Disclaimer: This guide was created by member(s) of NYU’s AKPsi Chapter. The guide has not been adapted for universal use. For example, for NYU Stern students, coffee chats are the main form of networking (due to close proximity to firms). For students at Michigan, the main form of networking will be your “networking calls”. Therefore, the entirety of the section on “coffee chats” may not be directly relevant to Michigan students. Please refer to the BAM guides for networking tips.

Other than making individual’s names anonymous, Banking at Michigan has not reviewed or edited the content within this deck (unless other noted).

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Overview

- Understanding The Role
- Pre-Process Preparation
- Email Etiquette & Best Practices
- Coffee Chat Etiquette & Best Practices
- Firmwides / Company Presentations / Networking Events
Understanding The Role
Do I Want To Do Investment Banking?

- Before you line-up your IB internship, it’s helpful to take a step back and think about what it is that you’re pursuing.

- The investment banking recruitment process is a long, hard marathon that weeds out those who are interested in and serious about finding a job in IB from those who are half-heartedly attempting to do so.
  - There is absolutely **NOTHING** wrong with not wanting to do IB, despite the overwhelming “IB or bust” culture within Stern.
  - Every year, tons of kids go through with the process despite having no interest in or understanding of what investment banking even is, and blindly participate because they see a lot of other people doing it – **DO NOT** be one of these people because you’re just wasting your time if you are.

- For those that are serious about wanting to pursue a job in IB, you should be able to clearly articulate *what it is an investment bank does*, and more importantly, *why you want to pursue a role at one of these firms*.
What Is An Investment Bank?

- An investment bank has many functions and divisions, but the big three are:
  - Sales and Trading – historically this has been where most of an investment bank’s profit has come from. Today, it is a smaller portion of revenue due to regulation and has seen considerable automation. Careers here can either be from a programming point of view or from the classic S&T point of view if you focus on complex securities that are difficult to automate.
  - AM / PWM – this is a rapidly growing and major part of investment banking. This is an investor role, but also has client responsibilities (especially in PWM). The two differ in terms of the clients they serve (AM is large pension funds etc. and PWM is high net worth individuals). There are also synergies between this business and classic investment banking (i.e. a founder owns 15% of a company that sells for $1bn. Goldman Sachs will advise on the sell-side and then also offer PWM services to the founder him/herself).
  - Investment Banking – this is the popular career path at Stern where you advise companies on how to finance organic growth and how to drive inorganic growth and is what we’ll focus on in this presentation.
- AKPsi has alumni in all three of these segments and others so do not feel obligated to pursue a specific area
What Does An Investment Banker Do?

- Investment bankers generally perform 3 main functions for their clients:
  - Helping advise their client on the acquisition of another company (Buy-Side)
  - Helping advise their client on the sale of the company to another party (Sell-Side)
  - Helping their client raise capital in Equity or Debt Capital Markets for any number of reasons such as to support further growth, fund an acquisition, or pay a dividend

- The key word in all of these functions is "helping": investment banking is a client & relationship driven line of work, and understanding this is crucial to landing a job within the industry
  - Your first & foremost task is always to make sure that you can satisfy your client’s request in a timely and accurate manner, so that clients will think to come back to you should they need advice in the future
  - There is also a significant amount of client service work in-between live deals where you get to examine different transaction types for a client and may have to pitch against other firms for the deal
  - Note that unlike consultants, investment bankers are not hired to provide industry expertise. While they have well thought out opinions on industries, their main value add is from having expertise on markets and market sentiment
What Does An Investment Banker Do?

- While it is imperative to know what an investment banker does, it is also imperative to understand the different teams that operate within a bank.
- Generally, investment banking roles are split into two buckets:
  - Product (Mergers and Acquisitions, Leveraged Finance, Restructuring, ECM, DCM)
  - Coverage (Technology, Media & Telecom, Healthcare, Industrials, Financial Sponsors, Financial Institutions, Power & Utilities, Oil & Gas, Transportation, etc.)
- Note that banks may have separate applications for financing and coverage, but not all of them do.
Product Investment Banking

- Investment bankers who work on the “product” side are “vertical-agnostic” – this means they do not specialize in a particular industry and can work with clients in any industry, BUT ONLY ON DEALS INVOLVING THEIR PRODUCT GROUP
  - Example: An M&A banker at Morgan Stanley could work on a chemicals deal, then a tech deal, then a healthcare deal, but would never work on a capital raise
  - This role is ideal for people who are interested in two or more industries (for example Healthcare & Industrials), and would like a diversified learning experience

- The major teams on the Product side are:
  - Mergers and Acquisitions team: Most banks have a dedicated M&A team that is called in when a deal “goes live” (this means the clients think a strategic fit exists, and now all of the technical and valuation work must be done)
    - These bankers handle a lot of the modelling and technical aspects of the deal, and will generally work in tandem with a coverage banker at the same firm who has a strong understanding of the industry in which the deal is being done.
    - For example: When Disney agreed to buy Fox, the M&A team at J.P. Morgan would work with the Media & Telecom team at J.P. Morgan to advise Disney on the appropriate amount to pay for Fox
  - Goldman Sachs and Barclays are the only two bulge bracket banks who do not have an external M&A team, and all valuation and modelling work is done by the coverage groups at these banks
Product Investment Banking (cont.)

The major teams on the Product Side are:

- **Debt Capital Markets**: These bankers help their clients raise debt capital, primarily through bond issuances (but there are other ways other than selling corporate bonds for companies to raise debt capital)
  
  Example: Say Apple needs to raise $10 billion in order to produce more iPhones, the DCM team at Goldman Sachs will help them sell $10 billion worth of corporate bonds to raise the capital

  IMPORTANT: DCM bankers work with **investment grade companies** (companies that have high enough credit ratings that they are considered to be lower risk and safe investments), and generally help these companies raise capital for everyday business purposes, not M&A

- **Leveraged Finance**: These bankers also help clients raise debt capital but the types of companies they work **ARE DIFFERENT** from those working with the DCM team
  
  LevFin bankers work with **below investment grade companies** (companies that are considered to be more risky, less stable & consistent, and may have higher amounts of existing debt or are raising less secure debt like convertibles)

  As a result, these companies need to sell bonds that are higher yield (higher interest rate) in order to account for the extra risk that the company may go bankrupt
The major teams on the Product Side are:

- **Equity Capital Markets**: These bankers help their clients sell equity in their business in exchange for capital to support the business.
  
  Example: Say WeWork wants to raise $1 billion and is willing to sell 10% of the company to do so, the ECM team at Citi would help them find investors willing to offer that capital.

- **Restructuring**: These bankers work with clients who are facing, coping with, or recovering from bankruptcy, and need to modify their debt, structure, or operations in order to pay their creditors and debt-holders.
  
  Example: Say Toys-R-Us is close to bankruptcy and in need of help, the Restructuring team at J.P. Morgan will work with them to identify and develop a strategy through which they can suitably pay back their creditors while remaining open.

Restructuring is a highly technical and legal industry and a firm understanding of debt is a must to apply for such a position.
Coverage Investment Banking

- Investment bankers who work on the “coverage” side are “product-agnostic” – this means they can work on any type of deal (M&A, Spin-Off, Capital Raise etc.) BUT ONLY WITHIN THEIR SPECIFIED INDUSTRY
- This role is ideal for people with a specific industry interest who want an intense learning experience within that industry, which over time, will lead you to develop a strong industry knowledge and understanding that can be used in future roles outside an investment bank
  - Ex: A Media & Telecom banker at Barclays might leave the bank after two years and work in corporate strategy & development at Hulu, due to his strong understanding of the media/content space
- It is important to do your own research on what groups at each investment bank are strong or are considered the best because working within a strong group is almost as important to working at a strong bank
  - Online forums can give a general sense of the best groups at each bank but league tables ranking total deal volume by bank and by group is generally the best way to do this
  - Obviously refrain from asking bankers at a firm “what their best group” is because it reflects poorly upon you
Coverage Investment Banking (contd.)

- Note that some coverage groups are specialized by location, meaning the New York office may not be where you want to apply
  - Oil and Gas will be based out of Houston, Dallas
  - Technology (the first T in TMT) is almost always based out of San Francisco
  - Entertainment (a subset of the M in TMT) may be based out of Los Angeles
  - Industrials and FIG have significant presences in Chicago

- Many of these regional offices will run their recruiting processes independently of the New York HQ so keep that in mind when recruiting and be aware they may require additional / riskier work
Why Investment Banking?

► Having strong reasons for pursuing banking is critical to landing a job in IB
► Learning Experience: No matter your other motivations for pursuing banking, this should be one of the most important factors that guide your decision to do IB
  ► Working as a banker in a specific coverage or product of group will give you a platform through which you can become an expert in the landscape and trends of a certain industry you’re passionate about, or about the detailed nuances of M&A, debt, and equity
  ► This intense learning experience will enable you to work with/in your desired industry or product group in future jobs at a high-level, and provide a great platform upon which to launch your career
► Client-Facing Role: You are intrigued by the relationship-driven nature of the job, and are interested in spending your time helping your clients achieve their goals
► Problem-Solving: You enjoy being given complex problems, and having to devise a way to suitably solve the problem
► Other Reasons:
  ► Exit Opportunities (obviously don’t say this an interview)
  ► Pay (obviously don’t say this an interview)
  ► Prestige (obviously don’t say this an interview)
Pre-Process Preparation
Your resume is the most critical document for you to land an IB job

- It is the document you send to bankers when you reach out to coffee chat, and they use it to gauge whether you’re worth them taking time out of their day to chat.
- It is the document used to determine if you should get an interview during internal analyst roundtables, in tandem with the coffee chats you’ve done.
- It is the document your interviewer will ask you detailed questions about across all rounds of interviews.

Resume Musts:

- Zero typos, no periods, no wrong numbers, no weird spaces, 1 page, margins (can be minimal but make sure there’s at least some white space on each side)
- Max 3-4 bullets per internship/club
  - Try and be consistent with # of bullets across internships/experiences (don’t have 1 bullet for one internship and 4 bullets for another because it’s aesthetically unappealing)
  - All lines on the resume should extend to the very edge of the right page – NO HALF LINES OF WRITING (add/cut words to make this happen)
- Defined sections: Education, Professional Experience, Extracurricular & Leadership Experience, Skills & Interests
  - This is an example, but a resume split into something like these 4 sections is fine.
  - All sections should be organized from Most Recent to Least Recent.
Resume (cont.)

- Every bullet under an internship, club or activity should begin with a DESCRIPTIVE & ACTIVE verb (Leveraged, Conducted, Created, Developed, etc)
  - Each bullet should use professional language
  - Mundane tasks that you did should be spruced up into more impactful and less boring language, but do not add roles/responsibilities that you cannot confidently and articulately speak about
    - Example: If one of your roles at your internship was doing data entry into a CRM database, a boring sentence would be “Inputted client data into a CRM database”
      - A better way to capture this role would be “Leveraged CRM database to organize business leads, maintain strong client relationships and identify new business development candidates”
- For skills, be sure to list: Microsoft Excel, PowerPoint, and Word
  - If you need more, add Capital IQ, ThomsonOne, Bloomberg etc. to get a full line
- For interests, avoid generic interests like “cooking”, “social impact”, “music”, “healthcare” and try to choose interests that differentiate you
  - Fun resume interests make you more appealing as a candidate and interviewers use this section as a way to diffuse tension and get to know you in an interview
  - Interests like “Taco Bell”, “Spicy Food Challenges”, and “TV Crime Procedurals” are all much more specific, informative and eye-catching so modify your interests to make them more out-of-the-box and unique
    - NOTE: Your resume interests should still be your REAL interests, or you’re going to come off as not genuine if you put interests that you cannot truly speak to
Cover Letters

- Cover Letters are much less important than a strong resume but should not be ignored entirely – **a good cover letter won’t get you in the door but a bad cover letter can keep you out**, so make sure you still have a proper letter.

  - Most firms will ask for a cover letter as part of an online application, and you can simply re-use the same cover letter for each firm, and just change the firm name within the letter across your application.

  - Although the bulk of the cover letter can be kept constant between different firms, feel free to mention the names of some analysts you’ve spoken with and things you have learned about the firm that have led you to apply for a job there.

  - Example: “After attending Credit Suisse’s Information Session at NYU and speaking with analyst [name of analyst], I was impressed with the emphasis Credit Suisse places on providing resources and mentorship to develop greater skills in finance as well as the diverse culture Credit Suisse has cultivated.”

  - Don’t overdo it on the name-dropping of analysts or provide 50 reasons why X firm is the bank for you – keep it short and to the point when using this strategy.
Cover Letter Format

Cover Letter Musts:

1. 1 page, slightly bigger margins than your resume, correct date, header of the cover letter should EXACTLY match the header of your resume (see attached samples)

2. 5 paragraph layout
   - Who you are & why you’re applying
   - What you did at your most recent internship, what you learned, what skills you took away and how those skills qualify you for the position that you’re applying for
   - Summation of your 2nd most recent internship OR summation of an extracurricular activity/club you’re involved with (write it in the same format as the previous paragraph)
   - Summation of an extracurricular activity (MUST HAVE AT LEAST 1, BUT CAN HAVE 2 IF YOU DON’T HAVE AS MUCH WORK EXPERIENCE)
   - Simple closing paragraph that reiterates why you’re a good fit and your desire to be at whatever firm you’re applying to

The layout can be adjusted based on the person another popular layout is:

- Introduction on who you are and why you’re applying
- Skill 1 that makes you qualified with example demonstrating the skill
- Skill 2 that makes you qualified with example demonstrating the skill
- Conclusion reiterating interest and desire
Mastery of the Breaking Into Wall Street Guides will be critical for you to land a job in IB

These guides (especially the technical ones) will contain almost every question you might be asked in an interview, and will cover every concept you should know.

It is more important to UNDERSTAND the concepts and questions rather than just blindly memorizing them.

Interviewers know these guides exist (and have probably used them too), so they will not be content with a memorized answer and will dig deeper to see what you really know.

To fully learn the guides, start by reading the 6 individual topic guides (Accounting, Enterprise Value, Valuation, DCF, LBO, and Merger Model) and master the content at the start of each guide, before then practicing with the questions at the end of each individual guide.

Once you have mastered the individual guide content, go through the BIWS 400 for more additional practice on technical questions, as well as to practice answering questions to the behavioral portion of the guide.

NOTE: Both the individual guides and the overall BIWS 400 have sections labeled as “Advanced” – while these questions are unlikely to be asked in an interview, the concepts mentioned in these advanced questions are helpful for your own knowledge and to stand out from the crowd when being interviewed.
It is far easier to read through the guides at a leisurely pace and take your time with understanding the content, then attempting to cram all 6 guides and the 400 question list after you’ve been notified you have an interview.

Attempting to cram the questions will also lead you to just “memorizing” the answers rather than “understanding” the concept, which will be quite obvious to an interviewer and hurt your chances of landing the job – DON’T DO THIS.

Again, recruiting is a marathon, not a sprint, so those people who have been studying the guides early and often, and have actually taken the time to understand the questions are the ones who will have an easy time with interviews.

In addition, mock technical interviews with your pledge brothers or upperclassmen who have been through this process is an excellent way to practice your interview skills and test your knowledge so that you feel more comfortable answering the questions when interviews do begin.

However, upperclassmen can’t help you if you don’t reach out so use the resources you have at your disposal and reach out!

AKPSi also has its own bank of OCR questions, PDPs that explain each firm and our experiences, and other important resources.
Email Etiquette & Best Practices
Coffee Chat Overview

- Doing “coffee chats” with professionals at each firm you’re interested in is the best way to learn about the day-to-day activities involved in being an investment banker, and also the way in which firms can separate out candidates who are truly interested in the firm from those who are not.

  - A good goal to have is to meet at least 5 people at each investment bank you’re interested in.

- Things to remember:
  - Some firms might not even have 5 NYU professionals you can speak with – that’s fine, just focus on meeting as many NYU professionals at the firm as possible.
  - **ALWAYS** reach out to AKPsi alum at every bank first because they are more **MUCH** more likely to respond to you quickly, can help you meet more analysts at the bank through referrals, and will be able to tell you who the “key” analysts are at each firm (the analysts who are running the recruiting process and have lots of contact with HR).
  - If you are rapidly gaining “traction” at a firm (which means that you’ve had really positive interactions during coffee chats and are getting referred to meet other NYU analysts) don’t stop at 5, the more people you meet the better your chances of getting an interview.
  - **ALWAYS** dress in business professional, **ALWAYS** be clean-shaven and well-groomed, **ALWAYS** bring a pen and notebook in which to take notes, and **ALWAYS** have at least 2 copies of your resume with you at ALL TIMES.
The Importance Of A Good Email

- Emails are your first real interaction with professionals at an investment bank and without question can “make or break” your recruiting process
  - If you send sloppy or poor emails, don’t expect to hear back from analysts you reach out to, since they receive hundreds of emails from kids that are recruiting and are looking for any way to distinguish between kids who are worth their time and kids who are not worth their time (EMAILS are how they do it!)
  - Analysts routinely mention how there is a clear distinction between emails from kids that have pledged and kids that have not pledged, which is instantly obvious when they read an email
  - As such, take time to write good emails, always double check for grammar and syntax errors, and make sure you attach your resume to any email you send to an analyst

  **NOTE:** Just like in pledging, it is quite obvious when someone has copy pasted their email, and this will IMMEDIATELY create a negative impression of you in the analyst’s mind so do not do it!

  - If you write your emails outside of the email browser before pasting it in, make sure to highlight the entire email and then press the “clear formatting” button on Gmail so that you your email sends normally and you avoid creating a negative impression

  **NOTE:** Do not ever send the exact same email to two members of the same firm – analysts do compare emails from potential candidates and if they see that you are sending the same email over and over, it will again create a very negative impression

  - Always change the wording of sentences and vocabulary you use enough so that you can send unique emails to each analyst at the same firm
Professional Email Do’s and Don’ts

- **DO:** Have a professional subject line but don’t stress that much over it
  - Example: “NYU Sophomore Interested in Goldman Sachs” is clean, informative and succinct and will get the job done for an appropriate subject line
  - If you received a referral from another analyst, include it in the subject line as follows: “Referral from Akhilesh Samant – NYU Sophomore Interested in Citi”

- **DO:** Use an appropriate greeting (Hi X, Dear X) and an appropriate salutation (Best, Best Regards)
  - **DON’T:** Use weird/informal greetings (Hello, Hey, Yo) or weird salutations (Warmly, Yours Truly, Yours,)

- **DO:** Introduce yourself, your major, and how you got that person’s contact information (if it’s a referral, say who referred you)
  - If it’s a cold email, ignore the part about who you got the contact info from
  - Example (with referral): “My name is [NAME_HERE] and I am a sophomore studying Finance and Accounting at NYU Stern. I received your contact information from X who recommended you as a great person to speak with to learn more about a career in investment banking at J.P. Morgan”
  - Example (cold email): “My name is [NAME_HERE] and I am a sophomore studying Finance and Accounting at NYU Stern. Over the past few months, I have begun exploring a potential career in investment banking and am interested in learning more about a career in investment banking at J.P. Morgan”
DO: Give 2-3 dates and times that you are free with wide enough time ranges
  Analysts are incredibly busy and need some flexibility from you in order to find time
to speak (don’t give mention a day you’re only free for 30 minutes)
  DO: Add the date in parentheses next to each day of the week, and the times you
mention in AM or PM so that it’s easy for you and the analyst to schedule a time
  DO: Offer to find an alternate time to speak
  Example: “I am writing to see if you are free for a brief chat over coffee at some point this
  week? I am free on Tuesday (2/27) and Thursday (2/29) from 11 am – 2 pm, as well as on
  Wednesday (2/28) between 1 pm – 6 pm. If neither of these times work for you, I would be
  happy to find an alternative time suitable for your schedule”

DO: Attach your resume when reaching out, and make note that you have
attached it in the email
  Example: “I have also attached my resume for your reference below and look
  forward to hearing from you soon.”
  This helps them quickly screen who they want to meet with

Do: Keep your emails succinct – if an analyst can’t read your email in under 60
seconds or read it on their phone, it is too long
  No more than 2 paragraphs, there is no need for anything more than that
Hi [NAME_HERE],

I hope your day is going well! My name is [NAME_HERE] and I am a sophomore studying Finance and Accounting at NYU Stern. Over the past few months, I have begun exploring a potential career in investment banking and am interested in learning more about a career at J.P. Morgan.

I am writing to see if you are free for a brief chat over coffee at some point next week? I am free on Tuesday (2/27) and Thursday (2/29) between 11 am - 2 pm, as well as on Wednesday (2/28) between 1 - 6 pm. If neither of these times work for you, I would be happy to find an alternative time suitable for your schedule. I have also attached my resume for your reference below and look forward to hearing from you soon.

Best,
[NAME_HERE]

NOTE: This is a sample email and should not be used verbatim when reaching out to professionals – you should create your own email and tweak it to reflect your voice because 30 AKPsi members sending the same email reflects poorly on our organization.
Reaching Out To AKPsi Alum

- AKPsi alum are the first people you should aim to meet at each bank
  - If it’s an alum that was in school while you pledged, or one that you’ve met in person and are Facebook friends with, use Facebook to reach out and schedule time to speak with them
    - You don’t have to be overly formal in your message, but still maintain an appropriate level of tact and professionalism when reaching out
    - Bad FB Msg Example: “Yo, what’s good homie? You got anytime to speak with me this week?
    - Good FB Msg Example: “Hey [NAME_HERE], hope you’re doing well! I was wondering if you had anytime this week to chat about your experience at GS so far? Pretty flexible to meet so let me know whatever days/times work best for you"
  - If it’s an alum you have not met before, and are not Facebook friends with, use email to communicate with them
    - In the subject line of the email, make note of the fact that you’re in AKPsi
      - Example: “[AKPsi] NYU Sophomore Interested in Barclays” OR “AKPsi Sophomore Interested in Barclays”
    - In the intro of the email, mention your pledge class, and the semester in which you pledged after you introduce yourself and your major
      - Example: “My name is [NAME_HERE] and I am a sophomore studying Finance and Accounting at NYU Stern. I am also a member of the Spring 2017 Alpha Theta pledge class of Alpha Kappa Psi.”
Email Etiquette Best Practices

- Send your emails earlier in the week (Mon/Tues) so that you can propose to meet on as many days during the upcoming week as possible
  - Try sending emails during different time windows (9 am for some emails, 1 pm for some emails, 4 pm for some emails) and see what time window seems to be getting the most responses and adjust accordingly
  - If you know that lots of people are sending coffee chat emails during one day/time, avoid sending your emails during that time so you can maximize the chance that the analyst sees your email and doesn’t just mass delete it
- Wait a minimum of 1 week before following-up on an email
  - A sample follow-up is:
    Hi [NAME_HERE]
    
    I hope your week is going well! I just wanted to follow up with you about your availability to speak next week? I’m free on Monday (3/5) from 3 pm to EOD as well as Tuesday (3/6) from 10 am - 1 pm. I also have flexibility to meet most nights as well if that would be suitable for your schedule. Please let me know whatever works for you. Thank you for your time and I look forward to speaking with you soon.

    Best,
    [NAME_HERE]
  - Wait a minimum of 2 weeks before following-up again
  - After a 3rd email (1 email + 2 follow-ups) if you receive no response, don’t try reaching out to that person again, and move on to someone else
Email Etiquette Best Practices (cont.)

- If you make a typo in an email, it is not the end of the world (everyone has sent an email or two too fast and had some kind of typo or another)
  - If the analyst calls you out on it, apologize for it and move on to scheduling time with them
  - If the analyst does not mention it, don’t bring it up and proceed as normal
- If someone has a very common name like “John Smith”, make sure you have the correct email address for the analyst before you start emailing them because you might be emailing the wrong person
- After a successful coffee chat, always remember to follow up the next day with the analyst, thank them for their time, mention 1 or 2 things you learned about them or the firm and ask for a referral to another analyst
  - Example:

    Hi [NAME_HERE],

    I hope your day is going well! I just wanted to reach out and thank you for taking the time to speak with me yesterday. I really enjoyed learning more about you and appreciated your candid insights on Goldman Sachs as a firm and banking as a potential career. I was also wondering if there is anyone else at GS that you would recommend I speak with to learn more about the firm? Thank you for your time and help!
Email Etiquette Best Practices (cont.)

- When scheduling your coffee chats, you MUST be proactive to avoid double booking chats with bankers, or not leaving yourself enough time to get to a coffee chat based on your class times/work schedule/other coffee chats
  - When you send out times you’re available, don’t send out the same date/time blocks to more than 3 bankers at a time, or else it is highly likely multiple bankers will want to meet at/around the same time and you’ll have to re-schedule with them which is less efficient for them and for you
    - Example: Say M/W/F are the days you are free to coffee chat
      - Reach out to 3 bankers with your M/W/F morning availability
      - Reach out to 3 other bankers with your M/W/F afternoon/evening availability
      - Wait a day to see if you get any responses, before sending out your next wave of emails with your morning, and afternoon/evening availability to other bankers outside of the 6 you reached out to the day before
  - If possible, try scheduling coffee chats with multiple bankers at the same firm on 1 day to minimize the amount of traveling you need to do between chats
  - If scheduling back-to-back chats with bankers at different firms, always leave at least 45 min/1 hr between the scheduled end of the first chat (assume they will last 30 min from the start time), and scheduled beginning of the second chat
    - Bankers are people too and sometimes they run late, or sometimes your chat will be going so well you lose track of the time – having this time buffer ensures that no matter what happens, you’re able to make both of your chats on time and not worry about missing one
Email Etiquette Best Practices (cont.)

- Once you receive a reply from a banker about a potential date/time they would like to meet, always reply by thanking the banker for their response and asking them if they would like a Google Calendar invite.
  - If they do, create an event on your Google Calendar for the date/time you both agreed upon, and add them to the event as a guest.
  - If they do not need one, just create the event for yourself as a means of staying organized.

- On the day of your coffee chat (assuming you have not heard from the banker since your scheduled the chat), send a quick email in the morning (around 9 am) confirming that the banker is still free to meet with you that day.
  - Doing this greatly reduces the chance that you get canceled on at the very last minute or get to the lobby of the bank only to find out then that the banker is busy.
  - If they do not reply to you for some reason, proceed as though the chat is still happening and go to the bank for your scheduled time.
Coffee Chat Etiquette & Best Practices
Doing “coffee chats” with professionals at each firm you’re interested in is the best way to learn about the day-to-day activities involved in being an investment banker, and also the way in which firms can separate out candidates who are truly interested in the firm from those who are not

A good goal to have is to meet at least 5 people at each investment bank you’re interested in

Things to remember:

- Some firms might not even have 5 NYU professionals you can speak with – that’s fine, just focus on meeting as many NYU professionals at the firm as possible

- **ALWAYS** reach out to AKPsi alum at every bank first because they are more **MUCH** more likely to respond to you quickly, can help you meet more analysts at the bank through referrals, and will be able to tell you who the “key” analysts are at each firm (the analysts who are running the recruiting process and have lots of contact with HR)

- If you are rapidly gaining “traction” at a firm (which means that you’ve had really positive interactions during coffee chats and are getting referred to meet other NYU analysts) don’t stop at 5, the more people you meet the better your chances of getting an interview!

- **ALWAYS** dress in business professional, **ALWAYS** be clean-shaven and well-groomed, **ALWAYS** bring a pen and notebook in which to take notes, and **ALWAYS** have at least 2 copies of your resume with you at **ALL TIMES**
Coffee Chat Logistics

- As stated earlier, you should always be dressed in business professional, clean-shaven, a pen & notebook, and have copies of your resume for a chat.

- Commuting to coffee chats can be pretty stressful and the NYC subways are notorious for being backed up or delayed right in the very moments you need them to be working.

  To avoid being late to a chat (which is the quickest way to get an analyst to not want to speak with you further), leave yourself at least double the amount of time that Google Maps predicts it will take you to get to the bank’s location.

    - Example: Credit Suisse is a 12 minute commute from Stern by subway according to Google.

      - If your chat is at 2 pm, leave Stern at 1:30 pm so that you have plenty of time to get there regardless of any subway issues or delays.

    - Bankers will not have pity on you for subway malfunctions since you’re supposed to take that possibility into account when deciding when to leave (behave like a grown-up).

- Always plan to arrive at the lobby of the bank at least 5-10 minutes before the start of the chat, so you don’t show up sweaty and breathing heavy 1 minute before your scheduled time, and do have time to clean yourself up and look sharp for your chat.
The Importance Of The Coffee Chat

- Coffee chats are the biggest determining factor in your ability to get an interview at a particular firm
  - If you come across as someone who is poised, intelligent, articulate, easy-to-talk-to, and fun to be around, you are setting yourself up great to gain multiple referrals to other analysts and ultimately get an interview
  - Coffee chats can help bankers quickly vet “is this someone I could work next to for over 100 hours a week?” and if the answer to that question is no, then you most certainly will not receive an interview
- Before your chat, do your homework on the firm:
  - How do they organize their banking program (generalist program or specific group based internship, do they have an M&A team, etc.)
  - Noteworthy deals the firm has recently advised on
  - What’s generally happening the market/news
  - What about the firm stands out to you/makes you want to work there (browse the website and mention some of the firm “values” or other corporate marketing material that makes it seem like you did your HW
  - If it’s your first chat at a bank, try to learn as much as you can during your chat about what makes working at that bank unique, so you can use what you learned in the first chat during subsequent chats with analysts at the same firm
During The Coffee Chat

- Come prepared with lots of questions and seem eager to learn more about the firm
  - Nod your head as they speak from time-to-time to show engagement, smile as they talk to you, and have good eye contact when you speak and are being spoken to (but DON’T stare), speak with a strong voice, have lots of energy, and just seem like someone that people would enjoy working with and being around.

- Don’t only ask bankers about their job, ask them about their time at NYU, about abroad experiences, clubs they were in, things they like to do outside of work/are passionate about.
  - Really try to get to know the bankers AS PEOPLE because people love to talk about themselves and the more bankers talks about themselves, the better they will think the coffee chat went.

- You should also have your “story” prepared because the first question you will be asked is “Tell Me About Yourself”
  - Your story is a 90 second blurb that captures who you are, where you’re from, what led you to pursue business/finance OR why you came to NYU, and any relevant work experience and how that ties into why you’re pursuing a job in investment banking today.

- If you know you have to be somewhere else after your coffee chat, there is nothing wrong with wrapping up the conversation after your last question, and thanking the banker for speaking with you.
  - It is a skill to end a conversation tactfully, and it is one you need to learn or you will find yourself running late to other responsibilities or having some very awkward silences.

- The day after the chat, be sure to send a thank you email (as previously mentioned).
Sample Story

“I’m originally from [CITY], [STATE]. Ever since I was a kid, my dad has owned his own business. This meant that my summers were spent stocking shelves, interacting with customers, and even helping with accounting and inventory work when I was older. Getting the chance to see how a small business functions sparked my interest in pursuing business as a career, and I came to NYU Stern because of its local and global opportunities. This past fall, I studied abroad in Prague which was an amazing experience, and this past summer, I interned at Deloitte in their CFO Program, which is a consulting group that provides strategic recommendations to new CFOs. One memorable experience was getting to sit in on a meeting with a CFO who was overseeing a merger of two companies. Hearing about the process of physically combining two firms and getting to work on deliverables related to this project was incredibly interesting and made me want to learn more about the deal process from origination to closing. As a result, I recently started an internship at a boutique technology investment bank. Thus far, I have gained a better understanding of the deal process from sourcing leads and working with clients to frame their business appropriately, to evaluating strategic acquirers or targets for how they fit with the client’s business. This experience has solidified my desire to pursue roles where I can continue to think about companies and industries with this external lens and that is why I am speaking with you today.”
Sample Questions to Ask

- Could you give me a bit of background about yourself, and why you came to NYU?
- What made you want to do banking?
- What internships did you do before your banking internships, and did those experiences guide you towards banking?
- What was your approach to the recruiting process? Did you have certain firms that you targeted or more broadly recruited at many banks?
- What do you feel helped you most in your preparation for interviews? What made you the best candidate for the positions you strived for?
- What is the structure of the investment banking program -- duration, class size, and approach: Is it your job to lose, or your job to win?
- Is there a formal mentorship program?
- What about your group made you choose that one in particular
  - Within your group is there a defined hierarchy (an analyst can’t really talk to a VP for a question) or is it more flexible?
- Could you speak a bit to the culture of the bank? (BAML seemed a little more like a fraternity, but Citi seemed a little more laid-back)
- What are commonalities you see throughout top performers at your firm? What are the skills or character traits that are always found in those who excel?
- Do you have any idea of what you would like to do post-banking?
  - Do you think banking has helped you develop personally or professionally, and if so, how?
- What has been your favorite deal so far, if you have one that you can share?
Sample Questions (cont.)

- The sample questions on the previous slide are just an example of some of the type of questions you might ask of an analyst.

- This should not be the “end-all be-all” list for questions and you should certainly add your own question onto the list as well.
  - At the end of the day, you’re having a conversation so make sure the questions you ask have some sort of natural & logical progression and are related to each other, instead of just randomly asking questions.
  - If an analyst says something that interests you, dig deeper and ask more questions and guide the conversation towards whatever you would like to know or want to ask – you are the driver of the conversation and should always be trying to guide it towards the information you seek.
Some firms do not place much emphasis on the volume of coffee chats and interactions, while others do.

- Boutiques on average tend to care more about raw statistics (GPA, work experience, etc.) and may only need 1 great interaction to push you to an interview.

- Bulge Brackets tend to focus on volume relatively more (with quality still being an important factor) and care more about intangibles (behavioral, leadership, cultural fit).

- Some banks are placing less emphasis on banker interactions altogether.
  - Bulge brackets are starting to roll out video first round interviews.
  - Goldman, for example, qualifies candidates for them based on recommendations from Analysts and through HR’s screening process. This firm tends to be more HR driven.
Firmwides
Firmwides Overview

- During each recruiting season, each investment bank will have at least 1/2 “firmwide” events where they bring members from their investment banking team to campus for a 2 hour networking & information session
  - These sessions are your chance to learn specifics about each firm’s internship program, hear from HR about the application timeline, and speak with professionals
- As a general rule of thumb, if you are free, you SHOULD be attending at least 1 firmwide event for each firm you’re interested in, if not more
  - Some of these events will be held during in the evening at Stern or Wasserman (OSE may be implementing a rule where firms cannot come during common hour)
  - Dress code is always business professional for firmwide events (regardless of what other people are wearing, or what the firm says is the dress code)
- Always register to attend the firmwides in advance (which will either be on the firm’s website, or registering to attend under the “Events” section on Wasserman
- If you see a firmwide event, make sure you tell all your pledge brothers to register for the event
- If some of your pledge brothers cannot attend an event, be sure to sign them into the event so that they can still get credit for attending the event
Firmwides Overview (cont.)

- Firmwides are more of “check the box” type event rather than something that is crucial to your chance for getting an interview – but you still must attend these events.

- The goal during a firmwide is to speak with any analysts you have not had a coffee chat and get a business card from them so that you can reach out later.

- Each analyst will usually be speaking to 10 or more people at any given time so do not worry if you do not get to ask a question.
  - Keep your ears peeled for anything they say about themselves or the firm, that you can then use to reach out to them at a later date.
  - DO NOT be the guy who is trying to speak over 12 other people and ask tons of questions because it will rub the analyst the wrong way and hurt you in the long run.
  - If you do happen to have a really good conversation with an analyst towards the end of the event (when many have left), and it’s a 2-on-1 or 3-on-1 setting, there is a good chance the analyst will actually remember speaking with you.
  - For this reason, always stay at firmwides until the very end unless you have somewhere pressing to be, or you’ve already met all the analysts at the event (which can happen if the firm does not bring many analysts).
Almost everyone sends “thank you” emails the day after a firmwide to all of the analysts whom they spoke with.

For this reason, send your “thank you” email 2 days after the firmwide event, so that there is a much higher likelihood that the analyst sees your email.

Whenever you would like, follow-up on the “thank you” email thread you started to try and set up a time to speak with the analyst, but usually wait at least a week after the firmwide to do so, because they will be flooded with requests immediately after the firmwide.

Sample “Thank You” Email:

Hi [NAME_HERE],

I hope your Tuesday is going well! I just wanted to reach out and thank you for attending the BAML NYU event. It was wonderful to hear about your experience at Stern, the journey you took to get to BAML, and your volunteer work at a school and women’s shelter. Thank you again and I look forward to speaking with you soon!

Best,

[NAME_HERE]

Best practice is to make room for other people to join, ask follow ups off of others’ questions, and give others an opportunity to speak while still asking your own intelligent question (but not a market / news related one).