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 school

- **Core school** - The firm recruits and may interview on-campus, has a recruitment budget and a set number of offers allocated, and must abide by school policies
- **Non-Core school** - 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 2021 opportunities

**Fall 2019 & Spring 2020**
- Research firms and roles
- Attend info sessions
- Network with alumni
- Fine-tune resume

**Summer 2020**
- Begin applying now!
- Many good opportunities will NOT be posted in Handshake
- Complete first-round & super day interviews

**Fall 2020**
- Complete super day interviews
- Evaluate offers

**Summer 2021**
- Begin summer internship

Middlebury College
Center for Careers and Internships
Preparation is key

✓ Do your research! Check out the firms’ career pages periodically
✓ Talk to your peers who’ve interned previously
✓ Attend 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 alumni contact information at each session and follow-up
Network!

- 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 all recruiting team members – they make interview/offfer 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

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
Fall 2019 & Spring 2020 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
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
Interviews

✓ “Coffee Chat” Informational Interviews
  • First impressions matter

✓ First Round Screenings
  • Video (Hire Vue), phone, or on-campus

✓ Super Days
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 do not remove your jacket
- 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 (final 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
- Let the interviewer lead, never end the interview early or look at your phone/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...

✓ Email your thanks; make each unique as they are sometimes compared
✓ Interviewers and recruiters will meet to review all candidates to assign ratings (usually the same day!)
✓ 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
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 2021 opportunities in June 2020 or sooner
  • Firms that post on Handshake will also require you to apply via their site
✓ Use your network: Midd2Midd and LinkedIn
✓ Practice your interview answers
✓ Keep up with financial news (e.g. WSJ, Financial Times, Barron’s, Robinhood Snacks, Morning Brew)
Questions?

Resume Reviews/Quick Questions: GO/PCAS

Career Advisor Appointments: GO/Handshake