

M.B.A.s Are Getting Offers Before Classes Start -- WSJ

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FULL TEXT

Early recruiting – before students and prospective employers see how they take to business school – reflects the fierce competition for fresh talent in consulting

By Lindsay Ellis

Just getting accepted into business school is proving a career boost for some students, who are fielding offers from consulting firms before their M.B.A. programs even begin.

Major consulting firms including Bain & Co. and McKinsey & Co. say they are offering some 2023 internships to students who don't start business school until this fall. Some offers come with the promise of a full-time job after graduation in 2024.

The early-bird recruiting raises the question: Why take on an expensive business-school degree when just getting accepted is enough to compel job offers?

The offers, recruiters say, reflect the knowledge that companies expect students to acquire from M.B.A. programs that have a solid hiring record, and come after interviews, coaching and conversations about the candidates' career goals. Many companies need to staff expanding businesses and are planning on these positions even if the economy sours, they say.

"I don't even have an ID badge or anything, and I could potentially get an offer before I set foot on the campus at NYU," said Nate Hudson, who will start at New York University's Stern School of Business in the fall. He previously worked in advisory roles at professional-services companies.

Many of these offers come via pre-M.B.A. programs often organized by employers or nonprofit groups for women, minority groups and other underrepresented student communities at B-schools. Competition for diverse talent is especially intense, recruiters say, which is why some firms seek to lock in candidates before they decide to go elsewhere.

Students typically spend the months before B-school wrapping up jobs or taking a break before programs get under way. Now, they say they are practicing case interviews and watching webinars about the interview process, if not meeting companies in person.

Some students say mixing with companies before school allows them to focus on coursework and build relationships once the academic year starts. Yet pursuing a job before they explore other opportunities could be limiting, schools say, and some worry that early accepters might later renege when other offers come in, potentially denting campuses' relationships with recruiters.

This month, Mr. Hudson plans to participate in a multiday "trek" to Chicago with Reaching Out M.B.A., a nonprofit that offers a fellowship for LGBT business-school students, to network with local companies. He wants to be prepared, he said, in case an introduction leads to an interview or an expedited internship search.

Bain is expanding its pre-M.B.A. recruiting for internships and jobs to more students this year, after seeing other companies do the same, said Keith Bevans, the global head of consultant recruiting. Before, it focused summer recruiting on students in fellowship programs for Black, Latino and Indigenous students. Now, any incoming full-

time students from those demographic groups are eligible to apply for a weeklong pre-M.B.A. program, he said. Companies are "a little kinder and gentler" in interviews with students who haven't started business school, said Peter Aranda, Chief Executive Officer of the Consortium for Graduate Study in Management, which promotes Black, Hispanic and Native Americans in business. Earlier this month his group held an interview day for soon-to-be M.B.A. students from around the country after an annual orientation program.

Tyreese Brewington, a summer associate at Bain this year, lined up an internship and full-time offer just as he started at the University of Virginia's Darden School of Business last fall. As a participant in a Bain pre-M.B.A. program recommended by a mentor, he analyzed survey data and then presented his takeaways to several partners.

Days later, Bain made him a summer associate offer for 2022, and within weeks of his start at Darden, the firm had offered him a full-time role upon graduation next year. He accepted. About 10% of Mr. Brewington's Darden classmates were offered summer internships before school, according to the school's consulting club.

Mr. Brewington, who was an engineer before business school, said that with his plans set he could concentrate on his studies and meeting classmates during school. One November weekend, when many students stressed about the job search, he and others with pre-M.B.A. offers went skydiving, he said.

McKinsey began early recruiting last year after finding some of its recruiting prospects had already committed elsewhere, said Kristin Altenburg, an associate director of U.S. campus recruiting. Attendees of McKinsey's diversity-focused pre-M.B.A. program -- now numbering close to 400 -- choose to interview during summer or in January, when is typical for M.B.A. interns. Individual regions will decide whether to hand out full-time offers along with internship offers this year, she said.

Some companies wait to extend full-time offers to incoming students. Last summer, Boston-based L.E.K. Consulting lined up incoming M.B.A. students for 2022 internships, but it lets managers and interns evaluate one another before offering post-graduation jobs, said Lauren Klikuszowian, the firm's director of talent acquisition. Raghav Ginodia, who will attend Emory University's Goizueta Business School in the fall, signed up for four consulting firms' webinars this summer covering company culture and the interview process. The programs are open to all incoming M.B.A.s, not just those from certain demographic groups. In India, Mr. Ginodia logs into these live sessions after work, and often after midnight, several times a week.

"I don't want to miss out," Mr. Ginodia said. "While I don't attend these sessions with the expectation of getting noticed, there's always a chance."

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