

1ST YEAR ANNIVERSARY IN MANCHESTER

In the mid of August, I had a little celebration of the first year anniversary of my life in the UK with a few classmates in the school canteen. We all came to Manchester about the same time last year but maybe because of different reasons and with different purposes. We talked about what had changed for each of us. Most of us agreed that we have better control of our lives than we had a year ago and started adapting ourselves to the British culture to some extent. Obviously, life in the UK could not be the same as the one in our home countries. Besides, I could say that my capability in problem solving with critical reasoning has improved as the combined result of the learning through the coursework and the participation in various projects and competitions. In addition, lots of group projects made me comfortable to work and deal in a multicultural environment. It was a valuable experience to find myself defining my role differently according to the composition and characteristics of the group so that the group can come out with the best result while I enjoy working in the group.

GOING UP TO THE MBA STAGE

I remember how frustrated I was in the beginning of the course. Other than the amount of work, the strong accents of lecturers were certainly an unexpected big challenge for me. All classes required constant concentration, which was actually impossible for me. It was embarrassing, when I missed something important from the lecture because of the sporadic discontinuation of concentration. Taking notes during the class did not always work well either. While I jotted down something, the lecture already moved on to the next point that I could not follow it because I was still taking notes on the previous topic. Moreover, it was hard to pick up the questions of classmates to the lecturers. They all spoke in excellent English but that universal language had developed in as many different styles as the number of nationalities in the class, of which we had 27. In addition, between and after the classes, there were short and long meetings with the group for various projects and presentations. These meetings were often followed by arguments about the projects. The stress from the coursework was enough to make me feel powerless. In the beginning, I sometimes seriously doubted whether I could get through the diploma stage, which the first year course is called in Manchester Business School, successfully. However, I was not the only one who felt like that and people started helping each other release stress by organizing weekend activities together, for instance, traveling and playing sports games. And now the majority of the class, including me, passed the diploma stage and moved on to the MBA stage.

LEARNING FROM SPORTS – GAME TO WIN

The dark winter in the UK had gone by the time the spring term began. Having taken the advantage of longer daytime in the higher latitude, I did not remember the gloomy long night in the winter anymore. I was so excited and scheduled lots of outdoor activities after school. I regularly exercised in a squash and women's football team. Through each game, I learned to play to win the game. Before, I had only played for fun and enjoyment. Those exercises became even more serious as the MBAT, the top European MBA sports tournament came closer. MBAT was held in HEC in Paris at the end of May for three days. About 70 people from the school hopped on the two chartered buses and traveled across the Dover. Even though I did my best, both the

squash and women's football team were not ranked high. Manchester Business School won the 7th place out of 14 schools thanks to the other teams that played well in other sports. The winner this year was IESE, a Spain based business school.

In MBAT, I was impressed by the high level of players whom I would be working or competing with in the business world after the MBA. They were all serious in each game and I wished I had been one of those winners. Preparation, persistent concentration, and motivation to win the game were the most important attributes required from the winners. Of course, participation itself gave me a lot of excitement and refreshment, but I hoped to be one who would win the game rather than remain as one of the players who just did their best. It was not difficult to learn that those who experienced the joy of winning would be longing for another victory. As Gale Evans pointed out in her book: <Play Like a Man, Win Like a Woman>. If I was like many other women lacking the eagerness to win a game, I should become more keen to learn about the rules to make key moves and to win the game in the business field.

M&A PROJECT – GETTIG ONES FEET WET

The MBAT provided a grace period for people like me, who worked in a merger and acquisition project. The project required intensive work that needed to be done in three months. Students were able to choose their projects among marketing, creativity, inter disciplinary, and merger and acquisition (M&A) as a last project of the diploma stage. Because I had been interested in business development through M&A as well as organic growth, I chose the M&A project. Taking the initiative, I started to form a team from November last year, and the process was completed in March. Selection criteria were background, specialty and capability, personality, and the cultural diversity; and many candidates were evaluated by the weighted average method. Finally, my team ended up with six people consisting of a Greek, a Turkish, a Venezuelan, a Peruvian, an Indian, and myself, a Korean. Actually, none of us had directly dealt with M&A before but we were all capable and had backgrounds in economics, marketing, engineering, banking, and consulting. The client company was one of the leading transportation companies in the UK, and both the company CEO and school faculties of finance and M&A department would evaluate the competing 12 teams based on the target companies that each team selected, the justification documents and implementation plan to back up the team's judgment as well as the virtual negotiation with the target company to make the deal.

For the project, each team was allocated an office in the school and the school became a full support. The project involved in depth researches ranging from the industry research by sector, various regulations, all the business entities including subsidiaries in the UK transportation arena. Judging strategic fits between the client and the targets and financially valuing the target were to be followed by computing the expected synergies for every possible scenario. Like other groups, my team also suffered from the hefty stress from the enormous amount of work and the time pressure. The CEO expressed his great interest in our deliverables and observed the negotiation process of my team for one whole day. Finally, thanks to the faster learning process than any other team and maturity of the members, our three-month extensive work reaped the best mark and we all could look forward to the second phase of the MBA with great joy and confidence for the continuing achievements.

GREAT RESEARCH BRITAIN

Through the M&A project I learned with astonishment about the availability, variety, and the quality of databases available on UK businesses and the UK economy. I was lucky that I could take the advantage of free access to those databases as a student. That contributed to the quality of the work and improved our team's efficiency to a great extent. I have no doubt that the accumulated data have become the engine of the UK to take a leading position in knowledge-based services in the information era. Quite often I made a joke that "For British it is the best fun to do the research playing with data inside, otherwise they will get wet in the rain outside." Behind that comment, there was a true admiration about the transparency of the national system represented by the publicized information. There is a clear difference to Korea, where the closer one is to the higher rank or at least to the inside network, the easier it becomes to acquire the valuable information and data. I expect it to be even worse in other emerging parts in Asia. I therefore believe that this could increase the risk for foreign investors and could inhibit the development due to the high uncertainty based on the unequal opportunity to get information.

GETTING INTO THE LIFE

The finish line of the study for the MBA will be in only six months. Especially high prices have been so painful to most international students that we ended up with spending 1.5 times and up to 2 times more than our planned budgets. More often than not, there were many students who spent lots of time to complain about the inefficiencies in the UK systems and bad quality of services. However we adjusted ourselves rather fast and changed our mindset to find the positive sides of being here and decided to enjoy ourselves in the meantime. The funny thing is that I found myself speaking in Mancunian, which is the Manchester local accent, - a proof of a quick adaptation to the culture! I am not a fan of football, but I even became a member of the Manchester United Football Club as one of the Korean players Ji Sung Park was traded and relocated to the city from the Netherlands PSV. There is a Royal Northern College of Music just across from my school and tickets of excellent concerts are available at low price and, sometimes, even for free. I can jog or read a book in the sun, but mostly in the mist, in one of a few big parks between my place and the school. Looking at the gardening of the host family is another fun activity. It is such a great invaluable opportunity in my life to study abroad and to learn about the life in the UK. I will fully stretch my enhanced capability to the next step of my career after the MBA and in that, I sincerely appreciate the Europe-Korea Foundation and Diageo Korea that provided me with crucial support for my studies.