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**ACCREDITATION**

The information contained in this catalog is effective for students entering on or after August 26, 2006. Lake Forest Graduate School of Management reserves the right to revise, supplement, or rescind any of its contents at any time.
Our **Mission**

“We are an independent, not-for-profit business management education enterprise dedicated to improving the competence, confidence, and ability of working professionals and organizations to make significant business contributions that lead to outstanding and measurable results.”

Our **Vision**

“To be the preferred business management education choice and the standard against which other providers are measured.”

Our **Edge**

“We distinguish ourselves by delivering collaborative degree and non-degree business management education that is contemporary in content, relevant to the workplace, and led by proven business leaders.”
WELCOME

to Lake Forest Graduate School of Management

If you’re looking for an MBA program that can help you make an immediate daily impact on your workplace effectiveness and a long-term impact on your career, I invite you to consider the benefits of an MBA from Lake Forest Graduate School of Management (LFGSM).

Before I introduce you to LFGSM, allow me to share some insights I often provide whenever I am asked how a person can find the right MBA program. My recommendation is always to evaluate the following criteria: 1) what you will be learning, 2) the credentials and experience of the people teaching, 3) the quality and experience of the classmates you will be collaborating with, and 4) whether the school feels like the right fit for you.

At LFGSM, we’ve created an MBA program that truly delivers on the needs of today’s experienced, working professionals. The combined strengths of our curriculum, faculty, students, and administration are what set us apart in Chicago’s MBA community.

• Our general management curriculum will equip you with broad-based business competencies to maximize your managerial flexibility.

• Our 100% business leader faculty will facilitate your learning process and your understanding of what really works in business today.

• Our students are serious about their careers and their education, and will be valuable team members on your group projects and worthy contributors in classroom discussions.

• Our administration values the personal touch, and will be responsive to your needs as a working professional.

I hope that the insights above, combined with the following pages, are helpful to you in determining your personal selection criteria and making the right decision regarding your MBA.

I wish you success with your graduate business education and in your career.

All the best,

Bruce J. Such

Executive Vice President & Chief Academic Officer
Why CHOOSE Lake Forest Graduate School of Management?

Because we focus on the working professional, we’ve designed our program around what working professionals say is most important in an MBA education. At Lake Forest Graduate School of Management, you will Learn from Experience™—the extensive business experience of our faculty, the average 13 years professional experience of your classmates, the immediate experience of applying your new learning to your current workplace challenges, and our 60+ years of experience providing graduate business education. With all this experience in our small, dynamic classes, you get practical knowledge you can use right away.

At LFGSM, the coursework is rigorous, but the experience of working with us isn’t. Our program is heavy on relevant learning and light on bureaucracy. From the admissions process through the classroom experience, all the way to graduation, we pride ourselves on the personal touch and being responsive to the needs of our professional students. For example, all books and course materials are included in your tuition cost and provided to you before the start of each class. All you have to do is bring your experience and work hard.

WE’VE BEEN STRICTLY BUSINESS RIGHT FROM THE START

If you’re looking for a serious, practical graduate business education, you’ve come to the right place. At LFGSM, we’re all business — and have been from the very start. Since our founding in 1946, our mission has been to provide business education from business leaders, with the purpose of creating more effective business leaders.

As an independent, not-for-profit business management school, we put your educational interests first. A pioneer of the practical business education model, LFGSM was originally founded through a partnership of leading Chicago area businesses. Here, students get the solid business theory they need, along with a “practice field” for sharpening their skills. To this day, providing graduate business education is all we do.

Since our founding, we have strengthened and expanded our ties to the business community through affiliations with even more organizations. We have several MBA programs on-site at select area corporations, and our board members hold top management positions at many leading companies. Our management team is also comprised of seasoned business leaders who bring extensive, hands-on experience to LFGSM. To find out more about the backgrounds and credentials of our management team and board of directors, visit our Web site at www.LakeForestMBA.edu.

I am extremely passionate about adult education. It’s all about continuous improvement. I try to model that and help others where I can. At Lake Forest, we try to position our students for success. In my classroom, I create an environment where students can improve their knowledge, attitudes, skills, and habits. That is a pretty good formula for performance.

Rick L. Adams
Faculty Member
LFGSM Board of Directors
Vice President, Supply Chain Development
Grainger

www.LakeForestMBA.edu
OUR FACULTY IS STRICTLY BUSINESS TOO

Our courses are led by a 100% practitioner faculty of business leaders and successful professionals. They bring experience that can only come from making real decisions that affect real companies. Theories are supported by real business examples and contemporary applications. What does this mean for you? It means you get your business education from business leaders, not from teaching assistants or research-focused professors.

LFGSM faculty members represent a wide variety of organizations, industries, and functions, and have a wide range of job titles such as Partner, Vice President, Director, Consultant, and CEO. Our faculty members have extensive practical experience in the subject areas they teach, and are uniquely qualified to deliver compelling, contemporary course content. They have in common a strong desire to share their knowledge, facilitate learning, and help students achieve measurable success. But most of all, they’re here because they love to teach.

A complete listing of LFGSM faculty members, their credentials, and the courses they teach is available on our Web site at www.LakeForestMBA.edu.

LFGSM STUDENTS HAVE EXTENSIVE EXPERIENCE

Our students are working professionals who average 13 years of experience — and their diverse backgrounds might surprise you. A typical class can include IT professionals, entrepreneurs, financial analysts, human resources managers, engineers, sales professionals, and scientists. They come to class ready and willing to share their practical experience and past successes.

STUDENT PROFILE

<table>
<thead>
<tr>
<th>Percent working full-time:</th>
<th>100</th>
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<tr>
<td>Average years professional work experience:</td>
<td>13</td>
</tr>
<tr>
<td>Average age:</td>
<td>37</td>
</tr>
<tr>
<td>Percent male/female:</td>
<td>60/40</td>
</tr>
<tr>
<td>Percent with non-business undergraduate degree:</td>
<td>60</td>
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OUR CLASSROOMS ARE DYNAMIC AND INTERACTIVE

LFGSM class sizes are small; they average 22 students but never exceed 30, so you benefit from direct access to our faculty and close collaboration and interaction with your classmates. The extensive professional experience of our students creates dynamic classroom discussions and promotes creative problem solving. Students tell us that the interaction and camaraderie with their classmates is one of the most valuable experiences in the Lake Forest MBA program.

At LFGSM, we recognize the value that organizations place on managers who work well on cross-functional and ad hoc teams. Our course work requires both team projects and individual study. By forming study groups and participating in team projects, you will develop and improve your abilities to assume various and important roles, and interact within any given business situation. The wealth of your fellow students’ diversity, experience, perspectives, and skills contribute directly to your learning experience through our collaborative approach.

Our faculty members teach using a wide range of teaching methodologies that enhance your experiential learning and improve retention. You will benefit by learning from facilitated discussions, case studies, computer simulations and exercises, role-play, team projects and presentations, and the application of classroom learning to your current workplace projects.

LEARN IT TODAY, USE IT TOMORROW

LFGSM’s practical education model frequently leverages actual projects and challenges from your workplace as subjects for learning applications. This convergence of learning, skill development, and improved workplace effectiveness is the basis for our “Learn it Today, Use it Tomorrow” philosophy.

The “hands-on effectiveness” of your Lake Forest MBA education will manifest itself in the new ideas, approaches, and results you will bring to your organization and your professional responsibilities. You will benefit from your learning investment throughout your MBA career, not just at its completion.

If you’re looking to make new and valuable contributions at work, the Lake Forest MBA will help you speed up the process.

EXPAND YOUR PROFESSIONAL NETWORK

LFGSM has over 800 students, 6,700 alumni, and 150 faculty members from a wide array of organizations, industries, and functions. This network of experienced business professionals represents a valuable resource for you and your career. Becoming and remaining an active member of our Leadership Learning® community can provide you with lifelong learning opportunities and access to leading business knowledge and expertise. To learn more about LFGSM’s Leadership Learning® philosophy, see page 9.

AFTER GRADUATION

The benefits of LFGSM don’t end when you graduate. You will establish a strong network of students and faculty that you can rely on throughout your career. Our online networking system savvyWORKS provides easy access to 6,700 of your fellow alumni.

Other benefits include our monthly Alumni e-Newsletter that will keep you aware of special networking and education opportunities (such as our annual Alumni Golf Outing & Scholarship Dinner and our Alumni Business Education Forums). Brush up on your skills by taking LFGSM classes for half price. And our partnership with DBM Online Career Services will help you stay at the top of your game.

Whether you are looking for a special connection, information, or would just like to stay involved, the LFGSM Office of Alumni Relations is here for you.

When I was researching schools, I realized I wanted a program where the instructors and students were "tuned in" to the challenges working professionals face in their everyday jobs. The minute I read LFGSM instructors are current working professionals and all students were required to have a minimum of 4 years of work experience I knew LFGSM was for me. I really wanted to learn from the instructor’s experience and the experiences of my peers.

Kimberley Pontecore
Class of 2007
Domain Consultant
Hewitt Associates

www.LakeForestMBA.edu
THE ADVANTAGES OF A GENERAL MANAGEMENT MBA DEGREE

The Lake Forest MBA program provides you with a broad knowledge base in the areas that are critical for success in today’s business management environment. Timely business topics are incorporated into a curriculum that includes accounting, business management and policy, communications, economics, finance, human resources, marketing, organizational development, and strategy.

At LFGSM, you will learn how to confidently approach the broad array of issues facing business leaders today. As managers are called upon to develop new business competencies, broaden existing ones, and participate in cross-functional initiatives, a general management MBA degree helps ensure that you are equipped to meet your business challenges.

THE ADVANTAGES OF THE LAKE FOREST MBA CURRICULUM

The courses in our MBA curriculum are designed to build upon one another to gradually increase your skills and confidence while deepening your understanding of the relationships among disciplines. Timeless management principles are the foundation of our program, but our courses are continually refined to reflect current business issues and practices.

Our courses are developed by curriculum councils, comprised of an associate dean and faculty members with relevant subject matter expertise. Each course has a curriculum map that gives an overview of the course and links it to the rest of the MBA curriculum.

Course content and structure are updated through curriculum meetings of all faculty members teaching the course. This process ensures high quality standards, integration among the courses, up-to-date content of course materials to reflect today’s business environment, and continuous improvement of the Lake Forest MBA program.

Recognizing the increasingly important challenges in global business, the Lake Forest MBA provides opportunities to study international management abroad. Within the general management MBA curriculum are elective courses featuring challenging, on-site project work for actual businesses in the region. Courses are offered in Asia, Europe, and Latin America (see page 29 for details).

LFGSM is committed to a structured, systematic, and on-going assessment of the value that our MBA program delivers. Techniques to assess student learning are employed at both the course and program levels to ensure the continuous improvement of our curriculum, its delivery, and the learning, professional development, and success of our students.
Our **LEARNING** Philosophy

At LFGSM, we optimize your MBA experience by helping you gain the competence you need to become a business leader, and the confidence to apply your new learning and skills to your unique workplace challenges. We do this through our distinctive, three-point approach to management education called Leadership Learning™. This “preparation with a purpose” readies you for greater workplace success through development of your competence, confidence, and ability to make significant contributions to your organization.

Structured within a supportive and collaborative learning environment, Leadership Learning™ is pragmatic, proven, and results-oriented, and combines solid business theory with the practical experience of our faculty and students. As you gain new business knowledge and insights — and practice applying that new learning in your coursework assignments — you build the confidence and skills to successfully apply your new management competencies at work.

**COMPETENCE**

Lake Forest MBA students acquire knowledge, attitudes, skills, and work habits with a strong focus on practical application built on solid business theory in key disciplines. It’s more than just filling you up with facts and theories - our program is designed to give you new tools for approaching business issues, and new ways to think about business.

**CONFIDENCE**

Lake Forest MBA students explore and experiment in a stimulating, challenging, and interactive learning environment, and use it as a “practice field” for success. By applying new learning and skills to problems unique to your workplace in classroom discussions, projects, and simulations, you will build confidence to bring those ideas to your job.

**CONTRIBUTION**

Lake Forest MBA students add value to their organizations almost from the beginning. Your access to other viewpoints on key business issues will broaden your perspective. And the energy and enthusiasm of weekly classes just naturally carries over into on-the-job performance. With increased competence and confidence, the impact in your workplace is immediate. You really will learn something one day and apply it the next, resulting in new and consistently more valuable contributions at work.
Our **CURRICULUM** Content

The Lake Forest MBA learning philosophy defines how you will learn in our program. Similarly, our curriculum content determines specifically what you will learn in our program.

By determining key business competencies most relevant to future professional success, we have created a curriculum truly designed for today’s managers and future leaders.

**FIVE AREAS OF LEARNING**

Our MBA is designed to increase the business and managerial proficiency of students across five key dimensions, all of which are crucial to students’ ultimate success. Examples of program components, which help develop and reinforce proficiency, are outlined below.

<table>
<thead>
<tr>
<th>CRITICAL THINKING</th>
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<tbody>
<tr>
<td>- Problem Solving</td>
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<td>- Quantitative Analysis</td>
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<td>- Executive Decision Making</td>
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<tr>
<th>LEADERSHIP AND IMPLEMENTATION</th>
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<tr>
<td>- Contributing as a Leader, Team Member, or an Individual</td>
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<tr>
<td>- Effective Implementation</td>
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<tr>
<td>- Leadership Style, Context, and Business Ethics</td>
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<td>- Organizational Change</td>
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<tr>
<th>CORE MANAGEMENT SKILLS</th>
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<td>- Accounting</td>
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<tr>
<td>- Finance</td>
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<td>- Marketing</td>
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<tr>
<td>- Operations</td>
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<td>- Human Resources</td>
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<tr>
<th>PROFESSIONAL AND EXECUTIVE PRESENCE</th>
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<tr>
<td>- Self-Assessment and Understanding</td>
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<tr>
<td>- Effective Communications</td>
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<tr>
<td>- Leveraging Technology</td>
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<tr>
<td>- Lifelong Learning</td>
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<tr>
<th>ENVIRONMENTAL AWARENESS AND BUSINESS SAVVY</th>
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<tr>
<td>- Interpreting and Addressing Competitive Strategy</td>
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<tr>
<td>- Comprehending Events in the Environment</td>
</tr>
<tr>
<td>- Assessing Global and Technological Change</td>
</tr>
<tr>
<td>- Developing Strategy in a Changing World</td>
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LFGSM provided a safe environment in which to consult seasoned professionals spanning multiple business disciplines. Concepts debated in the classroom on one day were easily applied at the office during the next.

*Chris Knox*
*Class of 2002*
*Group Manager - Financial and Legal Services*
*PepsiCo Global Procurement*
General Program INFORMATION

CAMPUS LOCATIONS
Complete degree programs are available at LFGSM’s three convenient campuses—downtown Chicago, Schaumburg, and Lake Forest. Each campus is easily accessible via major transportation routes (map enclosed in the front pocket of this book).

DOWNTOWN CHICAGO CAMPUS
Federal Reserve Bank Building
230 S. LaSalle Street, Suite 100
Chicago, IL 60604
312.435.5330

SCHAUMBURG CAMPUS
Motorola Galvin Center
1295 E. Algonquin Road
Schaumburg, IL 60196
847.576.1212

LAKE FOREST CAMPUS
Conway Park
1905 W. Field Court
Lake Forest, IL 60045
847.234.5005

PROGRAM LENGTH
You can complete your MBA in as little as 22 months by choosing the 2-year option or choose a 3- or 4-year option. Weeknight and Saturday schedules are available.

CLASS LENGTH, TIMES, AND LOCATIONS
Courses meet once per week for 3.5 contact hours and consist of a 10-week term. Summer courses meet twice per week for 3.5 contact hours and consist of a 5-week term. Some courses follow an alternative delivery schedule.

Downtown Chicago Campus
Courses offered Monday – Thursday, from 5:30 p.m. – 9:00 p.m.

Schaumburg and Lake Forest Campuses
Courses offered Monday – Thursday, from 6:30 p.m. – 10:00 p.m., and Saturday, from 8:00 a.m. – 11:30 a.m. and 12:30 p.m. – 4:00 p.m.

ON-SITE PROGRAMS
LFGSM also delivers MBA programs at select Chicago area corporate locations. These programs feature the same MBA practitioner faculty, courses, and curriculum as our on-campus programs. Through our educational partnerships, area companies provide their employees access to a Lake Forest MBA education at their convenient workplace locations. For details on Lake Forest MBA on-site programs, contact the Director of MBA Relations at 847.574.5240.
Our Course CONTENT

To deliver upon LFGSM’s Five Areas of Learning, we have created our MBA courses with specific learning outcomes to facilitate students’ introduction, development, and measured competence in these five critical areas. The content in our courses is delivered within a recommended course sequence to maximize relevance and synergy, and to promote student learning, confidence, and retention.

The MBA program requires 16 courses – 13 core courses and three electives. Courses follow a suggested sequence, with electives typically incorporated in the 10th, 14th, and 15th courses in the sequence.

Your Lake Forest MBA program begins with our MBA Kickoff, the first official day for new students. More than a new student orientation, the MBA Kickoff introduces each student to skills and concepts that will maximize your Lake Forest MBA. This half-day event is offered at the start of Terms 1 and 3.

Course descriptions can be found beginning on page 24.

**CORE COURSE SEQUENCE**
- 901 Executive Communications
- 705 Financial Accounting
- 910 Critical Thinking Through Case Analysis
- 835 Research Methods for Management
- 726 Business Economics
- 770 International Management
- 740 Financial Management
- 745 Management of Human Resources
- 750 Managerial Accounting
- Elective
- 730 Marketing
- 921 Leading Organization Change
- 755 Operations Management
- Elective
- Elective
- 865 Strategic Management

**ELECTIVE COURSES**
- 720 Legal & Social Environment of Management
- 777 International Management: Latin America
- 796 Strategic Use of Information Technology
- 781 Negotiations & Conflict Management
- 784 Business-to-Business Marketing
- 786 Investment Theory
- 792 New Venture Creation: Seizing Opportunities
- 860 Project Management
- 905 Innovation Leadership
- 909 Dynamics of Effective Leadership
- 915 Ethical Leadership & Decision Making
- 931 Introduction to Healthcare Management
- 932 Healthcare Financial Management
- 933 Health Policy, Legal & Ethical Analysis
- 940 International Management: European Community
- 941 International Management: Asia
- 950 Worldwide Business Finance
- 951 Worldwide Business Marketing

As a seasoned HR professional with an undergrad degree in Psychology, my LFGSM experience represented the first time I had ever ventured out to formally study and master complex business concepts far outside my own area of expertise. As a member of my company’s Executive Team, this graduated awareness and appreciation for areas like Financial Accounting allowed me to not only comprehend but also participate meaningfully with newfound confidence. Just when I thought I could never do it – LFGSM proved I could!

Debbie Lofchie
Class of 2005
Director of Human Resources
GFX International, Inc.
Specialization OPTIONS

**GENERAL MANAGEMENT MBA**
The Lake Forest MBA provides you with a broad knowledge base in the areas that are critical for success in today’s business environment. The general management MBA requires 13 core courses plus three electives. General management MBA students may enroll in any elective course offering at any campus location, provided that course prerequisites have been met.

Choosing a specialization is not required, but for those students who are looking to gain specific knowledge in international management, organizational behavior, or healthcare management, we offer specializations in these areas. In addition, Lake Forest students may also earn an MBA and MA dual degree, in cooperation with the Chicago School of Professional Psychology.

**MBA WITH INTERNATIONAL MANAGEMENT SPECIALIZATION**
The Lake Forest MBA international management specialization requires 13 core courses plus three electives chosen from the international course choices. Two of the specialization electives offered are completed at a campus determined by course enrollment and demand. They contain topic modules on culture, finance, marketing, foreign direct investment, human resources, operations, production, and sourcing. The remaining electives are taught abroad – where you are immersed into the local culture and complete a major in-country consulting project. The international management specialization electives are: (Choose three of the following:)

- 950 Worldwide Business Finance
- 951 Worldwide Business Marketing
- 940 International Management: European Community (International study course)
- 941 International Management: Asia (International study course)
- 777 International Management: Latin America (International study course)

For more information regarding the international management specialization, contact the Assistant Dean-MBA Program at 847.574.5236.

**MBA WITH ORGANIZATIONAL BEHAVIOR SPECIALIZATION**
LFGSM has partnered with the Chicago School of Professional Psychology (CSOPP) to offer an MBA with a specialization in organizational behavior. The specialization is geared towards those students who work or may want to work in roles such as human resources, training and development, diversity, and consulting (both internal and external).

Organizational behavior explores organizations at the individual and team level, examining the relationships between employees and managers, and employees and teams. It examines the factors that drive productivity and success in organizations including motivation, diversity, work stress, conflict and negotiation, decision-making, personality, and attitudes.

Students are required to take their 13 core courses at an LFGSM campus and take three electives at CSOPP. CSOPP is located in downtown Chicago at 325 N. Wells Street. The first two electives required are IO 510 Organizational Behavior and IO 520 Foundations of Applied Industrial Psychology. Students can choose from the following to fulfill the third elective:

For more information regarding the organizational behavior specialization, contact the Assistant Dean-MBA Program at 847.574.5236.
Specialization Options

- IO 512 Organizational Consulting Skills
- IO 524 Training: Theory, Design, and Evaluation
- IO 550 Compensation and Benefits Administration
- IO 551 Legal Issues
- IO 555 Work Team Dynamics
- IO 557 Managing Organizational Diversity

For course descriptions, go to the LFGSM Web site link under “Organizational Behavior Specialization.”

It is important that students declare this specialization early in their MBA program, as it is their responsibility to schedule their electives with CSOPP, which has a slightly different schedule than LFGSM.

ON-SITE MBA WITH HEALTHCARE MANAGEMENT SPECIALIZATION

Our healthcare management specialization is geared towards those employed in the various healthcare segments, including providers, suppliers, insurers, and those consulting to the industry. The healthcare industry has unique challenges, especially those related to multiple parties, complex reimbursement, financial constraints, and ethical considerations. Our curriculum is designed around those competencies deemed necessary by the healthcare industry with a focus on communication, leadership, strategy, and finance.

LFGSM’s healthcare management specialization requires 13 core courses plus three electives. These electives are:

- 931 Introduction to Healthcare Management
- 932 Healthcare Financial Management
- 933 Health Policy, Legal & Ethical Analysis

The healthcare management specialization is currently delivered on-site at sponsoring organizations. If you or your healthcare employer is interested in hosting an on-site MBA program, please contact the Director of MBA Relations at 847-574-5240.

MBA AND MA DUAL DEGREE

LFGSM and the Chicago School of Professional Psychology (CSOPP) offer a dual degree program for students pursuing both the Master of Business Administration (MBA) and the Master of Arts (MA) in Organizational & Industrial Psychology degrees. LFGSM students must graduate with at least a 3.0 overall GPA. Enrollment in the CSOPP MA program must take place within twelve months of graduation from the Lake Forest MBA program. CSOPP will transfer in three LFGSM graduate-level courses toward completion of the MA degree.

I graduated from LFGSM almost 15 years ago and the tools I came out with are still relevant today. Developing my abilities to build and manage highly productive teams was one of the richest benefits of the Lake Forest program.

Ken Hoffman
Class of 1991
LFGSM Board of Directors

Group Vice President
ITW Industrial Packaging Systems
Applying for Admission

ADMISSIONS PHILOSOPHY
At Lake Forest Graduate School of Management, the coursework is challenging, but the experience of working with us isn’t. Our admissions process is streamlined and highly personalized, and our admissions counselors are available to assist you every step of the way.

The Admissions Committee evaluates our MBA candidates on the potential they demonstrate to contribute to the MBA program, as well as the MBA program’s alignment with the candidate’s aspirations. Along with individual achievements and experiences, we focus on the cumulative impact of your accomplishments and business experience.

The factors we use to determine acceptance to the MBA program include professional work experience, an admissions interview, current achievements, letters of recommendation, standardized test score (if applicable), application with personal statement, and previous academic history. We also look at your ability to communicate effectively, and your ability to contribute to classroom discussions on contemporary business challenges.

CANDIDATE ELIGIBILITY
To be eligible to apply to the Lake Forest MBA program, you must meet the following qualifications:

• Four or more years of professional work experience
• A United States bachelor’s degree or equivalent
• Currently employed full-time

ADMISSIONS REQUIREMENTS
The following components are required to complete the admissions process:

1. Admissions Interview
The admissions interview is the first step in the admissions process. All MBA candidates are required to interview with an Admissions Counselor. The only admissions requirement you must have prepared for the admissions interview is a current version of your resume.

We take this opportunity to learn more about your reasons for pursuing an MBA and to assess your professional work experience as it relates to our program. The interview is an opportunity for you to learn more about how our program can fit your needs, discuss application requirements, and ask any other questions you may have. The admissions interview typically lasts 50-55 minutes. You can interview at the LFGSM campus location that is most convenient to you. Special arrangements can be made to interview at an alternate location, if needed. After the interview, the Admissions Counselor will help you continue the application process. To schedule an interview, call 1.800.737.4MBA, or call the campus you wish to attend.

2. Your Current Resume
All MBA candidates must submit a current resume. Your resume should include educational background and professional work experience showing your achievements and career progression.

3. Official Academic Transcripts
LFGSM requires official academic transcripts from each educational institution you have attended. As a convenience to all of our candidates, our admissions office arranges for direct receipt of transcripts
from U.S. educational institutions, and pays any associated fees. At your admissions interview, you will sign transcript request forms that will allow us to order transcripts on your behalf. You may also download these forms in advance at www.LakeForestMBA.edu and fax them to the campus you wish to attend.

**For non-U.S. degree holders**

For MBA candidates who have earned a degree(s) from an institution(s) outside of the United States, you must submit official third-party transcript evaluations from a firm that is affiliated with one of the following organizations: 1) American Association of Collegiate Registrars and Admissions Officers, International Education Services (AACRAO-IES) at www.aacrao.org; 2) Members of the Association of International Credential Evaluators, Inc. (AICE) [a current membership listing can be found at www.aice-eval.org]; 3) Members of the National Association of Credential Evaluation Services (NACES) [a current membership listing can be found at www.naces.org].

For MBA candidates who already have a third party transcript evaluation completed, LFGSM will review these instances on a case-by-case basis and determine if the transcript evaluator has credentials similar to the organizations listed above. If so, the evaluation would be considered credible and accepted by LFGSM. If not, the MBA candidate would be required to have an additional evaluation completed by one of the organizations listed above.

**4. Two Letters of Recommendation**

Each candidate must submit two Letter of Recommendation forms. One must come from your direct supervisor, and the second must come from a business associate (e.g., your supervisor's manager, a previous supervisor, or a co-worker). Letters should be requested from individuals who are able to give specific information about your professional capabilities and accomplishments.

Letter of Recommendation forms (complete with signature) may be either mailed or faxed to the campus you wish to attend. Letter of Recommendation forms are included in this packet or can be downloaded from www.LakeForestMBA.edu. Please note: e-mailed letters of recommendation are not accepted.

**5. Application with Personal Statement**

Each candidate must submit a complete admissions application with personal statement. Personal statement directions and guidelines are located on the application. All candidates must demonstrate proficiency in written communication suitable for performing graduate level work. Written submissions must be free of fundamental errors in format, spelling, punctuation, and grammar.

The application form is located in this packet, or you may apply online at www.LakeForestMBA.edu. Applications can also be faxed or mailed to the campus you wish to attend. Directions are on the form.

**6. Official GMAT Scores if Applicable**

LFGSM uses a graduated system that considers professional work experience and academic background to determine whether or not an MBA candidate is required to submit official Graduate Management Admissions Test (GMAT) scores. We believe that your professional work experience is a strong predictor of your success in our program. Your professional work experience will be assessed at your admissions interview.

A candidate may be required to submit official GMAT scores depending upon his/her years of professional work experience and undergraduate cumulative grade point average. You automatically qualify for a GMAT waiver if you have already earned a graduate degree.
GMAT TEST REQUIREMENTS
For candidates whose professional work experience has been assessed at 4 to 8 years, official GMAT test scores are required.

For candidates whose professional work experience has been assessed at 9 to 14 years and have an undergraduate degree cumulative grade point average of 2.70/4.00 or higher, the GMAT requirement is waived.

For candidates whose professional work experience has been assessed at 15 or more years, the GMAT requirement is waived.

For GMAT information, including test centers and dates, visit www.mba.com. Lake Forest Graduate School of Management’s school code is 1009.

ADMISSIONS DECISION
When your admissions file is complete, the Admissions Committee will evaluate your credentials. Notification of the Admissions Committee’s decision occurs within one to two weeks from the time all admissions requirements have been received. All applicants receive notification via U.S. mail.

Upon acceptance, in order to guarantee your place in the classroom, you will be asked to return an enrollment confirmation card and a non-refundable $100 enrollment deposit. We will hold your enrollment deposit funds until you begin the program. Once you begin, your $100 deposit will be applied to your first tuition bill.

Candidates who do not start the program within one year of acceptance must re-apply for admission under admissions policies in effect at the time of re-applying.

APPLYING AS A GUEST STUDENT
If you are enrolled in an MBA program at another accredited institution, you may apply to LFGSM as a guest student. If you are accepted, you may take at LFGSM as many courses toward your degree as your other school will allow. As a guest student candidate, you must fulfill all LFGSM admissions requirements, as well as submit from your other school both a letter indicating the number of courses that may be transferred and a statement confirming that you are a student in good standing at that school.

APPLYING AS A NON-DEGREE SEEKING STUDENT
If you have a master's degree or higher, you may enroll in up to three courses at LFGSM for continuing education purposes. As a non-degree seeking candidate, you must fulfill all LFGSM admissions requirements.

I learn something new about business, especially business law, with every class I teach at LFGSM. For the students, the classroom can be a court room or a board room, a lawyer’s office or a business meeting room where contract negotiations take place. In other words, we (the students and I) bring real world business law issues to the classroom.

Mike Murphy
Faculty Member
Corporate Counsel
Rust-Oleum
CHECKLIST FOR MBA APPLICANTS

✔ Admissions Interview
To schedule an interview with an Admissions Counselor, call 1-800-737-4MBA, or call the campus you wish to attend. The only admissions requirement you must have prepared for your admissions interview is a current version of your resume.

Lake Forest Campus   847.574.5180
Schaumburg Campus  847.756.3946
Downtown Chicago Campus  312.884.7958

✔ Resume
Bring your current resume to your admissions interview. Your Admissions Counselor will assess your years of professional work experience and assist you with the admissions process.

✔ Official Academic Transcripts
For the convenience of our candidates, LFGSM will arrange for direct receipt of official transcripts from U.S. educational institutions and pay any associated fees. At your admissions interview, you will sign transcript request forms allowing us to order the transcripts on your behalf. You may also download these forms at www.LakeForestMBA.edu and bring your signed forms to the interview.

✔ Two Letters of Recommendation
One letter of recommendation must come from your direct supervisor, and the second must come from a business associate (e.g., your supervisor’s manager, a previous supervisor, or a co-worker).

Letter of Recommendation forms are included in this packet, or can be downloaded from www.LakeForestMBA.edu. Signed forms may be either mailed or faxed to the campus you wish to attend. Please note: e-mailed letters of recommendation are not accepted.

✔ Application with Personal Statement
A complete application includes your personal statement. Personal statement directions and guidelines are located on the application. Applications with personal statements can be faxed or mailed to the campus you wish to attend. Alternatively, you may apply online at www.LakeForestMBA.edu.

✔ Official GMAT Scores, if Applicable
Your Admissions Counselor will help you determine whether or not you are required to take the GMAT. If so, your counselor can also guide you to GMAT resources. For GMAT information, including test centers and dates, visit www.mba.com. Lake Forest Graduate School of Management’s school code is 1009.

We recommend that applicants start their admissions process at least one month prior to the application deadline. Applications that are received after the application deadline will be considered on a space-available basis. Please check www.LakeForestMBA.edu for application deadlines and other key dates.
TUITION and Payment Terms

TUITION FOR STUDENTS AND ALUMNI

LFGSM establishes the tuition rate for each academic year in the spring for the following fall. For the current tuition rate please visit our Web site at www.LakeForestMBA.edu.

Tuition is due by the first session of a course, except for new students. If you have questions about LFGSM’s tuition or payment terms, contact the Business Office Manager at 847.574.5228.

LFGSM alumni receive a special rate of 50% off the course tuition, excluding international study courses.

TUITION FOR SPECIALIZATIONS

The tuition for both the healthcare management specialization and the Organizational Behavior specialization is equivalent to the general management MBA tuition.

The tuition for the international management specialization elective courses (950 and 951) is equivalent to the general management MBA. The international study course tuition is higher to include the in-country program, seminars, on-site visits, lodging, and all course materials. Airfare is additional. Contact the Assistant Dean at 847.574.5236 for specific information.

BILLING AND PAYMENT TIMING FOR NEW AND CONTINUING STUDENTS

New students have a one-month billing “grace period” for their first term upon enrollment. The amount, less the student’s non-refundable $100 enrollment deposit, is due upon receipt of the invoice. Electronic billing occurs around the 15th of each month.

Continuing students are invoiced two to three weeks prior to the beginning of a term. Payment is due upon start of the first class. Students may access savvyWORKS, LFGSM’s secure student administrative Web site, to pay their tuition, view their account history, print statements and receipts, or contact the LFGSM business office.

INTERNATIONAL STUDY COURSE TUITION BILLING OPTION

The international study courses, which require travel abroad, are more expensive than other Lake Forest MBA courses. In addition to pursuing financial aid to help fund this incremental cost, students are encouraged to participate in the international study tuition billing option. If you know that you will participate in international study, or even think that you might, we highly recommend pursuing this option beginning with your first MBA course.

The LFGSM experience has given me the tools I need to start a successful company and I’ve recently purchased 6 franchise licenses for Sport Clips – a fun place for men to get a hair cut in an exciting sports themed environment. The business skills I’ve learned at LFGSM have been put to immediate use on building successful stores in Lake County and given me the confidence I need to make the right decisions for my business.

Dan Klemack
Class of 2006
Sr. Corporate Account Manager
CDW Corporation
& Owner
Sport Clips
This billing option allows you to financially manage the incremental cost more easily by allocating it over some or all of your 16 MBA courses. This option may be selected at any time during the Lake Forest MBA program. Choose this option early, and the additional cost may be allocated over more courses. Course 777 International Management: Latin America cannot be funded under this option.

For more information regarding this billing option, contact the Assistant Dean at 847.574.5236.

**PAYMENT TERMS AND METHODS, CARRYING CHARGES, AND PENALTIES**

Students are responsible for the payment of tuition whether it is paid by the individual or reimbursed by the student’s employing organization through employer tuition reimbursement.

Deferment fees per course are assessed monthly and average three charges per term. These fees are equivalent to 9% per annum and will be assessed on any student accounts outstanding for more than 30 days. Students in arrears for more than 90 days will not receive their grades, nor be permitted to enroll for subsequent courses until the entire balance is paid. Diplomas and transcripts are not released until all accounts are settled in full.

Tuition payments may be made by check, credit card, or direct debit. Check payments may be made at any LFGSM campus location or sent via U.S. mail. LFGSM accepts the following credit cards: Visa, MasterCard, and Discover Card. Credit card payments may be made through savvyWORKS, LFGSM’s secure student administrative Web site, or by calling the credit card payment line at 847.574.5238.

**EMPLOYER TUITION REIMBURSEMENT QUALIFICATIONS, PAYMENT TERMS, AND FINANCE FEES**

If your employer offers it, employer tuition reimbursement can be a very helpful option. We encourage you to start this process early by contacting the appropriate department or personnel in your organization to determine if tuition reimbursement is offered. Note that terms and conditions vary by employer, so be mindful of determining that your employer’s plan fits both your educational goals and your own financial situation.

Please note: regardless of your employer’s tuition reimbursement program, you are directly responsible for all payments to LFGSM. If your organization offers tuition reimbursement, you must clarify with your employer the terms of reimbursement. In many instances, employers require you to submit to them both your course grade and proof of your payment to LFGSM prior to issuing a reimbursement check to you.

LFGSM students who participate in employer tuition reimbursement are allowed to carry their account balances for two weeks after they receive their grades, as long as they have a current Tuition Reimbursement Authorization letter on file. Students choosing to do so are liable for the 9% per annum finance fee assessed on the unpaid balance each month. For example, if your unpaid balance is $2,375.00, you are liable for a monthly finance fee of $17.81. To prevent further financial or program eligibility penalties, your account balance must be paid within 90 days of the invoice date. Statements and finance charges are issued on or near the 15th day of each month.
To qualify for tuition deferment, you must complete LFGSM’s Tuition Reimbursement Authorization form and return it to the LFGSM business office in the fall of each year at the beginning of Term I. Forms can be downloaded from both savvyWORKS and our public Web site, and must be completed and returned to the business office each year in order for your tuition reimbursement status to remain in effect.

If you have questions regarding employer tuition reimbursement, contact the LFGSM Business Office Manager at 847.574.5228.

TUITION CREDITS AND REFUNDS

A tuition credit or refund will be issued to a student who provides written notification to the LFGSM Registrar of withdrawal from a course. The tuition credit or refund will be made according to the following schedule:

<table>
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<tr>
<th>IF YOU WITHDREW PRIOR TO:</th>
<th>YOUR CREDIT/REFUND WILL BE:</th>
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<tr>
<td>second class session of term</td>
<td>90% of tuition, less $50 administrative charge</td>
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<tr>
<td>third class session of term</td>
<td>80% of tuition, less $50 administrative charge</td>
</tr>
<tr>
<td>fourth class session of term</td>
<td>70% of tuition, less $50 administrative charge</td>
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<tr>
<td>fifth class session of term</td>
<td>60% of tuition, less $50 administrative charge</td>
</tr>
<tr>
<td>sixth class session of term</td>
<td>0% of tuition</td>
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Business is constantly evolving. The diversity of business issues and problems that students raise are a double delight. They force you to think about a broad range of problems, thereby stretching the mind. They reward you with novel and innovative solutions.

Dr. James E. Lucas
Faculty Member
Senior Vice President,
Director of Planning and Research
Draft
FINANCING Your MBA

FINANCING RESOURCE OPTIONS

At LFGSM, we realize that financing your MBA is a very important consideration. Securing supplemental funding involves interpreting a significant amount of information and completing a variety of steps and processes on a timely basis.

For this reason, we offer three key resources:

1. The LFGSM Web site has the most up-to-date information and is your most complete and effective information resource. There you will find complete information on scholarships, loans, and veteran’s benefits. Additionally, for your convenience, we have compiled a number of helpful telephone numbers and Web site links to assist you in your research.

2. The MBA Tuition Planning booklet answers billing, tuition, and financing questions you may have, including steps for processing student loans. This will help streamline the process.

3. For questions, financing options, personal or phone appointments, you can always call the business office at 847.574.5228.

Visit our Web site at www.LakeForestMBA.edu. Feel free to contact the LFGSM Alternative Financing Coordinator at 847.574.5184 for financial aid questions, or the Business Office Manager at 847.574.5228 for payment arrangements.

SCHOLARSHIPS, LOANS, AND VETERAN’S BENEFITS

The Lake Forest MBA program is a part-time program. As such, all LFGSM students are eligible to apply for federal Stafford loans, regardless of their income.

Besides Stafford loans, LFGSM students may be eligible to apply for other supplemental financial resources including scholarships, veteran’s benefits, and private loans.

Please allow a minimum of 30 days to complete the financial aid process. Lake Forest Graduate School of Management’s Department of Education Title IV School Code is G23192.

SCHOLARSHIPS

LFGSM provides some private scholarship assistance to qualified individuals. These scholarships are made possible through the generosity of individuals and organizations, and vary in their qualification criteria, including opportunities for non-profit sector applicants. A complete listing of available scholarships is included in the LFGSM Scholarship Application, available on our Web site or from the Alternative Financing Coordinator at 847.574.5184.

Scholarships are awarded twice a year at the beginning of Terms I and III. Please check our Web site for more details, including application and deadlines.

We’ve created the MBA Tuition Planning booklet for complete step-by-step information. Contact your Admissions Counselor or the Business Office Manager for a copy of this booklet.
STUDENT LOANS

LFGSM participates in the Federal Family Educational Loan Program, which provides students with both subsidized and unsubsidized Stafford loans. Most LFGSM students are eligible for an unsubsidized loan. Eligibility for a subsidized loan is based on a student’s financial need. For more information and to determine eligibility, contact the Alternative Financing Coordinator at 847.574.5184.

PRIVATE LOANS

Most banks offer private loans for education based on an individual’s credit history. Private loans tend to charge higher interest rates than Stafford loans. Private educational (alternative) loans are also available.

VETERAN’S BENEFITS

LFGSM is approved by the Illinois State Approving Agency for educational aid under the G.I. Bill to eligible veterans. For information, call the St. Louis Veterans Affairs customer service office, available 24 hours, at 888.442.4551. Application forms may be obtained through the St. Louis office.

After investing much time exploring the distinguished graduate programs throughout Chicago, I found LFGSM to offer a unique learning experience absent in other programs. This curriculum draws from the experience of a faculty and student base each with relevant business backgrounds. I find that this combination creates a learning environment with valuable depth and diversity.

Joseph A. Luna
Class of 2007
Vice President – Senior Banker
JPMorgan Chase Bank, N.A.
MBA Core Course Descriptions

Below each core and elective course description are the prerequisites for registration. Because our courses are continually reviewed for quality content, they are therefore subject to change. Course descriptions with detailed learning outcomes can be found on our Web site www.LakeForestMBA.edu.

901 EXECUTIVE COMMUNICATIONS
This course focuses on techniques to produce effective business communications, both written and oral. Through practice and feedback in a workshop setting, students develop and perfect their presentation and writing skills. Students develop a strategic process that stresses message purpose, packaging, critical analysis of message and delivery methods for producing concise presentations and written documents.
Prerequisites: None

705 FINANCIAL ACCOUNTING
This course prepares students to analyze the impact of business transactions on financial statements. Students also work in teams analyzing the financial statements of organizations to determine their financial condition. Internal control systems are discussed along with the importance of ethical conduct. Finally, some international aspects of accounting are discussed, including differences between U.S. GAAP and foreign accounting standards.
Prerequisites: None

910 CRITICAL THINKING THROUGH CASE ANALYSIS
This introductory course facilitates understanding of the fundamental functions and processes of managing a business in a dynamic and highly competitive environment. The course introduces students to the fundamental “tools” of the manager and to their use and application. It also introduces the case method and uses it extensively, teaching students to think critically to improve their ability to deal with complex business issues, identify underlying problems, and generate feasible alternatives and strategic implementation plans. Students also learn how to “package” the results of their analyses into written and oral recommendations.
This is the first course in which students confront the issues faced by managers who are responsible for the overall success of an enterprise. Students are challenged to consider the difference between functional and general managers, and to understand key attributes of the latter. Through readings, cases, and interactive group and team exercises, the course instills strategy concepts, including industry analysis and competitive positioning.
These strategy concepts are connected to changes in the environment at large, including the impact of technological change, government deregulation, and globalization.
Prerequisites: 901, 705

835 RESEARCH METHODS FOR MANAGEMENT
This course examines the major research and statistical tools available to managers. Topics covered include primary research design and implementation, standard statistical tools, and an introduction to the basic concepts of Statistical Process Control. Students will be given the opportunity to design and conduct a study which answers a research question relevant to their own business activity. The course goal is to make students more sophisticated producers and consumers of research results.
Prerequisites: None

726 BUSINESS ECONOMICS
This course examines those economic concepts that are relevant to managerial decision making within today’s business environment. It includes a review of both microeconomic and macroeconomic principles. In the presentation of microeconomics, the firm’s immediate economic environment is analyzed with discussions of demand and supply, consumer behavior, cost analysis, and pricing and output decisions within various market structures. The study of macroeconomics considers the national and worldwide economic environment within which businesses operate. Specifically, the course studies the determinants of the level of GDP, employment, investment, interest rates, the supply of money, inflation, exchange rates, and the formulation and operation of fiscal and monetary stabilization policies. All topics are discussed with an emphasis on real world application.
Prerequisite: 901

770 INTERNATIONAL MANAGEMENT
This course addresses the significant impact of cultural, linguistic, economic, political, geographic, and population variables on global management. Through case studies and discussion, students encounter the characteristics, obstacles, and opportunities associated with business as it is conducted in other parts of the world. The importance of the global challenge is emphasized, as are strategies for coping in the current and anticipated future international environment.
Prerequisites: 910, 726 (or taken concurrently)

740 FINANCIAL MANAGEMENT
This course examines the concepts, practices, and institutional framework of corporate financial management. Emphasis is placed on the analytical tools utilized by managers in the context of global financial markets. Some of the topics covered include the valuation of fixed-income securities and stocks, capital budgeting and the choice of investment projects, the notion of market efficiency, and management of working capital. Decision making within the context of financial objectives is stressed.
Prerequisites: 705, 726
745 MANAGEMENT OF HUMAN RESOURCES
This course builds a conceptual framework for business leaders to understand that managing people effectively can improve business performance. Emphasis is on strategic and practical application of the discipline of Human Resources, rather than on administrative issues. The course focuses on how to attract, develop, reward, and motivate employees, including the important role that sound management plays.

Underlying this focus are two major themes that are developed throughout this course. First is strategic fit: that is, the need for “people strategy” to be aligned with business objectives. Second is that managing people is ultimately the responsibility of all business leaders.

Prerequisites: 910, 726

750 MANAGERIAL ACCOUNTING
This course covers the phase of accounting concerned with providing relevant and timely information to managers for use in planning, decision making, directing and motivating, and controlling strategic and operational objectives. Topics include cost behavior and modeling, operating budgeting process, balanced scorecard, ROI/EVA measurement systems, and activity-based costing methodology.

Prerequisites: 705, 910, 726, 740

730 MARKETING
This course provides the student with a basic knowledge of marketing principles and the ability to solve marketing problems and implement marketing strategies within a global environment. Emphasis is placed on the role of the marketing organization, its relationship to other functions within the firm, and the importance of developing and maintaining customer relationships. Areas of study in the course include market research and assessment, marketing strategy development, positioning, and differentiation. Coursework also includes instruction in tactical choices regarding product, pricing, communication, and channel alternatives. Students develop a marketing plan to effectively compete in the marketplace and present it to an impartial panel of marketing professionals during the last class session.

Prerequisites: 910, 835, 726, 770, 750

921 LEADING ORGANIZATION CHANGE
This course examines the critical elements in leading change. Change is a constant in organizational life, yet many forces are at work seemingly to undermine the process of change, and at times, growth. To be effective, managers must learn how to lead. Failing this, they are subject to the forces of change, and may lose the opportunity to constructively create a process of change. Because the process of change involves culture and human styles, the course will also examine the internal environment of the organization.

During the course, the difference between managers and leaders will become clear, and students will understand how managers must learn to lead in order to effect change.

Prerequisites: 910, 835, 745

755 OPERATIONS MANAGEMENT
This course analyzes the key elements needed to achieve operational excellence. It examines how operations management integrates and supports strategy across all functional areas of an enterprise. It also considers the interrelationship of manpower utilization, information systems, material requirements, and product/process design.

The course focuses on the critical thinking, decision making, and implementation of processes, utilizing all organizational resources. Because achieving operational excellence requires just-in-time service, optimized business processes, and consistent quality improvement, these concepts are integrated into the course.

Prerequisites: 910, 835, 740, 730

865 STRATEGIC MANAGEMENT
This capstone course provides the student with the opportunity to apply the knowledge and skills acquired in the MBA program from the perspective of the CEO/General Manager. The themes which give focus and direction to the course are, “Where do we want to take this company?” and “How do we get there?”

These questions are answered through an organized process of exploring and applying strategic management concepts at three levels in the company — corporate, business, and functional — and in various contexts — growth, mature, diversified, global, implementation, and service.

The vehicles for accomplishing the goals of the course are readings, computer simulations, videos, cases, and team exercises. The centerpiece of the course is the interactive business strategy game in which the students form companies and compete against each other throughout the semester.

Prerequisites: All core courses
Elective Course DESCRIPTIONS

**720 LEGAL & SOCIAL ENVIRONMENT OF MANAGEMENT**
This course examines the legal and regulatory environment in which corporations and managers function. Day-to-day decision making is considered within the context of pertinent laws, regulations, and court decisions. Focus is on analysis of the legal system, and specific topics within the system such as contracts, governmental regulations, agency relationships, torts, corporate and other types of business entities, and related issues.
Prerequisite: 910

**777 INTERNATIONAL MANAGEMENT: LATIN AMERICA**
This course focuses on the issues facing the Common Market of the South — Mercosur — with a primary emphasis on Brazil. The creation or Mercosur has resulted in significant trade flows within member countries, other Latin American countries, and the European Union, while continuing to evolve and expand. The challenges confronting Mercosur are addressed during the course.
The pragmatic aspects of doing business abroad, such as cultural differences, resource availability, legal and economic framework, and marketing issues are explored through on-site client case studies, company and government site visits, and class discussions.
Prerequisite: 770 or Dean's approval

**781 NEGOTIATIONS & CONFLICT MANAGEMENT**
This course helps students become more effective in handling the frequent conflicts and resulting negotiations that confront business executives. The course treats negotiation as a complex process that requires the successful practitioner to develop and utilize a unique blend of perceptual, analytical, and interpersonal skills. The course methodology is highly experiential, combining class discussion of assigned readings with practice negotiations in one-on-one and team situations. Course assignments focus on the application of learned negotiation skills in actual work situations.
Prerequisite: 901

**784 BUSINESS-TO-BUSINESS MARKETING**
This course, which builds on the foundation of 730 Marketing, emphasizes those aspects of marketing particularly relevant in the industrial, business-to-business, and institutional arenas. Highlighted topics include purchasing, sales force management, and evolving marketing channel structures, including the Internet and other technological changes, which are altering the ways in which organizations relate to their customers, competitors, and channel partners.
The course concentrates on what makes business-to-business marketing unique, with discussions regarding trade shows, sales force automation, relationship building, and the concept of adding and recovering value. A mixture of class/online discussion, case analyses, and a final individual project is used to make theoretical concepts real world and practical.
Prerequisite: 730
(Independent Study only)

**786 INVESTMENT THEORY**
This course develops an array of investment tools that can be used by individuals for both business and personal objectives. Students explore the investment environment to understand sources available for raising capital. The investment process, including securities valuation, portfolio theory, and techniques for managing risk are examined.
Prerequisites: 835, 726, 740

**792 NEW VENTURE CREATION: SEIZING OPPORTUNITIES**
This course examines the personal and resource-related issues involved with change in existing companies or the creation of a new venture. The course teaches both the analytical framework and skills for evaluating and implementing entrepreneurial opportunities.
Prerequisites: 705, 726, 740, 750, 730

**796 STRATEGIC USE OF INFORMATION TECHNOLOGY**
This course provides managers with analytical tools and frameworks to effectively create value in their organizations by managing technological change. The course will equip the student with the knowledge and critical thinking skills needed to better understand how technology impacts fundamental business strategies and organization.

Focus areas of the course include:
- The economics of information: how information technology can be used to positively impact the company's P&L and balance sheet
- Emerging technologies: an overview of new developments and their impact on the profitability and viability of the businesses they touch
- Value creation: how technology can be harnessed to create or destroy value

Students will also learn effective techniques for forming partnerships between business leaders and information technology providers to align technology execution with the business goals of the company. To succeed in the 21st century, effective managers must understand the possibilities of emerging technology, assess how to apply those technologies to their overall business strategy, and forge strong partnerships with information technology providers to make their strategy a reality.
Prerequisite: 901, 910

**860 PROJECT MANAGEMENT**
This course covers the process and techniques required to manage almost all types of projects. The course integrates key management skills acquired throughout the MBA program with specific project management skills and knowledge. This integration helps students more effectively meet project objectives on time, within budget, expectations, and quality requirements. Considerable emphasis is placed on the knowledge, skills, tools, and techniques needed to manage projects successfully.
Prerequisite: 910
905 INNOVATION LEADERSHIP
This intensive course focuses on the acquisition of individual and team leadership skills, concepts, and techniques to initiate and lead innovation in a corporate environment. Multiple instructors provide real-world perspective, knowledge, and skills utilizing innovative learning techniques. There are individual and team graded assignments. The culmination of the course is a team presentation to an outside panel of business executives and innovation experts on a real world issue. (Premium pricing applies.)
Prerequisites: 901, 910

909 DYNAMICS OF EFFECTIVE LEADERSHIP
This course provides an understanding of effective personal leadership elements, styles, and coaching. The course helps individuals develop a specific plan for enhancing their leadership effectiveness through recognition and understanding of personal assessment and behaviors.
Prerequisites: 901

915 ETHICAL LEADERSHIP & DECISION MAKING
This course provides an understanding of how personal values shape individual ethical behaviors, and how these behaviors influence leadership and decision-making. The course also provides practical knowledge and tools needed to effectively manage the everyday ethical conduct of employees. The course discusses how legal, philosophical, religious, and corporate practices influence ethical behavior for individuals and companies. Students examine how social, environmental and stakeholder responsibilities, and different global cultural values impact ethical behavior in companies. (Premium pricing applies.)
Prerequisites: 901, 910

931 INTRODUCTION TO HEALTHCARE MANAGEMENT
This course will prepare future leaders to understand the issues and responsibilities facing the healthcare industry today and assist them to identify the influences that will continue to impact the industry. U.S. healthcare faces increasing costs, decreasing reimbursement, expanding technology, and a diverse and aging population. To make more effective decisions, it is essential that managers possess a greater understanding of the forces driving the changes in this dynamic industry. We will explore the diversity of stakeholders and provide various options to respond to the important issues facing the industry. While the focus will be on the U.S. healthcare system, comparisons will be made to non-U.S. systems as appropriate. Finally, the course will focus on applied learning, seeking data and approaches that help participants make more effective decisions.
Prerequisite: 910

932 HEALTHCARE FINANCIAL MANAGEMENT
This course provides an overview of financial management concepts and techniques essential for healthcare managers. The healthcare industry is at a crossroads. It is faced with evolving models of healthcare delivery, changing reimbursement methodologies, and increased government regulations. Today more than ever, healthcare leaders need a greater understanding of the financial issues facing healthcare organizations and the tools required to make sound business decisions. Students will learn the theory, concepts, and technical tools necessary to make financial decisions. Topics include an overview of the financial environment of healthcare organizations, third-party payment and government-financed healthcare, managed care, short- and long-term financing options, financial statement analysis and performance evaluation tools, and the increasingly important role of compliance in maintaining a healthcare organization’s financial health.
Prerequisites: 705, 910, 740, 931

933 HEALTH POLICY, LEGAL & ETHICAL ANALYSIS
This course will address the public health policy process, and policy formulation, implementation, and effect. With a foundation in policy, the course will focus on ethical principles, with an emphasis on the practical application of these principles to business and clinical decision making. Public policy plays a significant role in healthcare delivery and financing; ethical decision making is fundamental to both healthcare policy and individual behavior. Policy, law, and ethics will be studied in light of current issues in healthcare including financing, rationing, access to care, medical liability, patient safety, privacy, workforce, genetics, and technology. Case studies will be used to exemplify concepts and principles.
Prerequisites: 910, 931
940 INTERNATIONAL MANAGEMENT: EUROPEAN COMMUNITY
This course provides broad exposure to international business concepts directly from European educators and business practitioners in a multicultural setting. The pragmatic aspects of doing business abroad, such as cultural differences, resource availability, legal and economic framework, and marketing issues, are explored through on-site client case studies, company and government site visits, lectures, and class discussions.
Prerequisite: 770 or Dean’s approval

941 INTERNATIONAL MANAGEMENT: ASIA
This course focuses on emerging markets – Beijing and Bangkok – in terms of development, economy, growth, and philosophies in a multicultural setting. A significant number of challenges and issues related to an emerging free market in Southeast Asia are addressed during the course. The pragmatic aspects of doing business abroad, such as cultural differences, resource availability, legal and economic framework, and marketing issues are explored through on-site client case studies, company and government site visits, lectures, and class discussions.
Prerequisite: 770 or Dean’s approval

950 WORLDWIDE BUSINESS FINANCE
This course, recognizing the significance of international trade, begins defining doing business worldwide in the 21st century. To understand how to compete in the ever-changing global market, this course provides students with several tools to establish and conduct international commerce effectively, with an emphasis on financial issues. The students learn how culture influences consumer preferences, buying patterns, financial arrangements, negotiations, and other daily business practices. Focusing on international finance, topics in international capital and foreign exchange markets, currency issues (derivatives, interest rate parity, forecasting exchange rates, etc.), multinational capital budgeting, financing international trade, and international cash management are covered. Finally, foreign direct investment will be studied and analyzed.
Prerequisites: 770, 740

951 WORLDWIDE BUSINESS MARKETING
This course continues defining doing business worldwide in the 21st century with an emphasis on marketing issues. The students examine the differences in international human resources practices from those used in the U.S. Focusing on international marketing, topics in global marketing and research, marketing strategy and development, distribution, promotion, and branding are covered. Finally, an overview of operations, production, and sourcing issues will be addressed.
Prerequisites: 770, 730

The curriculum is designed to offer students opportunities to apply their learning to their workplaces, and vice versa, so that work and learning become part of the integrated whole of their professional development. Theory becomes a foundational support for learning, not an end in itself.

Mary Corbett Clark
Faculty Member
Executive Director
Winning Workplaces
Each year, current students and alumni have unique opportunities through our international study courses to gain a global business and management perspective that’s impossible to acquire in a classroom. In each course, you and your teammates will:

- work, study, and live in selected international cities*;
- examine the region’s economic climate in meetings with the senior management of local and multinational businesses and financial institutions;
- examine the region’s political environment through visits with local government officials;
- become familiar with the region’s culture and its impact on conducting international business;
- complete a consulting project in the local market by analyzing a problem or opportunity, and developing a business solution;
- personally present your business solution to a panel of local academics, business representatives, and clients for their evaluation;
- gain insight into the challenges facing international business and acquire a new understanding of business in the United States.

All courses are taught by Lake Forest MBA faculty who have business experience in the respective region, and by faculty from participating in-country universities. Fundamental to each course are presentations at each international location by prominent business, political, financial, and labor leaders chosen for their expertise in global issues.

LFGSM’s current international study courses are:

**940 INTERNATIONAL MANAGEMENT: EUROPEAN COMMUNITY**
Offered during the fall, this course takes place in Poland, Belgium and England, in conjunction with Fitzwilliam College at the University of Cambridge.

**941 INTERNATIONAL MANAGEMENT: ASIA**
Offered during early spring, this course takes place in China and Thailand, in conjunction with Chulalongkorn University.

**777 INTERNATIONAL MANAGEMENT: LATIN AMERICA**
Offered during late spring, this course takes place in Brazil, in conjunction with BSP-Business School of São Paulo.

*Countries and facilities subject to change.

The LFGSM experience was outstanding! Learning was enhanced by having faculty with real worldwide business knowledge along with a very diverse student population. The students came from a wide range of companies, big and small, representing every major function of business.

I still keep in touch with many of my fellow graduates, even though it has been 13 years since graduation. I learned from both the faculty and my fellow students that there were many different solutions to the many challenges that we all face day to day. Being able to come up with practical solutions and implement them quickly has helped accelerate my career.

John Landgraf  
Class of 1992  
Senior Vice President, Global Pharmaceutical Operations  
Abbott
DEGREE REQUIREMENTS
The successful completion of 16 MBA courses (13 core / 3 elective) with a total grade point average of 2.70 or better, and with no more than one grade lower than a “C-” in the student’s academic record is required.

Recommendation for awarding the MBA degree is made by the faculty to the Board of Directors after consideration of the student’s entire academic record. MBA degrees are conferred once during the academic year at a June commencement ceremony for all who have completed their course requirements during that academic year.

TIMING FOR PROGRAM COMPLETION
The time limit for completing the MBA degree program is six years from the date of entry into the program. Those students requiring more than six years to complete the coursework must submit a petition to the Registrar, who, in conjunction with the Dean-MBA Program, will evaluate the applicability of the content of those courses taken early in the student’s program.

COURSE CREDIT
Four quarter hours of graduate credit are awarded upon successful completion of each course. A student’s performance in each course is evaluated with letter grades with equivalent grade point values ranging from an “A” (4.00) through “F” (0). “Plus” or “minus” grades may be used at the instructor’s option. Where used, they carry grade point value (e.g., “B+” = 3.30; “B-” = 2.70).

Minimally satisfactory academic standing is represented by a 2.70 overall average. The grade of “F” receives no credit, and the course must be repeated with a passing grade for graduation. A failed course may be repeated once. Only LFGSM course grades and grades received in electives taken for the organizational behavior specialization at the Chicago School of Professional Psychology will be used in calculating the student’s grade point average.

TRANSFER CREDITS
Transfer of courses from other accredited graduate programs may be accepted, pending course dean approval. A maximum of three courses may be transferred and applied toward the total number of required courses for the MBA degree program.

Transfer courses must be equivalent in content to those of LFGSM, and ordinarily will have been completed within a six-year period with a grade of “B” or better in order to qualify. The student is responsible for providing detailed documentation of course content, syllabus, and other pertinent data. Transfer credits are not considered in computing a student’s grade point average with the exception of elective courses taken for the organizational behavior specialization at the Chicago School of Professional Psychology.

PROVISIONAL ACCEPTANCE
MBA candidates accepted provisionally must earn a grade of “B-” or better in each of their first two courses in the program to achieve general acceptance. Provisional students who receive a grade lower than a “B-” in either of their first two courses will be released immediately from the program.

Provisional students must earn a “B-” or higher in both of their first two courses before taking a third course. The Registrar will withdraw those students who do not fulfill these requirements.

A provisional student who has been withdrawn and wishes to be reinstated may petition the Dean-MBA Program in writing. The petition should clearly state the reasons for reinstatement. The Dean-MBA Program will review the petition and make a final decision.

COURSE WAIVER
Students may demonstrate their competency in areas where they meet the learning outcomes of a specific course. A student who satisfies the School’s criteria for competence in a subject may be waived from a course. That course must be replaced with an elective course so that the total number of courses completed remains at 16 for the MBA program.

Responsibility for initiating action and documenting equivalent knowledge rests with the student. A Petition for Course Waiver, which includes work experience and academic background documentation, should be submitted to the Registrar.

INCOMPLETES
An instructor may give an Incomplete (“I”) grade to a student whose coursework at the end of a term is missing any assignment. The student is responsible for completing the outstanding work in the manner specified by the instructor on the Incomplete grade form. Completion time is not to exceed eight weeks from the date the Incomplete was recorded.

If the outstanding work is not completed within the specified time frame, the instructor will calculate the grade based on the work completed to date with no credit given for incomplete assignments.

A student may have only one Incomplete on his/her academic record at any one time (two if a student is taking two courses per term). If a student exceeds the limits, he/she will be withdrawn from the program.
ACADEMIC HONORS
“High Honors” will be conferred upon the top 10% of the graduating class, and “Honors” will be conferred upon the next 10% of the graduating class based on grade point average achieved.

The highest academic honor conferred upon a graduating student is to be named a Hotchkiss Scholar. Hotchkiss Scholars are selected on the basis of outstanding academic achievement and demonstrated commitment to the spirit of excellence. Hotchkiss Scholar eligibility is limited to the top 5% of the graduating class.

The Hotchkiss Scholar award was established in 1984 in honor of Dr. Eugene Hotchkiss, III, President Emeritus of Lake Forest College and former member of the Lake Forest Graduate School of Management Board of Directors.

ACADEMIC PROBATION
Students who have met the general acceptance requirements when first entering the MBA program or those who have successfully satisfied the requirements of provisional acceptance, but do not maintain a cumulative grade point average of at least 2.70 or who receive a “D+” or lower grade in any one course, are automatically placed on academic probation.

Students placed on academic probation must achieve a cumulative grade point average of at least 2.70 upon the completion of the next two courses to be removed from probationary status.

If a student remains on probationary status at the completion of the next two courses, the student will be released from the program.

A student who has been released for academic reasons and wishes to be reinstated may petition the Dean-MBA Program in writing. The petition should clearly state compelling and extenuating circumstances to be considered for reinstatement. The Dean-MBA Program will review the petition and make a final decision.

A student who is placed on academic probation for a second time will automatically be released from the program and will not be eligible for reinstatement.

Students need to maintain a GPA of 2.70 or higher and are allowed only one grade below “C-” on their record to graduate.

Any student receiving federal financial aid who is on academic probation is also automatically on financial aid probation. The same academic requirements listed above must be met to qualify for financial aid.

LEAVES OF ABSENCE
Students who find it necessary to take a temporary leave of absence for personal or business reasons must contact the Registrar. The Registrar must receive a written request on a petition form before any tuition adjustments can be made. Notifying the instructor of withdrawal or continued absence from class is not sufficient.

A student may be withdrawn from the program by the Registrar if tuition is unpaid or there are unapproved absences.

Students requesting a leave of absence may re-enter the program in any term, depending on availability of classes, prerequisites, and level of student enrollment.

At the time of any leave of absence or withdrawal, all loan programs, including VA, under which the student is receiving funds, will be notified.

ABSENCES
In a graduate program, students assume responsibility for their education; they share the building of an active learning environment with the faculty. A very real part of the learning experience in every class is the interchange that occurs among students.

Because the classroom experience is an essential part of the coursework, students are expected to attend every class. Students must notify the instructor in advance if an unavoidable absence is to occur due to conflicting personal or business commitments. The instructor determines appropriate make-up work equivalent to the rigor and content of work missed. Full credit for class participation may be impacted by absences.

Three absences in any course will result in the student’s immediate withdrawal from the course. Students who miss three class sessions must petition the course dean for approval to remain in the course.

SCHEDULE CHANGES
Schedule changes desired by students must be discussed with the Registrar. The School will do its best to accommodate these requests — but cannot guarantee approval — depending on availability of classes, prerequisites, and level of student enrollment.
ACADEMIC HONESTY/PLAGIARISM POLICY
Honesty and integrity are the very foundation upon which any academic enterprise is based. Accordingly, Lake Forest Graduate School of Management requires that all work submitted by its students is original unless such work correctly identifies the source of language and ideas, and embodies the spirit of intellectual integrity valued by the School.

Plagiarism is defined as the presentation of words or ideas from an existing source as if it were the student’s work. A student must not adopt nor reproduce ideas, words, or statements of another person without an appropriate acknowledgement.

LFGSM considers submission of work done partially or entirely by another person or student group to be academic dishonesty. LFGSM further considers the resubmission of work produced for one course in a subsequent course without the permission of the subsequent course’s faculty member to be academic dishonesty.

It is the student’s responsibility to seek clarification from the course instructor about how much help may be received in completing an assignment, exam, or project, and what sources may be used.

The faculty member must notify the student and the course dean when plagiarism or academic dishonesty is suspected. Appropriate steps will be taken to determine whether plagiarism or academic dishonesty has occurred.

Students found guilty of plagiarism or academic dishonesty shall be subject to disciplinary action up to and including dismissal from the School.

CONDUCT
Students are expected to conduct themselves in a professional manner appropriate within our academic environment. Behavior such as abusive language, sexual harassment, cheating, or malice towards a fellow student, faculty or staff member is unacceptable. Instances of inappropriate behavior are referred to the Dean-MBA Program. Consequences could be up to and including dismissal from the School.

CAMPUS SECURITY REPORT
In accordance with the regulations of The Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act, Lake Forest Graduate School of Management will publish an annual campus security report on October 1st. A copy of the complete report can be obtained from the Dean at each campus.

ACADEMIC RECORDS
The Registrar maintains an academic record for each student. The Registrar also handles any requests for record changes. Grade reports are available to students online via savvyWORKS, LFGSM’s secure student administrative Web site. One copy of this grade report may be sent to the student’s company upon written request by the student to the Registrar.

Transcripts of the academic record are available upon written request to the Registrar.

REFERENCE RESOURCES
LFGSM’s reference resources include the online Electric Library and the Online Computer Library Center (OCLC). LFGSM provides student access to the Electric Library and OCLC through savvyWORKS, LFGSM’s secure student administrative Web site. Access is available remotely via the Internet or from student computers located at each campus.

The Electric Library has content from six sources totaling millions of documents: reference books, magazines, newspapers, TV/radio transcripts, maps, and photographs. The resources are updated daily. The Electric Library features online help and a powerful, easy-to-use search engine.

OCLC provides a service called FirstSearch, a comprehensive and complete reference service with a rich collection of databases and links to the World Wide Web. Over nine million online full-text articles and over 4,000 full-image articles from electronic journals, library holdings, and inter-library loan are accessible through this service. It supports research in a wide range of subject areas with well-known bibliographic and full-text databases in addition to ready-reference tools such as directories, almanacs, and encyclopedias.

Each LFGSM campus is located near additional reference resources. Per the Illinois Libraries Agreement, anyone holding a valid Illinois library card may have usage privileges at all local and Chicago libraries.

STUDENT IDENTIFICATION CARDS
LFGSM issues student identification cards to all enrolled students. IDs are prepared at MBA Kickoff and at each campus during the first week of class for new students. The student identification cards are used for campus security purposes. In addition, student discounts are available on many products and services offered by local and online businesses; the LFGSM student ID can be presented as proof of student status.
PERSONAL COMPUTER AND INTERNET ACCESS REQUIREMENTS

LFGSM’s interactive environment goes beyond the classroom, utilizing technology to advance learning on a continuous basis. To maximize the educational experience and satisfy course requirements, all students are required to have unlimited access to a Pentium-class personal computer with broadband or high-speed Internet access, CD-ROM drive and e-mail. The system requirements include:

- Pentium III (450 MHZ or faster processor)
- 1 GB of available hard-disk space
- Minimum 256 MB RAM or greater
- Microsoft Office for Windows (2000 or later) including Word, Excel, and PowerPoint
- Adobe Acrobat Reader (5.0 or later)

ACCREDITATION

Lake Forest Graduate School of Management is authorized to grant Master’s degrees by the Illinois Board of Higher Education. Courses in the MBA program have been approved by the State of Illinois Department of Professional Regulation for Illinois public accountants’ continuing professional education credit.

An Equal Opportunity Enterprise

Lake Forest Graduate School of Management selects students, faculty, and staff without regard to race, color, gender, religion, veteran status, marital status, national origin, age, disability, or any other legally protected characteristic. However, the School reserves the right to reject any candidate who does not fully meet our admissions requirements.

Lake Forest Graduate School of Management reserves the right to: make changes affecting policies, curricula, or any other matters announced in this medium; and to refuse to admit, refuse to re-admit, or to dismiss any student at any time, should it be deemed to be required in the interest of the student or of the School to do so.