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Placement Strategies of World's Top Business Schools

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ABSTRACT

Institutional Ranking in higher education space has become a very important practice and management institutions across the world are greatly profited by the published global rankings based on various criterions. The ranking is usually publicised depending upon Institutional infrastructure, their employment & placements, teaching pedagogy, research output, faculty-student ratio, international linkage, application of technology in teaching – learning process etc. In this study, we have chosen to research the placement strategies of global top 10 listed institutions 2017 by Financial Times (FT) to ascertain a meaningful picture of their career offerings and strategies in attracting market. An effort is also being put towards exploring various strategic industry-interaction initiatives and interview scheduling practices of top ranked world's management institutions. Their student career statistics are also examined and analysed to ascertain the learning outcome arising post implementation of identified strategies.

Keywords: Global Business Schools, Placement Strategy, Campus Recruitments, World Management Institutions, Campus Placement Strategy.

1. INTRODUCTION :

Knowledge discipline in today's digital world refers to an intricate science involving possession of new learning at different situations, examining them towards information transition, reorganize existing knowledge, and also discard age old principles having no application depending upon various micro and macro environmental changes. Education industry globally too have attempted to keep in pace with these changes and vied to maintain their visible shine in attracting both student and job markets. Therefore, rankings have helped the institutions to realize their objectives of justifying their performance on various parameters in imparting quality education or creating greatest employees. This research particularly vests its interests in knowing the top ranked school's methodologies and strategies of creating world's great leaders, managers, entrepreneurs and employees. Financial Times (FT) ranking in this support publishes the world's best 100 full-time MBA programmes of Global Business Schools. Only schools accredited by Equis or the AACSB are eligible to be featured in ranking survey. FT surveys the alumni three years after graduation so the programmes must be four

years old of any featured institution. For schools to enter the ranking calculations, the FT requires that a minimum of 20% of alumni reply to the survey, with at least 20 fully completed responses. This ranking uses data collected from the institutions and the alumni who completed a full-time MBA at them in 2013 at a response rate of 41%. The ranking has 20 different criteria. Alumni responses inform 8 criteria that together contribute 59% of its weight. 11 criteria are calculated from institution data, accounting for 31% of the final ranking. The research performance of the business schools counts for 10% in rankings. The FT Global MBA ranking is a relative listing. Schools are ranked against each other by calculating a Z-score for each criterion. Z-score is a statistic that shows where a score lies in relation to the mean. These scores are then weighted as outlined in the ranking key and added together for a final score. The FT research rank is calculated using Scopus, an abstract and citation database of research literature. The major aim of this study is to identify the placement strategies of top 10 ranked business schools in the survey and compare the overall career criteria statistics of all ranked schools to find the effectiveness of implemented strategies, its relationships with

Affecting its applicability [1-5]. The study also other non-career variables and rationale focuses on developing a ground structure to direct the implementation of student employment strategies in global business

schools for international success [6-10]. The Table 1 contains the name, rank and country of global business schools that made the top 10 for our research.

Table 1 : FT's World's top 10 Business Schools of 2017 Rankings

| FT Ranking for 2017 | School Name | Country | Website |
|---------------------|--|------------------|-----------------------|
| 1 | INSEAD | France/Singapore | www.insead.edu |
| 2 | Stanford Graduate School of Business GSB | USA | www.gsb.stanford.edu |
| 3 | University of Pennsylvania: Wharton | USA | www.wharton.upenn.edu |
| 4 | Harvard Business School | USA | www.hbs.edu |
| 5 | University of Cambridge: Judge | UK | www.jbs.cam.ac.uk |
| 6 | London Business School | UK | www.london.edu |
| 7 | Columbia Business School | USA | www8.gsb.columbia.edu |
| 8 | IE Business School | Spain | www.ie.edu |
| 9 | University of Chicago: Booth | USA | www.chicagobooth.edu |
| 10 | IESE Business School | Spain | www.iese.edu |

2. About Graduation Outcomes & Significance of Business School Placement :

The major objective of campus placement is to identify the talented and qualified professionals from student pool as they complete their education. The process reduces the time for an industry to pick the candidates according to their critical needs and also serves as contingencies. However, it is a cumbersome activity and hence majority of the companies find it difficult to trace the right talent. Business school placement activities provides opportunities to interview young graduates for challenging roles that pay a competitive salary; employers sought business school graduates who were capable of making immediate contributions to their organizations. Generally, all management school studies will

have learning outcomes which is also known as graduation outcome. Graduation outcome for a business school normally refers to its graduates obtaining career placements; attain entrepreneurial ventures or even its students enrolling for further higher studies. For this study, we have sourced statistic from FT website relating to top 10 ranked business schools's graduates work position in corporate hierarchy, salary drawn, their distribution in industry sectors and entrepreneurship presence. We have also compared these criteria with that of other schools in the ranking for making meaningful judgements and inferences towards conclusion. The important graduation outcome data sourced from Financial Times website related to career and employment data for the top 10 ranked schools for this study is given in Table 2.

Table 2 : 2013 batch Alumni Survey for 2017 ranking publications

| Rank | School Name | No. of Students employed at 3 months | Present Salary in \$ | Weighted Salary in \$ | Salary Percentage Increase |
|------|-------------|--------------------------------------|----------------------|-----------------------|----------------------------|
| 1 | INSEAD | 82 | \$167,305 | \$167,657 | 95% |

| | | | | | |
|----|---|----|-----------|-----------|------|
| 2 | France/Singapore Stanford Graduate School of Business GSB, USA | 82 | \$193,534 | \$195,322 | 93% |
| 3 | University of Pennsylvania: Wharton, USA | 95 | \$180,512 | \$181,634 | 92% |
| 4 | Harvard Business School, USA | 91 | \$177,541 | \$178,113 | 97% |
| 5 | University of Cambridge: Judge, UK | 89 | \$164,714 | \$164,462 | 107% |
| 6 | London Business School, UK | 94 | \$155,183 | \$154,567 | 92% |
| 7 | Columbia Business School, USA | 92 | \$172,678 | \$172,624 | 103% |
| 8 | IE Business School | 89 | \$168,920 | \$168,923 | 108% |
| 9 | University of Chicago: Booth, USA | 95 | \$171,094 | \$168,200 | 110% |
| 10 | IESE Business School, Spain | 92 | \$146,108 | \$147,596 | 133% |

The above ranking from FT is based on the surveys of business schools and their graduates of 2013 for the 2017 rankings. Business Schools in this survey are not only assessed according to the career progression of their alumni, but also mainly on critical existing parameters like idea generation factors, institutional research index as well as the diversity of students and faculty [11-14]. However, for this research to study the placement strategies' viability determination we have pre-dominantly covered salary statistics and number of employed students in the rankings. Alumni professional and career status post their graduation, distribution of alumni's in industry sector as well as entrepreneurship statistic is also been the point of focus for our examination to know the implications of placement strategy employed by the business schools [15-20].

3. Identified Placement Strategies of top 10 ranked Business Schools in the FT 2017 Ranking :

The data analysis from secondary source of above institutions found following strategies adopted which could be interpreted as below :

(1) Use of Social Media :

Of recent, efforts have been made by top ranked management schools to open pages in Facebook, LinkedIn and Twitter sometimes jointly with specific companies as a joint page or single page where either or both the parties share information which facilitates career interaction between company personnel and students. Webinars and industry guest lectures are been delivered on this social media webpages. The page also facilitates the students to upload CV and request internships/projects. Interviews are also scheduled in the platform to save cost and time through video conferencing mediums.

(2) Entrepreneurial or Own Venture Training :

Through intense concept based, case method based and idea generation based training, the top business schools are also recording the business ideas of their students and arrange appropriate mentors, guides and trainers to nurture that into a business start-up. The schools take initiatives of their own and provide platforms for existing students and an alumnus to interact to facilitate funding, registration assistance and incubators for focused growth. Such, a strategy facilitates

employment opportunity for existing students as well as for alumni.

(3) System of providing campus hiring slots:

The business Schools provided selected time period or spots to companies wanting to be active in on-campus hiring. This strategy enables schools to attract quality companies who want customized and personalized engagements with students rather than job fair or random visits. The slot provided suits the organization to tailor make their requirements and structure their selection process.

(4) Access graduate resumes from institution database:

Top 10 schools in the rankings also encouraged companies to access student profiles, their campus performance, previous work experience, and resumes from college information databases. Such an exercise merited companies from screening student CV even during academic season as a future potential hire before arranging interviews. The top management schools are increasing their expenditure to build a best in class resume database linked to their official website for making this feature accessible for all companies across the globe.

(5) Cadre based Placement faculty team and department:

This set-up works where faculty team under leadership of each faculty members guides a host of placement council students to interact with the recruiters. Each single faculty in the faculty team is responsible for any one industry sector, product, service or business line guiding the group of students for connecting with the corporates and business organizations. Information and communication here is made to flow structurally to enable making informed decisions, matching of interview visit dates and requirements.

(6) Job/Internship/Project postings in Institution Websites :

Top ranked schools arranged company job postings in their websites, links, and blogs. Detailed job descriptions and videos about company profile are posted for job seekers to explore more about the work and responsibilities. Recruiters here benefitted with access to candidates with higher skill levels who could bring new dimension to the company.

(7) Pre-placement webinars and talks :

In this strategy, companies are encouraged to meet the students formally during placement talks given by recruiters and informally during social events with senior leadership of companies as well as communicate with students through e-mail, videoconferencing, podcasts and Twitter. Senior leadership is invited for delivering presentation to career seeking students on organizational culture, business nature, practices, job markets and innovations through workshops, symposiums, and seminars organised online which becomes source of attraction.

(8) Direct participation in Job Fair or Recruitment Events:

Recruiting from campus holds considerably fewer risks than recruiting a new full time candidate from other sources in the employment market. Moreover, high quality young student placement has the potential to groom recruits into key staff. This placement strategy will benefit organizations over the longer term eventually leading the businesses and help it grow. Most of the top ranked business schools frequently conduct career fairs to facilitate internship, project, and final placements for their students.

(9) Conducting direct specific individual interviews:

Management Colleges also allow companies to approach specific students, who had prior work experience on a specific work area, domain or technology. This policy enables recruiters to synergize students' technical and functional competencies that bought in new ideas and also as an additional resource to the work which frequently in turn would add significant value to the employer.

(10) Student Club, Forums, and Cell Partnerships for functional specialization student selection :

Top ranked institution's employment provision services enabled recruiters to liaise with faculty members to explore possibilities for collaborative research, case development, executive education and conducting guest lecture in association with various student cells and clubs. This measure facilitated various students forums to interact periodically with corporate executives in the classroom or company office or also sometimes on videoconferencing for exchanging perspectives. The resultant outcome for organizations

benefitted in to source young talents as per functional requirements and business function specific internships plus project works.

(11) Appointment of Management Students as fellows, associates, or full time placements – towards Political parties, Government, Non-Profit, NGO, and Public-Sector Organizations :

Student Placements form an important part of a business school's service ethos. Even larger than profitable services, Grooming Corporate Social Responsibilities (CSR) behaviour as well as social identity among future executives is becoming an important strategic offering by the schools to the future of their industry. Supporting students to gain employability skills for Political Party Management, Non-profit, NGO, Government Jobs and Bureaucratic level positions have also become the part of a larger strategic goal in top ranked management institutions. By appointing students as fellows in political parties, the non-profit or government institutions can reap their managing skills in strategizing and implementing a plethora of programs to reach the common public.

(12) Strategic Independent Consulting Project initiatives with Students:

Projects facilitate students to partner with businesses on a real time issues of strategic importance. Students are normally advised by a professor or faculty and receive credit for their submissions. Companies benefit from the work performed, as well as from the opportunity to engage with students who might be an employee prospect for the organization. Students are benefitted with a company mentor who can hand hold them during critical doubts. Projects may be conducted by a student working independently or in teams. Each team or individual is expected to conduct research in the field, carry out critical analysis, prepare a report, and make presentations supported by concrete findings and recommendations to the advising faculty and, if appropriate, to the sponsoring company. However, students will respond directly to the business on the topic that is of primary business importance. For these initiatives, the student project team will then find a faculty professor as well as confirm participation directly with the organization, and request for academic credit. If companies wish to pro-actively promote an independent

project to relevant students, they may forward the project description to a relevant student club or the faculties in addition to posting it on business school website bulletins or notice boards.

(13) Connect with Placement Relationship Manager directly for a tailor made requisite of the company:

Placement Manager of business schools work on activity programming and locates recruiting resources in association with faculties and student placement team in fulfilling student career vision. The Manager takes a customized approach to employer's recruiting strategy regardless of organization's size, industry, location or hiring needs. Access is granted to the school for recruiters to evaluate the program structure and academic achievements. Institutions also follow the strategy of recruiting relationship managers in a team, where each manager may be responsible for prime business domain or key sector or even maybe to a geographical location for delivering placements to the institution.

(14) Centre of Excellence [CoE] and Corporate Research Chairs:

Company-sponsored research chairs, set up by corporate organizations, banks and government departments to promote research in specific areas and domains at management institutions is also a popular strategy harnessed by top business schools. Research conducted by the chairs is shared with the corporate world through symposiums, research seminars, working papers and donor reports. The career aspiring students will serve as a connecting bridge between the sponsoring organizations and their institutions. In exchange of matters relating to research and development, those students depicting cutting edge knowledge, skills and attitude are handed over with career or internship opportunities. Business schools have also nominated significant Industry personnel in their Board of Studies to incorporate fresh new industry knowledge in academic study materials and class engaging patterns.

(15) Solid Internships or Project Placement connections:

An innate strength of an employment placement during academic semester is that it allows the employer to draw upon a temporary or permanent, and thus flexible, source of

young talent during internships or projects. Organizations often have discrete project necessities that lend themselves perfectly to a temporary or permanent appointment, particularly for an articulate candidate with higher skills. Such a student can easily convert his/her internship or project into permanent job placements. Therefore, top business schools have consistently expanded their connections with industries and public sector institutions to provide internship, part-time work or projects all across the academic calendar or even post graduation.

(16) Alumni contact and network:

In the recent years, top ranked international schools are found channelizing their funds to develop infrastructure for facilitating interaction of existing students with their global alumni. Large investments are being made in organizing periodical international alumni meetings, webinar gatherings and blogs that have become a stepping stone for existing students to interact with alumni's and understand their experience in corporate depending upon geographical locations. Alumni connections in corporate world make it easy for schools to score placement opportunities, internships and projects at a greater speed across the world.

(17) International Networking:

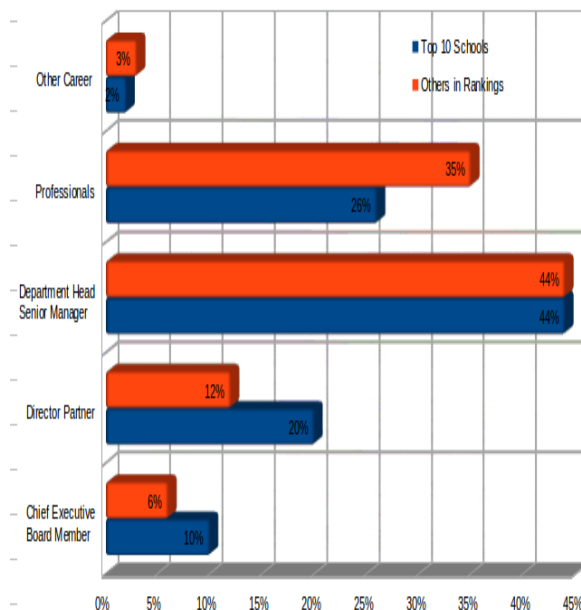
From the study, for provision of robust placement opportunities for their students; it is observed that top management schools in the ranking are found to be networking globally with foreign consultants, onshore and offshore placed alumnus and MNC's as well as other associate global business schools. This strategy aimed at creating international recognition for placements involves being in the global network for advanced business schools which focuses on overseas internships and projects as well as international industry tours for sharpening the global edge among its

From the figure 1, it is observed that graduates or alumni of top 10 global business schools in the ranking made it to Board and Senior Leadership roles 4% higher at 10% compared to other business school ranking at 6% in the FT Survey of 2017. About 44 per cent of alumni hold positions at senior depict signs of Similarity compared with other work titles. However, director and partner roles infer that significant increase in top ranked schools's

students. Some business schools also have considerable foreign student set in their class batch to enable companies recruit and place such a candidate as per their location of business nationalities.

4. Analysis & Interpretation through FT 2017 Survey Statistics of global Business Schools:

Following are the diagrammatical



representation of career statistics of globally ranked top Business School's students sourced from FT financial times website. The ranked schools alumni or graduate career statistic in the survey is classified as follows:

(1) Seniority status in Corporate Hierarchy or Organization Structure, Job designation, and position:

Figure 1: Alumni Seniority in Corporate Hierarchy or Organization Structure, designation and position of Top 10 ranked schools comparison with other school in Rankings.

share in the survey. From this analysis, we can manager/department head level same for both top and other schools in the rankings, showing placement strategy employed by top 10 schools have definitely been unique as we see the learning outcomes in terms of their alumni seniority in Corporate Hierarchy or Organization Structure is way higher than other schools in the rankings.

(2) Global Salary Structure of school's

alumni or graduates:

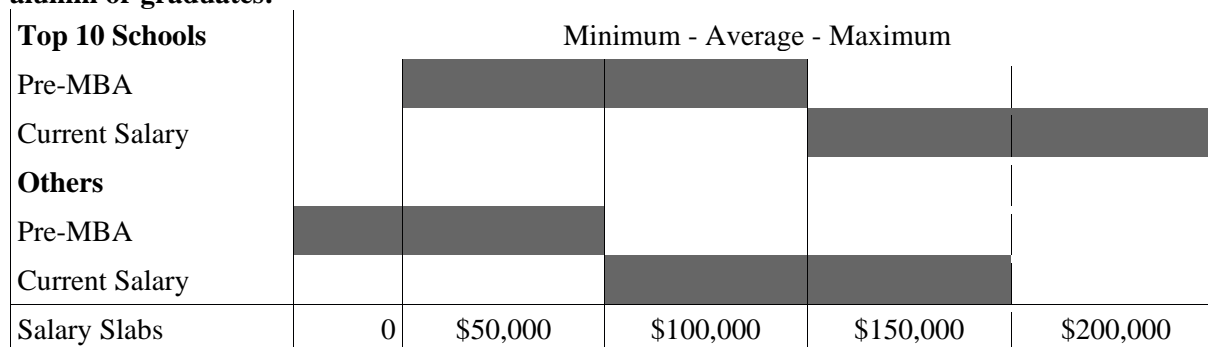


Figure 2: Average Salary drawn in USD for Graduates of Top 10 ranked schools in comparison with others in the ranking.

The Average Salary drawn in USD for Graduates of Top 10 ranked schools in comparison with others in the ranking is shown in figure 2 and from the figure; it is evident that top 10 ranked schools' graduates achieved salaries up to \$200,000 post their studies in corporate world. This achievement itself is solid evidence regarding the kind of efforts the top 10 schools have put in creating monetarily rich career opportunities through their various unique and innovative placement strategies identified discussed above. The admitting quality of students is also a critical factor here where we can observe that the

candidates who already used to draw a average work pay of \$50,000 to \$100,000 chose the top 10 schools along with other appealing factors like faculty, school location, facilities and society/market, quality and experience of the admitted students, student professional training and development play a major role in salary determination by the company for a MBA graduate in relation to its profitability and their other allied business factors.

(3) Proportion of Work Placement Distribution of ranked schools's alumni or graduates in Global Industry Sector:

Figure 3: Industry Sector placement distribution of graduates of top 10 ranked World's Business Schools

The statistics for other schools in the FT ranking (figure 3) clearly depicts that the percentage of their alumni or graduates distributed in industry sectors display an increasing trend; especially post graduation. Consultancies and E-Commerce sectors showed an increase of 5% and 6% being the highest among the sectors whose student placements in these sectors significantly raised post MBA graduation in these schools. This

attributed to a factors like motivation of domain interests among students during their academic years at the school, alumni factor, and career opportunity creation in the sector through economic or government policies which students have encashed. Likewise, above factors thus serves as a strong mandate to deduce that even other schools in the ranking has employed their placement or student career direction plan effectively.

(4) Proportion of Entrepreneurs in world economic sectors:

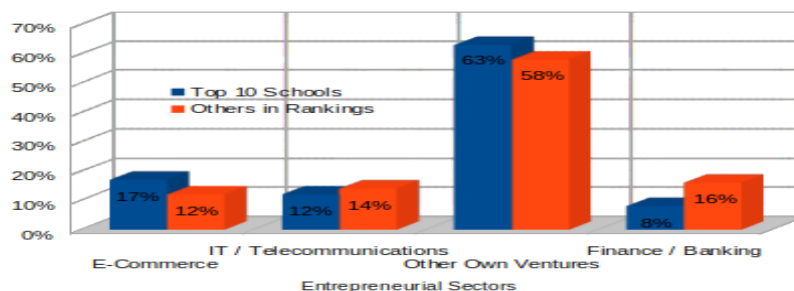


Figure 4: Proportion of Entrepreneurs in Industry Sectors from Top 10 ranked schools comparison with other school in Rankings

Proportion of Entrepreneurs in Industry Sectors from Top 10 ranked schools comparison with other school in Rankings is depicted in figure 4. This figure on Entrepreneurial venture of world's top business schools, states that top 10 depict an increasing trend while compared to others in the rankings. Own individual ventures from the students contributed to maximum number both from top ranked as well as from other ranked business schools in the survey. This clearly shows that the business schools were successful enough to spark the entrepreneurial behaviour among its graduates. Few business schools have also set up seed fund, launch incubators and also mentorship in collaboration with other start-ups [24-26].

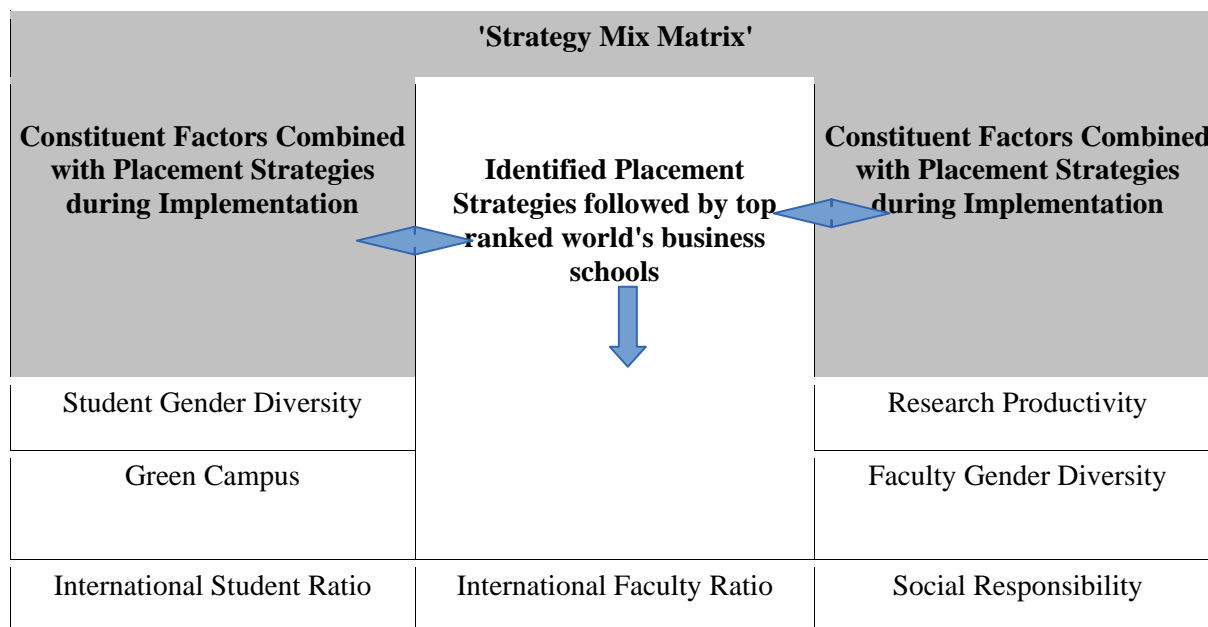
5. STUDY FINDINGS :

INSEAD is observed as the top school of 2017 in FT Financial Times Global MBA Rankings of the best 100 programmes across the world. INSEAD school is distinguished not only by its placements, but also by its flagship one year programme with a strong emphasis on promotion of international culture. Based in two campuses – France and Singapore, it has one of the most extensive and diverse alumni networks. INSEAD also have the highest international mobility of its alumni and international course experience delight from students. Stanford Graduate School of

Business GSB, California in second ranking has alumni with highest salary on average \$195,000 proximity. It is discovered that Stanford graduates also have the best career progression. Judge Business School at the University of Cambridge is also in the top five of ranking. With its one-year MBA Programme, Judge has the lowest tuition fees compared among the top 10 schools, at about £40,000 in 2012 and its alumni have the second lowest opportunity cost, at about \$60,000 behind INSEAD's. Judge's programme is also considered as a top value for money programme.

Primarily, the above analysis and interpretation of FT survey statistics compared to the identified placement strategies in this paper determines us to understand that the top 10 ranked management schools compared to other schools, were able to smartly blend their placement strategies with certain combinable integral and inherent affecting critical factors during implementation for their international success and recognition. They are as follows - (a) Student Gender Diversity, (b) International Student Ratio, (c) Research Productivity, (d) Green Campus, (e). Social Responsibility, (f) Faculty Gender Diversity, (g) International Faculty Ratio. The above finding is developed into a 'Strategy Mix Matrix' constructed as shown in Table 3.

Table 3 : 'Strategy Mix Matrix' table depicting combinable constituent factors blended with implemented placement strategies by top ranked world's business schools ensuring successful learning or graduation outcome of their students



6. CONCLUSION :

In this paper, we have primarily studied the FT 2017 published top ranked business schools's efforts in ensuring ideal placements for their students, their placement strategies, career opportunity generation plans and its resultant learning or graduation outcomes. Comparison is also made between top 10 ranked business schools and other management institutions in the ranking to know their strategy implementation outcome based on professional career data statistics published by FT relating to their graduates' work position in corporate hierarchy, salary drawn, their distribution in industry sectors and entrepreneurship presence. From thorough analysis and interpretation of statistical data, it is found that the learning and graduation outcome of top ranked business schools are phenomenal and displayed indication of robust prospects in career and professional dimension along with overall professional development of their students. The top schools that made it to the top 10 of the rankings in the survey compared to other schools in the rankings were able to blend their identified placement strategies with constituent critical factors identified in the findings of this research.

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