealing convincingly with the pros and cons of your choice of school and method of study. Review your plan from your sponsor's viewpoint and, if appropriate, prepare it in your organisation's house-style. We suggest you include:

An executive summary

- ⊞ Your choice of school and the type of programme you want to do, emphasising elements which may appeal to your employer
- ⊞ The cost to the company in terms of fees and/or time as well as your contribution in terms of time and effort
- ⊞ The scope for return on the company's investment – highlight how the company will benefit from your participation

Background

- ⊞ The relevance of an MBA in the current economic environment for you, your department, the company and the sector. For example, your current personal & professional development needs, the business unit's circumstances and the specific needs of the unit and the company.
- ⊞ The value of an MBA to current and future needs of the company (eg growth/downsizing, change, competition, internationalisation)
- ⊞ Identify the objectives to be achieved in doing an MBA; you may want to include information here about the sort of role that you envisage having within the company once you have completed your MBA or outline some ways in which you think the company could make the most of your new skills and knowledge.
- ⊞ Information about the recruitment of MBA graduates, or the sponsorship of MBA participants, elsewhere in the organisation/sector

Proposed business school and programme of study

The benefits of choosing Warwick Business School over other schools; your employer will want proof that they are buying into a really good quality MBA, so you may want to include a comparative table with criteria such as:

- ⊞ Reputation, facilities, flexibility, student contact and participation, faculty (size, research, consultancy activities, international diversity), programme content, rankings, profile of the student body, alumni activity and costs.

Why Warwick specifically?

- ⊞ The Warwick MBA's academic rigour
- ⊞ International faculty – leaders in research and teaching, highly regarded consultants to businesses and governments
- ⊞ Outstanding participants with extensive management experience across different functions and industry sectors.

Outline the benefits of the Warwick MBA for you

- ⊞ Self-development
- ⊞ Broadens your technical skills and provides a wide knowledge of a range of different functions (often very useful, in particular, for SMEs)
- ⊞ Improves soft skills such as team working, time management, preparing and delivering presentations
- ⊞ International exposure
- ⊞ Networks and contacts
- ⊞ Evidence of support you have for the proposal.

The rewards/risks for the company

A description of the benefits in the short and long term. These may include:

- ⌘ Increased retention – you are more likely to stay with them **h**
- Increased motivation
- ⌘ Better 'on the job' performance; you will be more effective at work, generating new ideas to resolve business issues. You will also bring back to your organisation many proven tools, ideas and best practice, as well as be able to apply your new knowledge with a greater awareness of the wider business environment.
- ⌘ Your new ideas and fresh-thinking can make an immediate and positive impact on the organisation. Just one innovative idea could pay for the entire programme.
- ⌘ You will have the opportunity to address current work issues in the class environment and as part of the assessed study programme.
- ⌘ In addition, you will carry out an internal consulting project by focusing your project & dissertation on solving real problems facing your organisation. A participant on the Warwick MBA by distance learning describes the approach he took: *'My company is fairly financially-focused so I took the tack of demonstrating that they would be able to save a significant amount of money on external consulting fees by asking me to direct my project & dissertation towards an appropriate area of analysis'*.
- ⌘ Networking opportunities (faculty, students & alumni)

Also consider preparing counter-arguments for any risks associated with the sponsorship that your organisation may raise.

The financial & time implications

- ⌘ Fees with payment dates
- ⌘ Timetable of the programme showing when you would need to attend
- ⌘ We would recommend that you produce a schedule of anticipated costs and make sure you know who will be responsible for what. Include the less obvious charges such as accommodation, travel, additional seminars etc.

Development

You may want to include suggestions on how you would envisage making the most of your new knowledge and skills, especially in subject areas which are outside of your usual role and sphere of influence. This might include:

- ⌘ Being allowed access to other areas in the organisation, both to help your study but also to help knowledge transfer
- ⌘ Taking on enhanced responsibilities
- ⌘ Being mentored by a senior colleague
- ⌘ Discussion of your career prospects upon completion of the MBA.

The timescale

- ⌘ The date by which you would like/need a decision
- ⌘ The start date of the programme and other relevant dates

Suggested appendices in support of the plan

- ⌘ Your CV
- ⌘ warwickmba.com
- ⌘ Other relevant information about MBAs/Warwick Business School

4 Additional help & advice

For additional help and advice, please contact the Masters Recruitment Team:

☎ +44 (0)24 7652 4100

✉ warwickmba@wbs.ac.uk

Additional reading for background information

- ☞ *The Official MBA Handbook* Published by the *Financial Times* and Prentice Hall in association with AMBA
- ☞ *Which MBA? A Critical Guide to the World's Best MBAs* Published by Pearson Education
- ☞ www.mbaworld.com (AMBA)
- ☞ www.mba.com (GMAC)
- ☞ www.topmba.com (QS / World MBA Tour)
- ☞ www.whichmba.com (Economist Intelligence Unit)