

MSU FMI Investment Banking Recruiting Tips

“I don’t want to be a product of my environment. I want my environment to be a product of me.” – The Departed

General Tips

- Have **drive**; be **motivated** to achieve your goals
- Have a plan and get after it
- Create as many opportunities for yourself as possible
- **Don’t limit yourself** to the opportunities that the FMI provides for you
 - There are so many more opportunities out there – it just takes more work on your part to make it happen
 - The FMI is not meant to be just an easy entry point into a tough industry; it should be used for its resources in order for you to achieve things greater than any other Broad business student
- It’s due to the hard work of past FMI Scholars (and Helen) that more and more opportunities are presented to the Scholars each year but this doesn’t mean that you don’t have to work hard anymore
- **Keep your grades up**: as long as you work hard, it shouldn’t be a problem to keep your grades at a 3.8 or above
 - Use other Scholars to your advantage; the older Scholars have all taken the same classes you need to take already
 - You already have MSU working against you at many big banks, don’t give them more of a reason to not give you a chance
- **Get involved** in other activities aside from academics; need to be in leadership positions
 - Relatable organizations: SIA, FA, TA for some Finance course
- Have interesting hobbies and interests; be involved in something unique; interviewers talk to the same cookie-cutter finance kids every half an hour for interviews – how will you stand out?
- Something I would remind myself of was that coming from MSU, we may not have the most rigorous academic environment, but there are other things that you learn at this school that you won’t learn at Harvard. Figure out what that is and show it in an interview.
- In this industry, **intelligence is a hurdle**. If you want to go any higher beyond that hurdle, it’ll depend on how well you can interact with other people and apply what you’re learning.
- **Your resume should have absolutely no errors** – if you do, it is a sign of a lack of attention to detail
 - Errors on your resume is the easiest way to get turned down
 - It should have minimal white space but not so packed that you don’t know what to look at

- Ask your contacts to look over your resume; those that have interviewed before typically know what firms are looking for
- Even inconsistent commas can ding you
- I'm willing to look over your resume if you want and I'm sure other older Scholars would as well
- I will also send you my resume if you want to see it
- Seek advice from your mentor – they are assigned to you for a reason
 - Seek advice from other board members as well – I've received some of my most helpful advice from speaking on the phone with FMI Board members
- I would reserve speaking with other FMI Board members/contacts in more senior positions until after you have already spoken with many of the FMI Friends and you feel that you've covered most of the basic questions you have and have a good grasp on how the industry works
 - There's definitely a difference in the type of conversation you have when you speak with someone at the Analyst level and someone at the MD level and you have to be ready for that
 - Many times you only have one chance to speak with someone at the more senior level given the limited amount of free time they have to speak with you so you want to make the most of it when you get the chance
- Use the older Scholars as resources; they have had the most recent experience in the interviewing process – you can learn something new from each every one of them
 - Don't make mistakes if you don't have to. Learning from mistakes is only necessary if you don't have someone else that already made that mistake and you couldn't learn from theirs.
- Stay on Helen's good side. She is your single most valuable resource for your career at MSU.

Networking

- **Start now – don't wait until school starts to start networking**
 - The school year goes too fast
 - When school starts you basically have one month until the NYC trip and then another month to a month and a half until the first interviews begin
 - Talking on the phone is good but the best form of networking is face-to-face; the more chances you get to speak to someone in person, the more you become a real person in their eyes, rather than just a voice on the phone
- **Everyone has access to the FMI Friends List** which means many of you will be emailing the same people to get on the phone
 - The earlier you start, the earlier people on the Friends List are familiar with you and the more time it gives you to get them to like you
 - Find a way to differentiate yourself from everyone else
 - Applies to people outside the Friends List as well

- **The earlier you start, the earlier you get more comfortable with sending emails and talking on the phone**
- **There is strategy and skill to both emailing and speaking on the phone with others** that most people aren't accustomed to in this day and age when most people are used to just texting each other
 - You can typically use a template for the first emails you send to someone: I would have a general one for FMI Friends and then one for my other contacts
 - Personalize each email and tailor it to each person's background
 - Do not ever send the same exact email to two different people – you don't know who knows who
 - People ask others about you so try not to burn bridges with anyone
 - Draft emails the night before you want to send them so all you have to do is click send in the morning; you'll always have excuses the next day as to why you didn't have time to write the emails then so write them all out the night before
- **When you first get on the phone with others, it is okay to have a list of questions but don't just ask a list of questions**
 - After all, it is a conversation; adapt your questions to the conversation
- **Do your research before you talk to people** – learn their background, ask others who know them to tell you about them beforehand
- **Do your research on Investment Banking and whatever industry interests you** – try not to ask questions that you can get answered by reading a guide or reading online
 - Ask insightful questions that you are truthfully interested in hearing the answer to
- **People on the FMI Friends List typically won't grill you, but when you network with some people who have little connection to you, they may grill you on investment banking interview questions to test your worth**
 - Always be ready – start studying interview questions early on; it gives you a solid knowledge base on the industry and makes retention of the knowledge a lot easier than cramming
 - The information you remember during interviews is the information that you have studied for a long time, not the stuff you crammed; the knowledge you crammed disappears when you're under pressure
- **People aren't going to back up the people they don't like – be a likeable person**
 - Make a personal connection that can lead to a second conversation
 - Don't always just ask questions about their job – maybe something about their personal life, MSU, etc.
- **Be conscious of when to ask for references – it depends on how comfortable you feel with that person**
 - If they like you enough, they may offer to refer you to someone
 - Otherwise, try to gauge how well each conversation goes; I would typically wait until either the second or third conversation or if it is getting close to interview season
 - References are the best way to expand your network

- **Cast as wide a net as possible** – you never know who will be able to help you
 - Talk to people on the Friends List who are currently working in Banking (or whatever else you are interested in) and who used to work in Banking
 - Those who used to work in Banking may still know people at their old employer
 - Talk to people on the Friends List who don't directly relate to what you are interested in – the financial world is small and everyone knows someone; plus, there's always more to learn
 - You really don't know if you're really interested in a career path until you actually do it but the next best thing is to learn as much as possible about it beforehand
 - Keep an open mind
 - Reach out to people through other means whether its family connections, Linked In or something more creative

Interview Preparation

- The key to doing well in interviews is to **know your story**.
- Almost every interview begins with “Walk me through your resume” or “Tell me about yourself”
 - Here you can dictate where the interview will go
 - Keep your story short; 1-1:30min; practice this every single day multiple times a day but make sure it doesn't sound rehearsed
 - I wouldn't necessarily memorize it word for word but experience by experience
 - Your story should be just that: *a story*. It should flow from one experience to another ultimately culminating to a clear picture of how it prepared you to do the job you are interviewing for
 - Others have also succeeded by keeping “Walk me through your resume” as a more static response, more listing off experiences and leaving further detail out until the interviewer asks about it; it depends on your personality, whichever you are more comfortable with
 - Feel free to ask me any further questions or if you want to know how I said my story (Matt Calvano, Alex Randall and Sean Baddeley are all really good at telling their story)
- Should be obvious, but **know your resume inside and out**. Whatever you write on your resume is fair game.
 - If you list a second language on your resume, you had better be able to speak it
 - If you list an organization that you are involved in, you should be able to show them how you impacted the organization, what you learned from it and how it prepared you for this position you are interviewing for
 - Many times you can tailor the interview to talk about the topics you are most comfortable talking about; instead of waiting and wondering what they might ask you about, you can hint toward certain topics that will subsequently lead to them asking you questions about those topics

- **Most interviews will be a mix** of behavioral and technical questions
 - As long as you can portray your past experiences as something interesting, most of your interviews will be behavioral
 - Obviously, there will be straight technical interviews and for that you'll need to study the technical guides front to back
- There are many guides that you can study that can cover most of the technical questions you will face during an interview
- **M&I 400 Question Interview Guide & the Wall St. Oasis Guide** were the most helpful for me; Vault Guide is okay but I would look at it last – it gives more of a general background on Finance
- The technical questions should mostly be the check marks; the behavioral portion is where you can differentiate yourself and stand out

Interviewing

- You will most likely be facing phone interviews in earlier rounds followed by in-person final round interviews
- Occasionally you will also have webcam interviews (I had one for Credit Suisse)
- Phone interviews are tougher than in-person interviews in my opinion just because again, you are only a voice and a resume to them
- When you are in-person, you can more easily display your social skills, show enthusiasm and the intangibles
- Wear a dark grey (charcoal) or navy suit; white shirt; blue or red tie; black or brown dress shoes; socks should be an extension of your pants
 - Some people say red tie because red portrays power but I think it depends on your personality (I typically have done better wearing blue but that's because I can be a little superstitious)
 - Interviews are not a time to look flashy; be conservative and stand out in the interview, not from how you look
- Firm handshake when you first meet your interviewer and don't sit down until they do
- Adapt your body language and how you speak to your interviewer based on who the interviewer is
- Different interviewers are looking for different things and you can sometimes tell just by looking at someone
 - Some want you to be more aggressive while others are looking for someone who is calm and collected or some combination of both
 - Many are looking for people that are like them because they would hire themselves if they could – so try and figure out who they are and what they're looking for
 - I would change how I interviewed based on whether I was speaking with a man or a woman
 - For men, a lot of times you have to be more bro-like
 - For women, many times you have to be a little sweeter

- **Show enthusiasm** but not so much that it makes your interviewer uncomfortable.
- **Don't be cocky** – you haven't accomplished anything yet and even if you did, you just shouldn't be cocky, especially in an interview. Always be humble.
- **Display confidence because if you don't believe your abilities, no one else will.**
- There will be times next semester where you won't want to keep networking and you might feel like you're not getting anywhere but it only takes one person out of all the people you talk to to have your back and get you the opportunity you were hoping for.
- Don't lose hope – as long as you work hard and put in the effort, it'll all work out in the end.

Good luck & feel free to reach out if you have any further questions!