

Core Course Waiver Process 2009-2010

Welcome to Ross! As you prepare to join us this fall, we wanted to outline some curriculum decisions that you will need to make during the next few months – some of which may affect your summer schedule.

An overview of the [Full-Time MBA core curriculum and degree requirements](#) is available on iMPact. We encourage you to familiarize yourself with this information before pursuing a waiver. The Ross MBA Core Course Curriculum consists of an integrated set of core courses which will help you develop a foundation for efficient and effective leadership and decision-making skills. Elective courses build on that foundation, allowing you to focus on your area of interest while completing degree requirements.

Some of you, because of your work and prior classroom experience, may consider whether or not you would like to waive one of your core courses. If you are approved to waive a core course, you will have more time in your program for additional electives. One option for doing so is to front-load Finance into the Fall A term; however, the FIN 513 option is only open to students who have waived one of the Fall A core courses (see [Fall A Financial Analysis Course Option](#) for more information). Use the information included here to determine if you are eligible to waive a core course or degree requirement, as we offer opportunities to waive any of these except STRATEGY 502 and STRATEGY 503.

NOTE: No credits toward degree are granted for waived courses, regardless of the method used to waive.

Which courses/degree requirements can be waived?

(For more information about a specific course or degree requirement see [Core Course Waiver Details](#))

- [ACC 502](#) - Principles of Financial Accounting
- [ACC 552](#) - Management Accounting
- [BA 553](#) - Multidisciplinary Action Projects (MAP)
- [BE 502](#) - Applied Microeconomics
- [FIN 503](#) – Financial Management
- [MKT 503](#) – Marketing Management
- [MO 503](#) – Human Behavior and Organization
- [OMS 502](#) – Applied Business Statistics
- [OMS 552](#) – Operations Management
- [Business Law or Ethics Requirement](#)
- [Communication Requirement](#)

What courses cannot be waived?

(For more information about a specific course or degree requirement see [Core Course Waiver Details](#))

- [STRATEGY 502](#) – Corporate Strategy
- [STRATEGY 503](#) – The World Economy

These two courses must be completed at the University of Michigan-Ann Arbor campus.

How do I waive a core course?

There are two different methods for waiving core courses:

- [Waiver request](#)
- [Waiver exam](#)

Core courses may be waived by either a waiver request or a waiver exam, but not both. Refer to the [Core Course Waiver Summary Table](#) or to the [Core Course Waiver Details](#) to see which method applies to each course.

How to Submit a Waiver Request

Waiver requests are granted by showing mastery and requisite knowledge of the course material through either previous academic experience, prior completion of coursework at Ross, professional experience and/or professional designation.

1. Complete a [Core Course Waiver Request Form](#) for each course you wish to waive. List only one course per form.
2. Submit the required supporting documentation. Review the “waiver requirements” section for each course to ensure that you are submitting all the necessary material with your waiver request. **Waivers will not be accepted without attached documentation.**
 - a. Waivers based on prior academic experience must submit a transcript or a photocopy of a transcript, with the relevant course work **highlighted**. Course syllabi should be attached to improve the ability of faculty to review requests.
 - b. Waivers based on prior course completion may be granted for successfully completing a MBA core course at the Ross School of Business within two years prior to entering the MBA program. The minimum course grade must have been a “Pass.” Students who have completed coursework at Ross must submit a transcript or a photocopy of a transcript, with the relevant course work **highlighted**.
 - c. Waivers based on professional experience must include a resume as well as any other relevant documentation.
 - d. Waivers based on a professional designation (such as CPA, CA, CMA or JD) must provide a copy of the relevant professional certification.
3. Submit the [Core Course Waiver Request Form](#) and the required supporting documentation before the applicable deadline (noted in the following section). Submissions may be made by mail, fax, email or hand delivery to:

Office of Student Affairs
Stephen M. Ross School of Business
University of Michigan
701 Tappan St., Room E2420
Ann Arbor, MI 48109-1234
Fax 734-763-8833
rossacadservices@umich.edu

4. Waiver Request Deadlines

FALL CORE COURSES*	<u>JUNE 8</u> : Meeting this deadline will enable us to process your requests and provide you with waiver decisions in time for you to meet other key deadlines such as registration for the Accounting Waiver Preparatory course and FIN 513 .
	<u>AUGUST 1</u> : Only for students unable to meet the June 8 deadline because they were previously waitlisted or are Round III admitted students – waiver requests will be accepted until August 1. Waiver requests will not be accepted for Fall core courses after August 1.
WINTER CORE COURSES*	<u>NOVEMBER 2</u>

Waiver Exam Details

Waiver exams are typically scheduled once a year (for both Fall and Winter core courses) before the beginning of the Fall term. Exams must be taken on the day and time that they are offered. No pre-registration is required to attend an exam. Review the [Waiver Exam Schedule](#) for more information about dates, times, and FAQs for exams.

How will I know if my waiver request/exam is approved or denied?

You will receive email notification stating whether your waiver request or exam has been approved or denied via the email address listed in your [iImpact profile](#). (Be sure to keep this email address updated over the summer.) Fall core course waiver requests received by June 8 should be reviewed by July 9. Requests received by August 1 should be reviewed before the first day of the Fall term. Winter core course waiver requests should be reviewed by November 14.

If you have questions about your waiver results please email the appropriate faculty contact as listed in the [Core Course Waiver Summary Table](#).

What do I do after I receive my waiver results?

For each class for which you have submitted a waiver request or taken the waiver exam, you may be in one of three situations:

- 1) You **successfully waived** the class, but still desire to take it.
 - No action needed, unless the following exceptions apply:
 - CPA and CA holders are not eligible to take ACC 502 and must drop it from their schedule using [Wolverine Access](#) once your assigned registration time begins.
 - JD holders and JD students are not eligible to take Business Law courses for credit unless they obtain permission from the instructor.
- 2) You **successfully waived** the class and wish to take another course in its place (remember that waiving out of a core course does not earn you course credits towards the MBA degree).
 - Drop the waived course via [Wolverine Access](#) once your assigned registration time opens.
 - Register for a business elective. The [Schedule of Courses](#) (Time Schedule) published by the Registrar's Office will list the classes offered each term.

- Consider adding FIN 513 in Fall A (see [Fall A Financial Analysis Course Option](#) for additional information). If you are interested in registering for FIN 513, please complete [this survey](#) .
- Consider graduate level courses in other programs at the University of Michigan-Ann Arbor. Courses typically must be listed at the 500 level or above and be listed in the [Rackham Graduate School Bulletin](#) to receive credit toward the MBA degree. See the [Schedule of Courses](#) (Time Schedule) published by the Registrar's Office.

3) You were **denied your waiver request** and must now take the core course.

- If your waiver request for a particular core course is denied or if you failed the waiver exam, you must take the core class in the assigned first year sequence.

Advice on Waiving Core Courses: Some Pros & Cons

Because each of the MBA core courses will provide you with skills that will contribute to your success in other course work as well as your professional career, the decision to waive a core course should not be taken lightly. However, we do encourage our students to seek course waivers in subject areas where they believe they have extensive backgrounds.

Advantages of Waiving

- **Avoid review of familiar material.** If you were an undergraduate business major, have taken the course material recently, or have extensive work experience in the topic area, the core class may be repetitive.
- **Concentrate on your area of interest right away.** Waiving a core class allows you to begin taking elective classes immediately in your desired area (providing the elective you want to take has space available and does not require a prerequisite other than what you just waived).
- **Explore different subject areas.** If you are undecided about your career direction, taking an elective early exposes you to different topics and may help you narrow your focus.
- **Vary your core schedule.** A fair number of seven week electives are offered in the Fall A and B terms as well as the Winter A terms. Many of these electives can add variety to your studies. Students can also get a head start on completing other degree requirements such as Business Ethics, Business Law, or Strategy 503 during their first year.
- **Gain more interaction with second year MBAs.** Prior MBAs have found that as a result of waiving a core course and being able to take an elective course in their first year, they were able to meet more second year MBA students. This allowed them to create contacts, learn more about the program and job search experience, and form valuable friendships.

Disadvantages of Waiving

- **Core courses cover all the basics.** If you have had experience in one subject area, but don't plan to take any further courses in the field, the core may be a good place to review the basic principles. The core courses also provide an excellent way to brush up on the basics before taking more in-depth courses in that area. Core courses do cover a lot of challenging material in a short time, and you may encounter new ideas that you didn't see in your undergraduate program.
- **You will miss interaction with your fellow section mates.** Waiving more than one core course can limit your opportunity to get to know the people in your section. Although there are plenty of social events planned to help counteract this issue, some students who have waived core courses feel they have missed the bonding that occurs in the core courses.
- **Many elective classes may be closed.** Continuing second year MBAs have already registered for classes and many popular electives are filled and have waitlists. If you do waive a core course, you'll need to be flexible.

Summary of Things to Do

1. Review the [Full-Time MBA core curriculum and degree requirements](#), as well as the course descriptions on our [website](#).
2. Review the [Core Course Waiver Summary Table](#) and/or the [Core Course Waiver Details](#). Evaluate the course descriptions and waiver requirements in light of your previous course work and work experience.
3. If you feel you may qualify for a waiver request, complete a [Core Course Waiver Request Form](#) for each course you wish to waive. **Ensure that all supporting materials (transcripts, syllabi, resume, explanatory notes, etc.) are attached as noted in the “Waiver Requirements” section for each course for which you are submitting a waiver request.**
4. Submit all waiver requests to the Office of Admissions and Academic Services so that they arrive no later than **June 8** (or **August 1** if you are a previously waitlisted or Round III admit) for Fall term courses and **November 2** for Winter term courses.
5. If you plan to take a waiver exam, review the [Waiver Exam Schedule](#) for the correct date and time. Pre-registration for waiver exams is **not** required.

CORE COURSE/ DEGREE REQUIREMENT	WAIVER REQUEST ACCEPTED?			WAIVER EXAM OFFERED?*	FACULTY CONTACT
	Based on Academic Experience	Based on Professional Experience	Based on Professional Designation		
ACC 502	YES	No	YES	YES**	Greg Miller millerg@mich.edu
ACC 552	YES	YES	YES	No	Michal Matejka matejka@umich.edu
BA 553	YES	YES	No	No	MAP Office rsb.map@umich.edu
BE 502	YES	No	No	No	Jagadeesh Sivadasan jagadees@umich.edu
FIN 503	No	No	No	YES	Sreedhar Bharath sbharath@umich.edu
MKT 503	YES	No	No	No	Tom Kinnear tkinnea@umich.edu
MO 503	YES	No	No	No	Scott DeRue dsderue@umich.edu
OMS 502	No	No	No	YES	Hyun-Soo Ahn hsahn@umich.edu
OMS 552	YES	YES (partial)	No	No	James Reece jsreece@umich.edu
STRATEGY 502	No	No	No	No	
STRATEGY 503	No	No	No	No	
BUSINESS LAW	YES	No	YES	No	George Siedel gsiedel@umich.edu
ETHICS	YES	No	No	No	David Hess dwhess@umich.edu
COMMUNICATION	No	No	No	YES	Andrea Morrow aandrea@umich.edu

*Please check the [waiver exam link](#) for actual dates and times for waiver exams, as they will be scheduled into pre-term activities.

**The ACC 502 waiver exam option is available only to students who have attended a pre-term [Accounting Waiver Preparatory Course](#).

Continue to [Core Course Waiver Details](#), which includes specific information regarding each core course and degree requirement.

Fall A Financial Analysis Course Option**FIN 513: Financial Analysis**
(2.25 crs; Fall A)

Incoming students who waive out of a Fall A core course (either ACC 502 or BE 502 or OMS 502 – all students are required to take STRATEGY 502) may choose to take FIN 513, Financial Analysis during the Fall A term (in place of taking FIN 503 in Fall B). FIN 513 is designed for incoming students who (a) have an interest in a career that requires sound financial skills and, (b) possess sufficient prior background in one or more of the following areas: finance, accounting, economics, and/or quantitative methods. Students who take this course for credit, and obtain a passing grade, will automatically waive out of the Finance core course (FIN 503) offered in Fall B.

Our objectives for offering FIN 513 are:

- To teach the fundamental skills and methods of Financial Analysis at a rigorous level. The course is largely focused on corporate issues, and therefore it is vital for most careers in the corporate world that require financial skills. These careers include (but are not restricted to): Wall Street, Corporate Finance, Venture Capital and Private Equity, and Consulting and Business Development positions in the corporate world.
- To provide an opportunity for students to add an elective related to finance careers during Fall B, including those electives which require the core as a prerequisite.

As mentioned above, to register for FIN 513 a student will need to waive out of Financial Accounting (ACC 502), Applied Microeconomics (BE 502), or Applied Business Statistics (OMS 502). Read on for information about waiving [ACC 502](#), [BE 502](#) and [OMS 502](#).

Core Course Waiver Details FALL 2009

ACC 502: Principles of Financial Accounting (2.25 crs; Fall A)

Course Description: The core Financial Accounting course introduces the fundamental concepts and methods used in the preparation and analysis of corporate financial statements. The primary emphasis is directed toward obtaining an understanding of accounting for certain transactions and economic events with respect to the measurement of the associated assets, liabilities, and related income and cash flow consequences. This level of understanding includes insights into the fundamental strengths and limitations of the financial reporting process. The knowledge obtained in this class provides an important set of tools that are vital for anyone – management, investors, analysts, consultants – who will be expected to use financial statements in a meaningful way.

Contrary to the methods of many undergraduate introductory accounting courses, we adopt a “user perspective” rather than a “preparer perspective” – emphasizing the analysis and interpretation of financial statements rather than the mechanics behind their construction. To do this effectively requires some knowledge of the “nuts and bolts” of accounting (debits and credits, journal entries, etc.) but these are only a means to an end and not the primary objective of the course. The course emphasizes analysis of actual financial reports to apply the basic concepts and methods of financial reporting to issues such as long-term assets, inventory, revenue recognition, receivables, cash flows, international operations and fundamental analysis. Most students will find that the coverage of financial reporting in a single undergraduate financial accounting course will be insufficient to replicate the experience of ACC 502.

Because of the close interdependence of financial accounting and financial management issues, **students are strongly encouraged to waive ACC 502 if they wish to take [FIN 513 – Financial Analysis](#)**, offered in Fall A.

Waiver Requirements: Waiver requests for ACC 502 may be submitted based on academic experience or professional designation. Waiver requests are not accepted based on professional experience. A waiver exam is offered for ACC 502 only to students who attend a pre-term Accounting Waiver Preparatory Course.

- 1. Waiver Request based on Academic Experience:** In general, requires successful completion of a minimum of two courses in financial accounting (i.e., through the undergraduate intermediate level). Please note that one introductory course in financial accounting and one introductory course in managerial accounting will not normally be deemed sufficient.
- 2. Waiver Request based on Professional Designation:** Certified Public Accountants (CPA) and Chartered Accountants (CA) will automatically be waived from ACC 502 with documentation and cannot take or receive credit for this course.

- 3. Waiver Exam following Pre-term Accounting Waiver Preparatory Course:** The Ross School of Business offers a pre-term Accounting Waiver Preparatory Course to incoming full-time MBA students in August. This course is designed for students who are interested in waiving ACC 502 but do not have the requisite background to do so. The course is primarily intended for, but not limited to, those who are interested in waiving ACC 502 for purposes of enrolling in [FIN 513](#) during Fall A.

The course is taught by a tenured member of the accounting faculty with extensive experience teaching the core course. Two identical sections will be offered – one beginning Monday, August 11, 2009 and one beginning Monday, August 17, 2009 (please keep these dates in mind as you look at possible M-Treks). Meeting every day for a one week period, the course is, essentially, a full-time experience for that week. The course is a combination of traditional lecture/discussion sessions, CD-ROM or web-based tutorials and individual self-study cases, readings and assignments. Due to the intensive pace of the course, it should only be attempted by students with reasonably strong quantitative skills who are willing to commit a sufficient amount of time and effort to the course for the entire week. At the completion of the course a waiver exam is offered for ACC 502. Successful completion of that exam allows students to waive ACC 502 and enroll in either FIN 513 or another elective course during Fall A.

Specific details about the registration process for the pre-term Accounting Waiver Preparatory Course are provided in late Spring.

ACC 552: Management Accounting **(2.25 crs; Winter A)**

Course Description: This course considers decision making in organizations where the decisions involve the generation, analysis, or use of financial information. The major topics in this course are cost management systems and management control systems. Cost management systems develop product and service cost information for pricing and other decisions. Traditional and activity-based costing systems are discussed. Management control systems focus on the measurement and control of managerial performance. Business unit measures, such as ROI, EVA, and the balanced scorecard are discussed. Methods useful for both performance evaluation and control, such as variance analysis, are also discussed. Throughout the course, a managerial viewpoint is stressed. Cases are used.

Waiver Requirements: Waiver requests for ACC 552 may be submitted based on academic experience, professional experience or professional designation only. A waiver exam is not offered.

- 1. Waiver Request based on Academic Experience:** Two undergraduate courses in **managerial (not financial)** accounting are required. Coursework must consist of two undergraduate courses (one introductory course such as ACC 272 or equivalent and one intermediate course such as ACC 315 or equivalent) or one equivalent graduate level course.
- 2. Waiver Request based on Professional Experience:** Extensive experience will be considered if it includes experience with design or implementation of costing systems.
- 3. Waiver Request based on Professional Designation:** Certified Public Accountants (CPA), Chartered Accountants (CA) and Certified Management Accountants (CMA) will automatically be waived from ACC 552 with documentation; however they may choose to take and receive credit for this course.

BA 553: Multidisciplinary Action Projects (MAP)

(7.50 crs; Winter B)

Course Description: MAP is a field study program in which teams of students apply structured problem solving techniques to analyze multidisciplinary business problems or opportunities and make recommendations for improvements. It is a unique feature of the Ross MBA program — the action learning experience it provides is central to the School's curriculum.

Students learn how businesses apply and integrate multiple functions and gain an appreciation of the value of teamwork through an intense hands-on project at a sponsoring company. Students are strongly discouraged from taking additional course work while enrolled in MAP due to time obligations and intensive group work. More specifically, participation in international or non-local projects especially requires that no other course work is concurrent in the Winter B term.

Waiver Requirements: Waiver requests for BA 553 (MAP) may be submitted based on academic or professional experience only. Waiver requests are not accepted based on professional designation. A waiver exam is not offered. This program represents 7.5 credit hours towards a student's degree. As such, the hurdle is high to show that a student has covered the material previously. The criteria will be the learning objectives for MAP.

1. **Waiver Request based on Academic Experience:** Students must demonstrate that they have met the MAP learning objectives through previous course work.
2. **Waiver Request based on Professional Experience:** Students must demonstrate that they have met the MAP learning objectives through previous work experience. Relevant work experience might include: work on multidisciplinary teams, work involving rigorous problem solving and data-driven decision making, and substantial experience on problem solving or opportunity-creating projects.

Detailed guidelines on how and when to apply for a waiver are provided by the MAP Office in late October.

BE 502: Applied Microeconomics

(2.25 crs; Fall A)

Course Description: This course provides students with the foundations of microeconomic analysis. The primary objective is to develop the abilities of students to apply fundamental microeconomic concepts to a wide range of managerial decisions, as well as public policy issues. Foundation topics include: costs and supply behavior of the firm; consumer behavior and market demand; market forces, price formation and resource allocation; international trade and trade restrictions; and, market power and price-setting behavior. Students will also be introduced to more advanced aspects of microeconomic analysis. Advanced topics include: decision-making with risk and imperfect information; oligopoly and game theory; and, complex pricing strategies.

Waiver Requirements: Waiver requests for BE 502 may be submitted based on academic experience only. Waiver requests are not accepted based on professional experience or professional designation. A waiver exam is not offered.

1. **Waiver Request based on Academic Experience:** Students who were undergraduate economics majors within the past 7 years will be waived based on: (1) GPA of "B" or better for undergraduate economic courses, and (2) list of courses appearing on the transcript must include intermediate microeconomics. Waiver petitions from non-economics majors will be considered on a case-by-case basis. The faculty will consider both the number of microeconomics classes taken and the grades received.

FIN 503: Financial Management
(2.25 crs; Fall B)

Course Description: The course is primarily devoted to the principles of financial valuation. We will first discuss the concept of present value in extensive detail, and then apply the principles of valuation to value (a) real projects (or what is commonly referred to as capital budgeting) and (b) financial securities (stocks and bonds) under certainty. Since financial decision-making virtually always involves risk and uncertainty, we will then introduce the concept of risk, and the relation between risk and return. We will integrate our knowledge of cash flows with our understanding of risk to modify capital budgeting techniques in the presence of risk and uncertainty. The course concludes with an introductory treatment of the effects of financing on capital budgeting decisions. Although the concepts of competitive capital markets and market efficiency will not be covered in a separate session, they will be woven in the fabric of the course. Please note that students may not take both FIN 503 and 513 for credit.

Waiver Requirements: FIN 503 may be waived only by exam. Waiver requests will not be accepted based on academic or professional experience or professional designation. A waiver exam for this course will be offered before the beginning of the Fall term.

1. **Waiver Exam:** This exam will test you on the fundamentals of Financial Management & Policy. The basic concepts that will be covered are: Time Value of Money, Capital Budgeting, and Risk and Return. A good way to prepare for this exam is to review Chapters 1 through 15 of Corporate Finance by Ross, Westerfield, and Jaffee, 8th Edition. Please gauge your knowledge of the topics by doing as many problems as you can. You may consider taking the waiver exam if you have had a graduate-level finance course and 2 to 3 years of work experience in the finance field. Students should carefully review the [FAQ information](#) for FIN 503 when considering this waiver exam. The [Waiver Exam Schedule](#) lists the date, time and location of the exam.

MKT 503: Marketing Management
(2.25 crs; Fall B)

Course Description: This course is concerned with understanding 1) an entity's own goals and abilities and 2) its potential and existing customers and competitors as bases for setting objectives and making decisions about products, services, pricing, promotion, and distribution. The ability to analyze current situations and objectives, recognize impediments, and generate solutions is the foundation for creating, achieving, and maintaining competitive advantage. This is a management-oriented course designed to give students an integrative framework for analyzing marketing programs and making marketing decisions. Leveraging the Business School's action-based learning approach, student teams take an active part in course development by creating cases based on their own areas of interest. The course consists of a mixture of lectures, student case presentation, in-class exercises, and a case-based final examination.

Waiver Requirements: Waiver requests for MKT 503 may be submitted based on academic experience only. Waiver requests are not accepted based on professional experience or professional designation. A waiver exam is not offered.

1. **Waiver Requests based on Academic Experience:** Prior work experience is not sufficient to waive this course. Completion of a course on marketing management and strategy is required. The course must be similar to the marketing core course and completed in the past 5 years with a grade of "B" or better. Provide a note detailing the topics that were covered in the course, a copy of the course syllabus and the name of the textbook that was used.

MO 503: Leading People and Organizations
(2.25 crs; Fall B)

Course Description: This course introduces key frameworks that will help students (1) better understand the root causes of human attitudes and behavior in organizations and (2) use this knowledge to identify best practices that will help them become high-potential leaders who are able to leverage individual and organizational strengths and avoid/address problematic dynamics in organizations. The frameworks selected for this course reflect those most relevant and useful in today's business environment and build on students' personal experiences in organizations. Specific topics include understanding organizational culture, empowering and motivating employees, creating high performing teams, leveraging diversity, developing political awareness and skills, and achieving results through the effective leadership of human capital. Students will learn these frameworks and best practices through cases, simulations, self-assessments, movies, discussions, and assignments. The course provides essential foundations for MAP, subsequent electives in management and organizations, and ultimately your long-term professional success.

Waiver Requirements: Waiver requests for MO 503 may be submitted based on academic experience only. Waiver requests are not accepted based on professional experience or professional designation. A waiver exam is not offered.

1. **Waiver Request based on Academic Experience:** Undergraduate coursework and prior work experience are not sufficient to waive this course. To waive, completion of a **graduate-level** course on individual and organizational-level behavior (both must be addressed) is required. Courses must be similar to the MO core course and have been completed in the past 5 years with a grade of "B" or better. Provide a note detailing the topics that were covered in the course, a copy of the course syllabus and the name of the textbook that was used.

OMS 502: Applied Business Statistics
(2.25 crs; Fall A)

Course Description: This course covers simple probability and random variables, estimators and sampling distributions, confidence intervals and hypothesis testing, and statistical modeling using simple and multiple linear regression. The course prepares students for later applications in economics, marketing, finance, and operations. It is divided into three modules: introduction to probability, statistical inference, and statistical modeling. Students should also be able to use and interpret the covariance, correlation, and regression output from Excel, because we use that software and some waiver exam questions will ask students to interpret and use it.

Textbook: Groebner, D., P. Shannon, P. Fry, and K. Smith, 2007, Business Statistics: A Decision Making Approach, Pearson/Prentice Hall. The course covers major portions of chapters 4, 5, 6, 7, 8, 14 and 15. The intent is to train students to hypothesize, construct, test, revise, interpret and use statistical models of business realities.

Waiver Requirements: OMS 502 may be waived by exam only. Waiver requests are not accepted based on academic or professional experience, or by professional designation. A waiver exam for this course will be offered before the beginning of the Fall term. **Note that only one exam time will be offered per year.**

1. **Waiver Exam:** In the last three years, very few students have passed the exam successfully. They all had either: (1) a good introductory statistics course and substantial statistical experience at work; and/or (2) two or more 14-week courses in statistics, including at least one or two courses in addition to the introductory class. Students should carefully review the [FAQ information](#) for OMS 502 when considering this waiver exam. The [Waiver Exam Schedule](#) lists the date, time and location of the exam.

OMS 552: Operations Management
(2.25 crs; Winter A)

Course Description: All value in society is generated by transforming one set of things into other, different things. Without such transformations, there would be no wealth creation and no rationale for business. Operations management is the design and management of those transformation processes. In this course, we will provide a framework for systematically examining and understanding operation management issues. We will also expose you to a few of the most important tools and practices that are useful in managing manufacturing and service production systems.

Waiver Requirements: Waiver requests for OMS 552 may be submitted based on academic or professional experience only. Waiver requests are not accepted based on professional designation. A waiver exam is not offered.

1. **Waiver Request based on Academic Experience:** To waive this course, at least 6 credit hours of prior course work in operations management are required. The courses must have been taken within the past 7 years with a letter grade of "B" or better in each one. Model-oriented operations research or management science courses are not considered to be operations management courses.
2. **Waiver Request based on Professional Experience:** Extensive operations management experience will be considered in lieu of no more than 3 credit hours of course work. Waiver requests must be accompanied with relevant transcripts and, if applicable, documentation of prior operations management work experience.

STRATEGY 502: Corporate Strategy
(2.25 crs; Fall A)

Course Description: This course focuses on the job, perspective, and skills of the general manager in diagnosing what is critical in complex business situations and finding realistic solutions to strategic and organizational problems. The course provides a total business perspective, and thus serves as a foundation on which to build expertise in various functional areas.

STRATEGY 502 cannot be waived by either waiver request or waiver exam. This course must be completed at the University of Michigan-Ann Arbor while enrolled in the MBA program. (The only exception that will be granted is for students who successfully completed this course at the Ross School of Business within two years prior to entering the MBA program.)

STRATEGY 503: World Economy
(1.50 crs; Core course taken anytime in your two years)

Course Description: The march of globalization continues, and international markets are pivotal to the operations of virtually all corporations. As companies intensify their international presence, the need to understand the economic and political challenges associated with the global environment increases. Such challenges are the focus of this course. This course explores the theories and concepts that are crucial to understanding the global location and structure of industries, the politics of trade and investment, and the impact of globalization on firm strategy. Various learning methods are used in the course, including in-class lectures, discussion of current events in the world economy, and case analysis.

STRATEGY 503 cannot be waived by either waiver request or waiver exam. This course must be completed at the University of Michigan-Ann Arbor while enrolled in the MBA program. (The only exception that will be granted is for students who successfully completed this course at the Ross School of Business within two years prior to entering the MBA program.)

Business Law or Ethics Requirement

As part of the core requirements, students must complete or waive out of either a Business Law **or** an Ethics course during their MBA program. Students enrolled in the dual JD/MBA program or who have a Juris Doctorate are exempt from this requirement and may not take Business Law courses for credit without instructor permission.

The following courses fulfill this core requirement and may be taken in either the first or second year. Course descriptions are listed on the [Department of Law, History and Communication website](#):

BA 512	Ethics of Corporate Management	1.5 crs
LHC/ES 504	Legal Aspects of Entrepreneurship	2.25 crs
LHC 506	Corporate Governance	1.5 crs
LHC 507	Law of Finance and Banking	1.5 crs
LHC 508	Securities Law	2.25 crs
LHC 509	Intellectual Property Law	2.25 crs
LHC 511	Legal Environment of Business	3.0 crs
LHC 512	Introduction to Business Law	1.5 crs
LHC 513	Law of Marketing	1.5 crs
LHC 514	Employment Law for Managers	1.5 crs
LHC 515	International Business Law	1.5 crs
LHC 516	Law of Enterprise Organization	3.0 crs
LHC 517	Law of Business Organizations	2.25 crs
LHC 582	Real Estate Law	3.0 crs

Please note: The following Business Law and Ethics courses are electives only and do not meet the Law/Ethics requirement: LHC 503, LHC 510, LHC 518, LHC 532, and BA 513.

Waiver Requirements - Business Law: Waiver requests may be submitted based on academic experience or professional designation. Waiver requests are not accepted based on professional experience. A waiver exam is not offered.

- 1. Waiver Request based on Academic Experience:** Waiving the business law requirement requires completion of **graduate** courses in business law with demonstration of sophisticated knowledge of legal concepts, standards, systems and institutions in the context of business entities and commercial transactions. Factors that will be considered before granting a waiver request include: how recently the graduate courses were taken, the number of graduate courses, the depth and rigor of the graduate courses, the student's performance in the graduate courses and, if the graduate courses were taken in a non-U.S. jurisdiction, whether the topics covered were sufficiently international in scope to provide understanding of both code and common law legal systems. Please provide a copy of your transcript with the relevant graduate courses highlighted together with copies of your syllabi for the graduate courses.
- 2. Waiver Request based on Professional Designation:** Students enrolled in the joint JD/MBA program or who have a Juris Doctorate are exempt from this requirement **and may not take Business Law courses for credit unless they obtain permission from the instructor.**

Waiver Requirements - Ethics: Waiver requests may be submitted based on academic experience only. Waiver requests are not accepted based on professional experience or professional designation. A waiver exam is not offered.

1. **Waiver Request based on Academic Experience:** Waiving the ethics requirement requires that a student has had a **graduate** business ethics course that considered contemporary business ethics theories including social contract (Donaldson & Dunfee and/or Keeley), rights-based (Werhane), stakeholder (Freeman), virtue (Solomon or Shaw) and multiple alternative (Hosmer) theories among others. If a course from philosophy, theology or jurisprudence included these business ethics theories, they may be acceptable depending upon the extent of coverage. Clearly not acceptable are courses in professional ethics such as law or accounting; neither are generalized discussion courses on business ethics without the above referenced theoretical material. Waiver requests must include a copy of your transcript with the relevant graduate courses highlighted, as well as copies of your syllabi for the graduate courses.

Communication Requirement

The [MBA Communication Requirement](#) can be fulfilled through course work or a waiver exam. Unlike other MBA waiver exams, however, MBA students have multiple opportunities to take the exam.

Option 1: Take the Communication Waiver Exam and receive a passing score.

The Communication Waiver Exam is offered near the start of each Fall term (typically in July/August). The Communication Waiver Exam presents a specific management situation and requires a written persuasive response. The written response is evaluated for clarity of thought, organization and development of ideas, audience awareness, persuasive appeal and English usage.

The Communication Waiver Exam is a managerial writing test and is different from the GMAT Analytical Writing Assessment, which is an academic writing test. This difference is significant. The Ross exam is directly related to the kind of on-the-job writing that MBAs will encounter in the workplace. It presents students with a communication case involving a critical management situation that requires a written response. For example, students may be asked to provide arguments in favor of keeping a sales training program or to describe actions an employee must take to significantly improve performance. Written responses are evaluated for managerial writing ability. Each response is evaluated with the following question in mind: To what extent does this student understand how to select, develop and organize content, employ language and syntactical choices and use persuasive appeals to achieve management goals?

While you can take a practice test at any time, the actual waiver exam will be available starting at 12:01 am on **Monday, July 20** until 11:59 pm on **Monday, August 17**.

Full-Time MBA students (including all MBA Duals) can take the Communication Waiver Exam at any point during their education in the MBA program. Students who have not successfully completed the assessment will need to fulfill the Communication requirement with course work.

Option 2: Take one of the following courses and receive a passing grade.

- LHC 520 (3.0 crs)
- LHC 521 (1.5 crs)
- LHC 522 (1.5 crs)
- LHC 524 (1.5 crs)
- LHC 560 (3.0 crs)

For further details about the Communication Requirement and Communication courses, please review the [Communication website](#) and the [MBA Communication Waiver Exam Gateway website](#). The Gateway website will give you access to a Practice Waiver Exam site, as well as the opportunity to schedule an appointment with a Communication Consultant for feedback on your practice exam.