
Exchange Report: IE Business School
Class of 2020



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Host School: IE Business School
Specialization: Custom

I. INTRODUCTION

My name is Lucia Heffelfinger-Orser and I am a member of the full-time MBA class of 2020. This year, I was selected to go on exchange at the IE Business School in Madrid. After spending 4 months in Madrid, I can't recommend this experience enough. Before the MBA, I was a General Manager for a Canadian retail company. When I was in university, I was working in politics, so I never had the opportunity to go on exchange. Part of the goal of the MBA was to have the opportunity to gain international work experience, so that is what led me to go on exchange.

At first, I was really torn about where to go on exchange – destinations like Barcelona and Milan were very alluring. However, after this experience, I am so happy that I selected IE Business School. The class at IE Business School is extremely diverse (and well connected!) and Madrid is very metropolitan. There is so much going on in the city (think the New York of Spain). There are endless art galleries, museums, cultural events, and nightlife. It's extremely safe and easy to get around.

One of the reasons that I chose Madrid over Barcelona is because it's more of a business hub. Madrid has head offices for all the major consulting firms (EY, PWC, etc.), banks (Santander), and tech companies (Google, Amazon, Microsoft, etc.). The cost of living in Madrid is pretty low compared to other European centers and there are lots of job opportunities for an MBA in the city. It's also a great location from which to network with people in other cities (ex. I networked a lot in Dublin, London, Dubai, and Paris).

I was interested in building a network in Europe for post-MBA job opportunities. I was able to do this very effectively from Madrid. An added bonus is that the IE Business School alumni network is extremely strong and helpful in the European market. I contacted a lot of people (cold messages) through LinkedIn and nobody cared that I was an exchange student. I had all of the same benefits and connections that a regular IE Business School student does.

This report can't cover everything about my experience and there may be questions that come up for you that are not answered here. Please feel free to email me at lucia.orser@gmail.com or contact me through LinkedIn. I'd be happy to help you with anything from where to live, the visa application process, where to eat, and what courses to take.

II. ORIENTATION:

I was sent information about the IE Business School orientation in May or June. It

came quite a bit later than the classmates of mine who were going to other schools; so don't be surprised if this is the case for exchange in 2020. I also received correspondence in July about the buddy program, where I was matched with an IE Business School Student. The buddy program is hit or miss. I didn't hear back from my buddy when I emailed them, but other exchange students definitely built relationships with their buddies. Definitely take advantage of the program, but don't worry too much about it because there will be lots of opportunities for you to network with classmates and other exchange students.

The orientation itself isn't that helpful, but I would HIGHLY recommend that you attend for the social component. There were about 30-35 exchange students altogether in my cohort. There are almost 300 regular students at IE Business School, so the orientation is really important to help you identify who is on exchange and make friends. Because of how the course registration works, a lot of fellow exchange students will end up in your courses. It's possible to meet the other exchange students after the orientation, but it may be more difficult. I lead the creation of a WhatsApp group at the orientation, which was very helpful for connecting and organizing social events.

III. COURSES & REGISTRATION:

Course registration at IE Business School also happened much later than my classmates who were going on exchange at other schools. Registration happened at the end of July, which was after the time that the RHL had asked us to submit our final study plans. If this happens in 2020, just communicate with the exchange office about what the IE Business School timeline is.

I was really aggressive in planning my timetable and registering for courses. I was able to register in all of the courses that I wanted. However, I also spent a lot of time working on my timetable and woke up before the course registration opened in order to get into the classes I selected. I was able to organize my schedule so that I had 4 weeks off in a row (including the GNAM or "short exchange" week). A lot of people in our exchange group organized their timetables to enable travel in Europe. If you're interested in doing this, I recommended selecting in express 10 session classes, which make your schedule more efficient.

In general, the quality of the classes at IE Business School is very good. The workload is much lighter; I typically had 2 assignments for a course. IE offers a variety of courses that would be suitable for any of the Sauder specializations. However, they offer quite a bit of content that is related to Innovation and Entrepreneurship specialization.

Warning: The registration system is extremely inefficient. They will send you an excel spreadsheet and the online registration system is also very manual. Make sure you figure all of this out in advance before you actually need to register for courses because it can be confusing.

IV. TEACHING:

Make sure you look up your professors up on LinkedIn before you attend the class. A lot of these people come from the industries we want to work in (often they are still working in industry) and you might want to connect with them for networking purposes. The material covered is at a similar or slower pace compared to Sauder. Some classes are taught using cases, others are more like lectures, and some are very hands-on and require a lot of group work (like Tech Entrepreneurship).

V. LANGUAGE COURSES (WHERE RELEVANT):

I didn't take part in any languages courses, but I know that the school offered some in early August. Therefore, I can't speak to this. The school will send you information about it.

VI. CAMPUS FACILITIES:

The big difference between UBC's campus and IE Business School is that IE is an urban campus. Most of the buildings for the school are on Calle Maria Molina. All of my courses and events for the MBA were in Maria Molina 31. They have a small café at the bottom of the building and lots of study rooms, which can be booked online. They also have printing facilities, which can be set up by visiting the tech department on the 4th floor. They also gave us more than enough free printing credits. The WIFI at IE was pretty good. I never had any issues with it. There are no computers on campus. There is no student lounge, but there is a social/study place on the first floor. If you are interested in technology or entrepreneurship, there is a cool space called Area 31 in the basement that is worth checking out.

There are lots of facilities catering to students surrounding the campus. Since IE Business School doesn't have a gym, I joined a gym (which is very high-end) called Metropolitan Abascal (they have other locations around the city). There is also a budget gym (more like Steve Nash Fitness World), right next to the school that a lot of the students go to call CR7 Crunch Fitness. The best coffee near campus is Lots Coffee House and Religion Specialty Coffee. The best place for lunch is Honest Greens.

There is an IE Store where you can buy merchandise in the back of Maria Molina

31. There is also a WorkCentre (like Staples) across the street, where you can buy pens, pencils, notebooks, etc.

VII. INTERNATIONAL STUDENTS:

There are regular events organized through the school. I started getting a weekly newsletter that was very effective at keeping me up to date. This is the best formal channel for staying up to date. There will also be a lot of informal channels like WhatsApp groups. The events that I saw that were organized through the school were very high-calibre. I attended an event through the Women in Business Club that had female leaders from Mastercard, Uber, Google, and Amazon. I also had opportunities to attend events like the wrap-up gala, which I learned about through classmates.

VIII. HOUSING FACILITIES:

I organized my housing. I think IE Business School may have some resources to support your search (ex. Rental agencies), but I didn't take advantage of this. I booked my accommodation through Air BnB, which offers a really good monthly discount. My housing was around \$1100 CAD. I had a private room and bathroom. Some people I know paid much more or a little bit less. I know lots of people who also used Spotahome (which does medium term rentals), who found great places to live. Don't be tempted to wait until you arrive in Madrid to find housing. I had friends who did this and it was a very bad idea. I also needed to book my housing in advance to secure a 6-month student visa to Spain. The advantage of booking through Air BnB or Spotahome is that you can use the confirmation they provide as the proof you have confirmed housing for the visa application.

IX. COSTS/ EXPENSES:

Here is an overview of my basic costs:

- a. Accommodation - \$1100 a month
- b. Textbooks - none
- c. Local transportation (buses, trains) – I used a variety of transportation methods including metro, bus, Uber, Free Now (taxi app that is cheaper than Uber), and electric scooters (ex Lime or Bird). Standard fares applied. Maybe \$2-5 euros a day depending on the method.
- d. Food/groceries (Is this more or less \$ than Vancouver?) – Less than Vancouver. Groceries and eating out are pretty cheap.

Life in Madrid is very affordable, much more so than Vancouver.

X. STUDENT HEALTH SERVICES:

Make sure you have travel insurance. I was quite sick when I was in Europe and required multiple doctors visits & hospital stay (in Rome). My insurance covered everything I needed done, including a stay in a very fancy private hospital, which would have cost upwards of \$5000 euros if I had not had insurance. The public hospitals were hell. Don't end up in a situation where you don't have coverage and can't seek the best medical attention

I didn't use any student health services through IE, but if you are sick in Madrid the school will give you advice on doctors' services. I was sick in Barcelona and Rome. It's very common in Europe to organize a home visit from a doctor if you are too sick to go to a clinic. This costs \$100-\$150 euro and I was able to organize it online through various services that I found through Google and Trip Advisor.

XI. SOCIAL EVENTS:

It was really easy to make friends and to get involved with events at IE Business School. I made lots of friends for a lifetime within the exchange and with the regular full-time MBAs. People are really warm and welcoming. I also think it largely depends on you, so make sure you put yourself out there. I didn't officially join any clubs, but I went to start-up events, career days, the end of year gala, and event by the Women in Business Club.

XII. CAREER SERVICES:

I had the same access to career services that any IE Business School student did. I took advantage of the career services quite a lot, setting up meetings with their staff to regularly. They were able to help me with referrals for jobs, resume services, general networking, and strategy questions. Companies also came regularly to campus, which was advertised in the newsletter I mentioned above.

In October there was a big recruitment fair for the MBAs. I wasn't able to attend, but I still reached out to some of the people who were there for job opportunities through LinkedIn (ex. I interviewed with the Deloitte M&A team in Toronto because they were at the career fair). I recommend you attend the career fair if you are interested in jobs in the European Market.

XIII. SPORTS/ RECREATION:

See comments under Campus Facilities.

XIV. STUDY TOURS/ FIELD TRIPS:

The school organized a free walking tour of Madrid and other cheap tours of Segovia and Toledo. There were no mandatory trips relating to my courses.

I also did the short-exchange or GNAM week in Dublin. From the perspective of career and networking, this was one of the best things I did while I was in Europe. My host school was University College Dublin. They organized tours and events with tons of companies including Microsoft, Google, IBM, Facebook, and more. I was very interested in finding a job in Europe and tech, this was an invaluable opportunity for me where I made many connections to support my job search. One thing that I didn't do before this trip, was set up coffees and meetings with alumni from IE Business School and Sauder before I went. I would recommend that you do this if you are looking for work in the market you do your GNAM in.

XV. WHAT TO BRING:

I arrived in Europe at the beginning of August and it was upward or 35 degrees. The hot weather persisted until the end of September and it was warm into the middle of October. However, it cooled off mid October and November, so make sure you bring clothes that are suitable for both seasons. It is fairly dry in Madrid and doesn't rain that often. However, you should bring proper shoes and a jacket.

The dress code at IE is very casual. If you are into fashion or are a naturally formal dresser (like me!), you will probably be an exception in the general IE Business School student population. People don't even wear suits for presentations. But if you are planning to interview or attend events like career day, you should bring a suit or dress clothes.

Other items that I brought that I was happy to have: laptop, lightweight down jacket that I could layer when the weather got cooler, leather boots, sneakers (went for lots of runs in Retiro Park), carry on suitcase for weekend and shorter trips, power adapter (if you are traveling to the UK or Ireland you will need a different adapter than Madrid) and backpack or book bag.

XVI. GENERAL IMPRESSIONS:

I cannot recommend IE Business School and the exchange experience more. On more of a personal note, I was burnt out at the end of P4 and P5. As much as I loved my MBA experience, I also found it personally and professionally challenging. I felt in my gut that it was the right thing to do to get out of my comfort zone at Sauder and go on exchange. It was hard to leave behind everyone at Sauder, but keep in mind that it won't be long before everyone has to walk their path – if you choose to go on exchange, you will just be doing that a little earlier than everyone else. It was so refreshing for me to have a fresh start and it allowed me to end the MBA on a huge

high. The most rewarding part of my exchange was the people and the city. Take the time to travel Europe and connect with your classmates from around the world. This is a once and a lifetime opportunity.

I wasn't disappointed with anything with regards to my experience. However, one observation that I made was that IE Business School is not as progressive when it comes to Gender issues as Sauder. Only 30% of the class was female and a lot of my professors were male. In such a big class, it was very noticeable (I'm also a political scientist and am trained to observe things like this). I took a class at IE where I was the only woman in the room. This is not a problem necessarily, but I think that female students should be prepared for the fact that it is a more male-dominated environment. There were other students in my exchange program (male and female, from around the world) who noticed a difference in the gender dynamics at IE Business School compared to their home schools. I used this as an opportunity to learn how to navigate different types of environments. I also often raised issues around gender in the classroom (which was well received) and was prepared to speak up even when I was the only woman in the room. However, I want to stress that it was a really safe, inclusive and overall a forward-thinking environment. These facts should not dissuade female students from going on exchange to IE Business School.

If you are planning to travel before or after the MBA, make sure you apply for your student visa from the Spanish consulate in Toronto as soon as you get your approval from Sauder that you are going on exchange to IE. Canadians are only authorized to be in the EU for 90 days without a visa. If you do not apply for a visa, you will essentially be a tourist while you are in Spain. You may also need to arrive right when classes start and leave as soon as they end. Applying for my visa was relatively easy and very inexpensive (less than \$100 CAD). I did encounter some difficulties navigating the process, but I reached out to someone who had done it before from the Sauder class of 2019, who helped me figure out the process. Please feel free to use me as a resource for the visa process if you need help. Everything can be done via mail and the approval process was around 6 weeks. However, you need to send away your passport, so make sure you get on it right away so that the process doesn't become stressful.

One other major difference between Sauder and IE Business School is that IE does not have a "lids down" policy. However, class participation is still really good because participation is sometimes 40% of your grade. I'd encourage you to show leadership by leaving your laptop at home and taking notes the old-fashioned way. Some professors didn't allow devices in the classroom but made this decision on their own.

Like I said at the start of this report, I can't cover everything here about my experience and there may be questions that come up for you that are not answered here. Please feel free to email me at lucia.orser@gmail.com or contact me through LinkedIn. I'd be happy to help you with anything from where to live, the visa application process, where to eat, and what courses to take.