

by John Burt and Elton Ndoma-Ogar



# JUMPSTARTING DIVERSITY

*How two recent MBA grads created an innovative solution for increasing minority MBAs' access to career opportunities in consulting and investment banking*

Despite the efforts of many high-powered firms to recruit, develop and promote minorities, there remains a diversity void in certain high-impact industries. In 2000, the U.S. Equal Employment Opportunity Commission reported that minorities accounted for less than 10% of the workforce in the consulting and investment banking industries, and those numbers have probably not changed appreciably since then.

As two recent minority MBA graduates working in these industries

(John in consulting and Elton in investment banking), we have had the opportunity to discuss this issue personally with several human resources directors. According to them, the problem lies in companies' inability to identify potential minority candidates in an effective environment and educate them about career opportunities in these fields.

Admittedly, an MBA is not a required ticket for admission to these industries, but many people use the MBA experience as a training ground

for these highly coveted careers.

Because of our personal interest in this issue, we decided to leverage our experience from our respective careers and from Duke University's Fuqua School of Business to create a model program that would bridge the gap between the minority talent entering top business schools and the consulting and investment banking firms seeking to increase the representation of minorities in their ranks. In 2004, we launched our program, MBA Jumpstart™.



(Page 25): MBA Jumpstart co-founders John Burt (left) and Elton Ndoma-Ogar (right) present an appreciation award to Stanford MBA student Detavio Samuels for his assistance in planning the inaugural Jumpstart forum.  
 (Above): One of the 2004 forum's many networking events.

### GETTING INTO THE GAME EARLY

The idea behind MBA Jumpstart is this: Considering that they are making an investment of more than \$100,000 to obtain an MBA, it is imperative that minority students *jumpstart* their financial services and consulting job search—even before they actually begin their MBA program. While the summer before matriculation may be a vacation for some newly admitted minority MBA students, for others it can be an opportunity to feed their brain.

As we worked on designing an effective format for our program, we spent time addressing the issues from the perspective of the students, the business schools and the firms. For starters, we realized it was critical to create a forum that would facilitate natural interaction between the different parties. We considered the professional football combine model where you

have NFL scouts observing top athletes from different colleges in a private setting. Our student participants were similar to the college athletes, MBA programs represented the coaching staff that would provide guidance to students, and the consulting and investment banking firms were similar to the scouts.

Liz Riley, assistant dean and director of admissions at the Fuqua School of Business, was a big initial supporter of our project. She agreed that it would be a valuable tool for serving the needs of the minority MBA student population, which Duke heavily recruits.

Last July, Duke University hosted the inaugural MBA Jumpstart forum at its campus in Durham, N.C. MBA students from five top schools—Duke, Columbia, Wharton, Stanford and the University of Chicago—attended the three-day event, which featured consulting and

investment banking industry overviews, specific career search insights and plenty of networking.

The forum gave students in-depth exposure to leaders in the financial services and consulting industries—both as speakers and in events that provided opportunities for one-on-one interaction. Morgan Stanley was the lead participant, followed by Bank of America and UBS. Other participating firms included Booz Allen Hamilton, Merrill Lynch, Lehman Brothers, Citigroup, Bear Stearns and Credit Suisse First Boston. Each of these firms has demonstrated a strong interest in diversity recruiting. The end goal for the corporations was to identify several minority superstars, educate them about opportunities early in the game and augment their recruiting model.

Morgan Stanley managing director Carla Harris served as keynote speaker.



**MBA Jumpstart student participants interact with consulting and investment banking industry representatives over lunch.**

She received a standing ovation for her insights on what it takes to be the best. When asked to comment about the forum, Harris said, “Morgan Stanley’s involvement with MBA Jumpstart reflects not only a commitment to diversity recruiting but also an investment in the development of future business leaders.”

“Programs like MBA Jumpstart help bridge the gap between minority talent and financial services firms dedicated to narrowing the shortfalls in minority representation,” added George Van Amson, another Morgan Stanley managing director.

### **RAVE REVIEWS**

For minority MBA students who hope to pursue lucrative careers in consulting and I-banking, the stakes are high, there is questionable parity among students for a variety of reasons, and time is of

the essence. MBA Jumpstart’s mission is to deliver quality results to a very specific audience. Judging by the comments we received from students who attended the forum last summer, the event was definitely a success.

- One student participant received six offers from financial services firms later in the year. “It is a great feeling to know that I WILL be on [Wall Street] this summer, thanks in part to my Jumpstart,” he said.
- From a participant who had been uncertain about a career in our targeted industries: “It was a welcome first peek at the industry for some and a great opportunity to solidify career plans for others. Not having any finance experience, I was not prepared for the recruiting process, which is not only intense but also very

structured. It is very easy to hurt your chances of getting into a firm by botching it before you know the process. It appears the key is to be prepared.” This student landed an internship at a top management consulting firm.

- When interviewed by *Business Week*, one participant who was about to begin his MBA program at Wharton commented that no matter how good the school’s career services office turns out to be, he knew he’d benefit from the personal advice that recruiters, other MBAs and alumni could offer. This student went on to say, “I wouldn’t have worked as hard as I now see myself working to get these positions had I not attended Jumpstart.”
- The value of the networking opportunities with top companies



Students also benefited from opportunities to interact with industry leaders on a one-to-one basis.

and other MBA students from across the country was a recurring theme. As one participant noted, “it was an excellent introduction to the finance and consulting industries. But more importantly, it allowed us to network with other students.”

### 2005 AND BEYOND

The outlook for MBA Jumpstart in 2005 promises to be even more exciting. This year’s forum will be held in Chicago on July 14-16, hosted by the University of Chicago. We’ve expanded participation by 40% by including students from two more schools—Kellogg and MIT—and we’ve also increased consulting industry participation.

As our program enters its second year, we believe the foundation has been laid to support ongoing initiatives designed to solve the problem of minority

underrepresentation in the consulting and finance/banking industries. MBA students interested in these careers should be encouraged by the target industries’ commitment to this initiative, as evidenced by leading firms’ ongoing participation in the project. “Morgan Stanley’s relationship with MBA Jumpstart is a meaningful one that we look forward to developing,” commented Van Amson. We’ve continued to respond to feedback and look forward to partnering with other organizations that are focused on filling this minority employment gap.

Despite the current lack of diversity in consulting and financial services, the opportunity for minority MBAs to pursue a career in these industries is indeed attainable, but a specific plan of action is required. According to ancient Babylonian parables about the attainment of wealth, learning comes in two

forms, “the one kind being the things we learned and knew, and the other being the training that taught us how to find out what we did not know.”<sup>1</sup> For minority MBA students who recognize the importance of getting an early start on their job search, MBA Jumpstart offers an opportunity to uncover the unknown and to re-engage what you think you know. ■

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<sup>1</sup> Clason, George S. *The Richest Man in Babylon*. Signet, published by New American Library, 1988.