



**YALE
SOM**
Finance Club

Finance Club Meeting 5

Process check-point, informational tips & coverage group selection

October 09 2019



Yale SCHOOL OF MANAGEMENT
Student Organizations

Agenda

- Where should I be?
- Feedback
- Process
 - DOWS
 - London IB job trek updates
 - Check in
- Behavioral deep dive with Mikaela
- Speaking about your industry of interest with Russ
- Next steps
- Where should I be by next week?



Where should I be?

- Having **informational interviews** in New York
- Preparing for **technical and behavioral questions** that will be arising in informational interviews
- Refined a **deal** and a **macroeconomic summary**
- Met with **your Mentor** and planning to attend a **Mentor Dinner**
- Reading **financial news**



Feedback

- **Make sure you understand the fundamentals**
 - Do not boil the ocean, understand key concepts before moving on
 - Be prepared for different banks; some banks have high expectations for first informational interviews
- **Triple check emails and calendar invitations** before sending them
 - Am I addressing the email / invitation to the correct person?
 - Am I emailing the correct person?
 - Did I spell Banker's name correctly?
 - Is my resume attached to the calendar invitation?
 - Is the calendar invitation time correct?
- **Maintain professional language** in all communications – no colloquial language
- **Be respectful of Bankers and Second Years time**
 - Arrive to meetings on time / communicate if you are delayed
 - Be resourceful / considerate when looking for an answer (i.e. ask classmates first, then Second Years)
- **Dual-track Consulting and Investment Banking recruiting** is unsustainable



October 2019

Emerging

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November 2019

Emerging

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1 Citi (Coffee Chats) Citi Trivia	2 Training
3 Technical Session 5:00PM Evans Hall 4200	4	5	6 Club Meeting 11:45 AM Evans Hall 4420	7 Diversity Event (Date TBC)	8 Mock Madness	9
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17	18	19	20 Club Meeting 11:45 AM Evans Hall 4420	21	22	23
24	25	26	27	28	29	30
November Recess						
London & Hong Kong international job treks						

Refer to CMS for full listing



Days on Wall Street – Oct 17th and 18th Schedule

17-Oct	18-Oct
Partner: Morgan Stanley <ul style="list-style-type: none"> Time: 9:00 AM - 10:30 AM Address: 1585 Broadway Authorization: All work authorizations accepted Meal: Full breakfast provided 	Partner: Goldman Sachs <ul style="list-style-type: none"> Time: 9:00 AM - 10:30 AM Address: 200 West Street Authorization: All work authorizations accepted Meal: Coffee / Water provided
Partner: Moelis <ul style="list-style-type: none"> Time: 11:00 - 12:00 PM Address: 399 Park Avenue (between 53rd & 54th) Authorization: All work authorizations accepted Meal: N/A 	Partner: Houlihan Lokey <ul style="list-style-type: none"> Time: 11:30 - 1:00 PM Address: 245 Park Avenue Authorization: Permanent US Work Auth Required (Financial Restructuring open to all authorizations) Meal: Lunch Provided
Partner: Greenhill <ul style="list-style-type: none"> Time: 1:30 PM - 2:30 PM Address: 300 Park Ave, (49th/50th St Entrance) Authorization: Permanent US Work Auth Required Meal: Light refreshments provided 	Partner: Barclays <ul style="list-style-type: none"> Time: 1:45 - 3:15 PM Address: 745 7th Ave Authorization: All work authorizations accepted Meal: Coffee / Water provided
Partner: Citi <ul style="list-style-type: none"> Time: 4:00 - 6:00 PM Address: 388 Greenwich Street Authorization: All work authorizations accepted Meal: Reception 	Partner: UBS <ul style="list-style-type: none"> Time: 4:00 - 5:30 PM Address: 1285 Avenue of the Americas, 14th Floor Authorization: Permanent US Work Auth Required Meal: Light refreshments provided



London IB job trek updates

DATES: November 28-29, 2019. (Thursday and Friday of Thanksgiving week)

- Similar format to NYC DOWS
 - More information and guidance will follow as Trek date approaches
 - US MBA students from other schools will attend
- Travel and accommodation expenses are to be covered by students
 - Highly recommend to buy plane tickets soon
- Please **ensure you have the proper documentation to enter the UK as a tourist:**
 - <https://www.gov.uk/check-uk-visa>
 - *Subject to change with Brexit (Oct 31)
 - Visa issuance can take over a month
- As of now these banks are confirmed for the Trek:
 - BAML, Barclays, Citi, Goldman Sachs, Morgan Stanley
 - List is not finalized and other banks may be added



Check-in

- Any unusual questions asked by alumni?
- Any clarifications on the process?
- Any technical ramp up concerns?



Components of informational interviews

Component	Finance Club	Status
Your story	Covered	Complete
Why SOM?	Covered	Complete
Why Investment Banking?	Covered	Complete
Why Bank X?	Today	Mikaela to discuss
What coverage group?	Today	Russ to discuss
Technical questions	Technical sessions	In progress
Behavioural questions	Today	To be briefly discussed – question list uploaded to Campus Groups; please review in parallel to technical questions
Macroeconomic questions	Covered	To be discussed
Deal questions	Covered	To be discussed



Behavioral deep dive with Mikaela

- Refining your story
- Key behavioral topics to prepare
- Other behavioral tips
- Behavioral questions



Refining your story

- Your story should be *driving* towards answering the question of “**Why Banking**” and *demonstrating* “**How you make a good banker**” along the way
- Tell a **clear, concise narrative** that *tells a story* (i.e. themes, transitions) rather than summarizes your background
 - Lead with a headline and have key bullets for each step
- Its ok to include personal details, but **don’t get caught up in the weeds**
 - You can explain details about your previous job and why SOM in follow up questions
- **Show and tell** why you’re a good banker through *body language* (confidence, poise, enthusiasm etc.) + *organized thinking* + *relevant information*



Example

- Hi, my name is Frankie, I'm from Boston and studied Political Science at Reed College <<< keep your personal background short and sweet
- Before banking, I was a consultant in the non-profit sector, focused on educational reform <<<don't just list off all the places you work, *synthesize your role and industry*
- In that role, I really enjoyed managing small teams and helping clients solve analytical challenges through ... <<<demonstrate you understand Associate role and hint at why you make a good fit
- But felt like I wanted to work on a bigger scale and have more of an execution focus <<< transition to *why banking* and keep it positive, i.e. don't say "I didn't have/wanted to learn financial skills"
- Which is why I came to SOM to pursue Banking, as way to combine my interest in analytical problem solving and working with people at a bigger scale << tie it all together, don't get too caught in the weeds of the transition "I talked to so-and-so, came back to school to learn finance, etc."



Key behavioral topics to prepare

- **Key strengths & weakness:** prepare at least 3 each, be *sincere + strategic + specific*
- **Teamwork:** managing up & down, managing conflict, leadership
- **Project management:** organization, juggling multiple deadlines and priorities
- **Analytical skills:** technical experience, communicating complex information
- **Stamina & resilience:** experience working long hours, how you handle failure
- **Integrity:** disclosing confidential information, noticing a mistake in the model, stepping up if a teammate drops the ball



Other behavioral tips

- **Have compelling, authentic, and original reasons** for why you're interested in a bank or banking.... This process is long and tiring but a little nugget of real insight and passion goes a long way
- **Be clear and consistent** but make sure you **evolve your story** and show that you can **grow and learn**
- **Respond to pressure or mistakes with humility and calm...** Don't get defensive or panic!
- **Demonstrate professionalism and client-readiness** through how you *communicate* and *conduct* yourself with bankers *and* your peers



Behavioral questions

Select Examples

29 Questions (*sample – detailed list on Campus Groups*)

Tell me about a challenging situation you faced.

Describe a time when you were part of a particularly difficult team. What was the situation? What role did you play? How did you handle it? And, what was the outcome?

Give me an example of a time when you successfully worked within a team. What was your role? What was the outcome?

Tell me about the last time you had to take the initiative to move a project forward. What happened?

Tell me how you reacted to feedback on one of your projects/responsibilities that wasn't going as well as others had expected. Who was providing the feedback?

What have been your major successes and accomplishments? How did you achieve those?

What is your major weakness (or an area of development)? Another one?

What are you working on?

Tell me about a time when you missed an obvious solution to a problem at work.



Speaking about your industry of interest with Russ

- Finalizing your industry of choice
- Basic structure – industry story
- Examples
- Activity



Finalizing your industry of choice

- You should lock in your group preference / industry of interest ASAP
 - There are exceptions to this rule (if still unsure)
 - Be aware of bank-specific nomenclature (i.e. GIG, Metals & Mining)
- Banks with generalist programs will ask you about your industry interest
- Cross industry knowledge will be helpful for closed-list dinner conversation and coffee chats with senior bankers



Basic structure – industry story

- Industry
- Rationale
 - Relevant experience, interest or expertise
- Industry events
 - Key indicators
 - Key recent deals
 - Trends
- Implications for IB activity
 - Industry consolidation
 - IPOs
 - Debt issuance
 - Activism



Example – Manufacturing

- **Industry:** Industrials (Manufacturing)
- **Rationale:** Prior to SOM, I served as a Legislative Aide to a US Congressman. I handled the Congressman's manufacturing portfolio, which became critically important when the Trans-Pacific Partnership was being negotiated. I met with many manufacturers across the country and learned about the challenges they face in an age of increased globalization and disruptive startups. These companies will look to industrials bankers for critical strategic advisory as they work to stay competitive and evolve.
- **Industry events:** This past summer, the House passed an infrastructure bill, which could potentially provide rails with public funding; Steel and aluminum tariffs will affect companies with supply chains in Canada, Mexico, China etc.
- **Implications for IB:** Many industrial conglomerates are interested in strategic divestitures to return to a more lean, specialized model. We saw this when GE sold its train division to Westinghouse Air Brake Technology (Wabtec) earlier this year in a part cash, part stock deal.



Example – Insurance

- **Industry:** FIG (Insurance)
- **Rationale:** Concentrated in Insurance / Risk Management while in undergrad. Worked in corporate finance and corporate strategy for multiple P&C insurers prior to SOM. Enjoyed how the notion of risk management seemed to permeate everything in business, but did not particularly enjoy the day-to-day aspects of working for a large insurance carrier. While working for one insurer, was part of an M&A transaction that created the largest publicly-traded P&C insurer in the world.
- **Industry events:** Prior to the recent events in Houston / Florida / Puerto Rico, pricing in the industry was “soft” (i.e. margins are shrinking as firms use price to attract new business and keep retention rates up). In general, there has been consolidation as larger firms buy books of business from smaller firms. This trend of consolidation has also been occurring across distribution channels, especially within the independent broker / agent space.
- **Implications for IB:** Post-Chubb, deal volume in the space has been low. However, the rising stock market, coupled with better underwriting results (until recently), means that deal volume should begin to tick up. This can be seen, for example, in the Hartford’s recent deal to buy Aetna’s group benefits division for \$1.45b



Example – Consumer

- **Industry:** Consumer
- **Rationale:** In my prior role I rotated through Corporate Lending for Consumer products. I found the tangibility of the client business, as well as the interaction between macroeconomic trends, consumer behavior, and firm financial strategy incredibly interesting.
- **Industry events:** Now is a particularly exciting time to be working in Consumer. The industry is seeing higher levels of M&A activity given the trend towards Merger-consolidation plays (ABInBEv / SABMiller, Monsanto / Bayer AG). Additionally, firms are increasingly seeking out acquisitions that provide access to niche markets or products (e.g. JAB / Keurig Green Mountain). Finally, there is an appetite for ‘health’ and ‘wellness’ oriented acquisitions (e.g. Danone / WhiteWave).
- **Implications for IB:** I expect deal flow to remain robust through 2018 given strong consumer confidence, and significant levels of capital accumulated by both corporates and private equity investors searching for opportunities.



Example – Aerospace

- **Industry:** Aerospace and Defense
- **Rationale:** While I do not have a background in the aerospace and defense industry, I find it to be a fascinating mix of companies with traditional industrial concerns (supply chain management, global markets for goods, raw materials issues, etc.) with an added layer of governmental and trade policies that force incumbents to stay on their toes.
- **Industry events:** In some ways, recent A&D activity is a story about Boeing – even though Boeing hasn't done any deals. United Technologies bought Rockwell Collins, in large part to gain pricing power with Boeing, its customer. Northrop Grumman bought Orbital ATK to compete with a Boeing-Lockheed JV. And Airbus JV-ed with Bombardier because of a Boeing-related trade dispute.
- **Implications for IB:** It's hard to believe that Boeing and Airbus will stand still as suppliers consolidate. Expect them to try and de-outsource their supply chain and bring those activities back in house.



Activity – industry discussion

- Form small groups with Second Year students and practice answering the question, “what industry interests you?”
- Format:
 - Industry
 - Rationale
 - Industry events
 - Implications for IB



Next steps

1. Continue scheduling **Informational Interviews** with Alumni Bankers
2. Engage and communicate with your **Mentor**
3. Prepare for **Informational Interviews**
 - Attend **Sunday Sessions**
 - Continue working on **400 Questions** and **Ask Ivy**
 - Practice with **peers**
 - Reach out to **Second Years**
 - Review **Behavioral questions**
4. Perfect your **deal** and **macroeconomic summary**
5. Register for **Days on Wall Street** (10/17 and 10/18) and **Training the Street** (11/02)
6. Monitor **progress at each Bank**
 - Trying to meet with every Bank before November and
 - Having multiple touch points with other Banks
7. Attend next **Finance Club meeting** (Wednesday 10/23 4420 at 11.45am)



Where should I be (by next week) after Fall Break?

- Having **informational interviews** in New York
- Signed up for **Days on Wall Street** (10/17 and 10/18) and **Training the Street** (11/02)
- Monitoring **progress at each Bank**
 - Trying to meet with every Bank before November and
 - Having multiple touch points with other Banks



Questions?



Appendix

- Full recruiting calendar
- Training the Street registration
- CDO recruitment policy



September 2019

Emerging

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2 Labor Day	3	4 Kick-Off Meeting 12:00PM Evans Hall 2400	5	6	7
8	9 Club Meeting 6:30PM 4430	10	11 Technical Session 6:30PM 2410	12 Finance Club Closing Bell	13	14
15 Technical Session 5:00PM Evans Hall 4420	16	17 Intl. Students 11:45 AM Evans Hall 2410	18 Club Meeting 11:45 AM Evans Hall 4400	19 Prob. Exam	20	21
22 Technical Session 5:00PM Evans Hall 4420	23 Citi	24 Greenhill Morgan Stanley	25 Club Meeting 11:45 AM Evans Hall 4420 Barclays	26 Houlihan Lokey	27	28
29 Training	30	1	2	3	4	5



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24	25	26	27	28	29	30
November Recess						
London & Hong Kong international job treks						

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December 2019

Emerging

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
24	25	26	27	28	29	30
1	2	3	4 Club Meeting 11:45 AM Evans Hall 4420	5	6	7
8	9	10	11	12 Fall 2 Exams	13	14
15	16 Fall 2 Exams	17	18	19 Winter Break	20	21
22	23 Winter Break	24	25	26	27	28



SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1	2	3	4
	Winter Break					
5	6	7	8	9	10	11
	Winter Break					
	Super Week					
12	13	14	15	16	17	18
	Global Virtual Teams and Intro to Negotiation					
19	20	21	22	23	24	25
	MLK Day	Spring 1 Starts				
29	30	31	1	2	3	4



Training the Street *Financial Interview Preparation Workshop*

Overview (~4 hour course)

The main goal of the workshop is to assist candidates seeking employment in finance, particularly, roles in Investment Banking, Corporate Finance, and Corporate Development. The workshop will help students prepare for both the analytical, or "technical," portion and the fit, or "behavioral," portion of the finance interview.

For the analytical topics (~75% time allocation), the workshop will provide students with a better understanding of the finance concepts that are frequently tested as well as cover various approaches for answering challenging technical questions:

- Dealing with advanced accounting topics
 - Best practices for discussing valuation methodologies during an interview
 - Frameworks for answering "odd-ball" valuation-related questions
 - Back-of-the-envelope techniques for assessing M&A and LBO transactions during an interview
 - Strategies for "layering" responses to analytical questions
 - Framework for discussing key qualitative and quantitative aspects of current capital markets transactions
-
- To register or get more information on the seminar times, cost, our cancellation policy and more, log in to: <https://trainingthestreet.secure.force.com/register/>
 - **Date:** November 2nd, 2019
 - **Code:** B9D0D3
 - **Cost:** \$40



CDO recruitment policy (1 of 2)

Internship Recruiting Policies

- Interview Date Policy*: **No 1st round internship interviews may take place before** the first date of on campus interviews, January 3 for consulting and **January 6** for all other industries.
- Offer Date Policy*: **No internship offers may be extended before** the first date of on campus interviews, January 3 for consulting and **January 6** for all other industries.
- Offer Deadline Policy: **All internship offers must be left open until January 31** or for three weeks after the offer date, whichever is later.**

***Exceptions to the Interview Date and Offer Date policies may be made for some regional US and international processes.** However, all offers, regardless of origin or location, must be left open as per the stated Offer Deadline Policy. Reach out to your EPM or to som.cdo@yale.edu to obtain an exception to the Interview Date or Offer Date policies before beginning the process with any Yale SOM student.

**If at any time a student feels that the amount of time granted is not sufficient, we encourage the student to communicate to the organization how much time is required and why the time is needed.

For more information: <https://som.yale.edu/community/recruiting/recruiting-policies>



CDO recruitment policy (2 of 2)

Diversity Recruiting Policy

- Yale SOM recognizes early diversity recruiting initiatives through organizations like Consortium, Toigo, and Forte.
- **Companies that have a formal firm-wide program with a separate application process that supports diversity candidates may be approved for early interviews and offers.** Please contact your EPM or som.cdo@yale.edu for approval. All offers must be left open in accordance with the Offer Deadline policy listed above.
- Single-employer diversity events are included in the employer engagement limitations. Please see the [Employer Engagement policy](#) for clarification

For more information: <https://som.yale.edu/community/recruiting/recruiting-policies>

