

***A How to Guide:
How to secure a first
stage interview at
an investment bank***

This guide will save you invaluable time searching the web for snippets of information and provide you with an up-to-date toolkit to help you secure your first investment banking interview. It will cover such crucial areas as CV writing, networking, and test preparation. Hopefully, by the end, you will be equipped with some clear and actionable information in step-by-step form to help you on your path towards your career success in the investment banking industry.

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Those of you reading this guide are undoubtedly highly ambitious and driven individuals who have set yourselves a challenging goal – to work in the investment banking team in one of the largest banks in the UK. Congratulations! Passion and drive are the pre-requisites for success and all the rest comes down to hard work and detailed preparation.

First things first. I would argue that the important initial step in your application process would be to determine which banks and how many you plan to apply to. I generally recommend applying to at least 5 banks so that you have a reasonable chance of being invited for an interview or a screening test round. So the first step is:

1. Prepare a list of the banks you will be targeting, ideally in an Excel spreadsheet with a column for application deadlines and a separate column for application requirements (you should be able to locate this information online just above the application form). Keep in mind that you generally have a higher chance of success if applying to a mix of 'bulge bracket' and tier 2 and 3 banks.

Currently, the following banks are considered to be part of the bulge bracket 'consortium': UBS, Barclays, Morgan Stanley, J.P. Morgan, Goldman Sachs, Citigroup, Bank of America Merrill Lynch, Credit Suisse and Deutsche Bank. Some of the examples of the tier 2 banks are Lazard and RBS. Due to recent changes in the industry as a result of the financial crisis, it will be worth checking whether your target bank has been acquired by or merged with another one. The Financial Times and Wall Street Journal will definitely help you in identifying the latest trends and events in the banking industry and the financial services sector in general.

2. I would recommend starting this process about a year before the actual application date – the banks normally recruit twice per year for their investment banking departments. Allowing yourself plenty of time to prepare, network, understand the industry and your target banks (and brushing up on accounting and finance) will improve the likelihood of success. The actual application deadline is usually revealed around 2 to 3 months before but have a look at last year's one – you will find banks adhere to similar application date patterns year on year.

3. Polish your CV! This is of paramount importance since CV screening analysts (sorry for inventing this new term but analysts are the ones who screen the CVs for the associates to interview) will only spend a few seconds on your CV and you want to make sure that they add it into the 'to interview' stack instead of the bin already overflowing with poor victims. Aim for a one-pager, a clean and concise look, with a brief personal statement focussing on your work experience or any courses relevant for the financial services industry. The typical structure to follow - Profile, Education, Work experience, Other information. If you require help fine-tuning your CV, don't hesitate to get in touch.
4. Understanding the typical career path within a bank can be of paramount importance and help you tremendously during the interviews. Each bank is different but a typical career ladder will look something like this: Intern – Analyst – Associate – VP – MD – Partner. Interns are usually taken for the summer or spring term for a couple of months. Analysts have to work around 3-4 years before being promoted to an associate post where they are expected to spend roughly the same amount of time. Sometimes, applicants can skip the analyst post and apply straight for associate positions if they hold an MBA. But this is a more challenging route since you would need to be able to demonstrate significant experience to persuade recruiters you can be trusted to manage the team of analysts who have worked hard and perfected themselves in financial modelling, M&A and LBO analyses and valuations.
5. Have a look around the internet, speak to a career advisor, former and current analysts at the bank about the working environment, expectations, salary ranges, working hours and what a typical day may look like. You don't want to make a mistake and start working as an analyst without a thorough understanding of what it may involve (and it normally involves a lot of time apart from your family, stuck in an office working on endless Excel spreadsheets and, if really unlucky, waiting in the printing room for your pitch books to be printed).
6. This is where we talk about networking! It is crucial if you want to be invited for interviews. Set yourself a target of getting to know (and by this I mean establishing a trusting relationship) with at least five people per bank you are targeting. Make sure it is a mix of analysts and associates (for best results) and keep a detailed spreadsheet of the names of the bank, names and positions of the people you have contacted, their response to your email/phone call and how you are planning to get in touch with them in the future to keep the relationship going. Stick to the 24-7-30 networking rule, by which I mean try to get in touch with them the day after the first contact, then a week after, then a month after. You can share an interesting article with them, comment on the bank's performance, ask a question you may have on

the latest acquisition they have worked on. Use your creativity – the opportunities are endless.

7. LinkedIn is a perfect tool to source the names of the analysts and associates working in particular banks. Then you can create email addresses for instance, for Goldman Sachs, it can look something like mark.jones@gs.com. If the email bounces back, experiment with different combinations further and you will usually find the one that works eventually.
8. Don't aim higher than associates. VPs and MDs are extremely busy people and it is very unlikely they will have time to dedicate to having a phone/in person conversation with you. Plus, they are rarely involved in the first stages of the interview process and mostly come in during the second and final rounds. So your aim is to get analysts and associates to recommend you to HR at the point of sending your CV/application through. You should ideally aim for the level of the relationship when you can fire off a quick email to your contact saying that you have just submitted your application and if they could have a chat with the recruiter/HR and recommend you. Building this kind of relationships takes time and perseverance – another reason why I always suggest to start the process early.
9. Attend events where bankers normally go to. It can be MBA fairs, or just post-work drinks your contacts may invite you to. Here you will have a great opportunity to get to know senior people at the bank and introduce yourself. You may even be lucky and find a mentor (a senior person at your bank of interest) to advise and look after you.
10. Your first approach to a potential contact should always be purely informational – ideally via a short succinct email (we can provide you with appropriate templates). Put something catchy in the title – something they would be curious enough to open the email from you. I would suggest trying various words and see what works for you. It could, for instance, be something like 'Request'. This normally works since a person is curious what kind of request they have received. You could attach your CV but this is not necessary for the first contact, in fact, I would just put a short summary into the body of your email explaining why you are contacting this particular person and why you would like to work in this particular bank.
11. Once you have received a positive email reply, ask to meet for half an hour over coffee to chat things through. Ask intelligent questions, such as 'What do you enjoy most about your work? How long are the working hours? What types of projects/deals do you normally work on? What is the team/department structure? There are many more intelligent questions you can ask and we can provide you with

a template for those. Aim to get a referral to talk to somebody else at the end of each of your informational interviews.

12. You should ideally aim for an in-person informational interview. The second best is on the phone. From my experience, the majority would be flattered that you want to talk to them and agree to meet you for a quick coffee.
13. Always send a thank you email and re-instate your interest in working for the bank and getting to know more people in order to learn more about the company.
14. Once you build a network (and remember – a solid and reliable network is not created in a day – it is a very long process), you can think about starting to practise for your tests. Each bank would send you a numeracy test as part of their screening process if your CV has satisfied the requirements. Sometimes, they send the tests to everybody who has applied. We can provide guidance on how to prepare for the tests but the key is to allocate enough time – maybe a few months to master the tests. The trick is to complete as many practice tests as possible since they are about the speed of thinking and calculating and the maths behind them is pretty basic. Many people fail due to the time pressure. Beating the clock comes with constant practice.
15. Aim to do a test every day for a few months prior to your application. There is a wealth of free resources online. Some examples include:
http://www.efinancialcareers.co.uk/numerical_test.htm
<http://www.jobtestprep.co.uk/numericalreasoning.aspx>

You will also be able to find some further test packs for as little as £10 for subscription and you get answers and an option to print the tests. Remember, test success comes at a price – and the price is your time invested in practice!
16. One of the main pieces of advice I can give you is to read the main industry publications to keep abreast of all the major developments. The two main ones for the financial services are the FT, the Economist and for the general state of the economy and business news you should have a look at the Guardian and other newspapers' business pages, Harvard Business Review and the Wall Street Journal. Follow your target banks on Twitter for their news and updates and try to engage with some comments providing your opinion (backed up by evidence of course).

I have outlined the main steps you should be taking if you would like to secure an in-person interview at an investment bank. If you need any further guidance or would like to book a career advice session to address a particular issue or a stage in the application/interview process or tailor and polish your CV, then get in touch with me here www.ukcareercoaching.com/contact or via email careercoaching.ccv@gmail.com

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