



INVESTMENT BANKING GUIDE

FALL 2023

GREENE CENTER
for Career Education and Connections

From Your First Year to Wall Street: A How-to-Guide to Break into “The Street!”

This is a step-by-step introduction to the world of Investment Banking, and created by the Greene Center to help you break into a role on Wall Street. Like with any resource, tool, or piece of advice, what works for one person, may not work for everyone. What is offered below are best industry practices. This is just the start, commit to the prep, use other resources (Greene Center Website, Vault guides), talk to people, try stuff out and trust the process. And, connect with the Greene Center early and often so that we can support you throughout your journey!

GETTING STARTED

Investment Banking is an exciting, yet challenging field. The best place to start is to understand why you're interested in banking in the first place.

How do I know if banking is right for me?

The best way to find out if banking is really for you is to talk to people. Resources like the Greene Center, the Meliora Collective, and LinkedIn are a great place to connect with people in the banking industry. By connecting with alumni or current bankers, you can start to get a sense of their experiences and be more confident in the reasons you are pursuing this career.

What do investment bankers actually do?

In general, an investment bank is a financial institution that raises capital for individuals, corporations, government agencies and municipalities by underwriting or acting as the client's agent when issuing securities. A small portion of services offered by an investment bank include underwriting, working on mergers and acquisitions and initial public offerings (IPOs), creating new bond and stock issues to the market, brokering deals, and acting as an intermediary between issuers and investors. Most often, investment bankers deal with institutional investors. Often investment banks work as a syndicate on new security products as well.

Investment Banking Analyst responsibilities may include:

- Perform valuation analyses using various methodologies including discounted cash flow, leveraged buyout, trading comparables and transaction comparables.
- Participate in origination and execution of equity and debt transactions.
- Build detailed financial models to evaluate performance under various operating scenarios and to analyze the impact of different capital structures and potential Mergers & Acquisitions (M&A) transactions.
- Prepare presentation materials for use in client meetings, covering topics such as strategic alternatives, capital markets activity and general corporate finance.
- Participate in various stages of transaction executions, from the pitch phase, such as creation of pitch books, through to closing.

What skills are required to be an Investment Banker?

- Ability to work well in a team
- Multi-tasking & time management
- Ability to work in a stressful environment
- Independent, proactive & responsible
- Strong knowledge of accounting and valuation techniques
- Attention to detail and analytical with high level of integrity

Bankers can come from a variety of different majors, such as finance, economics, business, engineering, and computer science, which means that a lot of preparation must be done outside of the classroom to break into finance.

Are there other roles within an investment bank?

Yes! An investment banking analyst is just one of many roles within an investment bank. Other University of Rochester students have successfully broken into fintech, markets, and more. While this guide focuses on the investment banking analyst role, below are short descriptions of the other possibilities of roles in an investment bank:

FinTech: Financial technology (better known as fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. At its core, fintech is utilized to help companies, business owners, and consumers better manage their financial operations, processes, and lives.

Markets: Markets refers to the division of an investment bank responsible for making markets in stocks, bonds, and derivatives. Salespeople work with asset managers, hedge funds, insurance companies, and other buy-side investors to pitch ideas and to buy or sell securities or derivatives. Sales & Trading is also referred to as the Markets or Securities Division, depending on the bank.

Asset Management: Asset management is the practice of increasing total wealth over time by acquiring, maintaining, and trading investments that have the potential to grow in value. Asset management professionals perform this service for others. They may also be called portfolio managers or financial advisors. Many work independently while others work for an investment bank or other financial institution.

Quant Trading: Quantitative trading (also called quant trading) involves the use of computer algorithms and programs, based on simple or complex mathematical models, to identify and capitalize on available trading opportunities. At the back end, quant trading also involves research work on historical data with an aim to identify profit opportunities.

Quant trading is widely used at individual and institutional levels for high frequency, algorithmic, arbitrage, and automated trading. Traders involved in such quantitative analysis and related trading activities are commonly referred to as "quants" or "quant traders".

Capital Markets: Investment banking and capital markets go hand in hand. Each plays a role in the advisory and capital raising function of "investment banking." Coverage, sector banking, corporate finance focus on a particular industry (TMT, Healthcare, etc.). Capital markets generally consists of equity capital markets, debt capital markets, and leveraged finance. These bankers focus on their respective products and know the markets for these products inside and out.

Private Wealth Management: Private wealth management is an investment advisory practice that incorporates financial planning, portfolio management, and other aggregated financial services for individuals, as opposed to corporations, trusts, funds, or other institutional investors. From the client's perspective, private wealth management is the practice of solving or enhancing their financial situation and achieving short-, medium-, and long-term financial goals with the help of a financial adviser.

Are there important recruiting timelines to be aware of?

Yes! While exact deadlines vary from year to year, summer internship deadlines for junior year often occur in the spring of your sophomore academic term. Investment banking recruits early so preparation is KEY! Below is a year-to-year timeline to guide your journey to Wall Street:

During Your First Year

Your first year of college is the time to start laying the foundation for an internship offer. Start to think about telling your story and developing the narrative of why you want to go into investment banking.

1. **Join relevant extracurricular activities:** The University of Rochester has many resources available to aspiring investment banking students. There are opportunities like the business fraternity Alpha Kappa Psi, the University of Rochester Investment Banking club (URIB), Forté, Meliora Finance and Investment Groups (MeFIG) and many others. These are all great opportunities to start to learn about finance and banking along with your peers. Acquiring leadership roles in these types of organizations look great on your resume (see resume section below).
2. **Network:** Start to expand your connections early – to learn more about the industry and, ideally, to support your candidacy when the time comes. Attend formal and informal networking events and informational sessions with banks.
3. **Learn about the industry:** Read the financial news (i.e. Wall Street Journal, Bloomberg, The Economist, etc.), listen to podcasts, sign up for Handshake and update your email alert preferences on the Greene Center’s website to receive banking related content. This will help you stay up to date on market trends and on-campus employer and alumni events.
4. **Begin honing technical skills:** Interviews typically begin during sophomore year, so you will want to start gaining more technical skills. There are many resources available on the Greene Center’s website, and others such as the M&I 400.
5. **Maximize your summer:** Summer is a great time to start developing your story/narrative. You do not have to obtain an opportunity directly related to finance. A great resume will land an interview, but interesting stories make a lasting impression.
6. **Perform well academically:** Banks care about whether you perform well in school. Start off your academic and career path on the right foot by working hard and getting good grades in your first year.

Remember that these things will help you get ahead in the job search, but you came to the University of Rochester to explore, and school is more than preparing for a singular career path. Take some time to explore your other interests, take fun and interesting courses, and find your community at Rochester. Banks want to hire interesting human beings, not robots.

Your Sophomore Year

Preparation during your sophomore year gets more “intense”, as this is when recruiting starts to ramp up. Many banks have junior year internships that start to recruit during the sophomore year. Much of your work this year is an extension of your first year’s to-do list. Continue to take relevant coursework, network with alumni and peers, join clubs and take leadership positions, and build technical skills. The most notable change is to start to prep for interviews.

1. Start by finishing your resume (more on this in below sections).
2. Behavioral and technical interview preparation is crucial as is ample practice.
3. You will want to start to read up and study technical skills. You can do this by using many of the resources on the Greene Center’s website, or outside sources like the M&I 400. Refer to the interviewing section below.

Your Junior Year

If all has gone according to plan, you will have secured a summer internship, completed relevant coursework and projects, and have taken on leadership positions at the University of Rochester. Your focus during your junior year should be spent preparing for a successful summer internship. Summer internships are essentially an extended interview to show banks you can be successful at their firm. Here are a few things you can do to begin to prepare for your summer internship:

1. Stay current on the market and financial news by reading the Financial Times, Wall Street Journal, Bloomberg, etc.
2. Improve and work on your PowerPoint, Excel and technical skills. As an intern, you will not be expected to do the same level of work as a full-time analyst, but understanding the basics of financial modeling will be helpful.
3. Continue to network by reaching out to upperclassman and ask about their experiences, what worked for them, what didn't, and what you should be doing to prepare for a return offer.
4. Be ready to succeed at your summer internship. Remember that this is an extended interview with the goal of receiving a full-time offer. Be available, be helpful. In other words, go above and beyond when you can. Beyond working hard, you will want to develop authentic relationships with your coworkers – interns, analysts, associates, VP – so that they can see you as part of the team when making decisions about full-time offers.

Your Senior Year

Hopefully, you will have received a return offer to rejoin the bank the following year as a full-time analyst. If this is the case, congratulations you are set and have done the hard work! Even if you have secured a return offer, continue to work hard in school. This will set you up for future success if you decide you want to go back to school at some point for an MBA or another advanced degree.

What happens if you do not receive a return offer?

If you finish your summer program and don't receive a full-time offer, it is not the end. It's time to reflect on why the offer was not extended to you. If the market isn't performing well, then maybe other banks are also not hiring, so working with a Greene Center advisor on parallel planning would be the best strategy. Or, maybe the fit wasn't right for you, and another bank would be better. Reflecting on your experience and having a well-thought-out story will be important steps moving forward.

There are a few different things you can do to secure a full-time offer at another bank. First, go back to your network and use your contacts at other banks to help you set up an interview. Don't forget to consider smaller banks or even regional and boutique firms that might appreciate the experience you bring.

You can also consider adjacent roles. There are many roles within the financial realm that are not investment banking. You can build skills and other competencies that an investment bank is looking for. If you are still interested in investment banking, you can either attempt to move in laterally or pivot post-business school.

I'M INTERESTED, NOW WHAT?

You have reflected on what investment banking is, the skills required, and the commitment to self-study according to the yearly timelines and now you are curious how to get started with applications. The sections below will guide you through the basic framework.

How do I know which banks to apply to?

Talking to people who have spent time working in banking and finance is your best bet. There are many differences and similarities between banks (size, practice, industry focus, client base, work environment, corporate culture, etc.), some of which you can find online, while others may only be understood via conversations with current or former employees and alumni.

Just like networking and speaking with people who have banking experience helps you understand if banking is the right choice, it is equally important to network with people from the banks you're potentially interested in to determine if you are a good fit for the bank and if the bank is right for you.

Another major consideration is whether a bank will sponsor employment for international students. Since visa sponsorship policies change year-to-year for some banks, it is best to confirm with their recruiter (or via their website) whether a bank sponsors. It may be best to check in or inquire with a recruiter before an interview if you are needing visa sponsorship.

How to secure a banking role

Now that you have decided that investment banking is the right fit for you, the major question is how you make the break into investment banking. The process takes a few steps and some hard work.

1. **Network**
2. **Apply**
3. **Nail the Interview**
4. **Secure the offer**

I. Network

Networking is the process of building and maintaining mutually positive relationships with family, friends, alumni, and other professionals to gain information, learn about opportunities, and connect with others for professional growth. Networking gives you an advantage in a job or internship search by connecting you to contacts within specific companies and industries who can support your learning, growth, and ideally, your candidacy. Networking may be one of the most important parts of the journey for many reasons:

1. It demonstrates your interest to the employer and helps you better understand why you're interested in investment banking and the bank in general
2. It helps you expand your social and professional network
3. It may give you a competitive edge (eyes on your resume, referrals, etc.)
4. It may connect you with someone you would consider a colleague or connect with again later in a professional setting

We recommend networking as the first step in the recruitment process because *it allows you to be more strategic in your path to a banking offer*. It enables you to gauge your interest in the profession and firm, making you more confident in your choices. It can also provide you with a point of contact within the firm from whom you can obtain information from that may not be readily available online. This can also allow you to tailor your resume and experience to what the target firm is looking for in their employees. All in all, networking makes you a better candidate.

Where can I find people to talk to?

1. **Start with family and friends:** Asking people close to you if they can connect you with someone is a great option for finding contacts because you'll be reaching out to people with mutual acquaintances, increasing the likelihood of a response and/or productive conversation.
2. **Reach out to alumni:** Reaching out to people with similar backgrounds/interests is also an effective way to network. The University of Rochester has a large alumni network on The Meliora Collective. The Meliora Collective is similar to LinkedIn, but just for the University of Rochester community. You can also connect with people on LinkedIn, Handshake, or even with alumni from your high school. Greene Center advisors can support your efforts here.
3. **Contact industry-specific professionals:** A lot of banks host informational and recruitment events year-round so make sure to register for those in advance and plan to attend. You can find them through Handshake as well as the bank's website. During the actual event, you'll typically hear from bankers about their work experience and from recruiters about their recruitment process. If you'd like to connect with someone one-on-one, make sure to message them on LinkedIn (or email them, if they provided contact information during the session) no more than 48 hours after the event, letting them know that you've attended and would like to learn more. Firms tend to host additional events around recruiting season (summer-to-fall) so keep that in mind.
4. **Attend recruiting events and career fairs:** Meet with potential employers and start gathering names or referrals at various career recruiting events and career fairs. This is another great opportunity to talk to people and grow your network.

How do you use The Meliora Collective or LinkedIn to network?

Once you search LinkedIn and The Meliora Collective, you will find people to connect with. The first step is to outreach to alumni.

Start by creating an elevator pitch – this is an opportunity to tell your story and develop your narrative. Introduce yourself (name, major, career goals) then make a connection to the person, or the bank you are interested in. This is a great first step to show how much you know about the company. Move into discussing your skillset, and what you would be able to contribute to their bank. Finally, you leave an ask. This is your call to action and could be you asking for consideration, advice, or information on where to go to next. You can also use this elevator pitch in an email to build your network.

When you receive a response, keep your messages short and to the point. The alumni may request times for a phone call. Try to provide them with a reasonable range of times when you are available (for example, Monday or Tuesday from 3-6pm EST). This allows for alumni to work around their busy schedule. Once the meeting time is set, ask for their email address and send a calendar invite that contains the phone number or video conferencing link. This is important because it reminds you and the alumni (they are much busier than you!) of the meeting, while also allowing them to propose a different time if something comes up.

What should I talk about in this networking call?

The easy answer is to talk about anything as long as it's relevant and comfortable to both parties. It's smart to have a few questions ready based on your goals for the conversation. Allow the alumni to "drive the ship" and follow their lead. Having pre-set questions available will help if the conversation begins to lag. Finally, you are the timekeeper. If you have a 30-minute call, as you are nearing the end, no matter how the conversation is going, you need to say something along the lines of "Thank you, I have learned

so much, but I want to be mindful of your time. We are approaching the 30-minute mark. Would it be ok if I set up another time with you if I have any other questions?"

After the conversation, send an email no more than 24 hours after the conversation thanking the person for their time, sharing something you found valuable, and inquiring about additional contacts they may be willing to share. These messages should be more personal than introductory messages, so write each one individually and tailored to what you spoke about.

Sample Networking Questions To Get You Started

1. Why did you decide to work in banking?
2. What is the career progression like at your bank?
3. What are some common features of your work environment?
4. What has been the hardest part about starting work in investment banking?
5. How hard has it been balancing personal life with work?
6. What was your biggest surprise that you discovered after starting work?
7. What is the one thing your bank looks for in candidates that the candidates most often think is unimportant?
8. What was your experience like going through recruiting?
9. What experiences best prepared you for your job? What would you recommend I study in college to best prepare me for investment banking?
10. What are the most effective strategies for seeking a position in investment banking?

II. Apply

There are multiple places that you can start the application process. Complete your email alert preferences on the Greene Center's website and you can receive weekly updates on internship and job opportunities that match your career interests from employers the Greene Center is working with and are specifically looking for Rochester talent. These opportunities are also posted in Handshake. You can also head over to a bank's website and search the "careers" page. You will most likely find a large list of the open positions. Please read the job descriptions to see if your background, skills, and interests match the internship or job posting. Most banks limit your applications to 2-3 positions, so be strategic when applying to related roles.

To start the application process, you will need to have a polished, industry-vetted resume and cover letter (often optional, but highly encouraged). The best resources for resumes and cover letters can be found on the Greene Center's website, where you will find a fillable template and examples. A resume is often the first document students create to tell their story. Highlighting your skills, accomplishments and experiences can help the hiring team understand how you might fit the specific needs of the position they are looking to fill. The steps below can help as you think of ways to communicate the unique values that you can contribute to an organization.

- **Education.** Consider including your major(s), minor(s), clusters as well as study abroad experience. First year students can include high school information.
- **Experience.** Include internships, research, part-time, summer, and volunteer work. Include recent and relevant experiences that effectively communicate your skills and abilities to a prospective employer. You'll need to make choices regarding what to include and what to omit based on audience and how much space remains on the page. When describing duties or projects, don't use "I" or "we". Simply start each sentence with an active verb in the past or present tense.

- **Activities and leadership experience.** Highlight the skills and competencies you gained, as well as any extracurricular roles you may have engaged in.
- **Skills.** These might include technical, computer or software, foreign languages, etc.

Enhancements (for specific industries or students with more experience):

- **Summary of qualifications.** Connect your knowledge, skills, and abilities to the specific employer's qualifications.
- **Coursework and projects.** Consider highlighting academic work related to your job or internship goals.
- **Honors and awards.** Briefly describe each honor or award.
- **Interests.** Differentiate yourself and connect to the reader by highlighting things that interest you.

Some applications might require or ask for a cover letter. If it is optional, you should consider writing one, as it's an opportunity to highlight your value-add to the firm. A cover letter should be personalized to each individual position you are applying to. Even if it is optional and does not guarantee any extra success in the process, a well-written cover letter could help earn some extra attention when interview decisions are being made.

Cover letters are your opportunity to demonstrate your enthusiasm, qualifications, and value-add to potential employers. Cover letters allow the reader to get a sense of who you are and what you bring to the table. At its core, the cover letter is a way for you to tell your story and convince an employer to offer you an interview.

Cover letters are most effective when they're specifically tailored to the employer or position you are applying to. Avoid using a generic template and simply filling in the blanks. When possible, address your letter to a specific person and be sure to proofread, as any typos can ruin your chances of landing an interview. Cover letters can be sent as an attachment, uploaded, or sent in the body of an email. If you are uploading your resume to a website, make sure you follow the correct formatting and file type. Some industries are more formal than others, so use the appropriate tone in your letter. Lastly, remember that Greene Center advisors are a great resource for industry-specific feedback!

When should you apply?

Investment banking recruitment starts very early – preparation and applications start over a year in advance of their placement! For example, if you are looking to secure a summer analyst internship for your junior year, you will need to start applying during your sophomore year. The most important thing is to visit the hiring websites of any banks you are interested in, and making sure you are aware of the deadlines. To keep track of deadlines, we recommend creating a spreadsheet, calendar or other tracking mechanism, which lists the bank, the role, application date, date you applied, and anyone you have networked with at the bank.

Applying is straight forward once you have your cover letter and resume finished. Once you find the application on the banks hiring website, there are a few things to consider. First is location. Many banks will list open positions across multiple locations. You can either apply to a specific location, or some will allow you to list your preferences. Not always, but many times banks allow up to 3 locations or 3 applications for the same position at different locations. Second, do not forget to connect with the people you have networked with and share that you have applied for a position. This may or may not give you leverage depending on the role or influence that person has within the bank.

III. Interview

There are two main types of interviews for investment banking. First is the behavioral or fit interview. The second is the technical interview. A behavioral or fit interview is what most would consider a standard interview. This is where the bank will ask about the candidate, their strengths and weaknesses, their reasons for applying to the bank, leadership abilities, communication style, etc. A technical interview is tailored for banking and finance. This interview assesses the candidate's ability to complete the high-level finance required in investment banking.

Many investment banking firms are now using some version of HireVue, an AI-based hiring platform, to screen applicants during the initial interview stage. HireVue asks a series of questions that are answered via video interviewing. You will have a short period of time to prepare your answer, and then a set amount of time to record and submit your answer. The AI then transcribes your answer and issues a score that is used to rank you among other applicants. HireVue does more than just score your response. It also analyzes facial expressions, eye contact and movement, voice inflection and numerous other data points. HireVue is becoming more popular as a hiring tool, using it to replace initial phone screens and sometimes even first round interviews. Many big banks, like J.P. Morgan, Goldman Sachs, and Morgan Stanley are using HireVue. You can take advantage of free resources through the Greene Center like Quincia to help you prepare for your HireVue interview.

The number of rounds of interviews depends on the specific bank. You can check the bank's application portal or communicate with your HR point of contact to learn more. Each round of interviews becomes more competitive as they narrow down candidates. You may get through the HireVue or a behavioral interview without any preparation. However, you most likely will not get through the following rounds without additional practice. Final rounds tend to have more senior level employees as interviewers. Often, you will be invited to a "superday", which consists of back-to-back interviews with multiple interviewers.

What is the best way to prepare?

Practice. When you think you have practiced enough, practice a little more! You can schedule some time at the Greene Center to practice mock interviews as well as receive real-time feedback on your responses. You will be able to spend time preparing STAR stories as well as working on how you present yourself in an interview. An important thing to remember is that while many students spend most of their time on the technical questions, it is important that you also practice for the behavioral interview.

What is a STAR story?

This is a way to approach answering behavioral questions, and it stands for **Situation, Task, Action, Result**. This can be asked in an interview as, "Tell me about a time you had to show inclusive leadership." You would start with a sentence or two about what the leadership position was, and lean into how you demonstrated initiative, or took action. Next, to provide context, you would describe the situation that you or your group faced. You would then explain the individual tasks that you needed to do to help bring out a positive change. The meat of the story is the action, where you talk about how you handled your responsibilities with inclusive leadership, and what led you to make the decisions that you made. Finally, you talk about the results that come directly from your actions.

When preparing for behavioral interviews, you will want to start to prepare 5-7 stories that you can share. Come up with stories that can answer multiple questions, since many behavioral interviews ask similar questions. While not exhaustive, you will want to brainstorm stories that can respond to the questions "Tell me about yourself" (which are essentially asking what you have done

to prepare for the role), “Why are you interested in banking and the firm?”, “Tell me about a time you failed”, “Tell me about a time you were successful”, “Tell me about a time you worked in a team” (communication, good or bad), a leadership story, and a decision-making story (time management, deadlines, etc.).

Here is an example:

Q: What is an example of a time you showed inclusive leadership?

A: I am currently the president of the Finance and Investment Club, and we are in the middle of a major e-board transformation.

Situation: Understanding that the club is transitioning to a new e-board, and our group is struggling with low membership numbers, I created and ran a series of executive meetings to help make an impact on the direction of the club.

Task: I realized that the way things had been done in the past such as having meetings virtually, or via email and/or text was not conducive to conduct business and getting everyone involved.

Action: My actions were to expand and lean into the experiences and knowledge of my team. I created weekly meetings, with an agenda and a time for share out. Meetings would have some informational components about what we had done in the past and some procedural things that need to occur, and also gave every member a chance to share out their area of expertise. I attempted to get everyone involved and on the same page with transparent operations.

Results: We were able to create a new vision statement and direction for the club and focused on areas of improvement we had not looked at previously.

There are many resources on preparing for the technical component of banking interview questions, many of which can be found on the Greene Center’s website. Often, technical questions are the most intimidating to candidates, and it can be tough to know exactly where to start. The idea of a technical interview is more of an umbrella term that is used to describe valuation, accounting, and a few other types of questions. Some sample (not exhaustive or all inclusive) questions could be:

- a. Walk me through a Discount Cash Flow (DCF)
- b. What are the main methods of valuing a company?
- c. How does X affect the financial statements?
- d. How would you value X company?
- e. Determine if an acquisition is accretive or dilutive
- f. Build an LBO (leveraged Buy Out) Model
- g. Walk me through the financial statement
- h. How do you calculate/adjust EBITDA (Earnings before interest, taxes, depreciation and amortization)?
- i. What is an LBO and what are its value drivers?
- j. When would you use DCF vs other valuation methods?

It is often helpful to understand the firm you are applying to and understand their position in the investment banking industry. While you are preparing, familiarize yourself with the firm's values. This will help you frame your answers in a way that aligns with how the firm operates.

A lot of candidates forget or don't think about the time at the end of the interview when candidates are offered time to ask questions. One of the worst things you can do is say nothing or have no questions to ask. It may come off as unprepared or unenthusiastic about the role or company. Questions can be specific to the company, such as what are some common attributes of analysts who excel at the firm? Or they can be interviewer specific questions, such as why did you decide on bank X or why this office or location? Practicing with fellow peers and alumni working in the field is a great resource to hone interviewing skills. The Greene Center can also help you make these connections.

Interview Day Success Tips:

1. Plan your attire beforehand and dress in professional business attire (tailored suit, tie, polished shoes).
2. Bring resume copies, paper, and pen to write down pertinent information you can refer to later on, including thank you notes.
3. Arrive early. If you aren't familiar with the location, map it out beforehand. If you are using public transportation, identify a backup plan if there are delays.
4. Make a great first impression. In competitive industries, the little things matter. Pay attention to hygiene, overpowering perfumes or cologne, pressed clothes, and tidy nails and hair. Remember to smile and have a strong handshake.
5. Treat everyone you encounter with respect. Assume everyone you encounter is part of the hiring team. The security guard, the front desk staff – they all might be asked for their feedback on the candidates.
6. Keep your answer concise and focused. Much of your time might be limited, so make sure you are not rambling.
7. Do not speak negatively about previous employers, school etc. Banks want to hire intelligent problem solvers, able to overcome tough situations. If you are expressing issues with your current school or employer, focus instead on what you have gained from the experience and what you want to do next.
8. Ask about next steps. It is appropriate to ask the interviewer about what you should expect next.
9. Send a thank-you letter after the interview. Make sure you either ask for everyone's names you encountered or ask for a business card and follow up individually with each person in a personalized thank-you email.

IV. Secure the offer

So, you get the return offer, what does that mean? Well, first, congrats! You will be issued a formal offer with some things to evaluate. One, the team or area you were offered a role in. Your total compensation including salary and other considerations such as bonuses, sign-on bonus, moving stipend, and stock options. Also included in the offer should be a start date, benefits, and if there are work from home options.

Your next step is negotiating an offer. Often, depending on where you receive the offer, there might not be an opportunity to negotiate as many analyst roles have set salaries. However, there are a few things you might be able to negotiate, like start date and location. If you accept an offer, but would rather work in a different location, you can ask your HR rep if there is any flexibility or availability in another office. You may also have some flexibility around start date as some companies will provide a range of start dates.

That being said, should you at least ask to negotiate the salary? Yes.

Why should I negotiate an offer?

- **Wage discrepancies, especially between genders, are real — advocate for yourself!** Do your research on websites like Glassdoor to know typical salaries, identify cost-of-living for geographic areas, understand your expenses, and be ready to negotiate and advocate!
- **You have the most leverage in this stage.** If done professionally, the worst an employer can say is “no” to whatever you ask them - from salary increases to start date changes, even extending the offer deadline in case you have other interviews or offers on the table!
- **The deadline given for accepting or declining the offer is too soon.** Through negotiations, you have the ability to ask for deadline extensions, ask follow-up questions that may require research, or accept other interviews or offers from other companies to catch up.
- **Employers want applicants to not only accept the position, but to also be satisfied with the result.** Accepting an opportunity means creating a commitment between you and the employer, but the initial offer may not be exactly what you were hoping for. Employers will often do their best to get to a yes!

Before negotiating:

- Thank the employer for the offer. You do not have to be overly enthusiastic, but be polite. In addition, you can say something like “I still have a few questions about the position” or “Can we talk about the terms of the offer?” Schedule a time to connect, making sure to include all parties involved. Always obtain a written offer letter that covers everything in detail (job duties, start date, salary, benefits if applicable, location, virtual or in-person, supervisor information).
- Identify what information you need to make a well-informed decision. Which components are important to get clarity on? What is most important to you (flexible schedule, vacation days, moving costs)? Know your value, target salary and benefits, and strategy before moving into the negotiations!
- Find out how much time they will give you to decide on the offer. If necessary, ask for more time. In situations where you are interviewing with other employers, contact those companies to ask for updates on their process and let them know that you have received an offer; this may compel those other employers to speed up their process or make an offer sooner than expected.
- Finally, consider whether you are willing to commit to the position if negotiations go well. It’s best to negotiate with firms that you will say yes to. Do you feel a genuine fit with the department and organization? What are the pros and cons of the position and working for this employer?

During negotiations:

- When entering negotiations, be sure to come in with your notes and email exchanges, including any market research you have done and a copy of the offer letter.
- Remain positive, flexible, and professional. This is not a battle, but rather a conversation to help you and the employer understand each other. Try to anticipate the employer’s reactions by practicing with a Greene Center advisor, friend, or family member. Remember that the employer picked you and they want to make this work!
- Keep the employer’s perspective in mind and leverage your value. The search process is expensive and time-consuming, and by negotiating, the employer may be in a better position than failing the search and having to restart the process. Brainstorm how your own value prop can counter potential employer objections to help close the deal!
- Make any requests in an informal way by asking questions, listening, and knowing how to respond to “no.” Try to avoid fixating on one item, and support all requests with evidence-based justifications through showcasing your experiences, strengths, results, and market-data.

Resources

Greene Center Website [Greene Center | University of Rochester](#)
Understanding Investment Banking-Vault Guides [Firsthand](#)

Excel Training [CheatSheets | Excel and Gsheets Tips \(@thecheatsheets\)](#) • [Instagram photos and videos](#)
[CheatSheets | Excel and Gsheets Tips \(@thecheatsheets\)](#) • [Instagram photos and videos](#)
[Miss Excel \(miss-excel.com\)](#)

M&I 400 (PDF) [M&i 400 questions | William Daniel Wong - Academia.edu](#)

Market News [The Wall Street Journal - Breaking News, Business, Financial & Economic News, World News and Video \(wsj.com\)](#)