

Funding your MBA

For the Change Makers

Funding your MBA

Warwick Business School ■ wbs.ac.uk



First UK business school to
be triple accredited and to
receive the Athena SWAN
Silver Award for improving
gender equality

WBS believes this
document is accurate, but
accepts no liability for
errors or later changes. See
our website for the latest
information.

10/2020



Printed on FSC
certified paper.
Please recycle or
pass to a friend.

Warwick Business School,
The University of Warwick,
Coventry CV4 7AL UK

Find out more about us

Visit our website for the latest information on our courses, fees and scholarship opportunities, as well as our latest news, events, and to hear from former and current students about what life is really like here at WBS.

We're always happy to talk through any queries you might have.

- T +44 (0)24 7652 4100
- E warwickmba@wbs.ac.uk
- W wbs.ac.uk/go/mba

Join our conversation

- @warwickbschool
- wbs.ac.uk/go/joinus
- facebook.com/warwickbschool
- @warwickbschool
- warwickbschool

Contents

Investing in your future	5
Scholarships	6
Employer funding	8
Preparing a case for sponsorship	9
Your business plan	10
Why Warwick Business School	12
Education loans	14
Additional help and advice	16





Investing in your future

Choosing to pursue an MBA is an investment in you to attain the tools, confidence and big picture vision in order to leap to the next level of your career.

The Warwick Business School MBA builds board-level ambition and enables you to lead with certainty. Wherever your path takes you, you'll have everything you need to deliver real impact.

It is also a serious commitment in both time and money, and is an investment that needs to be carefully considered and planned for. Many of our students fund their studies through multiple sources, combining personal resources with education loans and scholarships, or seek funding from their employer.

It is important to consider your financing and funding options early on during the application process. This document has been designed to help you better understand the funding options available to you and how best to take advantage of them.



Scholarships

We have scholarship funding available to self-funding candidates admitted onto both the Warwick and London variants of our Warwick MBA.

Our scholarship offering has been designed to promote excellence and diversity within each class, across professional sector, geography, gender and experience.

Scholarships are allocated in the following areas:

Change Maker scholarship

For those who seek to challenge the norm through their impactful drive and vision. To be considered for this scholarship you will need to demonstrate a confident, determined, forward-facing and open-minded attitude with a commitment to making an impact in business.

WBS Inspiring Social Impact scholarship

For those currently working in the third/public sector who strive to use business as a power for good. To be considered for this scholarship you will need to demonstrate a commitment to generating better social outcomes and create a positive impact on society.

WBS Inspiring Diversity scholarship

At WBS we're looking to bring together people from different backgrounds to share new voices, new viewpoints and new ideas to drive positive change in the world. Which is why we have created this scholarship, aimed at high-performing talent from diverse and non-traditional geographies, backgrounds and sectors.

WBS Inspiring Women scholarship

We are committed to working towards a more gender-balanced future for the most senior positions in the boardroom, and so have teamed up with the 30% Club to offer a scholarship aimed at females who can demonstrate business excellence and are an inspiring role model to others.

Alumni Loyalty scholarship

This scholarship is available for Warwick alumni, who possess a thirst for new knowledge, new experiences, and strive to better themselves and the world around them. Alumni applying for the Full-time MBA or Executive MBA may also apply for another scholarship but the maximum amount that can be awarded is 50%, including the alumni discount.

Scholarship criteria

Our scholarships are available to self-funding candidates only.

We take a holistic approach when evaluating a candidate's suitability for a scholarship and applications will be assessed on the following broad criteria:

- Evidence of individual impact
- Alignment with WBS' core values – Curiosity, Openness, Restlessness and Excellence
- A desire to make a positive difference in the world of business and beyond
- The potential to become a future Change Maker
- The ability to fulfil future ambassadorial duties for the School. Successful applicants are expected to work closely with the marketing and recruitment teams in order to attract future candidates onto the programme.

How to apply

If you are self-funding and are interested in applying for a scholarship you need to submit a written statement (up to 300 words) with your application outlining why you believe you should be awarded a scholarship, taking the scholarship criteria listed into consideration. You don't need to specify which scholarship you wish to apply for as the committee will consider which scholarship would be most suitable following your interview.

Scholarships are awarded on an ongoing basis, so candidates who apply early may have a stronger chance of being successful.

What to include in your scholarship essay

- Why do you believe you are a good candidate for a scholarship?
- What is different about you?
- What value will you add to the cohort?
- What will we be saying about your success in the future?

By doing this, you will personalise your scholarship application, helping you to stand out.

What we are looking for in your scholarship essay

- New, innovative thinking – the potential to become a future Change Maker
- The passion to instigate positive change in the world of business or in the community
- Evidence of a well-rounded individual with ongoing potential to achieve
- Experiences that you can share with the rest of your cohort
- Additional information not presented in your two other application essays

Other things to consider

- Make sure you fully understand the scholarship criteria
- Avoid grammar and spelling mistakes
- Stay focused on the objective of the essay
- 300 words is only a guideline, not a maximum word count, however we are not looking for you to write a novel!

FAQ

- Q.** When will I hear if my scholarship application has been successful?
- A.** You will receive your scholarship decision at the same time you receive your offer decision.
- Q.** How much scholarship can I receive?
- A.** For our Full-time MBA we offer a range of scholarships from 20% up to a maximum of 50% in truly exceptional cases. For our Executive MBA we offer a range of scholarships from 25% up to a maximum of 50% in truly exceptional cases. And our Distance Learning MBA scholarships cover up to 25% of the programme fee.
- Q.** Can I get a full scholarship?
- A.** Full scholarships are not available for any of our MBA formats.
- Q.** What other sources of funding are available?
- A.** Other sources of funding you may consider include education loans, seeking funding from your employer and personal resources.



Employer funding

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.

There are three main areas you may want to approach your employer about to negotiate for support:

- Financial help to pay your tuition fees and other expenses
- Giving you enough time to study at home and attend the tuition
- The opportunity to apply your learning from the MBA in the workplace.

Do your research

Before you approach your employer to discuss how they can support you with your MBA, we recommend you spend some time researching the following areas:

Relevance and 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?
- How can an MBA enhance your current work performance and contribution?
- Have you considered the best time for you to undertake 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 (e.g. clashes between course dates, residential sessions or exams, 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 such as industry-specific qualifications (for example, CIM, ACA or Institute of Banking)? Could your immediate needs be met by a short course or in-house training scheme? You may need to justify your course

- 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 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)?
- Have you considered the reputation of the school and its programmes? Do you have the latest information on accreditations and rankings
- 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 and 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 (e.g. differential travel costs or child care)?

Preparing a case for sponsorship

What do you stand for as a leader?

How effectively do you manage yourself and others?

How effectively do you lead, manage and influence other people?

What value do you add to your organisation?



“There is never going to be a perfect time to apply and study for an MBA. It took me years of thinking about it to bite the bullet and start, and now I have, I’ve never doubted that I made the right decision.”

Melissa Sumner
Executive MBA

Why me?

Before you start preparing your sponsorship proposal consider the following:

- 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
- Consider what expectations your sponsor might have and what benefits might be attractive to those who can 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 wider University and its professional networks
- Consider making proposals as to how you will transfer your new knowledge to colleagues and the organisation.

Making your proposal

- Is there a procedure for requesting funding? Consult with your HR department or line manager
- If possible, gain in-principle support from your manager in line with strategic business unit criteria
- 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.

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 and 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 (e.g. growth/downsizing, change, competition, internationalisation)
- Identify the objectives to be achieved from 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 such as client and stakeholder influencing skills, and navigating organisational politics
- 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

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
- 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.

The rewards 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
- 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 and dissertation on solving real problems facing your organisation. A participant on the Distance Learning MBA describes how he used his consultancy project as a way of showing the value of his MBA to his employer: *‘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 and dissertation towards an appropriate area of analysis.’*
- Networking opportunities (faculty, students and alumni).

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

The financial and time implications

- Fees, including 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

“If you’re really inspired to create a better you, to see what you can achieve in your career, WBS is the place to be. It really is an environment for achievers, problem solvers and most of all for Change Makers!”

Erhan Temurkan
Executive MBA (London)



Why Warwick Business School?



A top-ranked MBA

Our reputation is built on a healthy balance between theory and practice; and a culture that challenges assumptions, goes beyond the classroom and believes in business as a power for good.

We are also proud to be the first UK business school to be triple accredited and to receive the Athena SWAN Silver Award for improving gender equality.



An influential global community

As part of the Warwick Business School community, you will be joining a diverse network of Change Makers, made up of 50,000 alumni from 140 countries. You will have the opportunity to network and exchange ideas with fellow graduates at networking events held around the world. Our alumni include global leaders operating in every type of organisation from start-ups to FTSE 100 companies, charities to management consultancies.



Leading academics and Professors of Practice

You will be inspired by and learn from some of the world’s leading academics alongside senior business people who join us as Professors of Practice.

As an MBA participant, you will benefit from their many years of board-level management experience, their global network of business connections, and direct experience of developing successful careers.



Business and leadership skills you can use immediately

We will support you in unlocking your full potential by providing intensive leadership development throughout the programme; enabling you to take the ideas, theories and solutions you have learned in the classroom straight into your place of work, so that whether it is improving knowledge that already exists or starting something new, you can make an immediate positive impact.



Develop new insights

We regularly invite guest speakers and distinguished practitioners to our Warwick campus and WBS London to provide you with exclusive insights into business.

Alongside this, we have eight professional networks and geographical networks across the globe allowing you to tap into the knowledge, experience and insights of your fellow alumni for life.



Personal transformation

At the forefront of everything we do are our students. We are here to support and motivate every student to unlock their full potential, and achieve their ambitions. But we’re not here to hold hands; we’ll push, critique, and challenge you to bring out your inner Change Maker.

Studying at WBS means being open to new ideas, viewpoints and new voices, helping you take on new perspectives and challenge your thinking.

Number 1 in the world

Our Distance Learning MBA is ranked number one for the third year running

Financial Times
Online MBA Ranking 2020



Number 1 in the UK

Our Full-time MBA is ranked number one in the UK for the fifth consecutive year

Economist/WhichMBA?
2019 Global Ranking of Full-time MBAs



Number 6 in the world

Our Executive MBA is ranked 6th in the world, 3rd in Europe and 1st in the UK

Economist/WhichMBA?
2020 Biennial Executive MBA Ranking

Education loans

The sources set out here are those which have been brought to the attention of the University as being specifically designed for/aimed at MBA students. They are not exhaustive - other funding sources and products may be available.

The University does not specifically recommend or endorse these sources/ products and the content set out here has been provided by the relevant funding provider and is not independently verified by the University. You should consider sources and types of funding carefully and ensure that it meets your precise needs - not all funding is appropriate for all students.

Prodigy Finance Loan

Prodigy Finance offers alumni-funded loans to international students at the world’s top business schools, including Warwick Business School.

While banks base their loan decisions on historical salaries, Prodigy looks to the future and assesses applicants’ future earning potential (based on the past achievements of similar graduates) to determine loan affordability. Their international model allows them to offer competitive rates to over 150 nationalities of students.

Eligibility

- Candidates accepted into the Full-time MBA programme are eligible to apply for a loan with Prodigy
- UK, EU and International students
- At least 40 days face-to-face on campus is required to qualify so this funding source is not accessible to Distance Learning MBA candidates.

Rates

- Interest rates vary depending on individual applicants. Once you have accepted your place at WBS, you can apply directly through Prodigy’s online platform. The loan amount is capped at 80% of the cost of attendance (tuition fee minus the initial deposit paid and minus any scholarships). The loan can be used for tuition fees only and does not include living expenses. See more detail about the terms and conditions, and how to apply for a loan on Prodigy’s **website**.

Why choose Prodigy?

- 150 nationalities covered
- Competitive interest rates
- No collateral or guarantees required
- Easy online process
- No repayments while you study

Prodigy Finance Ltd is incorporated in the United Kingdom (Company Number 05912562) and registered with the Office of the Information Commissioner (Reg. No. Z9851854). Prodigy Finance Ltd is authorised and regulated by the Financial Conduct Authority, and entered on the Financial Services Register under firm registration number 612713. Prodigy’s registered address is Palladium House 1-4 Argyll Street, London, W1F 7LD

Please note that other sources of funding may be available.

Future Finance

- Future Finance offers smart, flexible loans to help you reach your potential, when government student loans and scholarships are not enough. Future Finance is an option for Full-time, Executive and Distance Learning MBAs.
- Further details of eligibility requirements, interest rates and other key terms of the loan are available by visiting the Future Finance **website**

Future Finance Loan Corporation Limited is authorised and regulated by the Financial Conduct Authority; Firm Reference Number 719436. It is a registered limited company incorporated in Ireland, with company registration number 527170. Its registered address is 6th Floor, 2 Grand Canal Square, Dublin 2. Future Finance is a registered trademark of Future Finance Loan Corporation Limited.

Please note that other sources of funding may be available.

Postgraduate Loan for a Master’s Degree

As a Full-time MBA applicant, you can apply for a Postgraduate Master’s Loan as a contribution towards your course and living costs. Postgraduate Loans have to be paid back. If you have a disability, including a mental-health condition or specific learning difficulty, such as dyslexia or dyspraxia, you might be able to get Disabled Students’ Allowances (DSAs). DSAs don’t have to be paid back. Postgraduate students can apply for DSAs even if they aren’t eligible for a Postgraduate Loan.



“Join the programme with an open mind and let it transform you. Because it genuinely will transform the way you think, plan and act in business environment.”

Shrey Brahmhatt
Full-time MBA

Eligibility

Whether you’re eligible for a Postgraduate Loan depends on:

- if you’ve studied on a postgraduate course before
- Your age
- Your nationality or residency status
- You can find the full eligibility criteria on the **gov.uk** website.

If you’re studying full-time the course can last for one or two years. If you’re studying part-time you can study for two years (for the equivalent one year full-time course) or up to four years (for the equivalent two year full-time course).

Applications

To make your application visit:

W [gov.uk/masters-loan](https://www.gov.uk/masters-loan)

Here are our top tips:

- You do not need to have a guaranteed place on the course to apply for a Postgraduate Loan. If your plans change before you are due to start, you can easily cancel or amend your application
- You should make your application as early as you can to ensure your assessment is made by the time you start the course
- You’ll only have to apply once, even if your course is longer than one year.

For further information please visit

W warwick.ac.uk/services/academicoffice/funding/fundingyourstudies

FAQ

- Q.** Can I apply for a Postgraduate Loan from the Government?
- A.** Full-time MBA students can apply for a Postgraduate Loan from the Government. The Executive MBA and Distance Learning MBA are not eligible for the Postgraduate Loan.
- Q.** What other loans can I apply for?
- A.** Full-time MBA students can apply for an education loan via Prodigy or Future Finance. Executive MBA and Distance Learning MBA students can apply for an education loan with Future Finance. Other funding sources and products may be available.
- Q.** What other sources of funding are available?
- A.** Other sources of funding you may consider include scholarships, seeking funding from your employer and personal resources.

Additional help and advice

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
- mbaworld.com (AMBA)
- mba.com (GMAC)
- topmba.com (QS / World MBA Tour)
- whichmba.com (Economist Intelligence Unit)
- businessbecause.com
- poetsandquants.com

Talk to us

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

T +44 (0)24 7652 4100

You can email us at any time

E warwickmba@wbs.ac.uk

Apply to us

Applications must be made online. Please visit

W wbs.ac.uk/go/apply

Once your application is submitted, you will have a named Recruitment & Admissions Coordinator who will manage your application and be your first point of contact.

If you wish to be considered for a scholarship, an early application is advisable.

See our website for the latest information.

W wbs.ac.uk/go/scholarships

Interact with us

f facebook.com/warwickbschool

t [@warwickbschool](https://twitter.com/warwickbschool)

in wbs.ac.uk/go/joinus

Essential Information

This document was accurate at the time of printing. Given the long interval between drafting/publication and enrolment, some of the information may change. It is therefore very important that you check our website for any updates

W wbs.ac.uk/go/mba

Where there is a difference between the contents of this document and our website, the contents of the website take precedence and represent the basis on which we intend to deliver our services to you. Any offer of a place to study at the University is subject to terms and conditions, which can be found on our website and you are advised to read before making an application

W warwick.ac.uk/pgtermsandconditions

The terms and conditions set out when, for example, we might make changes to your chosen course, to the fees payable or to student regulations. It is therefore important you read and take note of them. Information about wider student rights and responsibilities can be found at:

W warwick.ac.uk/services/aro/studentrights

Equal Opportunities

At Warwick we are committed to equality of opportunity, as stated in our Equal Opportunity Policy. We welcome applications from anyone with the potential to succeed in higher education. The University aims to avoid unfair discrimination on whatever grounds, including gender and ethnic background.

The Students' Union

Under the requirements of the Education Act 1984 Part 2, the University is obliged to inform students of their right not to be members of the Students' Union. The University is satisfied that the provision of services or facilities made by the University and the Union for all students, whether they are members of the Union or not, is sufficient to ensure that those who have exercised the right of non-membership under the act are not unfairly disadvantaged; it has therefore made no special arrangements for the provision of services or facilities for non-members of the Union.

