Finance Recruiting 101

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Background

• Firms review applicants, internship and full-time offer acceptance rates for each school, as well as retention rates for those who accept full-time offers
• Firms determine their analyst headcount needs one year ahead
• First-year & sophomore programs support firms recruitment goals – building the pipeline
What is a core or target schools

• Core school efforts mean that the firm recruits and may interview on-campus, has a recruitment budget, has a set number of offers allocated (NEVER ASK A RECRUITER HOW MANY OFFERS THEY CAN GIVE), and must abide by school policies

• Non-Core school efforts mean that the firm does not formally recruit on-campus, but may post jobs on Handshake and may or may not interview on-campus; usually these efforts are alumni driven

Increases in applicants, offer, and acceptance rates can vault a non-core school to core status over time
Timeline for Summer 2020 opportunities

**Spring 2019**
- Attend campus presentations & events
- Research firms and roles
- Network with alumni
- Fine-tune resume & draft cover letters

**Summer 2019**
- Begin applying now!
- Many good opportunities will NOT be posted in Handshake
- Complete first-round interviews (may be virtual)

**Fall 2019**
- Complete first-round and super day interviews
- Evaluate offers

**Summer 2020**
- Begin summer internship
Preparation is key

• Do your research! Check out the firms’ career pages periodically
• Talk to students who’ve interned there previously
• Attend all on-campus information sessions and events
  • Don’t forget to sign-in! Employers track student interest by their attendance at events
  • Utilize recruiters for resume tips, program details, and contact information
• Collect contact information of alumni at each session and follow-up
Network!

- Focus on areas of interest (versus blind networking)
- Focus on analyst and associate level team members
- Don’t ask too few people…but don’t ask too many
- Choose people in areas where you have an actual interest
- Get to know Middlebury recruiting team members – they make interview and offer decisions
- Keep in touch!

Most team members who attend events are Middlebury alumni who want to keep in touch!
Informational Interviewing

• Be prepared!
  • Know background on each firm; its strengths and challenges
  • Do your best to learn and understand finance terms
  • Have questions ready and tailor them to the person/area

• Know your story...
  • Perfect your “elevator pitch”
  • Why finance?
  • What areas/desks interest you and why?
  • Why are you a good fit?
Avoid Networking Missteps

Our alumni want to be able to anticipate who will be on their interview shortlist before applications are even received

- Every point of contact leaves and impression - emails, phone calls, in-person meetings are tracked
- Recruiters maintain files on all candidates - the more you show up and the more positive feedback provided, the more likely you will secure an interview
- Alumni will offer coaching – make sure you take advantage of this opportunity
Spring 2019 Check List

• If applicable, pursue diversity or other special interest events
• Refine your resume and target all cover letters for each opportunity/firm
  • Written representation of yourself – be able to speak in detail
  • Let the resume show the reader why you want the internship
• Continue to refine your “elevator pitch”
• Practice behavioral and technical questions, as well as brainteasers
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Summer 2019 Check List

• Monitor firms’ careers webpages and Handshake: many exciting opportunities will not be posted on Handshake
• Apply in advance of deadlines – most applications are reviewed on a rolling basis
Interview Preparation

• Project enthusiasm for the industry and specific firm
• Focus on:
  • Industry research
  • The role of the analyst
  • The firm’s culture
  • Developing sophisticated questions

Understanding what the firm does (particularly with the group you’re interviewing with), its competitors, and how it distinguishes itself is imperative for a successful interview.
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Interviews

- First Round Screening
  - Video (Hire Vue), Phone, or On-campus
- Super Day
Interviews (first 30 seconds)

- Dress professionally (suits for men and women), bring extra copies of your resume, pen and pad of paper
- Develop a firm handshake and remember your interviewers names
- Make strong eye contact
- Wear a confident smile that conveys your interest and enthusiasm
- Wait for the interviewer to ask you to be seated and keep your jacket on
- Let the interviewer lead the conversation
- Relax and be natural
Interviews (next 25 minutes)

- Interviewer asks questions
  - Attributes: technical ability, attitude, commitment, initiative, efficiency, attention to detail, communication, teamwork, ethics, integrity
  - Admit it if you do not know the answer to a question
    - Follow-up with the correct answer
Interview Questions to Expect

- Tell me about yourself (walk me through your resume)
- Why did you choose Middlebury/your major?
- Why do you want to be in this role/firm/industry?
- Are you interested in a specific group? (i.e. product vs. industry)
- Tell me about a time you were a leader/worked on a team
- What do you consider to be your greatest weakness?
- If I asked your friends about you what would they say?
- What sets you apart from your peers
- What other banks/firms are you interviewing with?
Interview Questions to Expect

- Depending on your year and experience, you will be asked a few finance-related questions
- Tell me three macro events that you’ve been following
- Do you follow a stock/industry? If so, why and how is it currently doing?
- What are the three financial statements and how do they work together?
- Why would a company issue debt to raise money? What about equity?
- How do you value a company?
- If interest rates go down, what happens to bond prices?
Interviews (last 5 minutes)

• The interviewer will ask for your questions – **this is your final chance to push your way above the competition**
• Tie questions to your research to show your preparation
  • Ask questions about firm’s culture
  • Use current events in the industry or firm to frame your questions (do not skew negative)
• Reiterate your interest in the role and the firm – provide the interviewer with your “why” answer again
• Let the interviewer lead, never end the interview early or look at your watch
• Shake hands, thank the interviewer, ask for their card or email address, and be sure to send a thank you
Immediately following a day of interviews...

- Make each thank you unique as they are sometimes compared
- Interviewers and recruiters will meet to review all candidates to assign ratings
- Offer decisions are reviewed by recruiting team
- Offers are typically extended within a week of an interview
- Follow-up with the recruiter if you don’t hear back in the specified timeframe
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Summer 2020 Check List

- **Remember**, you’re being evaluated for a full-time offer
- Maintain regular contact with your MiddMentor and network
REMINDER: Do this NOW

• Fill in missing knowledge (e.g. terminology, tech skills, etc.)
• Research firms
  • Attend ALL events
  • Use firms’ Careers webpages to learn about culture and opportunities
  • Most firms will begin posting Summer 2020 opportunities in June 2019 or sooner
  • Firms that post on Handshake will also require you to apply via their site
• Use your network: MiddNet and LinkedIn
• Practice your interview answers
• Keep up with financial news (e.g. WSJ, Financial Times, Barron’s, MarketSnacks, Morning Brew)
• In April, formally request a Summer Finance Mentor
Questions?

Resume Reviews/Quick Questions: GO/PCAS

Career Advisor Appointments: GO/Handshake