

# How to Write an MBA Essay for Bankers and Finance Professionals

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Studying an MBA is often a must-go route for many financial professionals who want to break into private equity or a bulge bracket investment bank. It is also one of the most standard ways for non-finance or non-investment banking professionals to make their first step at bulge bracket investment banks. Below is some advice on how to get ready with your application and some tips from top MBA graduates.

## **Pick your MBA carefully**

Not all MBAs are created equal. Many investment banks will only target a handful of MBAs: Harvard, Wharton, Stanford, Columbia, Kellogg, Stern, Chicago Booth, Insead and London Business School are typically the investment banks' favourites. That doesn't mean that you cannot get into Investment Banking from another school, it simply means that there will be fewer spots and opportunities to network, and it will overall be harder. Banks like MBAs because they do the selection process and they train the students for them, which increases their chances to get strong candidates. For private equity, it gets even tougher. Many PE funds will only recruit from Harvard, Wharton or Stanford, because they can be very selective. If you dream about working for Carlyle, Blackstone or Apax - make sure you pick one of those schools. Even then, it won't be easy!

## **First step: get your GMAT right**

This is your absolute first step. If you cannot score a GMAT above 700, your application will need to be outstanding to be able to get in. Many schools are particularly picky when it comes to applications from highly technical backgrounds (i.e. you are a journalist or work in marketing), and will want to see high numerical scores. The ideal score is a high (700+), balanced score with no major differences in verbal and numerical. Should you retake the score if you are not happy with the outcome? If you get anything below 680, it is probably worth redoing it, but only if you are confident that you can score much better. If you scored a 700 and you are hoping for a 750 - don't bother, it won't make a great difference to your application.

## **Essays - first figure out what makes specific schools tick**

Every school has different areas of emphasis. For some schools, they might look at an international professional experience (i.e. Insead). Some schools may put emphasis on leadership (Harvard), entrepreneurship and uniqueness of thought (Stanford), etc. The only way to find out about each

school requirements is to simply read their websites, check the alumni profiles, and talk to current students and attend info sessions. This should become very apparent.

## **Essays - what are they looking for**

**1) A track record of success.** Every school wants to make sure that their applicants will be successful and go on to a great career after graduation. So make a list of your achievements and brag about it (in a non-arrogant way, but don't be shy about stating the facts). This means that promotions, special achievements, and obvious paths of career progress are key. Do mention that you were the youngest staff member, that you got promoted many times, show that your salary went up, that each job move was a step up, and that overall you are on a fast-track to success. You need to create the impression of a strong momentum in your career. **Pitfalls:** do not mention or make the reader believe that you need an MBA because you are stuck in your career or unappreciated.

**2) Leadership.** This is a difficult one that can take several forms. Essentially, the administrative committee wants to see that you are going beyond and above the requirements for a standard employee or business person. Managing large teams, leading projects, and having impressive extracurricular activities are all good. The more impressive and the bigger the projects the better, but it's all about conveying your leadership skills.

**3) Have a life story.** The story matters most, whether you are planning to become an entrepreneur, are passionate about healthcare, technology, or anything else in your life. This is about showing a purpose and a drive that has affected your choice to date and showing how the MBA will be instrumental in helping you achieve those goals. For example, you may be working in a healthcare company and want to start your own business, but it will require a different skillset to be able to achieve those goals. You could be working for Microsoft but be passionate about technology and want to pursue a career in investment banking to help share industries and create an impact. Plans always change in reality - you may dream to set up a charity in India, but eventually end up working for Goldman Sachs in New York. But whatever your true ambitions are, they need to be credible. For example, if you are passionate about technology, working for Microsoft will not be enough. You will need to show a true passion, i.e. do extracurricular activities related to technology, show that you have done your research, and show real, genuine passion that will be palpable to the reader. It's not all about logical career moves - but more about showing that you have had a deep-rooted desire for some time, maybe even since your childhood, or something that emerged after a specific experience or encounter. In any case, "purpose" is the keyword here.

**4) Be a well-rounded person.** An 800 GMAT, top academics and working for top institutions is not enough. Business schools want people who are interesting, have good communication skills and are sociable, so that they will add to the classroom experience. So try to be original and show that you have other interests beyond business and making money: art, music, sports, charities, and so on. Schools do not want classrooms filled with intelligent and nerdy people. So if you have a very technical background, don't forget to show the softer part of you. Similarly, if you come from a "softer" background in art or non-technical professions, don't forget to show your analytical skills. It's all about balance and showing that you will be a pleasant person to spend time with.

**5) Be able to craft a logical story.** Content is important, but structure is equally important in your essays. Having a clear, logical, step-by-step structure is key. Try not to go back and forth between various points, and make sure that there is a logical progression in your essays and any story you tell. Also - do not forget that every sentence in your essays should have a purpose. Keep thinking "How does this sentence add to my essay and my candidacy?" Also, have your points all in the right places. If the essay is about "why school XYZ", maybe it's not the right place to mention all your great achievements at work or outside work. Do not try to put all your points in every essay. Mentioning that you are great at work and have good grades once or twice in your essays is enough, since interviewers can also see your grades, salary history, and so on. As when writing a CV, you do

not need to repeat similar achievements for every job you've had, but instead just mention the most high-profile achievement - once. Diversify your skills and achievements, and use them in the right places that make sense. Often, essays look like a list of achievements that are not well thought through or that look out of place. Make sure you tie them nicely in your story, and make sure they support your logical conclusion.

**6) Know "Why" you want to do an MBA and go to a specific school.** Do your homework! There should be a clear reason why you need an MBA. Needing an MBA for the brand, or because it will help you get a great job, is NOT good enough. You need to be able to clearly demonstrate that the school will add to your skillset and potential. For example, don't just mention that Harvard has a great alumni base. Instead, mention that you are passionate about healthcare and Harvard has a strong Healthcare club with XX members that you intend to join, that they have specific classes tailored to your need, that they have alumni X and Y in the country you intend to work for, or that professor X is teaching a class that is exactly related to what you intend to do. Specifics are key! Similarly, do not be vague about adding to your "toolkit". IF you want to work in investment banking, mention the classes, professors, and activities. Talk about the great leadership classes, the overall course structure, the alumni you have talked to (and quote their names). Show your genuine interest and that you have done in-depth research.

**7) Be different.** There will be hundreds, or even thousands of applicants from investment banks, corporations, and any other industry you are working in. They will all be smart, have good GMAT scores, and probably have very similar stories to yours. You need to find your key selling point, including an unusual experience. Perhaps you speak many languages, have launched a start-up, have had some great and unusual achievement, or a combination of many things. For example, you could be an accomplished musician in your spare time and work in finance - therefore you'd like to move into entertainment M&A / investment banking. You don't need to overdo it though (i.e. work for charity, be a musician and athlete, and be great at work). DEPTH of experience is key. Focus on two or three unusual traits and dig deep into them to show true, genuine passion and a deep level of expertise. Finally - your writing style is important. Essays are boring, and they will read hundreds of them. Be refreshing, use some humour or passion. Make it a good read.

**8) Show that you will contribute and add value.** Don't just concentrate on what the school can do for you but also about what you can give back to the school. You need to demonstrate that you will be a good addition to the classroom. Demonstrate that you'll give back by supporting other classmates sharing your expertise, joining clubs, events, or even taking the lead to establish new clubs and initiatives. Make yourself a necessary part of the school, so that they can feel that they will benefit by having you there.

**9) Give back to society.** Especially for U.S. schools, it's quite important to show that you'd like to give back to society in one way or another. That could be charity, social activities, helping the environment, improving ethics in finance, or so on. You need to show that you'll want to make the world a better place. Essays should not all be about you, but also about your impact on society as a whole.

**10) Make it all tie up and be ethical.** When you finish writing your essays, review your application and make it all tie up. Do all the stories link together? Have you shown that you are strong at academics, professionally, that you are a well-rounded person, and have a track record of success? How about the school choice - is it obvious that the school is perfect for you? Have you put too much emphasis on some points but not others? Does your CV tie in with your experiences? How about the grades matching with your claimed academic success, and your extracurricular activities matching with your professional / life purpose? Read it back and make sure that everything makes sense. Finally, many applicants will stretch the truth. There is a fine line between smart marketing and lying. It is fine to boost your achievements a little, but making up achievements or outright lies are a no-no. Do not forget that students will also go through your applications; people talk, and they know the

back story. If you state that you led an entire deal when you were an analyst at Morgan Stanley, chances are that students will ask one of their mates who used to work there. You worked for a charity in Brazil? Again, chances are that a student will know about it. So be proud and show your successes, but never stretch the truth too far. Interested in our MBA essay review service? Please contact us at [thomas@askivy.net](mailto:thomas@askivy.net).

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