

**TOBIN  
& COMPANY**  
INVESTMENT BANKING GRP.

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# **Breaking into Investment Banking**

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# Understanding Investment Banking

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# What is Investment Banking?

## Investment Banking

An **Investment Bank** is a broad term that refers to organizations that do some combination of the following functions:



Source: Market Business News

Investment Banks act as intermediaries between investors (who have money to invest) and corporations (who require capital to grow and run their businesses)

# Different Services Financial Institutions Provide

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## Investment Banking

- Provide strategic, financial and valuation advisory services
- Raise capital through the issuance of equity, debt, or hybrid securities
- Advise companies in merger and acquisition and restructuring deals
- Offer specialized products and services that satisfy the needs of corporate and government clients

## Retail Banking

- Maintain checking and savings accounts for businesses and individuals
- Offer credit and debit card services
- Provide mortgages and personal loans
- Insurance
- Fund management

## Wealth Management

- Retirement Planning
- Tax Planning
- Investment Planning
- Insurance and Liability Management
- Estate and Legacy Planning

## Corporate Banking

- Loans and other credit products
- Treasury and cash management services for managing the working capital and currency conversion
- Underwriting services
- Employer services

## Risk Management

- Identify and analyze risky behaviors or strategies
- Protect financial assets against loss
- Assess creditworthiness
- Monitor market risks

# Investment Banking Structure

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## Front, Middle and Back Office Roles

Front Office: High pressure, long hours and generally have the highest salaries (Investment Banking, Sales & Trading and Research)

Middle Office: Usually consists of risk management, financial control, corporate treasury and compliance departments

Back Office: Referred to as ‘Operations’; usually are tasked with administrative roles, which play a vital part in overall functioning of the bank

## Hierarchy

- Head, Vice Chair or another special title
- Managing Director
- Director
- Vice President
- Associate
- Analyst
- Intern

# Being a Successful Investment Banking Analyst

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## Responsibilities

Includes but not limited to:

- Creating financial models such as: discounted cash flows, public comparables and transaction comparables
- Analyzing financial statements
- Performing due diligence on various projects and deals
- Preparing marketing material and pitchbooks for senior bankers
- Conducting industry research
- Managing emails and administrative tasks

## Required Skills and Qualities

- Highly analytical
- Ability to take initiative
- Ability to be a good listener and pay close attention to detail
- Possess the qualities of a self-starter but also the ability to work as a team player
- Business communication and email/phone etiquette
- Proficient in Microsoft Office Applications (Excel, Word, PowerPoint and Outlook)

**As you move to more senior positions at an investment bank, your ability to network, communicate and sell becomes more important**

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# **Breaking into Investment Banking**

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## What to do Now

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### Developing your “My Story”

This is your foundation for breaking into Investment Banking

- From the very start and throughout your college/professional career you are crafting your story
- You want whoever you are speaking to be genuinely interested in you and impressed
- It is extremely important to have a well-crafted, interesting and non-fictional story about life leading up to your decision to pursue Investment Banking

### Networking - Start NOW!

- Use your friends and family
- Be resourceful with Alumni Databases and LinkedIn
- Do research before a call or meeting
- Ask for informational interviews and show genuine interest in that person before **“Your ask”**
- **“Your ask”** – For advice, introductions or an opportunity to join their firm
- Follow-up with email or handwritten letters

**Most important thing to remember when networking is to demonstrate:**

- Business communication skills
- Email and phone call etiquette

## What is a Target School?

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Target Schools are universities that investment banks focus their recruitment for their incoming Analysts. These universities provide informational sessions, networking events and on-campus first round interviews.

### List of U.S. Target Schools

#### Sorted Alphabetically:

- Amherst College
- Bates College
- Bowdoin College
- Brown University
- Colby College
- Columbia University
- Cornell University
- Dartmouth College
- Duke University
- Harvard University
- Middlebury College
- Massachusetts Institute of Technology
- Northwestern University
- New York University
- Princeton University
- Stanford University
- University of Chicago
- University of North Carolina at Chapel Hill
- University of Pennsylvania
- University of Southern California
- University of Texas at Austin
- Williams College
- Yale University

Source: [www.corporatefinanceinstitute.com](http://www.corporatefinanceinstitute.com)

## Target vs. Non-Target

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### Benefits

#### Target School:

- On-Campus Events & Interviews
- More than a handful of candidates get invited to “super-day” interviews
- Recruiting process tends to be expedient

#### Non-Target:

- There are none

### Bottom-Line

- If you're at a Target School that's great
- If not, you CAN break into investment banking from a Non-Target school, but it will require more dedication and networking

# Selecting a Major and Getting your Grades

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## Business Related Majors

These majors will translate well in your career in Investment Banking:

- Accounting
- Business Management
- Economics
- Finance
- International Business
- Supply Chain Management and Logistics

## Other Majors

These majors translate well into finance because they demonstrate your ability to handle technically challenging problems:

- Chemistry
- Computer Science
- Engineering
- Mathematics
- Physics

## Non-Related Majors

Non-related related majors are acceptable but:

- You will need to justify your interest in Finance
- Demonstrate ability to learn the technical concepts in your interviews

Such as:

- Foreign Languages
- Journalism
- History
- Psychology

## Grades

### Maintain a high GPA:

- Important metric used by Investment Banks to evaluate a candidate.
- If you have a low GPA then be prepared to explain why and justify.

# Involvement on Campus

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## **Being involved on campus is a great way to:**

- Build your network
- Demonstrate social and leadership skills
- Express your interests and passions

### **Clubs**

- Business or non-business-related clubs
- Great opportunity to further education and network
- Hold positions such as:
  - President, Vice President, Treasurer etc.

### **Social/Greek Organizations**

- Great opportunity to make friends and network
- Hold positions such as:
  - President, Vice President, Treasurer etc.

### **Tutoring/Other On-Campus Services**

- Tutoring fellow students is a great way to show your willingness to help others
- Volunteering to participate in other on-campus services shows your time management skills

# Work Experience and Internships

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# Why You Need Work Experience and Internships

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## Work Experience

It's important to demonstrate your experience working and earning your own money

- This can be any seasonal or part-time job you have worked

## Internships

It's important to have some professional work/internships experience because you:

- Demonstrate your ability to work in a professional environment
- Gain experience in a field that interest you and helps you decide if you want to continue pursuing that path

Getting these early internships:

- Use friends, family and alumni networks
- Be resourceful online searching through job boards such as: LinkedIn, Glassdoor and Indeed

**Make it a priority to get this type of experience because it usually results in full-time offers or opens doors for your next job**

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# **Investment Banking Interview Preparation**

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## My Story and Behavioral Questions

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### First question asked: “Tell me about yourself” or “Walk me through your resume”

At this point you should have a well-crafted “**My Story**”

Structure Example:

- **Background** (Such as: where you were raised or School you attended)
- **Why Finance** (When you first found interest in Finance)
- **Growing Interest** (Skills and work experience over time to prepare you for this job)
- **Your Future** (Why you want to work at this firm or group)

Source: [www.mergersandinquisitions.com](http://www.mergersandinquisitions.com)

### Behavioral Questions

The best way to prepare is to familiarize yourself with common questions found online and to use the **STAR** method when answering:

**S**ituation: Introduce the situation to the employer and set the context

**T**ask: Describe the task you had to complete, including expectations and challenges

**A**ction: Explain what you did, and how you did it

**R**esults: Explain the results of your efforts, with accomplishments, rewards and impact

**These questions are asked to determine who you are, how you operate and if you’ll be a good addition to the team**

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# Technical Questions

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- Unlike behavioral questions, there are wrong answers for technical questions
- So, the best thing to do is to use all your available resources to educate yourself

## University Library and Textbooks

- Use your University Library to research and read books on:
  - Accounting, Finance, Economics and Valuation
- Purchase or rent books online if they aren't available at your University Library
  - Recommendation:

*Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions* by Joshua Rosenbaum and Joshua Pearl

## Online Financial Modeling Courses

Understanding financial modeling will give you an advantage as a first-year analyst and in interviews

Complete courses such as:

- Breaking Into Wall Street ([breakingintowallstreet.com](http://breakingintowallstreet.com))
- Wall Street Prep ([wallstreetprep.com](http://wallstreetprep.com))
- Training The Street ([trainingthestreet.com](http://trainingthestreet.com))
- Udemy ([udemy.com](http://udemy.com))
- Coursera ([coursera.org](http://coursera.org))

# Interview Nerves and Being On Time

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## Mock Interviews

- Mock interviews are a great way to practice your interviewing skills and help you manage your nerves answering questions
- You can ask a peer, friend or family member to give you the mock interview
- Try to remember that the person interviewing you was once in the same position as you

## Recruitment Window

Most investment banks have certain “recruitment windows” in which they recruit for their incoming analyst class. It’s important to be aware of when this starts and to be on time

- If you’re not sure when recruitment starts, look on the company’s website
- Still unable to find the recruitment window?
  - Ask Human Resources or the professionals you’re networking with from the firm that interest you

# Job Search

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# Finding Job Opportunities

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## Company Website

Most investment banks have a page on their website dedicated to career options. They often include:

- Job openings and internship programs
- Recruitment information and application portals
- Unable to find this page for the bank you are interested in?
  - Ask the Human Resources Department for assistance

## Networking and Job Boards

- Use LinkedIn to set up informational interviews with analysts and alumni working at the bank you are interested in
  - During the call ask about recruitment, work experience, and culture at their firm
- Use friend and family networks to setup informational interviews
- Lastly, be resourceful online searching through job boards such as:
  - LinkedIn
  - Glassdoor
  - Indeed

## Contact Information

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