



Quarterly Trend Report

Q4 2025

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A Letter From Andrea

Dear clients, supporters, and friends,

How can it be Q4 already? This has been one of the most dynamic years in the 18 that we've been in business. Extended visa processing times. Dramatic declines in school funding. Unexpected layoffs in consulting (and even more surprise increases in hiring). The hottest deal environment since COVID. Expanded AI-related hiring. Novel MBA programming. New career services strategies. Powerful student collaborations across schools. Unprecedented attention on Women's Healthcare from venture. Sustainability returning as part of the growth strategy for everything from fashion to FinTech.

Through this all, application volume remains top-of-mind for many applicants. Early indications are that overall, MBA applications will be flat to down vs. last year's cycle, driven by a decline in applicants from outside the US (macro) and from those in PE (after a peak season last year). However, applications did not drop as much as we had anticipated earlier in the year, as volatility and intensity of US immigration-related announcements subsided. While we believe the numbers will show that applications from outside the US did drop, consulting and PE applications are already showing a rebound in R2. This is supported by early indications that they will increase next year.

While US immigration trends will remain a significant driver in this year's application cycle, we believe a changing pre-MBA job market will remain the primary (and likely growing) driver of Round 2 application volumes for the 2025/26 application cycle. Round 2 application volumes will be driven in equal measure by those experiencing unplanned layoffs along with people seeing a strong trajectory that they intend to build on through growing networks and specific skills. In markets like these, some applicants view the MBA as a "defensive" play to limit career downsides rather than planning for upsides like applicants in prior years.

This application cycle, a record number of clients are seeking a return to their pre-MBA industries, and even their pre-MBA employers through sponsorship. While we believe MBA programs will help them achieve even more career success than current trajectories, MBA schools may hesitate to overweight their classes with risk-averse students. Doing so may dampen some of the dynamic opportunities that MBA programs offer.

Beyond MBA applications, we are thrilled to see so many clients growing businesses or teams within larger companies. We are pleased to bring tools that help teams engage with their values, profile career success stories, and share ideas for how you can help others from the SCG community. Take a moment and check out in our report what some of our alumni are up to and **how you can help**. As part of that support, we are [conducting a short survey](#) for managers to learn more about confidence at work. If you've managed anyone in your career, please take 2 minutes to share your perspective.

Questions? We would love to [hear from you!](#)



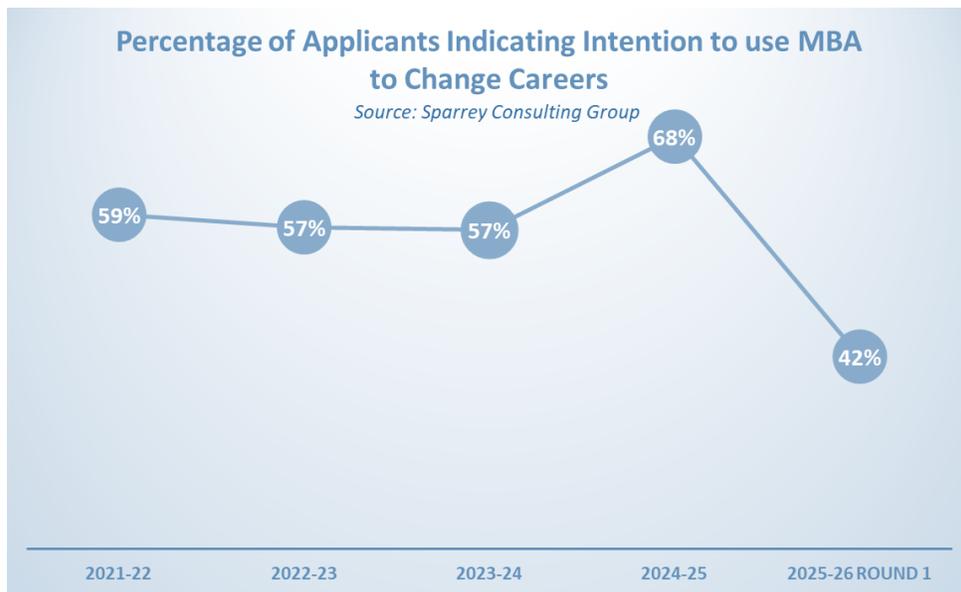
If you have a moment, please update your **contact information** so that we can contact you for events!

MBA Trends

Significant drop in career-switchers suggests flight to safety

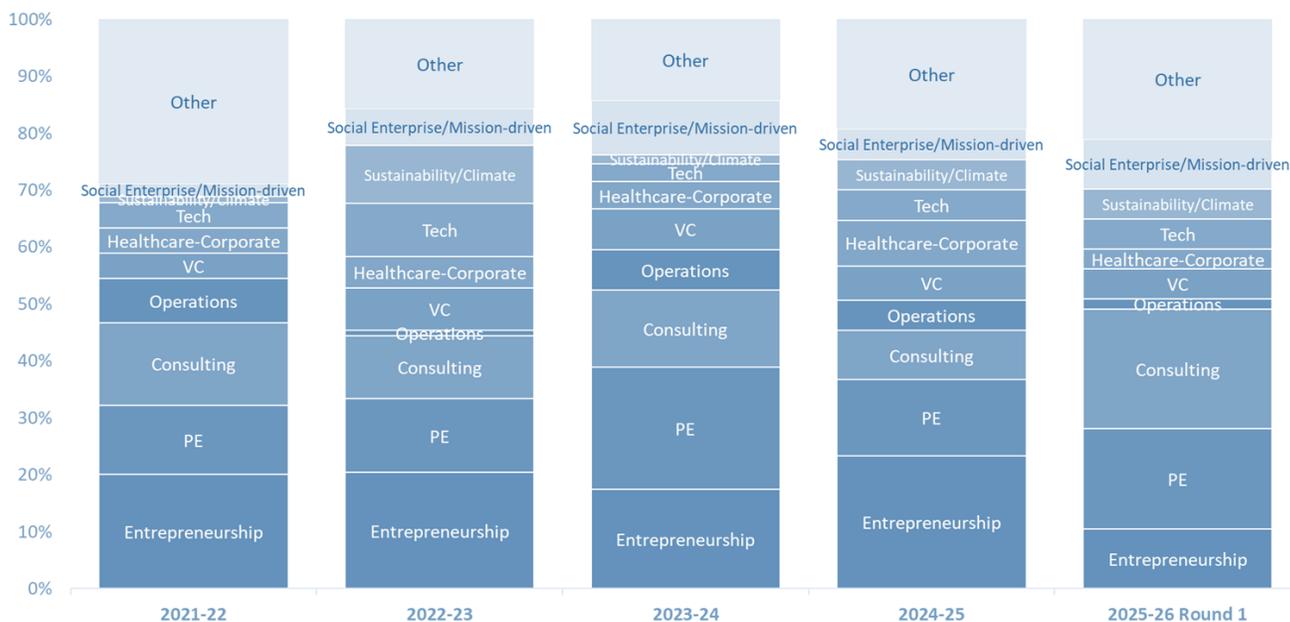
Through Round 1, the proportion of applicants seeking to use their MBA to change careers declined to its lowest level since we began tracking. In particular, we saw significant increases in those coming from consulting and private equity backgrounds seeking to return to those industries.

We believe this reflects how the cost-benefit calculation for MBA applicants has shifted over the past 12-24 months. Last year, we saw a record number of our clients choose not to begin their MBAs even after being accepted to their target programs. Tuition and living expenses have risen, while compensation in some post-MBA roles has not kept up, adding to the perceived financial risk of switching careers—especially into lower-paying or less certain industries. Many applicants also come from companies offering sponsorship programs, which applicants will increasingly prioritize during times of heightened uncertainty. We believe these dynamics may lead current MBA applicants to more and more view the MBA as an opportunity to refine their current skills and expand their network rather than pursue dramatic changes.



Post-MBA goals of applicants over time

Source: SCG Data



Despite this apparent flight to safety, Round 1 of the 2025-26 application cycle continued to see a wide variety of stories presented to MBA Admissions Committees. To maximize chances of success with target schools, we continue to challenge clients to highlight experiences and

backgrounds that have prepared them for their desired long-term career, even if that career represents continuing along their current path. Schools are looking for your long-term plans to make sense, so that the combination of their platform and your effort/experiences will maximize your chance for longer-run success. Those conversations represent some of our most enjoyable.

Applicants from PE: Consistent with Flight to Safety

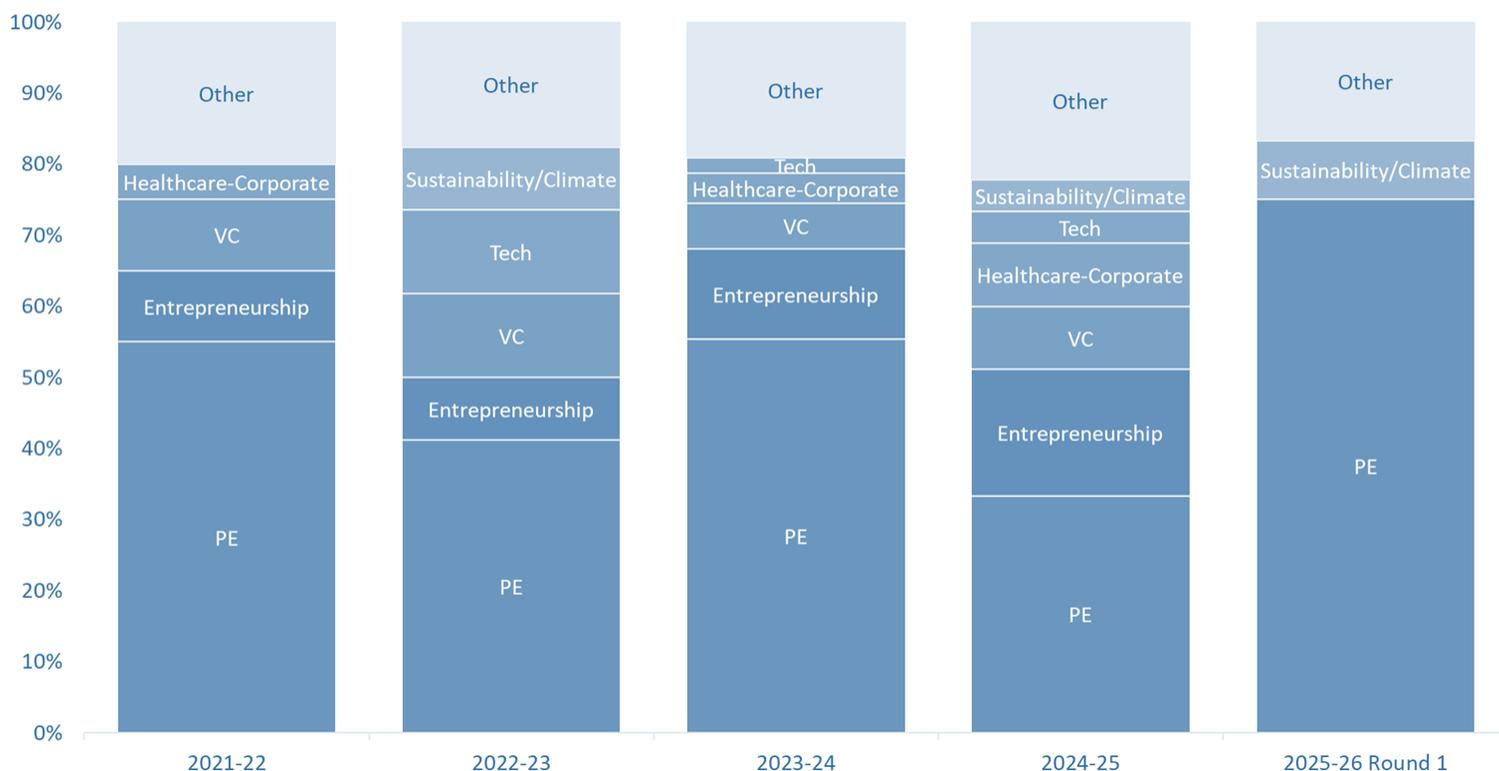
Unlike prior years, this year’s Round 1 clients with PE backgrounds appear to be overwhelmingly preferring returning to PE. Some of this continues to be driven by interest in expanding private equity funding to underserved markets (i.e. smaller urban centers, social impact business models), as well as the intellectual stimulation from advising portfolio companies and guiding operational improvements to create value.

However, we believe a higher portion of applicants from PE backgrounds are hoping to use their MBA to return to PE at a time when PE hiring has slowed and options to remain at their current firms are more limited than in prior years. We were surprised by the steep drop off of interest in entrepreneurship, given funding environments remain solid for our clients, especially for AI and other tech markets. However, we believe growing uncertainty in near-term job markets may be leading applicants to revert to recruiting goals that they are already familiar with.

As in prior years, there remains a long tail of “other” goals that spanned a wide variety of interests. This reinforces our belief that private equity has become a compelling path for many to learn strong business skills that are applicable to a variety of long-term career paths.

Post-MBA Goals - Applicants with PE Backgrounds

Source: SCG data



MBA Applicants from Consulting: Highest return in years

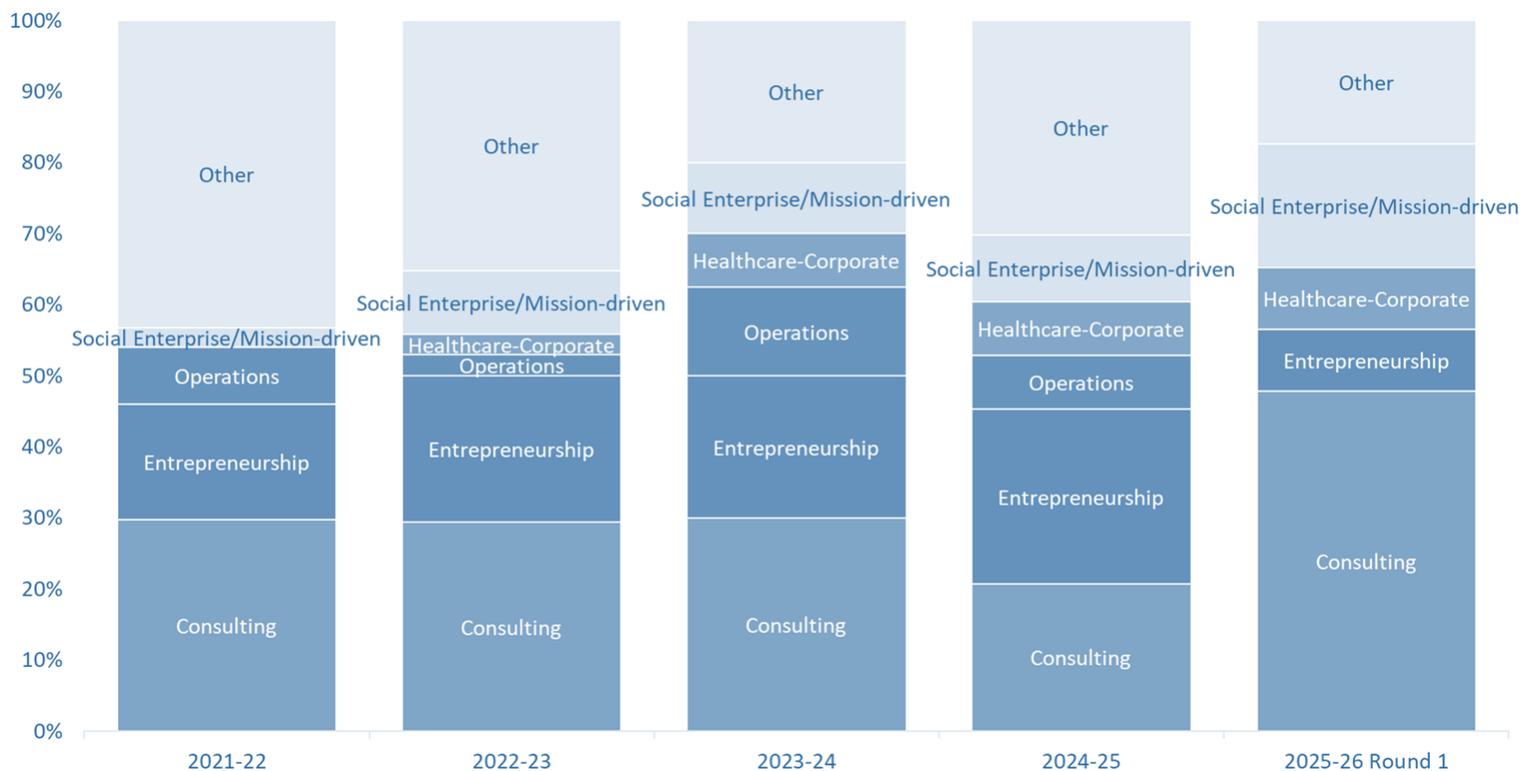
While our clients from consulting backgrounds continue to pursue a variety of post-MBA career paths, we did note a shift in our clients towards returning to consulting after their MBAs. This seems consistent with trends noted in applicants pursuing other career paths, namely that people appear to be using an MBA to scale their impact and trajectory within their existing careers, rather than pursuing career changes that some perceive as riskier.

With the shift towards consulting came a shift away from entrepreneurship and the traditionally long tail of “other” career paths that those with consulting backgrounds have historically pursued. As we can attest to first-hand, entrepreneurship is hard, and discussions with admissions staff at top MBA programs over the past six months suggest that some students have arrived with inflated expectations of how easy it is to build a successful business quickly. This environment may become even harder if venture capital funding environments deteriorate. As current MBA applicants talk to peers who have pursued their MBAs over the past 1-2 years, some of those more realistic expectations may lead some applicants to stay in consulting.

Interest in social impact and mission-driven organizations seemed to rise. Discussions with those pursuing such goals suggest this is due to some combination of seeking to expand impact where recent government cutbacks have created a void, as well as the fact that those pursuing such goals are generally not motivated by compensation to begin with. Therefore, they feel more insulated from an increasingly uncertain job environment.

Post-MBA Goals - Applicants with Consulting Backgrounds

Source: SCG data



Future Entrepreneurs: Where are they coming from?

As noted above, articulated interest in pursuing entrepreneurship immediately after school declined amongst our clients from the high levels of prior years. However, as we conduct catch-up calls with first and second-year students, we are not surprised to see the levels of entrepreneurial interest exceeding what was originally outlined in their applications. In fact, recent statistics from several top schools suggest the percentage of students who start their own businesses remains at the high end of or above-trend vs. prior years.

MBA Program	% of 2025 Graduates Starting a Business	Historical Average
HBS	17%	8-10%
Stanford GSB	23%	17-20%
Chicago Booth	4%	3%
Wharton	6%	3-6%
MIT Sloan	10%	5-10%

We're thrilled to see several clients working on business ideas in healthcare, food, finance and security. Indeed, several students graduating in 2026 already have the requisite funding in place, mostly through early friends and family rounds, which they've combined with school venture competition wins to commit to their ventures full-time.

As we assessed this year's applicant pool, interest in entrepreneurship comes more from people with non-traditional backgrounds (e.g. tech, education, military, corporate healthcare) than those from PE and consulting. At least at first. Several applicants are actively working on specific ideas or are brainstorming ideas in industries that they are passionate about.

While pockets of funding (i.e. tech) remain robust, overall funding environments for entrepreneurship remain uneven. Those from consulting and PE backgrounds may perceive that they have more to lose by transitioning into entrepreneurship, whereas those from "other" backgrounds are likely already used to thriving under resource constraints (i.e. those from military or social impact backgrounds). Applicants are aware of increased pressure in funding environments, leading some to re-assess their goals if they don't already have a network, fundraising experience, or operational expertise. We will monitor whether Round 2 applicants cause this trend to change.



What should I be doing now?

Round 1 2025-26 Candidates:

There's lots to do while you're waiting for answers

Try to stay away from admissions blogs! We *may* have seen clients obsess over them in the past. **Resist the urge.**

Create a plan to move forward after decisions are released: You may soon be in the process of choosing between schools or considering additional Round 2 applications. Trying to figure out how much work to do before you hear from Round 1 schools? See below for suggested next steps.

Take 10 minutes to update your resume: Over the past few months, you've probably tackled new responsibilities at work, led new committees, engaged in new activities, perhaps even launched a business. Take some time to update your resume with new details and accomplishments while you're waiting. Bonus points if you include those updates on LinkedIn as well.

Reconnect with someone not in the MBA process: Is every conversation about your MBA? Find a friend to talk to about ANYTHING else! Do you have a former classmate doing some research as part of PhD? Have a friend who's launching a company? Grab coffee and ask them how it's going! Reaching out will offer a new perspective, and the chance to talk about something non-MBA related.

Plan for Round 2 schools: Now is the time to make sure that you have a clear R2 plan. If you get great news and don't need it, awesome! However, if you do need to apply in R2, it will help to have talked with recommenders, started to outline some essays, and connect with students in programs you're considering. Have questions? We're happy to be a sounding board.

Get out into the world and make a difference: One of the only effective ways to navigate stress is to help someone else. Phone a parent, grandparent or sibling. Contribute to a charity that you care about. Make someone a cocktail. Anything that takes your mind off of waiting.

Round 2 2025-26 Candidates: Prepare for the final push

People with tests in place: if you are in this category, then finalize your themes now, and then start writing essays. With a busy holiday season in November and December, Round 2 deadlines often come sooner than people think. Doing work now will reduce stress later on. Remember to check in regularly with recommenders.

People without tests in place: Finalize your test scores as soon as possible! Then, pivot to the section above.

Round 1 2026-27 Candidates: Let's make sure you're off to a solid start

This is the perfect opportunity to get a jump start on creating your profile. For instance, now is the time to organize your process, which will reduce stress and ensure you target schools that are the best match for your career goals. Figure out your leadership plan with your coach and start executing! Also, you can finalize your standardized testing. One of the biggest reasons candidates delay their applications is that they don't get scores that reflect their true capabilities as quickly as they initially expect. Get ahead and get the scores! Finally, it gives you the most time to demonstrate differentiated excellence in one or more of your passions, which can make the difference between getting an interview at your top-choice school, and not. Or getting a scholarship and not. Looking for ideas? [Talk to us](#).

FOR EXPERIENCED PROFESSIONALS



For Experienced Professionals

2026 Job outlook

The job market for elite business professionals is bumpier and more selective than it has been over the past few years (other than COVID). Employers continue to value specialized skill sets and pay a premium for them, yet they are hiring more cautiously, moving slower, and often prioritizing specific experiences - particularly around AI, data, and digital transformations.

For professionals who are three to five years out of school, compensation remains attractive, but the hiring climate has bifurcated based on industry. For instance, consulting and big tech have flattened or even scaled back recruiting, extended promotion timelines, and become more selective on lateral moves. Searches that once took a couple of months are now stretching 6+ months, and generalist candidates without clear industry or functional expertise are facing stiffer competition. On the other hand, sectors like industrials, energy, and healthcare continue hiring, especially those who can drive transformation and data/AI initiatives.

What helps? Evidence of interest through continuing education classes and industry group engagement. Regular contact with peers from MBA or other academic programs. And, of course, clarity about what people are looking for. One recent MBA graduate reached out with a list of five ideal employers and walked away with conversations at four of the five firms, all because they had been specific about how others could help.

For professionals who graduated more than ten years ago, the importance of school networks remains high; a decade out, most opportunities emerge from informal conversations, board mandates, investor introductions, and alumni referrals. Even within this more experienced group, AI and technology fluency are increasingly mandatory regardless of industry focus. Many schools have launched targeted alumni groups (Wharton created "Alumni For Boards" during COVID, Kellogg expanded local Healthcare Alumni Programming last year) to fuel greater engagement. Booth's women's alumni network continues to expand (fun fact, they were the first school to offer a women's alumni network back in 2003). Seek out and form new networks through these groups to support your search efforts. Better yet, collaborate with your school to launch new ones!

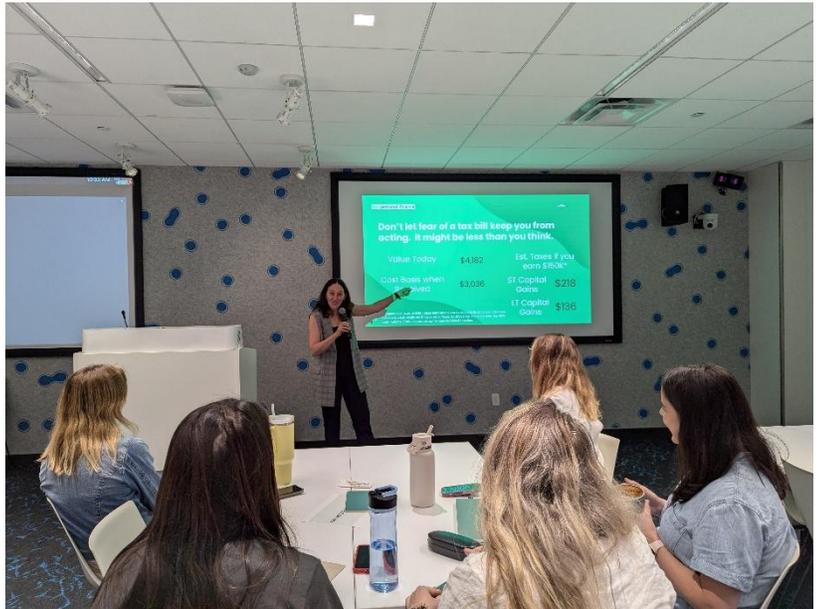
Supporting SCG innovators

Eryn Schultz – Empowering high-earning professionals without AUM fees

After graduating from Harvard Business School in 2015, Eryn Schultz realized a core gap: she and her classmates were better equipped to manage a corporate balance sheet than their own personal finances. This motivated her to establish [Her Personal Finance](#) and [Earn with Eryn](#), both financial education and advisory businesses. Along the way, she became a CERTIFIED FINANCIAL PLANNER® practitioner.

Through her workshops, classes and planning business, she has helped hundreds of high-earning individuals pay off student loans, decide how much house to buy, navigate between pre-tax and Roth 401K options, and finally start investing outside of a 401K. Her expertise has led her to speak to groups at Google, Mass General Hospital, LinkedIn, and back at HBS. Her work has been featured in national publications like Forbes, Fortune, and NPR.

Eryn is currently scaling an hourly financial planning business, providing cost-effective, practical advice without the costly on-going Assets Under Management (AUM) fees. Her financial education business supports this work, delivering jargon-free, approachable workshops to 1,500+ individuals annually.



Two Ways You Can Help

1. Introduce an organization: If your company, women or parent's ERG is looking for a high-impact financial education event, please reach out at eryn@fedufirst.com.
2. Refer talent for growth: If you know an exceptional individual in your network who would be a fit for a part-time Paraplanner or Associate Advisor role (hiring in 2026), please refer them.

You can also follow along at [@her.personal.finance](#) on Instagram or at [Eryn Schultz](#) on LinkedIn.

Caden Broussard and Cello: Making everyone feel confident in their personal style

Caden Broussard is not the typical fashion tech founder. Before getting her MBA at Stanford GSB, Caden worked in financial inclusion and racial equity at BCG, then Capital One. At the GSB, she met her eventual co-founder, Jinny Chen, and the two bonded over a shared passion for professional empowerment and making service offerings more inclusive. Over the course of two years, we interviewed hundreds of professionals and found that feeling confident in your style and appearance plays a huge role in both career advancement and overall life satisfaction.

We built [Cello](#) to give every professional access to their own personal stylist. While stylists typically cost thousands of dollars to work with, Cello connects users with those same high-end stylists for a fraction of the cost. Cello automates stylists' manual work (like documenting their clients' existing wardrobes, taking body measurements, understanding clients' lifestyles) leaving real professional stylists to do the creative work of curating looks, shopping, and answering their clients' style questions.

As Cello grows, we're looking to bring style confidence to more professionals! If you or someone you know wants to refresh, revamp, or reinvent their style, visit [us](#). We also partner with employers and professional organizations to style their members. Email caden@cellocloset.com for more information.



SCG has been thrilled to support innovators in our community! In future trend reports, we will share additional success stories of breakthrough or breakout leaders. Keep us [informed on your latest news](#).

SCG Manager Confidence Survey

As we approach the end of 2025, we are looking to gauge how managers like you are navigating your leadership role and to understand where you are most or least confident.

Through your insights, you can help us to understand the challenges leaders like you face and help us craft support for you to thrive in your role.

We also plan to use the aggregated, anonymized feedback to tailor SCG's approaches to better serve the next generation of business leaders coming after you, as well as you and your teams. We also included a section asking if you are open to introductions amongst our community who may be able to share best practices of their own and help you gain confidence in areas where you could use more visibility.

Thanks in advance for your insights.

[Start Survey](#)

Industry Spotlight – Private Equity (PE)

Given continued evolution of PE in recent years, and strong interest in the industry as a long-run career track, we are highlighting some recent trends in PE for those seeking careers in this growing market. Classic buyout roles still exist, but the industry's "center of gravity" is shifting toward operating skills, data and AI fluency, and expertise in secondaries. Fundraising and dealmaking are no longer rising in lockstep, which is reshaping who gets hired and how their careers grow.

[Bain](#) recently highlighted how 2024 was a "partial exhale": deal value rose roughly a third and exit value climbed as well, but capital raised fell about 20–25% versus the prior year. That gap is why firms are leaning on continuation vehicles, NAV financing, and other tools to generate liquidity and keep portfolios moving. For careers, it means more seats for people who can manage complex liquidity pathways and portfolio optimization—not only classic dealmakers.

The fundraising picture is also getting more selective. [McKinsey's 2025 private markets report](#) notes that the biggest brands are still powerful, but their share slipped in 2024, while mid-market managers gained ground. Mid-markets remains an area that our clients are focused on, both in terms of expanding the sourcing of potential investments into traditionally under-invested geographies, as well as growth stages of target firms. That selectivity is creating new opportunities beyond "buyout generalist" toward domain specialists who can credibly underwrite and improve companies in narrower verticals. This will favor those PE professionals who can layer financial expertise with deeper technical or industry-specific knowledge, such as those who pursue programs like the HBS MS/MBA program, MIT LGO, Berkeley Haas MBA/MEng, Columbia MBA/Executive MS in Engineering & Applied Science, or Stanford MBA + MS in Computer Science. Additionally, PE teams are bolstering portfolio operations groups, especially related to digital transformation. Clients from product, revenue operations, or data science now appear to have more entry pathways into PE than only a few years ago. Fluency in data (SQL/Python) and AI-augmented analysis is increasingly required.

Don't overlook Secondaries and Private Credit career paths

The secondaries ecosystem has matured into its own career universe. Professionals who can price complex portfolios and structure general partner-led deals can help firms manage liquidity and fund duration. That's creating partner tracks within secondaries platforms and specialist teams inside larger PE firms.

In addition, as interest rates reset and companies expand their non-equity funding sources, several PE firms are expanding their private lending. Many PE firms are rotating talent (and carry pools) across buyout and credit to remain relevant with portfolio companies as markets remain dynamic.

Interested in learning more from clients leading the charge in private equity? [Contact us](#) to share your interest, and we can connect you to those in our network!

Writing a recommendation in Round 2? Quick Tips

Being asked to write a recommendation letter, whether for an MBA or other graduate level program, is a great honor. Not only does it reflect the esteem that others place in you, but also represents another opportunity to shape the lives of those who come after you. If you are asked, consider the following tips to make your job easier.

DO NOT USE CHAT-GPT FOR RECOMMENDATIONS

We talk with candidates about making sure that their work is original when they submit it to schools – for anyone drafting recommendations this year, we suggest the same. Most schools have not yet established clear policies for recommenders, but an impersonal recommendation will hurt the candidate you're intending to support.

Submit your recommendations ahead of schedule

2-3 days before deadlines reduces stress dramatically for your candidate.

If you cannot draft an enthusiastic recommendation, say no when asked

The work environment has been different over the past 24 months, which means that some people are struggling with content to draft a strong recommendation. If you are not in the position to provide thoughtful support, it is much better to decline the request.

Gather the information you need before you start writing

Candidates may not give you all pertinent information (because they don't know that it's pertinent). In addition to recommender materials, a copy of their resume, recent work reviews, and an understanding of their volunteer efforts in and outside of work would be helpful.

Read the directions

There are unique word counts and nuances to questions that are helpful to know for each program you're supporting for an applicant. Attempt to stay close to the word limits: 10% above is reasonable, 50% above is excessive. Similarly, try not to come in well below the recommended limit: overly short responses can convey a lack of interest.

Be enthusiastic

A recommendation is different from a company review/evaluation. Instead of seeking balance, a strong recommendation offers sincere and complete support for the candidate – don't hold back in describing why you believe the school should want them!

Provide simple background context

While the application readers will be familiar with a candidate's background, they may not know the nuances of your work environment. Explain the candidate's title and promotions that led to that title, if relevant. Keep in mind, try to avoid industry-specific acronyms and terminology.

Be familiar with candidate's main themes

The best recommendations align with the core themes that the candidate is attempting to project.

Plan to share specific stories

In particular, **give examples of excellence** – conducting analysis, working with clients, supporting someone else on the team, moving the organization to action, going above and beyond, etc. Examples are your "proof points" of your message and you want them to be distinct from what could be said about their peers.

Remember that schools are looking for OUTSTANDING candidates

Communicate what makes this candidate exceptional (i.e. **better than** peers) and destined to do something great!

Give Back To Build Momentum

Are you looking to meet new people while making a difference? SCG clients and alumni have shared volunteer opportunities below that will maximize your contributions. The most meaningful experiences come when you can put your skills to work for a group, which happens more frequently with a personal introduction.

Ask us for more information and introductions to leaders within these organizations! If you have a role you would like to share in a future update, please submit it [here](#).

30 Birds Foundation ([Donate](#))

In Afghanistan, girls are prohibited from going to school. 30 Birds provides education, mental health support, and scholarship support to more than 4,200 Afghan women and girls.

Alzheimer's Drug Discovery Foundation ([Donate](#))

The ADDF's mission is to rapidly accelerate the development of drugs to prevent, treat and cure Alzheimer's disease.

Animal Haven ([Volunteer](#))

Animal Haven rehabilitates and trains homeless pets to prepare them for successful adoption, serving the NY tri-state area.

Cancer Screening Advocates ([Donate](#), [Volunteer](#))

Cancer Screening Advocates encourages you to ask a loved one to get screened for cancer. Did you know that Asian Americans are 13% less likely to get screened for colorectal cancer, 8% less likely to get screened for cervical cancer, 8% less likely to get screened for prostate cancer, and 6% less likely to get screened for breast cancer. Catching cancer early is key to high survival rates. To join the pledge to help a loved one get screened, [here](#).

Guitars Over Guns ([Donate/Volunteer/Join Junior Board](#))

National nonprofit that empowers youth through music education, mentorship and performance opportunities to build confidence and pursue brighter futures.

Max Foundation ([Donate/Volunteer/Join Junior Board](#))

Support cancer treatment worldwide. Cancer treatment is not only expensive, but it is often difficult to reach people in some of the more remote places in the world. In the next five years, the Foundation is expanding from its original focus on Chronic Myeloid Leukemia to also provide support for breast cancer patients.

ProForma Futures ([Mentor](#))

Pro Forma Futures ("PFF") is a non-profit working to increase diversity in finance and consulting. PFF introduces candidates who are currently underrepresented across these industries (students from non-core schools, women, people of color, LGBTQIA+, and people from other diverse backgrounds) to the various post-graduate opportunities, then provide ongoing support as they pursue these roles. Interested in becoming a PFF mentor, please reach out the SCG team to learn more.

WISER ([Donate](#))

WISER works with girls in Kenya to transcend poverty, HIV/AIDS, and gender-based violence, creating empowered female leaders who drive community change.

Want to showcase your organization next quarter?

Don't wait. Include the details [here](#).



Opportunities to Reconnect!

One-on-one coaching options: [Current MBA students](#) and [Experienced Professionals](#)

Local Breakfasts: We are planning events this Winter/Spring for Atlanta, Boston, San Francisco, and Chicago. Not sure we have your latest contact information? [Let us know!](#)

Parent leave groups: Join one of our [2025 groups](#) for expecting parents.