

# Networking on Wall Street

## Guide to Getting the Interview

**Fourth Edition**



**Copyright 2013 by WallStreetOasis.com. All rights reserved.**

All information in this guide is subject to change without notice. WallStreetOasis.com makes no claims as to the accuracy or reliability of this guide or of the information contained within. No part of this guide may be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without the express written permission of WallStreetOasis.com.



# Contents

Contents.....	2
Introduction: The Art of Networking.....	3
Networking Basics .....	4
All the RIGHT Stuff.....	7
All the WRONG Stuff.....	8
You Have 60-90 Seconds to Sell Yourself.....	9
Social Networking... No, We're Not Talking About Facebook .....	11
Cold Calling and Cold Emailing .....	13
Formatting a General Business Letter.....	18
Cold Calling Advice and Guidelines .....	19
One Step Beyond Cold Calling .....	21
Using LinkedIn with Success.....	22
LinkedIn Message Templates.....	26
To Connect with Alumni on LinkedIn .....	26
To Set Up an Informational Interview or Phone Call over LinkedIn .....	27
To Say Thank You After a Meeting or a Call.....	28
To Follow Up/Stay in Touch.....	29
To an Investment Banking Contact on LinkedIn .....	30
To a Hedge Fund Contact on LinkedIn.....	31
To a Private Equity Contact on LinkedIn.....	32
To a Venture Capital Contact on LinkedIn.....	33
To an Unconnected Prospective Contact on LinkedIn .....	34
Informational Interviews .....	35
Information Sessions.....	37
Questions to Ask.....	39
Resume and Cover Letter .....	51
Overall Suggestions.....	52
The Cover Letter .....	54
Example of a Cover Letter .....	55
The Resume .....	56
Using the Resume Template .....	58
Follow-Up and Thank-You Notes .....	61
How to Negotiate an Offer... and IF You Should Negotiate At All .....	63
Managing and Maintaining Your Network .....	66
Protecting Yourself Online .....	67
Business Etiquette .....	68
Conclusion.....	71



## **Introduction: The Art of Networking**

“It’s not what you know; it’s who you know.”

There’s a reason this phrase is such a cliché—because it’s true. Research shows that 70-80% of jobs and internships result from networking. This means that only 20-30% of jobs come from remote contacts like online applications or resume drops. Especially on campuses where firms don’t actively recruit, these remote contacts can be a black hole for job seekers.

What does this mean for you? That your best chance at landing your dream job is to go out and meet people. Company websites and job search pages like CareerBuilder and Monster are good resources, but you are far more likely to achieve your career goals with a personal connection you make through effective networking.

But how do you do that? Networking is more of an art than a science, and a big piece of it is finding your own style. Are you someone who is assertive and great at pitching people on the phone? Then maybe your best bet is cold calling alumni, briefly selling yourself, and then asking them for a few minutes to talk about their backgrounds and careers. Or maybe you’re not great on the phone, but have no problem striking up conversations in person. In that case, make an effort to attend social gatherings and introduce yourself to as many people as you can.

The key is figuring out the situation and approach where *you* are the most comfortable. Unfortunately, no book can make you an expert networker; you have to practice in the real world. That thought may make you want to poke your eyes out or become a hermit, but if you want to improve, you have to get out there and practice with real people—preferably older or more senior professionals—because those are the people you want on your side. Once you find your style, it will become natural, and you will be able to network effectively wherever you go, without even thinking about it.

Now that you understand that you cannot become a networking pro by reading a book, you’re probably wondering why we wrote this *Guide*. Here’s the answer. Within this book, you will find sound, generally accepted advice on the best way to approach various aspects of networking. It offers tips on how to network successfully, explores how you can leverage your list of contacts effectively into a job or an internship, and provides brief instruction in general business etiquette that will give you confidence if you follow it.



## Networking Basics

Your resume and cover letter are prepared and ready to go. Now, how do you get them into the hands of employers? You can use the firm's website or the resume drop at your school, of course, but the best way to get your resume into the hands of someone who can get you an interview is through—wait for it—networking.

What is networking? As the introduction implied, networking is simply making personal connections and then leveraging them when you are in need. Your professional network can help most when you are starting to look for your first job or you're looking to lateral to a new job, but the keys to success are providing value to people in your network and building strong relationships before you ask anyone for help.

Networking isn't simple, so let's look at some general rules and concepts before moving on to specific tips and advice.

**Network with everyone...everywhere:** The importance of this cannot be exaggerated. It is probably the most important concept you can take away from reading this guide. There is *always* an opportunity to network whenever you are with someone you haven't already approached about your job search. Even if you've met the person before in a personal setting, now you can call attention to your employment and career goals and make a fresh impression as a candidate.

These networking contacts may not have any *direct* impact on getting you a job or an internship, but that doesn't mean they don't have sound advice to offer. Plus, it's always possible that they'll lead you to someone else who *can* make a difference.

Never assume that someone who isn't in the industry where you're searching won't be able to help. You might not think it worthwhile talking to your sister's boyfriend who is only a junior in high school, but it could turn out that his father heads the division to which you are applying at your top choice firm (true story by the way). Network with both personal and professional contacts—family, friends, classmates, classmates' parents, bosses, ex-bosses, co-workers, career counselors, and even strangers. You *must* cast a wide net in this economy to give yourself the best shot at landing a job.

One connection that people often overlook is the one they have with their professors. If you work hard, professors may end up knowing you and your work ethic better than anyone else. Impress them and they'll most likely be thrilled to speak on your behalf. (Part of succeeding as a teacher is seeing your students succeed.) Make an effort to get to know your professors on a personal level so that when you talk with them about your career goals, they have some context. Many professors are ex-professionals with wide networks of their own; they have the potential to make important connections for you.

You also should be networking everywhere. Career fairs, seminars, classes, social gatherings, sporting events, the laundromat, the gym, the golf course...*everywhere!* Never miss an opportunity just because you think your job search isn't worth mentioning. What do you have to lose?



**Ask for advice and an informational interview:** When you are networking, especially with those you don't know personally, make it clear that you are simply looking for advice and information about the person's career path, industry, or firm—*not* for a job. Your hope, of course, is that this will lead to a conversation that also covers your job aspirations and includes an offer to help you get there.

**Prepare:** Always be prepared for networking. Know how to pitch yourself and your goals effectively in just one or two minutes, and always have that pitch ready to go. This is called your “elevator pitch” and its importance cannot be overstated. You never know who will turn out to be a great connection or reference. If someone you meet asks what you are looking to do, you don't want to fumble for an answer; if you have only a minute, don't waste it stuttering. Make a coherent pitch.

**Make a great first impression:** A new contact will make a decision to like you (or not) within the first five minutes of your conversation, and reversing an unfavorable decision can prove nearly impossible. You need to be alert from the very outset of an interaction or introduction. Be relaxed; smile; listen. Don't jump right into finance thinking that asking for an opinion on the interest rate swap market is going to be impressive. Just show that you are an intelligent, sociable person; then you can talk finance and introduce your job hunt if the opportunity presents itself. If it doesn't, ask for another conversation to do that. You are much more likable if you can chat about something like sports rather than only wanting to talk about finance. If someone wants to talk finance, he or she will take the conversation in that direction.

**Find YOUR style:** Whether or not you are comfortable will have a significant impact on your networking effectiveness. Figure out what style works best for you, then tailor your networking strategy to fit that style. Whether it's picking up the phone and cold calling or placing yourself face to face at networking events, your best technique is whatever makes you most comfortable. Of course, you should do your best to gain experience with a variety of situations and techniques so that you can take advantage of any opportunity.

**Find a common interest:** Much of your networking will be aimed at obtaining an informational interview or having informal conversations with those who might help you or offer advice. If possible, find common ground between you and your contact. It can be a sport you both enjoy, a place you've both traveled, or the state where you both grew up. Anything that breaks the ice and helps the conversation flow (so long as it's positive) will improve your chances of a contact providing additional help beyond the one conversation. Open up and discuss your past, where you grew up, what interests you. A personal connection will help a contact distinguish you from the countless other candidates. You are more likely to stand out as “that kid who played golf on the same course I did growing up” than “that senior from the University of Pennsylvania.”

**Listen:** Among the best advice you can follow is to be an active listener. Listen and absorb everything your contact has to say. If appropriate, take notes on advice and be sure to follow through with any suggestions. If a specific class is recommended, or reading a certain book, act on the recommendation. Once you do, you have an excellent reason to follow up and strengthen the connection.



**Some people will be rude:** Inevitably, you will be shut down; don't take it personally. Someone may just hang up on you after fifteen seconds; another may spend more time avoiding a conversation than the conversation itself would have taken. Don't let this deter you. Maybe it was a bad day, maybe it was bad timing, or maybe you simply tried to contact an unpleasant person. Just cross that name off the list and move on.

**You want to be asked for your resume:** Your goal in informational interviews and at networking events is to be asked for a resume. The best sign of a good conversation with a contact is when he or she offers to pass your resume along to the right people. This means you have passed the personality test (at least with that person) and you have received their unofficial endorsement. This is far more powerful than leaving your resume in a drop box, even with a 3.8 GPA from a target school.

**Accepting the word “no”:** As painful as it is to hear that someone cannot or will not help you, it is something you must learn to accept. Professionals are busy, and while “no” isn't the answer you were looking for, pressing the issue will likely aggravate the situation. Usually the best course of action is to simply say, “Thank you for your time,” and let it go, at least for the time being. Should you meet again in the future, circumstances may be better.



## All the RIGHT Stuff

Here is a list of things you will want to keep in mind during your networking journey. Doing them will improve your success rate.

### DO...

- NETWORK WITH EVERYONE...EVERYWHERE.
- Find your own style.
- Dress in business formal attire (unless you specifically know an event is more casual).
- Be the first to offer a nice, firm handshake.
- Be sincere.
- Use breath mints rather than gum.
- Always introduce yourself with your first and last name.
- Smile (even on the phone), make good eye contact, and maintain positive body language.
- Perfect your 60- to 90-second elevator pitch.
- Communicate clearly and articulately.
- Make sure your contact knows exactly what positions interest you and why.
- Appear sharp and focused by doing research before any scheduled conversations.
- Let the other party lead the conversation and find a common interest.
- Be interested; engage in and pay attention to what the other person has to say.
- Ask questions about your contact's firm, culture, group, and career path; other groups in the firm; anything that isn't readily available online, isn't complete, or isn't clear. You want the conversation to be personal.
- Ask for advice, act on it, and then follow up.
- Don't ask for a job or internship. Aim to have your resume requested.
- At the end of a conversation, ask for a business card and send a personalized thank you email within 24 hours.
- Keep a contact log (who, when, where, what outcome).
- Maintain the relationship following interviews and conversations.
- If you haven't heard back in a week (and there was follow-up promised), follow up.
- Most of the time, email first, and then follow up with a phone call if you get no response.



## All the WRONG Stuff

Here is another list to keep in mind. Forgetting these can hurt you.

- **DON'T** wear jeans to a meeting, no matter how informal it is supposed to be.
- **DON'T** underestimate the potential importance of anyone you meet.
- **DON'T** chew gum.
- **DON'T** drink coffee or anything that can stain your mouth or clothing.
- **DON'T** drink a lot of alcohol (or any at all if you are underage) at networking events.
- **DON'T** talk about dangerous topics such as:
  - Religion
  - Politics
  - Money
  - Parties
- **DON'T** speak negatively about another industry/firm/school/job/person.
- **DON'T** talk about finance unless they initiate.
- **DON'T** ask for a job or internship.
- **DON'T** ask about compensation (salary, bonus, etc.)
- **DON'T** monopolize the conversation.
- **DON'T** take too much of someone else's time.
- **DON'T** recite formulas or use buzzwords in an attempt to sound impressive.
- **DON'T** be aggressive, arrogant, or cocky.
- **DON'T** appear uninterested.
- **DON'T** seem desperate.
- **DON'T** forget that the most important thing is your personality.
- **DON'T** forget to ask questions.
- **DON'T** ask questions that can be easily answered on the internet.
- **DON'T** forget to say thank you and write thank you notes if needed.
- **DON'T** leave anything embarrassing or incriminating on your social networking pages.





## You Have 60-90 Seconds to Sell Yourself

You have at most 90 seconds to sell yourself before your contact stops listening to or caring about what you have to say. This means you need to give your life story and career goals effectively in less than a minute and a half. Easy, right?

Okay, that may be a bit of an overstatement. The truth is, though, that you should deliver an impressive but concise summary of who you are, where you came from, and where you want to go in that short time. It's called an "elevator pitch."

Imagine you walk out of a meeting and get on the elevator on the 74<sup>th</sup> floor of a building in New York City when who joins you to go to the ground floor but the CEO of your dream company. You have 74 floors in which to strike up a conversation, make a connection, and have him ask you for your resume. How are you going to accomplish all of that so quickly? The answer is easy: your elevator pitch.

The elevator pitch is essentially a condensed version of your answer to the "walk me through your resume" question you will get in almost every interview (see Wall Street Oasis *Behavioral Interview Guide*). With only a minute and a half, you must be *even more* selective in your pitch to make a positive and memorable impression. The delivery will have a few main parts.

**Who you are:** Your name (first and last).

**Your area of interest:** You want to sound focused, but you also want to sound open to suggestions. Have a target position, but always be open.

**Background information and skills summary:** Give a bit of information about your education, what you did last summer or in your past jobs, any jobs you currently hold, how you became interested in the career you are targeting, and anything else in your life you think might spark the person's interest (sports teams, clubs you started, etc.).

**Wrap-up:** Bring it all back together and try to close with a request to be able to contact them in the future for some advice.



The 90-second pitch is something you must have perfected prior to networking. It must be at the tip of your tongue, ready to be delivered at a moment's notice, because you never know when the right time will present itself.

You need to practice it repeatedly so it doesn't sound forced. Practice with everyone: parents, siblings, your dog, and in front of a mirror. Once you have perfected the pitch, make an appointment to meet with a career counselor and ask for their feedback. Make any necessary adjustments and then practice some more. Below is an example of what an elevator pitch may sound like. This is just an example to give you an idea—by no means should you feel restricted to follow this exact template:

You: Hi, Mr. Smith?

Mr. Smith (Managing Director): Hi...

You: Hi, my name is John Doe—I just met with Jane Doe of the Industrials Group and was very impressed with the deal flow they seem to have going... You are Managing Director of the TMT group, correct? (If you don't know, always guess more senior.)

Mr. Smith: Uh, yeah, that's right.

You: Great—I really respect your firm and have been following your rise in the league tables (or something else complimentary about the firm)... I'm actually a student at XYZ University majoring in Economics and I'm looking to start (or transition) my career in finance this coming year. I've been researching some TMT groups since I have a particular interest in media M&A—my good friend works in the TMT group at XYZ and he seems to love it... definitely an exciting space. [pause, breathe] But, your group sounds like one of the most respected out there as well. Would you ever have time to chat for a few minutes about your group and how you got to where you are today?

Mr. Smith: Uh, yeah, sure, why not. Shoot my assistant an email, here's my business card.

You: Great! Thanks so much, and have a nice day, Mr. Smith. Take care.



## Social Networking... No, We're Not Talking About Facebook

Social networking happens all the time and is crucial to success in building your web of contacts. Whenever you are at a public bar, a private dinner party, a reunion, or anywhere else with a large group, you will be face to face with a lot of people. Unlike when you are on the phone, *everything* you say or do will have an impact on their perception of you. Everything from your clothing to your body language to your conversational skill in a social setting will be judged. This means you need to be at the top of every aspect of your game.

Here are some rules and suggestions you should keep in mind when you find yourself in a social setting:

- When introducing yourself, stand (if you aren't already) and be the first to extend your hand. Your handshake should be firm and show enthusiasm. (Note: This is especially important for women, since a strong handshake can make you memorable.) If you have a drink, always keep it in your left hand, allowing for an easy handshake with your right hand.
- Make sure you introduce yourself with your first *and* last name, using your formal first name rather than a nickname (Michael rather than Mike).
- Maintain eye contact with the other person in the conversation. Continuous eye contact shows you are interested and requires you to focus on the words rather than letting your thoughts drift. If they ask a question that you have no idea how to answer because you didn't hear it, forget about making a good impression.
- SMILE! As strange as it may seem, smiling not only shows that you are excited to be there, but it also affects the way you speak and the impression you create. You will give off a positive "vibe."
- Roll with it if you forget a name. It isn't good if you come across someone you have met in the past and cannot recall the name. However, it happens to everybody. When it does, simply say, "I'm sorry, I know we've met before, I'm \_\_\_\_\_, and your name is...?"
- Try to steer clear of controversial topics (religion, politics, compensation, parties, etc.). Instead, focus on things that are more neutral (the event at hand, current events in the industry, career paths, the firm, etc.). Let the person you are speaking with drive the conversation and push it towards topics of interest to him or her. This is different from an interview where you want to drive the conversation towards topics you are comfortable discussing. In social networking situations, let the other person take the wheel and find some mutually agreeable topics, even if it's last weekend's football games (could be even better!).
- Ask open-ended questions. This creates opportunities for the other person to respond. Most people love to talk about themselves if you give them the chance. Listen to what they have to say and try to ask follow-up questions, or comment about something you have in common.



- Accept guidance. If someone offers to help or gives you a suggestion, make sure you get contact information, follow up with a thank you, and let them know how you are planning to take the advice.
- Know your close. You always want to close with something like, “Thanks a lot for talking with me, it was a pleasure meeting you,” and another firm handshake.



## **Cold Calling and Cold Emailing**

The first (and most important) rule when reaching out to a stranger is to BE CONCISE! No professional wants to feel his or her BlackBerry vibrate during a meeting, look down, and find a page and a half from some college sophomore begging for an internship. You won't make it past the first few lines before they hit delete.

If you don't have someone's email address, use the WSO Company Database which has email formats of thousands of firms to see if you can piece together a working email address. The cold email has a few main parts, so read on for a few tips.

### **Email Guidelines and Samples**

**Subject Line:** This should be very short (remember, many business professionals are likely to be reading it on an iPhone or Blackberry screen) and should include your connection with the person if you have one. Any connection will increase the likelihood they open it.

**Intro:** Always begin with "Dear Mr. /Ms. \_\_\_\_." If (and only if) their response uses *only* their first name, you may *consider* using it. However, you can't go wrong by staying formal and conservative and continuing to use their last name. Then you should then identify yourself and state the purpose of your email in the first line or two.

**Background and connection:** Pick people you have something in common with and not solely alumni. If you go to UCLA, email alums from other California schools. If you're non-target, email other non-targets and ask them how they succeeded. (Note: A school is considered a target when a large number of Wall Street firms conduct on campus recruiting ("OCR") for "front office" positions.) There are no set rules here, but by emailing someone with a connection, you can potentially create a personal bond. This will make them more likely to help you, which is always the most important thing.

**Content:** As we said above, keep it short. Explain who you are and what your goal is. Ask them if you could arrange a time that works for them to speak with you briefly. A short paragraph explaining your story in more detail can come in a later email.

**Thank you:** Thank them in advance for their time, and tell them you hope to hear back from them soon. We have provided a few sample emails below.

If you send an email and don't hear back from them after a couple of days, it's okay to assume that they were busy and send a follow-up. If they "miss" a second email, they likely don't want to be bothered or are not interested in helping you. However, if you want to be very persistent, you could follow up one more time with a phone call one week later. We have included guidelines on how to do this in the cold call section. Be ready to get rejected if you do this, but don't let that get you down... on to the next one!



**SAMPLE #1:**

Subject: Buckeye interested in investment banking

Dear Mr. Johnson,

My name is Clyde Walton and I am a junior finance major at Ohio State, who is very interested in a career in investment banking. I found your name in the alumni directory and was hoping we could set up a time to speak briefly about your job and the industry so I could gain some insight from your experiences.

I know you must be busy, so I appreciate any time you can spare. Thank you in advance, and I hope to hear from you soon.

Best,  
Clyde Walton

Campus Box 25864  
The Ohio State University  
Columbus, OH 43210  
*Cwalton3@osu.edu*  
733.394.2857

---

**SAMPLE #2:**

Subject: Interested in Private Equity

Dear Mr. Smith,

My name is John Jones and I am a fellow Michigan alumnus. I'm currently an Analyst in investment banking with [XYZ firm] and I am interested in pursuing a career in private equity. I read an article about you in [XYZ Publication] and it mentioned that you were an alumnus of Michigan, so I was hoping you would be willing to speak with me briefly about your success and what I can do to position myself for private equity recruiting.

I appreciate any time you can spare and I hope to hear from you soon. Thanks in advance.

Regards,  
John Jones

124 Water Street, Apt 24K  
New York, NY 10004  
*john.jones27@gmail.com*  
646.111.1111



**SAMPLE #3:**

Subject: Johnny Walker referred me to you

Dear Mr. Morgan,

My name is Jack Daniels, and I am a student of Johnny Walker, who suggested I reach out to you. I am a rising junior at the University of Pennsylvania and I am interested in pursuing a career in finance. Mr. Walker mentioned that you might be a good resource given your expertise in [x industry]. I was hoping we could set up a time to speak so that I could ask you a few questions about the different areas I am considering.

Thanks in advance, Mr. Morgan.

Sincerely,  
Jack Daniels

62 5<sup>th</sup> Ave, Apt 162  
New York, NY 10022  
*Jd123@gmail.com*  
646.123.4567

---

**SAMPLE #4:**

Subject: Fellow Bostonian seeking advice

Dear Mrs. Moore,

My name is Katie James, and I am a fellow Bostonian who found your contact information on LinkedIn. I just graduated from Boston University, and while I have spent all of my life in Boston, I am considering a move to New York to pursue a career in finance.

I see that you have successfully made this transition so I was hoping you might be willing to spare a few minutes to discuss how you made the most of it.

Thanks, Mrs. Moore – I look forward to connecting.

Best,  
Emily James

6235 Commonwealth Ave, Apt 3b  
Boston, MA 02114  
*Jd123@gmail.com*  
617.337.9933



### **SAMPLE #5:**

Subject: Professor Ennis suggested I reach out

Dear Miss Thomas,

My name is Julie Bigelow and I am a senior in Professor Ennis's finance class. I expressed my interest in sales and trading, and he recommended I speak with you since you are one of his most successful students that went into S&T. I was hoping I could speak with you for a few minutes and ask some questions about the industry.

Thanks, Miss Thomas. Please let me know if there is a time that is most convenient for you. I hope to hear from you soon.

Regards,  
Julie Bigelow

122 King George Rd.  
Houston, TX 12548  
*JBigs23@gmail.com*  
321.321.1234

These emails are short, to the point, and mobile friendly. If you can make a connection to your potential contact in the subject line, consider that a plus. A professional receiving hundreds of emails a day may not bother to even open a generic email with "I am interested in finance" in the subject line. However, if you can make a connection to your school, your hometown, where you live, a mutual friend—anything—the person will be much more likely to open the message and help you.

Here are some additional suggestions for your email:

- If you don't know the person's email address, check out the [WSO Company Database](#), which has email formats as well as company reviews, interview insights, and compensation data on thousands of firms. If you know the person's name and firm, you can hopefully use the database to figure out their email.
- As we have mentioned, you should use a professional email address. In fact, it's helpful to create a free Gmail account that you only use for your job search. Think about using something like [John.Doe87@gmail.com](#) rather than [LaxBro69@gmail.com](#). This makes it very unlikely to overlook any incoming message, and since you don't have to delete anything, you can easily find archived messages. The program allows you to tag emails for follow-up and to assign labels to sort by firm, industry, priority level, or any other category important to you, making it easy to stay organized. Additionally, you can use it to manage your contacts, keeping track of their names, employers, phone numbers, emails, and even notes on any specific details that you want





to remember about them, and you can also create a Google calendar specifically for your work search and sync everything to your BlackBerry, iPhone, Outlook, or whatever service you use.

- Always proofread your emails, no matter how short. Make sure your message is succinct, clear, and does not use any slang.
- Do not forget to attach any documents you promise in the email. If you mention an attachment within an email, Gmail has a setting which will ask whether you forgot to attach it (another plus of using Gmail!).
- Always remember to sign your full name and include all of your contact information at the bottom of the email.
- Do not attach your resume. If all goes well, you will hopefully be asked for it at the end of your informational interview.



## Formatting a General Business Letter

While most professionals use email, it's still important to know how to format a letter properly in case at some point in your career you need it. Microsoft Word has pre-set letter templates you can use.

Below is a sample of the appropriate formatting for a letter.

Dan Kerwin  
125 Main Street  
Tulsa, Oklahoma 84628  
dkerwin@gmail.com

*(Include the sender's address  
and contact information. It should  
include the name of the business if  
the person is an employee.)*

July 1, 2012

*(Date)*

Ms. Mina Sanders  
Goldman Sachs & Co.  
200 West Street  
New York, NY 10282

*(This should be the contact's address.)*

Dear Ms. Sanders:

*(Greeting or introduction)*

Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua. At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet. Lorem ipsum dolor sit amet, consetetur sadipscing.

At vero eos et accusam et justo duo dolores et ea rebum. Stet clita kasd gubergren, no sea takimata sanctus est Lorem ipsum dolor sit amet. Lorem ipsum dolor sit amet, consetetur sadipscing elitr, sed diam nonumy eirmod tempor invidunt ut labore et dolore magna aliquyam erat, sed diam voluptua.

Duis autem vel eum iriure dolor in hendrerit in vulputate velit esse molestie consequat, vel illum dolore eu feugiat nulla facilisis at vero eros et accumsan et iusto odio dignissim qui blandit praesent luptatum zzril delenit augue duis dolore te feugait nulla facilisi. Lorem ipsum dolor sit amet, consetetur adipiscing elit, sed diam nonumy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat.

Regards,

*Dan Kerwin*

*(Signature)*

Dan Kerwin

*(Printed name)*

Enclosures: Resume

*(List attachments so the receiver  
can tell if anything is missing.)*

*Final note: In the last paragraph, always make sure you include the easiest means of contacting you by phone and email. And again... make sure you any attachments are actually there!*



## Cold Calling Advice and Guidelines

**Selecting Your Targets:** Generally, cold emailing works better than cold calling for securing informational interviews. This is because a clear and concise email can be answered whenever the networking target has the time, whereas a cold call at the wrong time may annoy a potential contact. However, if you are comfortable speaking over the phone and are able to withstand some rejection, cold calling can impress some professionals. The method you use really depends on your personal style and what makes you most comfortable.

If your contact is someone you know personally, skip the email and simply call to ask for a meeting or a longer phone call. However, if your potential contact is someone you don't know personally, through a connection, or if they are in a very senior position, you may be better off using email to reach out for the first time. If you still have not received a response after a week, it is appropriate to call and politely explain that you sent an email and want to make sure it arrived. Make your quick pitch and ask if you could set up a time for a brief conversation.

If you are doing a *true* cold call, connections are essential. As mentioned in the cold email section; if you have a connection, use it. A huge part of the cold calling process is targeting people you have some sort of connection to, even if it's not personal. If you attend the University of Wisconsin and there are three alumni working at JP Morgan's Investment Bank, start with them. If you served in the Marine Corps and are looking to transition to a position on Wall Street, networking with former service members is a great way to get started. It's far easier to have a successful cold call with some sort of connection than with none at all.

Another thing to keep in mind when selecting your cold call targets is that you will have far more in common with an Analyst than with an MD. If you have the option, start from the bottom up. If you make a strong connection with an Analyst, they will most likely go to bat for you and will probably give you contact information for other Analysts (and possibly even some Associates, VPs, and MDs). We typically don't advise calling senior bankers unless you have a direct line to them, a strong connection, and/or are very polished. If you want to email them, that's fine; they can decide whether they want to respond or not. But a total cold call to a VP or above is probably overstepping the line for a potential intern. That said, some MDs have historically been receptive to cold calls from ambitious aspiring professionals who are very polished. If you go this route, though, expect to hear "no" far more often than you hear yes.

Additionally, if you have access to Analysts, whether through a friendship, a school contact, or some other method, ask them for their advice on which senior people you should target. A certain VP or MD may be more receptive to callers, less busy, friendlier, or more heavily involved in the recruiting process. Your Analyst contact on the inside will probably understand these nuances and be able to guide you in the right direction.



**Once on the Phone:** Once you are on the phone, the most important key to success is to be direct and concise. Communicate who you are and why you are calling while simultaneously showing your appreciation for any advice or help they'd be willing to offer. The people you're targeting are extremely busy and have a lot on their plate already. Try and keep your introduction to less than 10 seconds. Your goal is to get an informational interview, so telling your life story is counterproductive. The easier you make the process for them, the more likely they are to help you out. Below are a couple of examples of how you could begin a cold call, assuming the professional picks up. While these are good templates, you don't want to sound scripted, so please just use them as guidelines.

"Hi Ms. Smith, my name is John and I'm a junior studying finance at the University of Virginia. I was wondering if you might have a minute to discuss your job and background or if you'd be willing to meet up for a cup of coffee sometime?"

"Hi Mr. Cole, I know you're busy so I'll be brief. My name is James, and I'm a junior at Penn State. I am interested in investment banking, and last summer I did an internship with JP Morgan. I was wondering if there was potentially a time where I could speak with you for a few minutes about your career."

Before you pick up the phone, and any time you are reaching out to a professional, make sure that you are prepared for an informational interview. You don't want the person on the other end of the line to say, "Actually, I have 15 minutes to talk right now," and find yourself at a loss for words. Have your elevator pitch ready to go, some topics, and some specific questions in mind that you would want to ask that specific professional.

The key to building your network is to be assertive but not rude. Show your passion and enthusiasm for the job at hand but know when to back off. You do not want to come across as annoying or pushy. If you have the names of ten employees of the same firm, don't contact all of them; email a few at various levels of seniority.

Finally, always be accommodating. These people have jobs with demanding schedules. Arrange meeting times that are convenient for *them*. Remember, *they* are taking time out of *their* day to help *you*.



## One Step Beyond Cold Calling

While rare, some very confident, assertive individuals have found success by showing up in person to a firm and asking to speak with the hiring manager. For a variety of reasons, this is extremely difficult to do in New York City or other large cities. Chances are you will have to get through building security, who will call up and tell the firm that a random, unexpected visitor is there to meet with someone who's name they don't have... good luck.

That said, if you think there are firms where you can actually get face-to-face with someone and ask to speak with the head of HR or person in charge of hiring, and you have the guts to do it, by all means go for it. Some people report success knocking on the door of the group they are interested in, saying they are lost and looking for HR so that they can drop off their resume, then "asking" what group they stumbled upon. If you can pull off a stunt like this, go for it—just don't break any laws or violate building regulations!

Showing that you have the courage to blindly walk into a building and talk to someone about what you want could be seen as very strong sign of confidence by some professionals. Confidence is highly valued in this business, and this strategy definitely demonstrates that you're not afraid to go out and get what you want. Some people will tell you to get lost, but most will at least respect your enthusiasm. If you are going to try this tactic, be careful and respectful, but also don't get discouraged by rejection. By taking this approach, you will most likely stand out from your mass-emailing peers.

As you begin to explore this technique, know that earlier is better. By midday you are more likely to run into meetings, calls, and other things you don't want to interrupt. Drop in no later than 9am, and if this is a sales and trading position, aim for no later than 8am.

A sample approach for walking in would be to speak with the assistant or receptionist (presumably they will be just through the door) and ask for the person you are looking for by name if you have it. If you don't have his or her name, you can simply say you would like to speak to the person who is in charge of hiring. If they are not available, ask if you could possibly schedule a time which would be convenient for them to speak with you.

After you leave, always make sure you take down some notes. The assistant's name, email address, and any other names, numbers, or email addresses you picked up on are definitely good to know, but don't overlook more personal details. Did the assistant have a picture of her dog on her desk? Did the Partner's office have an autographed Giants jersey on the wall? Any facts you can use to make a connection with the person in the future could prove helpful. Also, take notes on which tactics and topics of conversation worked and which did not. More important than the success or failure of a particular visit is the learning experience. Every interaction will make you stronger and more confident for the next time.



## Using LinkedIn with Success

If you're already using LinkedIn but haven't been having much luck, then this section is for you. For those of you not using LinkedIn, you need to start NOW!

LinkedIn is a professional social network that allows you to search for people by name or company and "connect" with them. Think of LinkedIn as a grown up version of Facebook—but without the pictures of the frat party from a couple of weeks ago. The site is so highly respected in the workplace that (unlike Facebook and MySpace) it usually isn't blocked by employers.

Literally thousands of recruiters search LinkedIn every day, trying to find the perfect fit for their clients. You need to have your virtual resume polished so you present yourself in the most positive light when recruiters find you online.

The site was founded in 2002 and launched in 2003. Currently LinkedIn has over 175 million users in more than 200 countries. The purpose of the site is to allow users to maintain a list of contact details for those with whom they have a "relationship." You have the ability to "invite" people into your network, which allows you to send messages and keep track of them, while letting them to do the same with you.

Specifically, users can:

- Build and maintain their contact network.
- Upload their resume and design their own profile or "virtual resume."
- Post a profile picture of themselves (tip: keep it professional).
- Search for jobs or companies that may fit their interests.
- Search for people by name, firm, school, etc.
- Showcase specific skills, certifications, accomplishments, etc.
- Recommend or endorse other users that they have worked with in the past.
- Be viewed by recruiters or other users looking for candidates with certain characteristics.
- List job openings (companies can have a LinkedIn page and list open positions on that page).
- Follow different companies to be alerted when jobs open up.
- Receive email alerts for jobs they may be interested in.

Here are a few general guidelines to keep in mind while creating and maintaining your LinkedIn profile:

- Connect with *everyone* you know and meet. Every classmate, former classmate, alumni, Facebook friend, neighbor, neighbor's dog, 2<sup>nd</sup> grade math tutor's grandmother.... Everyone should be in your relationship network. There really is no downside to this. Studies have shown



that the fewer ties one has in a community, the fewer opportunities arise. So yes, you should connect with your sister's boyfriend on LinkedIn... even if you hate him.

- Do NOT connect with an interviewer prior to interviewing with them. This could make you look like a bit of a stalker, which is never what you want. While some may not be offended by it, there is almost no upside. In fact, even after an interview, as a rule of thumb you should most likely not connect with your interviewers until *after* they have informed you of their decision. Again, there is nearly no upside to reaching out early. Send them a brief thank you note over email (discussed in detail later in this guide) and wait for their decision. If you get the job, you connect because you could be working together in the future. If you don't get the job, you connect so you can keep them updated and potentially use them as a networking contact in the future.
- Be specific... or general. After you've determined what specific field of finance you're targeting, you should start reaching out to set up informational interviews with people that work in these specific roles. If you are just starting out and are unsure which specific group you want to join, pick a few people in different areas and explain to them you are looking to better understand what roles you are best suited for and most interested in. See the "Contacting Your Network" section for more information on how to appropriately reach out.
- Invest in a premium LinkedIn account. This is especially important if you attend a lesser-known university or can't find enough alumni from your school that work in your target industry. Doing so will allow you to send messages to people you aren't naturally connected with. Even if you are at a school with strong connections, a premium account will allow you to "Cold Email" people on LinkedIn, increase the scale of your network, and improve your odds at landing an interview or meeting. While this may not be the most efficient way to arrange informational interviews, and you may get rejected or ignored many times, it shows a level of dedication and enthusiasm many employers may appreciate and could open some doors which may otherwise remain closed. Don't get discouraged by rejection or just flat out being ignored. Finance professionals get hundreds if not thousands of emails per day and could very easily miss your message. Remember, it only takes one positive response to make a difference.

As you go through your job search and progress through your professional career, making sure people find YOU on LinkedIn is probably more important than you being able to find others. Just like your resume needs to highlight your skills in the best possible way, your LinkedIn profile should do the same. You want to ensure that your profile accurately describes your skills and experiences, so those who view it will be incentivized to reach out to you.

As mentioned, recruiters are constantly using the site, searching for keywords that are relevant for the jobs they are looking to fill. There are millions and millions of potential hires on LinkedIn. You need to make sure your profile is ready once it's found!

Each LinkedIn profile has a few sections which you need to fill in to complete your "e-resume."



**Summary:** Here you can list your “specialties.” These are all of the skills you believe you can provide to a potential employer. As mentioned above, focus on the skills needed in the jobs for which you are searching. Keywords like “modeling, valuation, stocks, finance, Excel, PowerPoint, research, due diligence, etc.” are all possibilities, but be ready to demonstrate how you have used your specialties in the past.

**Experience:** List all of the jobs you have held in the past (well, at least the relevant ones, which should be the same as those included on your resume) and a brief description of each in this section. When writing the description, keep in mind the types of skills that are needed for the jobs you are interested in. If you are looking to go into investment banking, emphasize any time you used Excel or PowerPoint. If you are trying to break into sales and trading, focus on any positions you had that involved the stock markets or investing. If you were a member of an investing club in college, mention it!

**Skills and Expertise:** This is similar to the specialties section mentioned above. The site has a predefined set of words which are allowed into this field, and as you begin typing, it will provide you with options.

**Education:** In this section you will want to include the same educational information you include on your resume. You do not need to include high school, but should include any study abroad programs, honors, interesting groups or activities, etc. Also, if you played a varsity sport in college, be sure to include it; many employers love athletes.

**Recommendations:** This section is more applicable to those who are in the working world. Here, your connections can write recommendations on your behalf, which can potentially entice employers to consider bringing you in for an interview since you have the endorsement of a former business contact or colleague.

**Additional Information:** This section is relatively optional. If you have a website that is associated with your job, you can list that. Any interests that you have which you feel make you unique should be included. For example, if you are a certified sky-diver and have completed over 100 jumps, that could be a good topic of conversation and something that helps you stand out. Include any relevant groups or associations that you are or were involved with, honors you graduated with, sports you played, etc. Obviously, if you already mentioned something under education, don’t repeat it here.

**Personal Information:** We recommend you include a personal email address rather than one associated with your school or employer, but make sure that it’s a professional-looking address, preferably one from Google. Think john.smith13@gmail.com or michaelwalsh27@gmail.com instead of smithybaby69@gmail.com. Also include the city in which you are living, because this will allow employers to find you by location. Other information, like phone number, address, and birthday, is all optional.





**Contact Settings:** This section lets you indicate what you're searching for at quite a high level. If you're just out of school or haven't graduated yet, you may not want to check some of the boxes, but definitely check the box for career opportunities.

There are also some additional features that can be incredibly useful in your job search.

**Degrees of Separation:** With this feature, whenever you search for someone, it will show you if you are connected to them in any way. For example, say I connect with Andy; we are 1<sup>st</sup> degree connections. Since Andy shares a connection with Harrison, Harrison and I are 2<sup>nd</sup> degree connections (think of a 2<sup>nd</sup> degree connection like someone you have mutual friends with on Facebook). Since Harrison is connected with Julie, I share a 3<sup>rd</sup> degree connection with Julie. Any time you search for someone who is within three degrees of separation, it will show as an icon next to their name, and you can trace that connection, potentially giving you a way to introduce yourself. As you build your network, you will soon realize that you have MILLIONS of people within three degrees of separation.

**Get Introduced:** If you are a 2<sup>nd</sup> degree connection and don't want to reach out with a cold email or cold InMail, LinkedIn gives you an easy way to get introduced through your mutual connection. The website allows you to "ask" your connections to "introduce" you to their connections! Using the example above, say I searched for Harrison. When he pops up in the search results, there will be a "2<sup>nd</sup>" icon next to his name. To the right of the "connect" button, there is a small dropdown menu with a "get introduced" option. Once you click that, it brings you to a screen which allows you to select which of your 1<sup>st</sup> degree connections you would like to have make the e-introduction (if you have more than one mutual connection). You can also compose a message to that person, briefly explaining why you would like to be introduced. This is a great way to build your network, since people are much more likely to connect with you if they get a warm introduction from a mutual connection.

**Photo Feature:** We encourage you to include a picture, because it can help those you have met before to connect your name with your face. Just make sure that it is professional! The photo feature is also a great way to refresh your own memory. Before you head out to an event, you can check the attendees' pictures on their profiles. If you are able to walk up to someone that you have previously met and say, "Chad, great to see you again. How have you been?" it can make a very positive impression. However, DO NOT look up people you have never met before and stalk them at the event. If you walk up to a powerful exec and say, for example, "Hi, you're Mark Stein, head of the leveraged finance group. I'm Tom Cain, and I wanted to introduce myself," chances are that it's going to come across as a bit creepy. If you know someone by their face and want to actually meet them, play dumb. Introduce yourself, and once they say who they are, then you can make the connection. Being able to walk up and introduce yourself to a stranger (or so they think) is more impressive than targeting the big-shots in the room.



## LinkedIn Message Templates

On the next few pages, there are samples of how to reach out to “cold call”—or, rather, “cold message”—potential contacts on LinkedIn. These are different from the cold emails shared earlier, because they’re LinkedIn-specific and are the appropriate length for the site. As with any connection you make with professionals, always triple-check your work and make sure their name and the name of the firm are spelled correctly in your correspondence.

These templates make it relatively easy to craft an effective, professional LinkedIn message to people, even those you have never met! Always remember that these are just templates though. Feel free to follow the suggestions we give you here, but be sure to change them to fit your industry, school, firm, etc. If you have a personal connection with someone, definitely bring that up, but always keep any correspondence short, sweet, and to the point.

### To Connect with Alumni on LinkedIn

This is a simple cold message that you can send to an alumni over LinkedIn. The first line should be a brief description of who you are, followed by how you found them. Simply say it would be great if you could connect with them and possibly speak at some point in the future.

Messages


Invitations 2

Send Message

Cancel

To:

Connect with Alumni on LinkedIn



From:

Andrew.Jones@gmail.com

▼

Subject:

[Clemson] student looking to enter finance

Hi Mr. Smith—

I am currently in my sophomore year at [Clemson University] majoring in [Economics]. I found your name through LinkedIn as a Clemson Alumni, and I am messaging you because I am interested in pursuing a career in [investment banking/consulting/sales and trading/etc.] and saw that you work for [XYZ firm]. It would be great to connect so we might be able to speak in the future as I learn more about [investment banking/consulting/sales and trading/etc.].

Thank you,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

.....

Send Message

Cancel



## To Set Up an Informational Interview or Phone Call over LinkedIn

In this message, make sure you show your appreciation. This could simply be a connection through a cold email like the one above or a connection made at a networking event or through a professor. However you initially connected, thank them so they can remember who you are. Follow up with why you are looking to meet with them in person or speak on the phone. It could be that you are going to be in their city or that you have an interview coming up at their firm and would like to hear a bit more about the culture of the place. Ask them if they can meet you briefly at a time of their convenience or schedule a time to speak with you on the phone. Even if you would prefer an in-person meeting, it's always polite to offer to simply speak on the phone if that's easier for them.

Messages


Invitations 2

Send Message

Cancel

To:

Set Up an Informational Interview or Phone Call



From:

Andrew.jones@gmail.com

Subject:

I will be in [NYC, BOS, CHI] Jan 15 and 16

Mr. Smith—

Thank you for connecting with me a few weeks ago. I am going to be in [New York, Boston, Chicago] on [January 15<sup>th</sup> and 16<sup>th</sup>] for some interviews and was hoping you might have 15 minutes to get some coffee one of those two days. I've been doing more research into entry-level positions in [investment banking/consulting/sales and trading/etc.] and would appreciate hearing about your experiences at [XYZ firm].

If those dates don't work for you, would you be able to set up a short call?

Regards,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## To Say Thank You After a Meeting or a Call

*Note: You should normally have a contact's direct email address by this stage, and if possible should use that to contact him or her. A LinkedIn message should be a second option.*

In this message, the goal is to quickly thank your contact for taking the time to speak with you. After you've done this, follow up with one line making it personal so that the person can connect this email to your face or the conversation you had. Finish up by saying that you would like to keep them posted on your progression through the job search process and ask if they mind.

Messages


Invitations 2

Send Message

Cancel

To:

Say Thank You After a Meeting or a Call



From:

Andrew.jones@gmail.com

Subject:

Thank you

Mr. Smith—

I just wanted to send you a quick note to say thank you for taking the time to speak with me earlier today. I know you're very busy, so it is much appreciated. Your detailed description of [what I can expect as an analyst at XYZ firm / the current trading environment in XYZ market / etc.] was particularly helpful. I hope you don't mind if I keep you posted with my progress as I approach [summer analyst / intern applications / full time recruiting]. Thanks again.

Regards,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## To Follow Up/Stay in Touch

In this message, you should address your contact by their first name **ONLY** if they specifically tell you to; otherwise, continue to address them as Mr., Mrs., Ms., or Miss \_\_\_\_\_. Follow it up with the reason you are contacting them out of the blue. This could be an article you read, an interview you saw on television, or something you learned about in a class. Whatever it is, use it to make a connection to the individual, their industry, or their firm. Then, move on to what you have accomplished since you spoke with them last.

Messages


Invitations 2

Send Message

Cancel

To:

Follow Up / Stay in Touch



From:

Andrew.jones@gmail.com

Subject:

Keeping in Touch

Hi Mr. Johnson –

I came across this interesting article on [topic A] and it reminded me about the discussion we had on [topic A related]. [insert link]

I am also in final rounds at XYZ firm and ABC firm coming up next week, so I'm very excited. Thank you again for the insight you gave me [a few] months ago. It has really helped me understand the differences between the various [firms / markets / groups] I was initially interested in pursuing.

Best,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

---

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



The following several messages are examples of how to cold email people in specific industries or positions that interest you. Generally speaking, it follows the format of the original cold email. You introduce and describe a bit about yourself in the first line, then follow that up with the specific reason why you chose to contact them – for example, they went to a small school like you, work at the company or in the position you want, or come from a similar background. It can also be helpful to include specific information or terminology that relates to the position or industry to let them know that you're serious and that you've done your homework.

## To an Investment Banking Contact on LinkedIn

Messages


Invitations 2

Send Message

Cancel

To:

An Investment Banking Contact



From:

Andrew.jones@gmail.com

▼

Subject:

Why did you choose investment banking?

Hi Mr. Wilson –

I am currently in my [senior] year at [St. Lawrence] majoring in [economics]. I am sending you a message because I am interested in pursuing a career in investment banking and saw that [you are originally from non-target like me]. It would be great to connect, and if you would be willing to speak with me a bit more about why you chose investment banking and how you were able to break into the industry from a non-target, I would greatly appreciate it.

Best,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## To a Hedge Fund Contact on LinkedIn

Messages


Invitations 2

Send Message

Cancel

To:

A Hedge Fund Contact



From:

Andrew.jones@gmail.com

▼

Subject:

Best path to becoming a PM

Hi Mr. Dawes—

I am currently a second year investment banking analyst at [Firm XYZ]. I am sending you a message because I am interested in learning more about hedge funds and see that you work at [XYZ Hedge Fund]. I was hoping you could spare a few minutes to speak with me about how you've gotten to where you are and what you feel is the best "path" for me to take in order to break into [an event driven / long-short equity fund like [XYZ]? Thanks in advance.

Best,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

.....

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## To a Private Equity Contact on LinkedIn

Messages

Invitations **2**

Send Message

Cancel

To: A Private Equity Contact



From: Andrew.jones@gmail.com

Subject: Advice needed on pursuing an MBA

Hi Mr. Cuppernell—

I am currently a second year investment banking analyst at [Firm XYZ]. I am sending you a message because I am interested in pursuing a career in private equity. While I see that you have achieved success in the field, you do not have your MBA. I am considering going back to school and was wondering if you would be willing to speak with me about your perspective on working in PE without an MBA? Thanks in advance.

Best,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

Send Message

Cancel

- ☒ Allow recipients to see each other's names and email addresses
- ☐ Send me a copy





## To a Venture Capital Contact on LinkedIn

Messages


Invitations 2

Send Message

Cancel

To:

A Venture Capital Contact



From:

Andrew.jones@gmail.com

▼

Subject:

Generalist breaking into VC

Hi Mrs. Felenstein—

I am currently a first year investment banking analyst at [Firm XYZ]. I am sending you a message because I am very interested in [XYZ industry related to his/her fund] and venture capital. I see that you also made the transition from investment banking, so was hoping you could spare a few minutes to talk about how you positioned yourself to land in VC successfully? Thanks in advance, and I look forward to hearing from you soon.

Best,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## To an Unconnected Prospective Contact on LinkedIn

This may be the most challenging message to write, but also the one with the least downside. If a completely random professional on LinkedIn doesn't respond or says they don't have time to speak with you, there is little lost. You simply say "thank you anyway" and move on to the next person. Even better, the message below is a relatively easy template to follow. You should try to mention at least *some* connection between the two of you in your message, whether it's the fact that you share the same hometown, that you currently live in the same place, an interest you both share, etc. Doing this will make it more likely that they will respond.

Messages


Invitations 2

Send Message

Cancel

To:

An Unconnected Prospective Contact on LinkedIn



From:

Andrew.jones@gmail.com

▼

Subject:

Keeping in Touch

Hi Mr. Smith—

I am currently in my [freshman] year at [Clemson University] majoring in [economics]. I am sending you a message because I am interested in pursuing a career in [investment banking/consulting/sales and trading/etc.] and saw that [you are originally from Boston like me]. It would be great to connect so we might be able to speak in the future as I learn more about [investment banking/consulting/sales and trading/etc.].

Thanks,  
Andrew Jones  
Andrew.jones@gmail.com  
123-456-7890

---

Send Message

Cancel

☒ Allow recipients to see each other's names and email addresses

☐ Send me a copy



## **Informational Interviews**

Obtaining an informational interview is one of your primary networking goals. Obviously, your long-term goal is a job or internship. The first step on the path is to build out your network of contacts through informal face-to-face meetings. Such a meeting may be no more than a pleasant conversation during which you deliver your pitch, gather some information, and add a contact to your address book. Nevertheless, you should treat them just as seriously as formal interviews because that's exactly where you hope informational interviews will lead you.

The best thing that can come of an informational interview is the contact asking for your resume and saying he or she will pass it along to the right people. This not only means you passed the “airport test” (which we will describe in a bit), it also means your resume will go to HR with an unofficial endorsement.

So, how do you tackle these informational interviews effectively? Approach them as a pre-screen for interviews. Here are some points to keep in mind.

**Preparation:** Prepare for an informational interview as you would for a formal interview—but with a twist. In an informational interview, *you* will be running the show. *You* will be asking the questions and leading the conversation. Therefore, you must not only do research on the firm, the industry, and the background of the person you will be speaking with, but also prepare an agenda highlighting the points you want to discuss. If the interview is over the phone, you can have your agenda in front of you while talking, but don't take a written agenda to an in-person meeting. It isn't necessary to memorize stats about specific deals; just be prepared to speak intelligently about the other person's sector and firm (only the positives!), and current events. This preparation, your interest, and your engaging personality will be more impressive than the fact that you knew firm X was acquired by firm Y for a 23% higher multiple than the industry average. Show that you can be an enjoyable person to be around and have a genuine interest in the industry, and you will win them over.

**Dress:** If the interview is in person, make sure you dress for it. Wear at least business casual, and if you want to be safe, go for business formal. Showing up in khakis and a button down when the professional across the table is in a suit can be uncomfortable and reflect poorly on you. For the most part, unless your contact explicitly states otherwise, you should probably wear business formal. Also, stay conservative in your dress. A navy or dark charcoal suit with a solid white or blue shirt is always appropriate, regardless of your gender. You will have plenty of time to express yourself through your clothing once you get the job. Don't leave your interviewer with a bad impression just because you felt like wearing something non-traditional, casual, or sexy.

**Questions:** *Always* prepare a solid list of questions you want to ask that focus on the industry, the firm, the professional, and his or her background. Good questions focus on career path, industry trends, firm culture, and classes or other steps you can take to prepare yourself. Try to ask open-ended questions that allow your contacts to talk about themselves, and make sure you appear interested in what *they* have to say. Once they answer your questions, show them that you are being attentive by asking follow-up



questions. A list of sample questions is available later in this guide, but don't bring it with you to the interview; you should have it in your head. If you're really engaged, you won't need it anyway.

**Elevator pitch and “Tell me about yourself”:** Once you get the informational interview, you will either have to give your 90-second pitch or have to answer the “tell me about yourself” interview question unless you gave it while setting up the interview. Be sure to have both completely prepared and ready to go.

**Find a common interest:** An informational interview is more a personality test than anything else. Finding a common interest with your interviewer (restaurant, sport, hometown, camp, college, etc.) will make the interview that much more comfortable. It will inevitably develop into more of a conversation than an interview, which is exactly what you want.

**Do NOT ask for a job or interview:** Never overstep or overreach your informational interviewer with a request for a job or formal interview. Your goal is to be *invited* to interview or apply at the interviewer's firm.

**Ask for advice and then follow it:** One of the things you *must* do in your informational interview is ask for advice. Listen carefully to the advice and, if it is immediately actionable (read a book, take a course, call Mr. X), do it immediately. Once you have done it, let your interviewer know you appreciated the advice and followed it, discuss it if appropriate, and ask for more. This follow-through shows your dedication and invites something in return. It also gives you an excuse to reconnect and keep the connection fresh. Get the ball rolling with questions like:

- “You seem to be where I want to be in five years. What advice do you have for me about getting there?”
- “What types of classes should I take in school to prepare myself for this industry?”

**Keep it formal:** Even if the interview is over lunch, it's still an interview. Treat it accordingly and don't order sloppy food or drink heavily. You can enjoy spaghetti and meatballs at grandma's house, not this professional meeting.

**Bring your resume:** Always bring a copy of your resume (actually, bring several) laser-printed on high quality paper in your portfolio just in case.

**This is an airport test:** The “airport test” determines whether your interviewer could stand to be delayed in an airport with you for hours on end. Make sure the interviewer leaves with a positive impression of your *personality*. It is highly unlikely that you will be grilled on technical questions in an informational interview. The question is whether you are someone who can have a normal, pleasant conversation. Testing your technical background comes during the formal interview process.



## **Information Sessions**

An information session is usually a no-win situation. It's nearly impossible to stand out in a positive way, but it's very easy to leave a lasting impression that's negative. The key is to avoid screw-ups. Use the session to make connections you can reach out to *later*. At each session, you should aim to gain a few solid contacts without seeming overly aggressive.

The reason it's so tough to make an impression at these sessions is because there are simply too many candidates for the number of professionals who attend. For every professional at the event, there are several candidates bombarding them with questions. If you're going to ask a question, make sure it is a good one. Pick your time, and don't ask the generic questions everyone else is asking. Don't ask something you could have found the answer to on the Internet. Posing a unique (but not weird) question may be your only opportunity to stand out. Ask questions specific to the professional's group, background, and entry into the industry.

As with all networking events, you need to prepare. For information sessions, this means researching the firm, the industry, the speakers, and the guest list. You should come up with a few questions you would like to ask in case the opportunity presents itself and you should be prepared to engage intelligently in conversation with any other person in attendance.

If you go to a non-target school where firms do not actively recruit or hold information sessions, see if you can attend a session at a nearby target school. This is tricky, because students at that school may not welcome your intrusion. But as long as you sit back and don't try to steal the show, you should be fine. Showing recruiters and HR that you have the dedication to attend a session off-campus will be seen as a positive. Before showing up for an event, however, confirm with that school's career center that outsiders may attend. Sometimes they check IDs at the door, in which case you could be turned away.

If you do manage to have a good conversation with a professional or recruiter, make sure you follow up after the event. Send an email as a reminder of the conversation along with a thank-you. Identify yourself clearly and ask for further advice or information. You want to ensure that you establish a relationship you may be able to leverage as your career search progresses.

Here is a list of suggestions about how to work the information session effectively even though it's crowded with over-anxious candidates.

- Prepare good questions and do adequate research beforehand.
- Come early and stay late. The best times to make memorable impressions are when the event is less crowded, usually before the event officially starts and after it ends. Especially if you are shy, you may be more effective before the larger group has arrived or after it has left. Showing up early may give you the opportunity to speak one-on-one with the professionals—a chance you might not have once it gets crowded. This may be your only opportunity to stand out in a positive way.



- Have a friend attend with you if possible. The two of you can feed off of each other, start conversations on different topics, and help make the conversation more comfortable by working as a team. Just like meeting people at a bar, it's easier with a wingman.
- Collect business cards from everyone you meet to add to your networking database.
- Bring a portfolio in which you can take notes, carry resumes (just in case), and collect business cards and other printed information that may be available.
- Walk around *confidently*! Employers are looking for strong, passionate people. Make sure you interact with other candidates and professionals. Don't be a wallflower.
- Take a drink if it is offered. You need to prove yourself as social person. If you are under 21, of course, do *not* have anything alcoholic. Many firms will know who is 21 and who isn't, making the open bar a test. Hold your drink in your left hand so you can shake with your right. Take a snack with your drink only if there are tables where you can set it down. You don't want to be fumbling around or spill anything on yourself while trying to shake hands with three people. Food and drink can act as an icebreaker: if a professional is alone and getting a drink, you can get one too and strike up a conversation.
- Be the first to extend your hand for a handshake.
- Scan the room to see who's there, and keep checking as the group ebbs and flows. Target those in the groups that interest you, and make a point of speaking to them before they get away.
- Aim for any professionals who are standing alone or who join a smaller group. This gives you a greater chance for one-on-one interaction.
- Never ask closed-ended questions. (How do you continue a conversation after a "No"?) Every question you ask should invite the other person to speak at length. While you listen to the answer, sustain the interaction with responsive comments of your own and with follow-up questions.
- If you personally know one of the professionals attending and are interested in meeting another, ask for an introduction. Such an introduction subconsciously implies endorsement.
- Be sure you enter *all* contact information into your contact database so you can reach out in the future. Immediately follow up with anyone you made a strong connection with. Don't wait until your encounter has faded from that person's mind.



## Questions to Ask

Below is a selection of some of the best questions we have encountered on Wall Street Oasis during our popular Q&A interview series. These can serve as great examples of questions you can ask in your informational interviews in order to make a good impression.

Remember, you should do as much research on your own before informational interviews in order to only ask the questions you need more clarification on. Many of the answers to these questions are on Wall Street Oasis, so the purpose is not to get a definitive answer, but to get a different perspective from the person that is taking time out of their day to help you. You should carefully select the questions that best match each specific informational interview and that apply to your specific situation. **Do not** have a set checklist and do not have these written out for the meeting.

The more knowledge you can bring to the table, the more likely your questions will display a genuine interest in whatever field of finance you are targeting. While they answer, be sure to make mental notes of the answers to all your questions. Many times the answers a contact provides will be *great* responses to questions you may get during a formal interview with that firm later.

Many of the questions below are industry specific. So, if you are asking a question about David Einhorn, be sure to know something about him and be able to carry on a conversation in response to your question!

### Sample Questions to Ask an Investment Banking Professional

- “Assuming a non-target is good technically, is there any way he or she can stick out compared to targets? That is to say, what would a non-target have to do to prove he or she can compete?”
- “What are the most attractive majors to banks? I want to major in Finance with a minor in Economics, but everyone I talk to is steering me towards accounting. They believe that it can open the same doors as finance, and then some...with stability. I am interested to hear your thoughts.”
- “I am currently at a non-target and have the opportunity to graduate early. Would you recommend graduating early with a major in Finance and minor in Accounting? Or do you think it is worth the extra year to double major in both Accounting and Finance?”
- “For a first year, what is the best way to lateral from a niche product group (think DCM/Risk/ECM) to an industry group at another bank, if you're not allowed to switch internally? Do you get "branded" for life by your product experience?”
- “Who has the say in the recruiting process? How influential are the Analysts, Associates, VPs, and MDs?”
- “Since bankers work with much bigger money at stake (be it for financing or an M&A) compared to most consultants, they need a rock-solid grip on what’s going on with the company.



Just like you said, you know more about technology than any of those “gurus.” ...Is that really the case? Why do you think private equity shops prefer bankers to consultants? Since you've been on both sides, what's your take on differences in mindset/approach/skills/who-you-eventually-become?”

- “If I don't get into investment banking right out of undergrad, are there any other more attainable jobs I should be looking at specifically that will help me break into investment banking a year later?”
- “Just accepted an offer for the summer from one of the bulge brackets. Would you recommend taking a product group over a coverage group if possible? My top choice right now is leveraged finance. In your experience, do these groups generally offer a good experience across the street?”
- “How would you best position yourself for group placement considering a lot of places have done away with sell days? Would you have done anything differently?”
- “Of your group's Analysts that were above you, or any other Analysts you know, what percentage go on to careers in private equity vs. corporate development vs. MBA vs. other opportunities? I understand that it varies depending on your group/bank's standing, but would you say a large portion go on to private equity, or is it more a select few that are able to land these jobs?”
- “What advice can you give someone who is about to start in their first year (bulge bracket IBD)? Any tips on how to deal with political or social office dynamics? How to network internally?”
- “Looking back to your time in college, other than the obvious things, what do you wished you would've researched more, or didn't expect you would need to know so much about that had an impact on breaking into IB, or adapting as a successful Analyst?”
- “Are Wealth Management internships at bulge brackets like Merrill, UBS, CS, MSSB, or top boutiques like Evercore looked upon favorably? I heard they were fairly common, but how far does the bulge bracket name go compared to an internship at a much smaller firm that lets you take on a lot more responsibility? Or an internship at a small boutique I-Bank?”

### Sample Questions to Ask a Hedge Fund Professional

- “What key areas would you focus on to determine if you should take a long position on the target in a merger arbitrage position?”
- “What do you feel is the ‘best’ route to be a PM and why?”
- “Are there any books that will prime me on capital structure theory at different stages of the business cycle?”
- “If my ultimate goal is becoming a PM at a hedge fund, would the bulge bracket Analyst role or buy-side (traditional asset management) serve me better?”





- “What advice can you provide for someone who wants to move from an S&T macro product role into an HF (preferably global macro)? All I read about is IBD Analysts making the jump to buy-side, but what about those in S&T (traders/structurers/salespeople)?”
- “Is it true that, if I stay on the sell-side covering the same industry much longer than 2-3 years, I'll be pigeon-holed when trying to move to the buy-side?”
- “The style that I am most interested in is long/short value with a concentrated portfolio a la Einhorn/Ackman. Assuming I don't get a job at Greenlight, how do I go about researching which other funds apply the same principles to their strategy?”
- “Once I gather a list of hedge funds, how can I research the quality of the PM? My number one goal is to put myself in a position to maximize learning (not salary), while my biggest fear is I end up working for a consensus-driven closet indexer.”
- “Can I pitch a prospective fund an idea about a covered company, or is that taboo? I worked hard to establish contacts at a few private companies and trade associations that resulted in a non-consensus investment thesis, and I'd like to show the PMs I can do a ‘deep-dive.’”
- “At what point in an Analyst's tenure at an HF does he start to “see” and finally start generating ideas? As you mentioned, Analysts are really just apprenticing in the first year or two, putting together simple analysis, reading the footnotes, and learning what makes stocks move. Specifically, for Analysts in a generalist fund who cover a lot of sectors (mining, O&G, tech, industrials, REITs), how do you acquire the sense of finding cheap/over-priced stocks?”
- “What sources do you believe to be most educational/best for investors?”
- “I understand you are at a fundamental value fund. Is the career path to a fundamental fund position different from, say, a macro fund position? I get the idea that most value fund folks start off at bulge bracket investment banks. Is the background to macro broader?”
- “Are you/is anyone else at your firm a VIC or DDIC member? How would membership be viewed on a resume?”
- “How is your fund's research team structured in terms of sector, responsibilities, etc., and how are Junior Analyst resources allocated? Do you all have free reign to source ideas wherever you want? Do you have a dedicated Junior or two that works exclusively with you, or is there a pool of Juniors that everyone draws from?”
- “What's the biggest downside to not going through bulge bracket training and instead starting at a hedge fund straight out of undergrad? Assuming it's a decent fund, is there much of a downside?”
- “During recruiting, should I include a 1-page summary of my best trading ideas to show them my thought process?”



## Sample Questions to a Private Equity Professional

- “Can you give an approximate timeline of the private equity recruiting process for MM and Megafunds?”
- “What do you think about the hiring environment for post-MBA Associates, either at MMs or MFs?”
- “If you have over three deals completed as an Analyst, should you mention all of them in your resume or narrow to the top two or three, really highlighting your impact on the deal team?”
- “In your opinion, what are the major differentiators of candidates that are able to gain entry into and succeed in the upper echelon shops? Obviously, there are thousands of junior bankers every year, but only a handful get top buy-side gigs, and even fewer are able to keep progressing. Along those lines, what do you think made you so successful?”
- “I believe I have the chance to get perhaps six months of pre-MBA private equity experience at a small-ish fund through networking. Would that make a significant difference during MBA recruitment, or would IBD still be the only option in the world of M&A?”
- “Can you explain what the culture is like among the different companies in the sell-side and buy-side? I hear a lot of rhetoric about this, but it'd be great to hear a more straight-forward interpretation.”
- “Did [XYZ Fund] hire consultants when you were there? Obviously, Bain is the most consultant-friendly Megafund, but do the other ones ever go that route? And if so, is there anything particular that they're looking for in an MBB consultant?”
- “You mentioned people going to HFs and smaller shops after their two years. Do you feel like it's a natural transition from private equity to liquid markets?”
- “Do you think making a lateral switch to a NY office after my first year will help my cause in private equity recruiting?”
- “Do you have any advice for managing the private equity recruiting process? Headhunters are starting to reach out to people now and I'd be interested to hear how you handled everything. Should we work with every search firm that contacts us? Only the "best" ones? Is there anything you can do to make sure you're at the top of their list when they're deciding who to put in front of clients?”
- “What are the common things that pre-MBA private equity Associates do following their two-to-three-year stint? What percentage stay in private equity vs. do other things? What are those "other things" typically besides business school?”
- “How influential can a very senior banker be on the private equity interview process? I am debating whether or not to accept my return offer at a "lower ranked" bulge bracket and the reason why I'm considering it is because the group head has been a very helpful mentor. I love the people in this group, so do you think I should just go ahead and accept considering I have an MD who will really support me?”



- “I understand that it's important to work on live deals, but is it necessary for things to close or can one have ‘dead’ transactions on their resume?”
- “Relatively, how important is deal experience vs. Analyst ranking? In terms of deal experience, are you looking more for size of deals, number, complexity, or a very involved role?”

## Sample Questions to a Venture Capital Professional

- “What percentage of your time is sourcing new investments?”
- “Can you talk about how VC differs from IB/private equity as far as the ‘analysis culture’? How much of the investments are gut feel vs. actually backed up with models (private equity and IB being very model- and financing-driven)? It's been my experience that some VC firms concentrate their analysis almost exclusively around the market, and if they like the space and they like the team, they invest. I know others (typically larger) that focus more on the actual financials of the company. So it would also probably be helpful to know, too, what kind of VC (series A vs. growth) and how big your typical round is.”
- “Coming from a non-target and an MM bank, did you have a hard time landing VC? I understand it is not the easiest thing in the world, and it's quite competitive. Can you share with me a little about the strategies you used to land a VC gig coming from a non-target with no extensive industry experience?”
- “Can you talk a little bit about how you were perceived coming into VC from a finance background? I know there's certainly a culture out there that prefers experienced entrepreneurs, product managers, etc., for VC Associate roles. Did you feel like you were fighting an uphill battle in interviews against those folks? Do you feel you got different types of questions given your finance background? Also, now that you’ve landed the job, do you feel like the fact that you're a ‘finance guy’ affects the analysis people ask you to do or their perception of you in general?”
- “If you don’t mind sharing, what is your fund's investment profile? How were the parameters of it determined and how rigid is it regarding potential investments?”
- “What type of deal experience would you say is most valued? M&A or just plain vanilla capital raising? And what types of technical questions were you asked in the interviews? What is the best way to study up on them since I am assuming you’re not being asked about LBOs and merger models?”
- “Are you spending a lot of time at sell-side conferences/industry events/meeting entrepreneurs or the majority of your time doing due diligence and processing transactions?”
- “How common are VC funds that allow their Associates to be as hands on as you describe compared to a sourcing mode?”
- “I’m curious as to what the ‘path’ would be at your fund? Are you expected to get an MBA, or would you be able to move up without one?”



- “How many of the Associates in your firm (or that you know at others) come from consulting backgrounds? How do you recommend people from an MC background get a foot in?”
- “Seeing how you made the switch from HF to VC, do you sometimes miss the more fast-paced environment of the liquid markets? Do you still spend time following macro trends and analyzing how the economy as a whole is doing?”

## Sample Questions to Ask Corporate Finance, Corporate Development, and/or Corporate Strategy Professionals

- “Is it possible to be successful and have mobility within the company without doing an Analyst role in IB or Big Four route? In essence, how likely is it to start at an F500 straight out of undergrad and work your way up without having Analyst experience?”
- “Can you help me understand a bit more about the different roles within Corporate Finance, Corporate Strategy and Corporate Development at your firm and other large firms?”
- “I’m told that at larger F500 (if not F100), FP&A is sometimes broken out between a Planning Group and an Analysis Group, where Analysis does most of the ‘special, ad-hoc, strategy-like’ projects without doing any of the budgeting/forecasting/accounting. Can you comment at all on this structure?”
- “For someone in a FLDP program that doesn’t have rotations into corporate development or corporate strategy, how would you suggest getting into those areas?”
- “What is the mobility like for non-rotational entry level positions at F500s?”
- “Are skills fairly transferable between industries—say from technology to defense? Or how would you view an applicant who held a similar role in a different industry?”
- “Could one of you describe the hiring process at your firms? Nothing too detailed, just the abstract (recruitment, resume selection, type of interviews, who is involved with the interviews, follow-up, etc.). Just curious what you experienced.”
- “If I want to eventually get into corporate strategy or corporate development, will I have a better shot at the position coming from a summer analyst position in investment banking risk or traditional investment banking?”
- “What steps should I take to distinguish myself during the summer period, if possible?”
- “I feel like I am getting to a place where I am competent in terms of knowledge base for a corporate finance job. But do most companies in your experience have some sort of training for new hires so they know how to do the work their way?”
- “Is the work for the most part team-based? Or are projects more individual, with meetings every so often to go over analysis/findings?”
- “Are there any resources you would recommend (books, websites, etc.) that I should read up on to best prepare for my internship?”



- “So, what are the areas that Sr. leadership “must” rotate through to get the job. Also, what about the people who come in from, say, MckBB or IB at the manager level? How are they getting the exposure to many different business areas, or is that different because of their consulting or IB background?”
- “Could you give an overview of the roles someone might see over a career in corporate finance assuming they were successful?”
- “Do you have ambitions to make it to VP level (or higher)? What is the average age and years of experience to become a VP at your place? Is it realistic to expect to get there in good time if you’re smart enough and put in the work?”
- “I know that this is a very broad question, but I’d just like to get an idea of the type of experiences I should look for if I am interested in managing operations for an F500 in a COO-type capacity. I know a lot of it is due to connections, but what can I do to make sure that I have the requisite experiences and skills as someone coming from a finance background? Do firms hire investment bankers or risk management bankers?”
- “I understand that you can enter an F500 company either after working at the big 4 or through an FMP-type program. I was hoping to get your personal opinions on which is the better route to go (if you know that you want to end up in an F500 company) and any possible advantages and disadvantages of both routes.”
- “In the big 4, there is a very big stigma against jumping to industry too soon. The firms constantly preach the benefits of staying for the manager promotion. For a big 4 CPA coming up on three years of experience, spread across audit and valuation, do you think the manager title holds any water? Do you think it would be better to jump to industry/corporate finance at the SFA level as compared to possibly making the move later and landing a manager level role when you leave the big 4?”
- “How long did it take you to get to senior manager? And how long does it typically take someone to move up the corporate ladder to the different positions?”
- “Any thoughts on exit opportunities for someone like me who will already have an MBA once I begin corporate finance (say after 5-10 years of experience)?”
- “I know the CFA is primarily most useful in asset management, but does it have any value whatsoever in corporate finance? Also, how common is it for someone with just a bachelor’s degree to work their way up the ladder?”
- “Is it possible to transition to corporate development from law school with only investment banking summer analyst internships? If so, at what level would they be entering at, and what would their career trajectory be? I know top consulting firms recruit aggressively from top law schools, so wondering if there’s any love from the Fortune 500s.”
- “In your opinion, what are the ‘best’ or most renowned F500 FLDP programs?”
- “What would you recommend doing in order to prepare for starting full time in an F500 FLDP?”



- “Would you explain what the finance division subgroups do, which are hardest to get into, which deal with acquisitions, and which have the best opportunities for advancement? Specifically for: FP&A, Investor Relations, Treasury, Corporate Auditing, and Internal Audit?”

## Sample Questions to Ask Equity Research Professionals

- “What drives/influences your decision to pick up new coverage? I assume your shop doesn't have a banking arm. I just know that banking can have a lot of influence on analysts who want to drop or pick up another name.”
- “I assume there is less pressure from company management when you change your ratings working at an independent equity research firm. What are some of the other benefits of working in a small and well-respected shop vs. a bulge bracket firm?”
- “Could you talk a little more about your role as a generalist analyst? Would you spend segments of time around a single industry, or was any industry fair game at any time? How is it determined what companies/industries you will cover?”
- “Is it possible to get a job at an independent equity research firm out of undergrad? How is the current hiring situation?”
- “If you are given a new sector and/or a new company to cover, can you elaborate on the steps you take in setting up coverage until you call a buy or sell/issue a report?”
- “What were the resources that helped you most in learning valuation, modeling, and company analysis?”
- “Could you talk a little bit more about how you got that internship during your MBA, despite it being non-target?”
- “A couple of friends and I mocked up our own ER on a company for a competition at our school. Is it acceptable to reach out to professionals and ask them to look at it and offer criticisms?”
- “Do you see ER growing or remaining steady in the next 10+ years?”
- “What do you see yourself progressing onto in the next stages of your career?”
- “Could you comment on the valuation models used; does anyone use DCF on the sell-side or is it all forecasting next quarter earnings and attaching a PE multiple? In terms of the work you do, what percent is modeling and what percent is report writing?”
- “How much accounting knowledge is used in the way you research a company?”
- “I recently accepted an equity research SA position at a middle-market investment bank. Besides the fairly obvious advice of reading the news/specific industry updates and showing up early, do you have any advice on how I can stand out?”
- “Can you comment on non-equity research positions? In particular, is commodities research comparable to ER in terms of experience and exit opportunities? Are most research positions in a





bulge bracket generally in New York, or would one see energy-related research housed in a regional office like one in Houston?”

- “How hard is it to change sectors? I know in banking it becomes harder the higher up you go... and is generally quite political.”
- “How fluid is movement from sell-side to buy-side? I have heard answers ranging from "easy" to "next to impossible." I would love to get your perspective.”
- “What is the best way to differentiate good teams from bad? Is it just something that you learn from being in the industry? Institutional investor is kind of a popularity contest in my opinion, and Starmine does not seem consistent. The Greenwich survey doesn't seem too useful; it just ranks the firms in very broad sectors (e.g. ‘Financials’).”
- “Equity research seems to be ‘more vocal’ than investment banking in terms of client calls, pitching stocks, and so on. So would you say it’s closer to a senior IBD role? Do you also need to be more confident and personable than in investment banking where you are mostly number-crunching as a junior?”

### Sample Questions to Ask Real Estate Finance Professionals

- “What would you personally consider to be the best or most respected RE/RE Finance firms?”
- “I am looking to getting a summer position in some type of RE/RE Finance organization including REPEs or REITs. Currently, I'm an undergrad finishing up my 3rd year. Do you have any suggestions for the best way to enter the industry?”
- “Can you help explain the distinctions between REPE and real estate Hedge Funds? What is it like to enter and work in both?”
- “What sources do you recommend to find news or read up on distressed real estate?”
- “Does REPE follow the same typical career path at other private equity, in that usually you put in a couple years at an IB and move on after your analyst stint? Or is it possible to jump into it straight from undergrad as a REPE analyst?”
- “I'm currently a senior entering a corporate banking training program next year. Before accepting the offer, I was interested in going to work at a place like JLL, CBRE, Grubb & Ellis, etc. I spoke with a handful of people in different offices at all of these firms. They gave me some good insight, but the hiring environment didn't seem too promising for UGs. Would you agree with that assessment?”
- “Long term, I'd like to go into brokerage (or some type of sales role within RE) or development. What's the best path to move into either of these roles down the road? We have a real estate industry group at my bank. Should I try to get into that group?”
- “I've heard that many PERE shops got off the ground pre-crash but their fund-raising abilities may dwindle over time. Do you agree with that sentiment?”



- “I was wondering if you know of any hedge funds or investment firms that invest in China RE. China's RE market grew immensely many years back and now prices have peaked, especially with the government taking measures to cool off the housing sector. What are your thoughts on the future of China's RE industry? How long do you think it will take before we see another surge in prices?”

## Sample Questions to Ask Management Consulting Professionals

- “Management Consulting is what I want to do immediately after graduation. To eventually land at one of the top consulting firms (MBB) for a summer internship, do you think it's best to go for tier 2 consulting firms or to recruit for bulge bracket SA positions in banking as well?”
- “Who do you think is best to practice case interviews with? Friends and older students with experience, then professionals at MBB or consulting firms? And what do you think is the best way of approaching professionals to practice cases?”
- “Are there any particular resources you found helpful when you were preparing for interviews?”
- “I'm an undergrad studying physics and I have good grades with an A- average. I'm interested in pursuing a Master's degree in my field of study, but I was wondering if MBB is willing to hire summer interns in between the 4th year of undergrad and 1st year of Masters. Has it been done before? Are they willing to do this?”
- “Are there any specific groups that you feel are strongest at XYZ firm?”

## Sample General Questions

Below is a selection of some of the best industry agnostic questions. These are great for informational interviews as you get a better grasp of more general finance-related issues. Remember, however, that questions from the section above will likely do more to show a genuine interest and impress your contact.

Again, make sure you have some background on the firm your interviewer works for. If they have a reputation for a certain culture, you can ask them about that and it will show you have done your homework. Just be sure not to ask about something that highlights a perceived negative trait or situation about the firm!

## Sample Questions to Ask About Firm Life

- “Can you describe the corporate culture at your firm?”
- “How do co-workers interact with each other?”
- “What kind of friendships do you have with others you work with?”
- “What do you view as the greatest strengths and weaknesses of your firm?”





- “How do junior professionals interact with senior professionals at your firm?”
- “What is the career progression at your firm?”
- “Do people at your firm tend to go back to business school? Or is it possible to progress without going back?”
- “What do you like most about working for your firm?”
- “What do you like least about working for your firm?”
- “What other firms did you consider and why did you choose this one?”

### Sample Questions to Ask About the Position at Hand

- “What would I be doing on a day-to-day basis if I were a \_\_\_\_\_ at \_\_\_\_\_?”
- “If I were the Analyst on your current deal team, what tasks would I be assigned to?”
- “What is your typical day/week like?”
- “What is your favorite part of your job?”
- “What is your least favorite part of your job?”
- “What is the most difficult part of your job?”
- “What do you see as the most important characteristic for an Analyst?”
- “What specific skillset in a new hire would make your life easier?”
- “What characteristics allow a new Analyst to succeed?”
- “Do you do a lot of work in teams, or is the job more individual?”
- “How big is a typical deal team at your firm?”

### Questions to Ask About Your Interviewers’ Personal Background

- “Did you do an internship before you held this job full-time? (*followed up with*) Why not/how did it help prepare you?”
- “How long have you been with the firm, and have you ever considered leaving?”
- “Where did you go to school? (*followed up with*) How do you feel your school prepared you?”
- “Did you play a sport in college, and do you think that benefitted you in your career?”



## Questions to Ask About the Industry/Market

*Note: These questions are a bit risky at networking events. People like to escape work when they are not at the office, so most likely they don't want to "talk shop."*

- “What do you see as the future of X industry?”
- “What kinds of changes are going on in the industry right now that may affect jobs in this field?”
- “Where do you see your sector going in the next few years?”
- “What do you see happening with the economy/stock market in the next few years?”
- “What kinds of deals have you worked on over the past year?”
- “How has [some recent event] affected your business?”
- **Do not** ask questions like:
  - “I was recently reading about the acquisition of firm X by firm Y and saw that firm Y paid A multiple for it and other companies are only trading at B multiple. Why is that?”
  - Asking specific questions like this will make it look like you are trying too hard to impress and will likely not look genuine. They may also simply be boring. If you must ask questions about the market, ask more general questions about the industry or sector where your contact is an expert and listen to the responses.

## Other Questions to Ask Your Interviewer

- “What would you recommend I do to prepare myself for X position?”
- “How can I differentiate myself from other candidates?”
- “Can you give me feedback on my resume?” (*only if he or she has reviewed it, and even then it's probably not appropriate to ask during a formal interview, at least not in the session*)
- “Are there any courses you would recommend I take?”
- “If I were to come to work here, what is the one piece of wisdom you would offer?”



## **Resume and Cover Letter**

Being able to make a personal connection before you send over your cover letter and resume is the best way to go, but that option isn't always available. There will be times when you will mass mail potential employers, or when the perfect job pops up and you just don't have time to develop connections if you want a chance of getting it.

In that case, your one chance at making a good first impression is with your cover letter and resume. Because of this, you have to make sure they're perfect or your chance at landing the job could be over in the time it takes to toss them in the trash.

That's why this section is chock full of tips and tricks to make your cover letter and resume stand out from the pack. And if you're still not feeling comfortable with your ability to do it yourself after reading, Wall Street Oasis offers a resume and cover letter review service where you work one-on-one with an experienced reviewer with a background in finance. Together, you can evaluate and reformat your resume until it's in the best possible shape for applications.

Visit [www.wallstreetoasis.com/wso-finance-resume-review](http://www.wallstreetoasis.com/wso-finance-resume-review) for more information, including testimonials.



## Overall Suggestions

Attention to detail is incredibly important, so the best thing you can do to pass that first hurdle is to format your resume and cover letter properly and make sure that they are error-free.

Why should something so basic help you? Well, think of it this way—resume screeners who have to sift through hundreds or even thousands of applications often look for reasons to discard them rather than reasons to pass them forward. Poor formatting, misspellings, and grammar mistakes will land you in the trashcan far faster than a low GPA.

So, what does “proper formatting” mean? First off, that the two documents should be consistent. Not following the same rules for both documents will create a Jekyll and Hyde effect and just seem messy. Employers in finance are also looking for personnel with the stamina and focus to avoid typos in a document being prepared at 3:00 a.m. after back-to-back all-nighters, so they’d better not find any in your cover letter or resume. If you can’t prepare two perfect documents when you have all the time in the world, you’ll have a tough time convincing a potential employer that you can handle those late-night tasks. And the associate reviewing your mistake-riddled resume won’t want to work with you either, because chances are good that they’ll be the one who has to verify that your PowerPoint is formatted correctly at 3:00 a.m.

Here are a few specific tips as you prepare your resume, cover letters, and move through your job search.

**Check, recheck, and triple check your work:** As careful as you think you were when writing your cover letter, drafting an email, or preparing your resume, you’ll be amazed at how often you’ll find a small error the second, third, or even forth time you read something. Print the document and read it out loud with a red pen before sending. If you find an error, fix it, print it, and read it again. Repeat this process until you find nothing through the entire read.

**Have someone else review:** Think your document is perfect and error-free? Don’t stop there. Ask a friend or family member to give it a read. Even small details like inconsistent underlines or extra spaces between words can stick out to those reviewing your resume. An extra set of eyes can help you pick up on these important details.

**Align your bullets:** The table feature in Microsoft Word can be very helpful, especially when constructing your resume.

**Use consistent font styles and sizes:** If the locations in your resume are italicized, make sure they are *all* italicized. Also, the entire document should be one size font. Feel free to use bold, italics, underlines, and capitalization, but the fonts should all be the same size.



**Ensure that firm names are correct:** First off, always double-check the spelling even if you “know” it’s right, but also be careful about mistakes due to copy and pasting information. If you are sending your letter to Goldman Sachs but it says, “I am applying to the position of Summer Analyst at JP Morgan,” it will end up in the trash before the Analyst reads the next sentence.

**Don’t send at 2:00 a.m.:** Everyone gets sloppy at 2:00 a.m. There is no reason to send a document out at 2:00 a.m. Chances are nobody will see it until the morning, and if they do, they are most likely not in the best mood and won’t want to be reading your resume anyway.

**Send the PDF version:** Sending a PDF ensures that no formatting is lost and nobody can edit anything.

**Print on a laser printer:** Like anything else you print for a contact, print resumes and cover letters on a laser printer so they won’t smudge if something gets spilled on them.



## The Cover Letter

Even when a firm requires you to submit a cover letter, they may not read it. However, this does not mean you should spend any less time perfecting the document, because if you neglect it and they decide to pay attention, it can only hurt you.

The first thing to keep in mind is that your cover letter should only be one page. Unless you are VP-level or above and have years of experience, there is no need for your cover letter to be longer than this. In fact, most cover letters should be well under a page. Grab your readers' attention quickly, say only what you have to say, and then be done. If you don't engage the reader in the first two or three sentences or drone on for endless paragraphs, you can almost guarantee it won't be read to the end.

The cover letter should be formatted like a standard business letter with your contact information at the top, followed by the firm's contact information. Address the letter to a specific contact name (if you have one) or "To Whom It May Concern" (if it is a general submission), followed by a colon. After writing the body of your letter (as described below), finish with "Sincerely," "Regards," "Best," etc., followed by your signature and your typed name. We recommend scanning a signature and saving it as an image, so you can easily send out "signed" electronic versions of your cover letter. A sample cover letter is shown on page 7.

In the first paragraph of the letter, identify what position you want and describe something you find enticing about the specific firm. While most of the letter will be boilerplate if you're applying for similar types of positions at several firms, each company is unique. Many applicants simply regurgitate what they have read on a company's website. Try to do some in-depth research. You can differentiate yourself from the crowd by mentioning something you heard about the culture from a firm insider or about an area of business where the firm is particularly strong. Whatever it may be, make sure it is specific to *that* firm.

In the second paragraph, outline why you are a good candidate for the position you want. If relevant, call attention to your prior work experience, academic or athletic achievement, or anything else in your background that may interest a screener and show why you should be interviewed for the position.

In the final paragraph, reiterate your interest in the position and the firm, and emphasize how you can add value. Mention your plans for follow-up (if you are sending this to a particular individual) and how the firm can get in touch with you.

Close the letter formally with "Sincerely" or its equivalent, apply your virtual signature, save or print to PDF, and you are done! Unless you have a substantial amount of work experience or something special that you particularly need to mention to the employer, three short, punchy paragraphs should be plenty. Remember, if you overwhelm the reader with massive amounts of text, your letter will go straight to the trashcan.



## Example of a Cover Letter

Clyde Walton  
Campus Box 25864  
Ohio State University  
Columbus, OH 43210

September 7, 2010

Jeff Nelson  
Managing Director  
WSO Bank  
12 East 50<sup>th</sup> Street, 40<sup>th</sup> Floor  
New York, NY 10016

Dear Mr. Nelson:

I am applying for the Summer Analyst position at WSO Bank. In speaking with members of your firm, I have found that WSO Bank maintains a small-firm culture that would allow me to learn directly from experienced professionals while working on headline deals that will give me great exposure during my summer internship.

As the captain of the NCAA hockey team at Ohio State, I was required to manage my time wisely to accommodate practices and workouts throughout the entire year. I learned to stay highly organized and developed endurance to keep my academic performance at a high level. As team captain I developed strong skills in both leadership and teamwork. All this will serve me well in working with the team as a summer analyst at WSO bank.

I believe my skillset, drive, and determination will make me a valuable asset to WSO Bank, and I am excited at the prospect of joining your team. Please feel free to contact me at any time using the information above. I look forward to the opportunity of discussing my internship with you and hope to hear from you soon.

Sincerely,

Clyde Walton

Clyde Walton  
[Clyde.walton@gmail.com](mailto:Clyde.walton@gmail.com)  
012-345-6789



## The Resume

The resume is probably the most important document in your job search. It is the one item that you know everybody considering you for the position will review.

What does this mean for your resume? That it has to be amazing. You need it to grab the reader's attention and make you stand out from the crowd so they want to invite you in for an interview and meet you. From there, it's all about your interview skills, but the resume is what creates that opportunity.

Your resume should include a few main sections. At the top, you should have your **contact information**, including home and school addresses if you have both. Be sure to include your email address and phone number as well, because you want to be easily reached.

If you are coming straight out of school or are still in school, the first section of your resume should describe your **education**. If you are an experienced professional, education goes after your work experience. This section should also include the name of your school, its location, your major, graduation date and degree, GPA (and major GPA if you know it and it helps your application), honors or awards you have received, and any relevant courses. If you had exceptionally strong SAT scores, or if you have taken the GMAT or GRE with good results (90<sup>th</sup> percentile or higher), you can include that information in this section, too. You should also include any foreign exchange programs you attended.

The next major section is **work experience**. Include the firms you have worked for and their locations, the positions you held at each and the corresponding dates, and a few bullets about your relevant job functions in each position. Remember that no one wants to read a job description on your resume; focus on achievements and functions that will be applicable to the job you want. Keep them short; each bullet should be no more than one line.

For example, when you're applying for an Analyst position in Investment Banking, you could include bullets about your experience with Excel and PowerPoint, if you have any. Or even better, describe how your skills in these programs increased productivity or saved money—again, though, only if it's true. (These are the two most important programs for an entry-level banking applicant, and showing your expertise can help you stand out.) If you have extensive deal experience, include a few notable deals you worked on and your role in each. See the "Experienced Hire with Deals" template for an example (and be careful not to disclose names of companies if they're not public).

Next is the **extracurriculars** or **leadership** section, where you list sports, clubs, and community service. Employers favor applicants who played varsity sports (mention if you were captain) and anyone who started a club, rather than simply joining one. If your leadership activities will set you apart, make sure you include them.

The last section of your resume is **special skills** or **other information**. This should include your licenses and certifications (Series 7, CFA, CPA), languages, computer skills, and other activities and interests. Be sure to include your proficiency level in any computer programs or languages.





For the first time with the Wall Street Oasis networking guide, we are providing our proprietary resume template for your use. We developed this template after receiving positive feedback from numerous finance professionals in a number of different industries. While this template is different from the “standard” finance resume that has been in use for years, we use it with our resume review service for several reasons:

**The table feature makes formatting a breeze:** Imagine the confusion when a recruiter reads “expert in Microsoft Word” on a resume, only to find that the bullets are misaligned, the spacing is inconsistent, the fonts are different, and so on. This is unacceptable; it simply implies laziness. While the table feature takes a bit more work, the end result is a resume where everything is aligned, the same size, and consistent. We provide you with more guidance on this below.

**It is the same:** Just like any other resume, this template provides the same information on your work experience, education, leadership, activities, skills, and interests in a very clean, organized, efficient fashion. We find that this format allows you to fit more information if you need more space, but also allows you to add white space if you need to fill the page.

**It is DIFFERENT:** Yes, it’s both the same and different, and that’s a good thing! Obviously, you don’t want to walk into an interview with a florescent green tie to stand out, but when a resume reviewer is tasked with looking at hundreds of resumes at 3:00 a.m. after finally finishing that pitch book, they are looking for quick and easy way to select or discard resumes. 90% of them will look very similar—fine, but nothing spectacular. 5% of them will be a mess and will be quickly discarded. But the final 5% clearly stand out. Maybe it’s a 4.0 GPA from Wharton, maybe it’s being the captain of an NCAA Championship ice hockey team, or maybe it’s a resume that’s formatted a little “differently.” Which sounds easier for you to accomplish?



## Using the Resume Template

Below are a few pointers on how to best build your resume using the resume template. Starting from the top and working down the page:

- Whether or not you want to use your middle initial is completely up to you. There is no true right or wrong on this.
- When you type your email address, it will most likely automatically turn into a hyperlink. You don't want this, so right click on it to remove the hyperlink. This will take away the blue text and the underline.
- If you have two addresses (school and home), you can list both, with your primary address on the top of the bold line and the other address below. In this case, you would move your phone number below your email address.
- There are a few things you should know about the table functionality as you begin to customize it.
  - A "header" section (See "A" in the sample below) is a section that has the title/information for a job, education, extracurricular, etc. Each of these sections has two columns. Having two columns allows you to perfectly align the left headers to the left margin and the right headers to the right margin. To add a new row, right click on the row directly below where you want the new row to go and select insert row above. If the row you right click on already has two columns, the newly created row will as well. If it doesn't have two columns, right click, hit "split cells," and then choose "two columns."
  - A "content" section (See "B" below) has one column only and contains the bullets describing each header. Remember the advice we mentioned above when writing your bullets and keep each to one line if possible. This is also where you should include deal experience. See "Experienced Hire with Deals" for an example.
  - You can turn the gridlines on and off to see what it will look like when printing under Table Tools > Layout > View Gridlines.
  - To create additional space between sections, hit enter after your last bullet, delete the bullet, and then reduce the size of the cursor down to about size four (See "C" below). You can increase and decrease this spacing by increasing or decreasing the font size of the blank space if you need to add or remove space from your resume. You want it to look full even if it means adding a little space between line items. Just make sure that the space you add below or above each section is consistent.
  - The "categories" headers (See "D" below) will be all caps, in bold, and underlined.
  - The final section will be "skills" or "other information" (your choice) and will be two columns as well, but the columns will not be equal width. Instead, the left column will be much narrower.



- If you have any questions not answered above, go to this website for any additional help you may need: <http://office.microsoft.com/en-us/word-help/tables-i-create-and-format-basic-tables-RZ001200716.aspx>
- In a header section, the school, company, or activity should be bold and on the top left. Your title will be under the school, company, or activity in italics. The location is bold and in the top right, and the dates will be under this in italics.
- Font size 10 should be appropriate throughout the document and give you plenty of room.
- As mentioned above, if you are an experienced hire, your job experience should come before the education section, and you want to write it in reverse chronological order. If you are still a student, or have just graduated, you should list your education first. Unless you are a college freshman, leave out your high school information and only include your college/university info as well as any study abroad programs you participated in.
- When you think you are done, remember to print it and check it for errors until you're sure you've caught everything... and then check it one more time. Finally, save the document as a PDF and you are ready to go. A file name of "Thomas\_James\_Resume.pdf" would be appropriate.

We hope you use this template to make your resume as strong as possible. If you need additional help, or would like to get the advice of an experienced finance professional, don't forget about the WSO Resume Review service. You can find more information and even testimonials here: [www.wallstreetoasis.com/wso-finance-resume-review](http://www.wallstreetoasis.com/wso-finance-resume-review).



<b>THOMAS JAMES</b>		123 Washington St. Apt. #2 New York, NY 10014
Thomas.James@gmail.com		646.123.4567
<b>WORK EXPERIENCE</b>		
<b>ABC Bank</b> <i>Analyst</i>		<b>New York, NY</b> <i>June 2012 – Present</i>
<ul style="list-style-type: none"> <li>Used LBO model to value six subsidiaries in a \$7.5 billion M&amp;A transaction</li> <li>Member of deal team on a \$3.2 billion acquisition of a publicly traded company by a large private equity firm</li> <li>Involved in all aspects of the transaction including initial due diligence, preparation of the CIM, modeling, etc.</li> <li>Responsible for performing comparable companies and precedent transaction analyses in Excel</li> <li>Utilize PowerPoint to create pitch books for current transactions and potential clients</li> </ul>		
<b>ZYX Energy Cooperative</b> <i>Research Analyst</i>		<b>New York, NY</b> <i>June 2010 – June 2012</i>
<ul style="list-style-type: none"> <li>Analyzed and recommended specific investment opportunities to traders in natural gas, power and coal</li> <li>Worked directly with traders to create and improve supply and demand models for natural gas, power, and coal</li> <li>Sent out intraday research notes to traders in summarizing daily and weekly energy supply and demand data and news</li> <li>Completed numerous projects with end-goal of producing a framework for reoccurring standardized reports for traders</li> <li>Responded to traders' questions on price impact of energy data, news, and research project analysis on a daily basis</li> </ul>		
<b>Heartland Capital Management</b> <i>Summer Intern</i>		<b>New York, NY</b> <i>May 2009 – August 2009</i>
<ul style="list-style-type: none"> <li>Financial intern for a fund-of-funds with approximately \$7 billion AUM</li> <li>Analyze portfolio composition and market position of the firm's advisory clients (\$500 million+)</li> <li>Utilized Excel to define logic and data flow for capital calls, management fees, distributions, preferred returns, etc.</li> </ul>		
<b>EDUCATION</b>		
<b>Washington University – Olin School of Business</b> <i>Bachelor of Science in Business Administration; Finance Major</i>		<b>St. Louis, MO</b> <i>Class of 2010</i>
<ul style="list-style-type: none"> <li>Cumulative GPA: 3.5/4.0; Major GPA: 3.8/4.0</li> <li>Graduated magna cum laude; Dean's List all semesters</li> <li>Relevant Coursework: Financial Statement Analysis, Advanced Financial Management, M&amp;A, Options, Futures &amp; Derivatives, Introduction to Econometrics, International Finance, Investments, Mortgage Backed Securities</li> </ul>		
<b>Dalian University of Foreign Languages</b> <i>School of Chinese Studies</i>		<b>Dalian, Liaoning Province, China</b> <i>January 2009 – May 2009</i>
<ul style="list-style-type: none"> <li>Elected to study Mandarin in an intensive language program in a study abroad program</li> <li>Successfully completed a semester of business courses and was elected class president by my peers</li> <li>Developed foreign language skills and the ability to speak fluent Mandarin</li> </ul>		
<b>LEADERSHIP</b>		
<b>Washington University NCAA Soccer Team</b> <i>Captain</i>		<b>St. Louis, MO</b> <i>September 2006 – December 2009</i>
<ul style="list-style-type: none"> <li>Attended league meetings and organized all games and practices in lieu of coaching staff</li> <li>Successfully recruited over 10 new players and developed an alumni support network via campaigns</li> <li>Reinvigorated the program, raising thousands of dollars in financial support from alumni</li> <li>Led the team to an undefeated 2009 season within our division</li> </ul>		
<b>Washington University Student Investment Fund</b> <i>Founder and Co-President</i>		<b>St. Louis, MO</b> <i>October 2008 – May 2010</i>
<ul style="list-style-type: none"> <li>Co-founded a student-run fund to invest a small portion of the University's endowment</li> <li>Managed a \$105k diversified, mid-cap equities fund which generated 27% growth over 18 months</li> <li>Presented and distributed research reports to University Board of Directors with company information and investment thesis</li> </ul>		
<b>OTHER INFORMATION</b>		
<i>Languages:</i>	Fluent in Mandarin, Basic Skills in French	
<i>Modeling:</i>	Completed ABC Bank's formal modeling program run by Training The Street	
<i>Computer:</i>	Expert in Excel, PowerPoint, CapitalIQ, Bloomberg	
<i>Certifications:</i>	Completed Bloomberg Certification Program	

**A. HEADER SECTION**

**B. CONTENT SECTION**

**C. 4 pt space under the last bullet**

**D. Category**



## Follow-Up and Thank-You Notes

Lots of people think thank-you notes are a waste of time, but nothing could be further from the truth. While most people could not care less about the content of the letter, they want to get some sort of acknowledgement from the candidate, and that's what a thank-you note does.

On the off chance that a thank you *is* important to an individual, you don't want to eliminate yourself from contention (or reduce your chances) over something that would have taken you five minutes. Always send a brief thank you to *anyone* with whom you have a significant conversation (another good reason to collect business cards), not just those who gave you formal interviews. It can even be smart to thank the receptionist or assistant if he or she helped you out, because you never know how much their opinion might matter!

Like so many other aspects of networking, the best advice about the thank-you note is to *keep it brief*. An essay just doesn't work on a smartphone. Your note is simply a signal that you are a courteous person, respectful and appreciative of others' time, and enthusiastic about the firm and the position. It used to be common practice to send a letter through snail-mail, but in the current business world, it is more appropriate to send a brief email message within 24 hours of your interaction. The timing is important, so don't miss out on your window.

Your thank you should include three main points:

- Express appreciation for time spent. Mention something specific from the event or interaction to help them remember you.
- Restate your interests and (if appropriate, based on your initial conversation) highlight what makes you a great candidate.
- Say thanks again, and encourage questions and requests for additional information.

Then just sign your full name and provide complete contact information. An example of a short, smartphone-friendly email is shown on the next page.



Dear Mr. Johnson:

Thank you for taking the time to speak with me yesterday at The Grill. I enjoyed our conversation and the input you gave me on how to best prepare myself for a career in finance. The culture you described in your group is exactly what I am looking for, and I feel as though my personality would allow me to mesh well with your team at WSO Bank.

Thank you again. If you need additional information, please feel free to contact me.

Best,  
Clyde Walton

Campus Box 25864  
The Ohio State University  
Columbus, OH 43210  
[Cwalton3@osu.edu](mailto:Cwalton3@osu.edu)  
733.394.2893



## **How to Negotiate an Offer...** **and IF You Should Negotiate At All**

Many recent graduates will not be in the position to negotiate a job offer since larger organizations usually give a standard package to all incoming entry level professionals. Firms that are smaller in size tend to have less standardization across recruiting, so there may be opportunity for some negotiation. However, we would caution you to be careful when you are just starting out. This is especially true in a difficult economy when there are often many people waiting in line behind you that would accept the offer immediately.

Even if you can negotiate, as an entry level hire usually you do not have the leverage to be making significant demands. That being said, if you do have multiple offers and/or there is an offer from a firm that is extremely low but you would like to work for them, you can approach the negotiation in a respectful, mature manner and usually get some movement.

With that warning aside, if you do have some leverage, the section below will highlight some tips to keep in mind as you discuss potential employment at your future firm.

More than likely, the potential employer (HR, future boss, hiring manager) will have more experience negotiating offers, so making sure you're prepared before you meet is even more important. For those of you that think negotiating your offer will anger your future employer, be mindful that if you do it correctly and with respect, it can actually lead to them valuing you more.

Below are some key concepts that should be helpful if you have received an offer. Many of these concepts are sourced from Professor Malhotra's negotiations lecture at Harvard Business School we featured on Wall Street Oasis. If you have the time, we highly recommend you watch this video: <http://www.wallstreetoasis.com/blog/how-to-negotiate-your-job-offer-prof-deepak-malhotra-hbs>

**Anchoring:** If they ask you how much you would need in compensation to accept the offer, you should almost always throw out a number that you would be ecstatic about getting. Do your research and ensure that the salary and/or bonus you request is at least slightly above the market rate for this position, so that you don't negotiate against yourself. Just make sure that when you are doing research (see the compensation data in the WSO Company Database), you are comparing similar positions. You don't want to ask for something so high that they end up thinking you're either greedy or crazy. This is the most important part of the process, because this number is what all future negotiations will be set against. All reasonable rationale (that helps you) can be used at this stage as long as you present it respectfully, including what you were paid at a previous job, what you've been offered for other positions, what the market rate is for similar positions, and other data you can research through Wall Street Oasis and your contacts.





**Allow the employer to pay you in more ways than one:** Tell them you are flexible about how they compensate you. If they claim they can't pay you more salary, see if they'd be willing to offer you carried interest, stock options, revenue sharing, or other similar options (however, this is more likely an option for experienced hires, or someone who is going to work for a start-up).

**If you leave before bonus time, ask your new employer for this bonus:** During the negotiation, let your new firm know if you are forgoing a bonus to come work for them. Asking for some compensation for this lost bonus is industry norm and usually will increase your signing bonus.

**If they say no today, it doesn't mean they will say no tomorrow:** You can and should revisit the topic after you have signed, as long as you continue to perform well and address it in a respectful manner.

**Make them believe that they can get you:** No firm wants to fight for you internally only to have you turn around and reject their best offer. Communicate your desire and excitement to work at their firm, but also let them know what you are expecting in terms of compensation and other aspects of the offer in order to make the move. The ideal situation is to come off as enthusiastic but not desperate. In order to get them to meet your requests, it helps to respectfully give them information about other offers or what it would take for you to leave your current job.

**Answering the question "What is your current salary?":** First off, never lie. If your current salary is substantially less than the potential salary at the new job, this is a tough situation since you don't want to low ball yourself, but you have to be honest. If they try to use your current salary as a way to keep their offer lower, you should mention other market data that would support your case for a higher salary. One tactic is to tell them what you plan to make the next year at your current firm, but make sure you can back it up with reasoning.

**Avoid ultimatums:** If the employer says we can never do "X," you should try to downplay it and move on. The reason you should not focus on ultimatums is that they might be able to meet your request at a later point in the negotiation. You don't want to point out that they had to take back what they said previously. People don't like being wrong or having their noses rubbed in it. Likewise, you should avoid making ultimatums to the hiring manager. The attitude of "do this or else" is rarely appealing. Remember that you have to work for this company if the negotiation is successful, so leaving a positive impression is critical.

**Know who you are dealing with:** Learn about the situation and the person you are negotiating with and put yourself in their shoes. Think about how much pull they have and why they are saying the things they are saying. For example, if you are negotiating with someone from HR, they may not react strongly to a high anchor number for salary since they are sometimes acting as the messenger for the compensation committee, hiring manager, or other person in charge of setting the compensation. If you are across the table from your future boss, you should obviously take steps not to aggravate or frustrate him or her. In all cases, you want the person you are talking with to leave the conversation liking you and wanting to do everything they can to help you.





In closing, negotiating an offer is a critical part of the hiring process. You should be prepared to negotiate prior to your congratulatory call. If they try to get you to commit right away, remember to slow down and not feel rushed. Simply stating, “Thank you so much for the offer, I am very excited to work for your company, but I’d like to gather my thoughts over the next [few days/week] if that is possible before giving a final commitment.” Usually this will buy you some time to put together a reasonable case for why you deserve more.

Remember, making sure the person across the table likes you even more after the negotiation is more important than a few thousand dollars. Choosing the right career, right group, and right firm is infinitely more important than negotiating for every penny when receiving a job offer. You will likely spend most of your waking hours with your new colleagues. Don’t undervalue the importance of good people and strong relationships to your happiness.



## **Managing and Maintaining Your Network**

Maintaining your network is easier than ever thanks to recent technological advances. You can find information on thousands of professionals in your field of interest by doing some due diligence.

As mentioned earlier, a Gmail account and a LinkedIn profile are both great resources for building and organizing contacts. We also recommend that you create what is called a “network tree.” A network tree is similar to a family tree. Place yourself in the middle, and create a branch for each of your direct contacts. After you have reached out to each of those contacts, add notes about whether they helped you and other relevant information. If a direct contact refers you to a new contact, add a branch off the direct contact to represent that referral. Continue to look for additional branches and watch your tree grow.

The most important thing about maintaining your network is to appear enthusiastic and sincere. The last thing you want to do is reach out to someone and then vanish if they can’t get you a job or interview. Try to add value to every contact, even those that can’t immediately help; connect *them* with someone or offer useful information, and they will likely do their best to reciprocate.

The most successful networkers manage their connections by being useful to everyone around them *without asking anything in return*. Remember that even if someone cannot help *you*, you may be able to solicit his or her help for one of your other contacts down the road. Don’t burn any bridges.

Keep checking in from time to time. If you had a good conversation (more than just an email exchange or a 10-minute phone call), send a brief email update every few months with news about how you followed their advice or what progress you have experienced. In some cases, a contact who otherwise would have forgotten you may now be able to help. A timely memory jog may be just what’s needed to bring together the pieces that will get you an interview for that new position.



## Protecting Yourself Online

While the internet is an invaluable tool to help build and maintain your network, protecting yourself online should be a major concern today. Anyone can Google your name and use whatever appears in the results. Potential employers can find almost anything you post (or that is posted about you) online.

Even if you think your Facebook profile and pictures are completely locked down, chances are they aren't. Employers can probably find a way to get in through the backdoor or through friends of friends. To be safe, assume that everything posted about you online will be seen by prospective employers and try to remove anything that isn't workplace appropriate.

Beyond this, you should run a Google search on yourself from time to time just to see what comes up. If there are any questionable results, do your best to immediately delete that content. To protect yourself on social networking sites like Facebook and MySpace, here are a few simple suggestions.

- **Use a pseudonym.** A fake name will make it more difficult for potential employers to find you through a web search.
- **Set your privacy settings as high as they can go.** Only allow those you personally approve to see your profile and pictures.
- **Make sure your profile is tasteful.** Your interests shouldn't include "beer bong and binge drinking" even as a joke. Make sure your "wall" is clean. If a friend posts something inappropriate, remove it as soon as possible. Anything on your wall can raise questions for a potential employer.
- **De-tag yourself in any inappropriate photos.** This is especially important if you are underage and they are pictures of you drinking. If you can, have people remove these pictures completely; you never know what Google may find.
- **Use LinkedIn for professional contacts.** Don't mix personal and professional.

Once you have the job, take your corporate email account very seriously. Most firms have strict policies about personal use of the corporate account, so be sure to learn and understand your company's specific policy. Many firms screen emails for suspicious words or phrases and probably archive every email (even after you delete it) that is sent to or from a suspicious account. Use a separate email account for personal correspondence. Gmail offers free email storage, has a great interface, and can sync with nearly any smartphone. Be exceedingly cautious with your corporate account; assume every email will be read by someone other than the intended recipient.

Make sure you spellcheck, format, and proofread every email message, no matter how short or insignificant, to show consistent professionalism. Finally, regardless of how careful you are of content and style, unnecessarily sending a reply all to everyone in the firm will not only annoy your co-workers but also make you look careless (and could be embarrassing for other reasons).



# **Business Etiquette**

With growing experience and maturity, you will learn to better read individuals and situations and make changes to your own style to accommodate them. There are, however, some general rules that govern networking situations, business meetings, and interactions with colleagues and bosses.

Some of these points have been touched upon in earlier sections of this guide. They are worth restating, though, along with additional insights included here.

**Business dress:** While you may wish to distinguish yourself, dressing inappropriately is not the way to do it. For men, a dark suit with subtle pinstripes or none at all is acceptable, with a blue or white solid shirt. Wear a subtle tie, and make sure your shoes and socks match your suit and belt. French cuffs and cufflinks should be avoided at the Analyst level. For women in finance, a suit or skirt is recommended. As with men, dark colors are usually the safest choice, coupled with a formal and classic white shirt with subtle hosiery (no patterns). Simple, low-heeled shoes are the best option for staying formal and traditional. If you are debating whether to go with business casual or business formal, err on the side of formal. Showing up in khakis and a button down when everyone else is wearing a suit is far more uncomfortable than vice versa. If the event you are attending has been declared “business casual,” men can wear khakis or dress slacks with button-down shirts and brown or black shoes (depending on the pants). A woman can wear a blouse and skirt or slacks and whatever shoes work with the outfit.

**Introduce yourself:** Begin by standing (if you are seated), and be the first to extend your hand to initiate a firm handshake (especially if you are female). Make eye contact, and introduce yourself with your first and last names. Concentrate on the other person’s name, and use it as soon as you can to make sure you remember it. Always smile during an introduction. A smile exudes confidence and enthusiasm. During the course of a conversation or interaction, always assume you should refer to the other person as “Mr. \_\_\_\_\_” or “Ms. \_\_\_\_\_” unless you are explicitly invited to do otherwise. If there is someone at an event who you want to meet but to whom you have not been introduced, don’t be shy. Wait to make sure that you are not interrupting another conversation, then introduce yourself with a smile and a firm handshake. Doing this at the food or drink station is often an easy way to break the ice at a networking event.

**Eye contact:** During any conversation, there are a few times when you *must* make great eye contact. These times include when you first meet, when you ask a question, when you respond to a question, and when you leave. Interestingly, this is almost the whole interaction! A key to establishing yourself as a confident, mature individual is maintaining eye contact. Those who are unable to maintain eye contact for extended periods or whose gaze tends to wander, tend to appear nervous—or worse, uninterested. Maintaining eye contact allows those you are speaking with to see that you really understand what they are trying to communicate (which, ideally, you do).

**Cell phones and smartphones:** There has been much discussion as of late about the use of cell phones, Blackberries, and iPhones. While a Smartphone may be a vital piece of business equipment, allowing



you to stay on top of your email and work life 24/7 (not fun), there are some situations where it is simply inappropriate to be pecking away at your tiny keyboard. These situations include:

- Meetings with clients
- During conversations or when networking with contacts
- Meals with contacts or co-workers
- Interviews

Unless something *absolutely vital* is expected during one of these events, shut off your phone and give your companion(s) your undivided attention. If you are in an interview, there can be nothing more important in your life for that moment. Leave your phone in your bag so you aren't even distracted by feeling it vibrate. An hour without texting your significant other is not going to cause a breakup; if you are skipping out on work to interview, you should have already given your boss a pretty good excuse for your absence and lack of phone availability.

**Casual conversation:** The ability to make small talk is vital to success in the workplace and to effective interaction with clients. Proving you have the ability to carry on a casual conversation is an absolute must. Most meetings start and finish with some chitchat, and your boss will want to know you can participate. The key is to keep things light, keep things moving, and avoid topics that may raise conflict. Discuss current events (not politics), sports, business trends, or one another's children's athletic events. If you do find yourself in a controversial area, tread lightly. Say something like, "That's interesting; I'll have to think about it," and change the subject. Do your share to keep the conversation general and include everyone. Always make sure you are concentrating on what others are saying. Listen, focus, and respond casually.

**Planning a meeting:** Event planning will be useful throughout your business career to keep meetings productive. It is also a skill that can and should be applied to networking events and informational interviews; keep them organized and make sure you get what you want from them. Determine the purpose of the meeting beforehand, and confirm it. When you set up an informational interview, say something like, "I am looking forward to meeting with you on July 12<sup>th</sup> at 3 p.m. I hope to gain a lot of insight into what working at [firm name] is really like on a day-to-day basis." This gives your contact a heads up as to what you are looking for, allows for preparation, and keeps the meeting on track when it occurs. For meetings (not interviews), make sure you have a written agenda or at least notes on specific points you want to address. Finally, make sure the date and location of the meeting are clearly stated and confirmed so that there can be no confusion. Put the meeting on your calendar with a reminder so you are sure not to forget.

**On the day of the meeting:** The most important thing you can do is be on time, which means showing up at least five minutes early. If you need to set up beforehand (probably not the case for an interview or networking event), make sure you allow ample time. There is no worse impression you can leave on a contact, co-worker, or boss than planning a meeting and then not being ready at the time *you* specified.



**Don't monopolize the airtime:** In any business situation, but *especially* in an informational interview, make sure you allow your contact to speak at length. Most people like to talk about themselves and their experiences, provided that you are listening and responding appropriately. If you do most of the talking, you are missing the opportunity to absorb valuable insight and information, which was the point of meeting with them. You should be encouraging open discussion. Ask questions, sit back, concentrate, prompt, absorb, and take occasional notes. You are there to listen and learn. Behave accordingly.

**Meals:** This applies to all business meals and especially the “superday dinners” you may encounter as a part of many firms’ recruiting processes. Use common sense when eating with business contacts.

- Be safe; order a dish you know you like.
- Don't order something tricky or messy to eat.
- Don't order the most expensive items on the menu.
- Observe what your fellow diners are ordering, and order the same number of courses (meaning you should let others order first, which is the courteous thing to do anyway).
- If your host orders alcohol, you can, too—if you are of age. If you aren't, stick with water, iced tea, or soft drinks.

The major etiquette takeaways from this guide can be summarized easily as common sense and common courtesy. Make them second nature, and you'll always know what to do.



## **Conclusion**

As you can see, networking is an extensive subject with many nuances, each specific to the situation. It is complex to master but undoubtedly one of the most important skill sets you can develop, both for your job search and in life. Just like any skill, you will only improve with practice. If you follow the advice in this guide, we are confident that you will create an amazing network and land more interviews.

If you haven't already, make sure to check out our industry leading finance interview guides to make sure you are ready for any technical or behavioral interview questions that might come up.

**GOOD LUCK!**

