BANKING AT MICHIGAN

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Email Networking Guide (2021-22)

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Introduction

Networking is one of the most important parts of getting an offer in investment banking. While knowing your technicals and having well prepared interview responses will help, you will need to network thoroughly in order to receive that interview. Bankers want to work with people they know and like, so the purpose of these calls is to come off as someone who can have a nice conversation and will be easy to work with in the future. Email networking is an important part of this process.

Throughout the recruiting process, the types of emails you write will be pretty similar. We put together this guide to help guide you through that process. Don't copy them exactly, but use the examples provided in this guide as a framework and make them your own.

Best of Luck,
BAM Leadership Team

Important Information

Do NOT all use the email templates below exactly as they are. They are meant to be a point of reference, but it will hurt you if everyone is using the same exact language. Next, keep the following tips in mind as you being to send out your Networking Emails:

- PROFESSIONALISM
    - If you are emailing an analyst or associate, you can just address them in your salutation by first name—they are only 2-4 years older
    - If you are emailing a Vice President or Managing Director, you should address them using Mr. or Ms. in your salutation

- Do NOT…
    - Send the same exact email to multiple people; tweak up the language a bit here and there
    - Copy and paste emails without removing formatting; this will lead to formatting errors that will not be apparent when you send the email, but it will be very obvious on the receiving parties end if you just copy and pasted
    - Use any add-ins that would show if someone read your email… the recipient of these emails will see that the email is using a tracker

- If you plan on USING A STARTING TEMPLATE for your email…
    - Be sure to pay attention to our initial point of not copying templates verbatim
    - Use either CTRL + SHIFT + V or CMD + SHIFT + V (instead of just CMD + V or CTRL + V) to paste without formatting
    - In Gmail, highlight your entire email and click the *Remove Formatting* button to be extra safe

The rest of the guide contains tips on when to email professionals, how to structure emails, whether or not resumes should be included, how to follow-up, etc. **If you have any questions, please do not hesitate to reach out to the Banking at Michigan Leadership Team at bankingatmichigan@umich.edu.**

Cold Emailing

The cold email should be used when reaching out to someone you haven't met yet or weren't referred to. It's important to make sure you introduce yourself and let them know how you got their contact information. Cold emailing tends to have a lower response rate, so you might have to follow up 1 or 2 times to get a response. Make an informative subject line, such as "Michigan BBA Sophomore Interested in IB at [FIRM NAME]," "Ross BBA Interested in Opportunities at [FIRM NAME]," etc. Nevertheless, these emails will be an important part of your networking process.

Subject: Michigan Ross BBA interested in IB at [FIRM_NAME]

Hi [NAME],

I hope this note finds you well. My name is [YOUR NAME], and I'm a sophomore studying Business at Michigan. I saw on LinkedIn that you worked at [FIRM_NAME] and was really interested in learning more about your experience at the firm.

Would you be willing to hop on the phone for a quick call in the next week or so? I'd be happy to find a time that fits your schedule. I look forward to getting to meet you.

Thanks and Go Blue!

[YOUR_NAME]

Hi [NAME],

I hope this note finds you well. My name is [YOUR_NAME], and I am currently a sophomore pursuing my BBA at Michigan Ross interested in IB opportunities at [FIRM_NAME].

I was wondering if you have any availability in the coming weeks for a quick phone call to learn more about your experience at this firm, as well as any advice you might have for a sophomore interested in the Summer Analyst program at your firm.

I understand you must be busy, but if your schedule permits, I'd be more than happy to find a time that works best for your schedule.

In case it's helpful to provide more context on my background, I have attached my resume below for your reference.

Thank you,
[YOUR_NAME]

Your cold outreach should look something like this. **Short, sweet, and to the point**. Make sure you are not making these emails needlessly long and wordy, as they likely won't get read if that's the case. **If your email can't fit on a phone screen without scrolling, it's too long!**

Additionally, some individuals may provide conflicting advice regarding whether or not a resume should be included in your initial outreach. While this may vary from person to person, what we have found is that as long as students remain professional, appropriate, and concise in their emails, attaching a resume rarely presents a "bad" look. Rather, it allows the recipient to have a quick overview of your background, whether it be your past professional experiences, academic background, extracurriculars, etc.

Finally, always **strive to find some type of connection with the professional you are emailing**. In our examples above, we are addressing Ross Alumni– professionals who have graduated from the University of Michigan's Ross School of Business. But, other forms of connections may include playing a college sport, being a part of the same fraternity or club, a mutual friend, etc. Leveraging this connection goes a long way in differentiating yourself throughout the recruiting process and encouraging the recipient to schedule a phone call with you.

Following Up

A lot of times, emails won't get a response on the first try, and that's OK! Sending a follow up email may be the most common email you will be writing every week during recruiting season because analysts are extremely busy people. If you haven't heard back from an email in about a week, it can be a good idea to follow up, as they may have simply not seen it. The best practice is to reply to your original message thread with a short and sweet follow up. Many students do not follow-up, so this is a great way to differentiate yourself from other prospective applicants. **Follow up a maximum of 2 to 3 times before moving on to another Analyst/Associate.** In general, it is good practice to follow up with an email **after 6 to 7 days**. Generally, try not to email professionals at the end of the week, as the junior people especially may not know what their schedule looks like the next week. Always try to send emails around **Monday to Wednesday**.

[Previous Email]
...

Hi [NAME],

I just wanted to follow up from my previous email. Would you be willing to hop on a quick phone call? I'd be happy to find a time that meets your schedule.

Best,
[YOUR NAME]

Hi [NAME],

I hope this note finds you well.

I wanted to quickly touch base on my last email regarding a quick phone call in the coming weeks to learn more about your experience at [FIRM_NAME]?

I understand that you must have a tight schedule, but if you have the availability, I would be more than happy to find a time that works best for you.

Thank you,
[YOUR NAME]

Follow Up After Networking Call

Following up after a call and sending a thank you email is good courtesy and should always be done within a day of the phone call or meeting. This shows common courtesy and allows you to either ask for a connection to another analyst or just say thank you and stay in touch. It allows the analyst to remember your name better and allows them to look back and see that you two talked and can remind them of what you spoke about. Make the email personal and related to what was spoken about in the call. Don't expect a response to this email, but make sure to send it the day after or that evening. **You should always respond to the existing email chain** that you have with this professional– this shows a record of communication that they can rely on if they need to vouch for you throughout the IB recruiting process.

[Previous Email]
...

Hi [NAME],

I wanted to thank you again for taking the time to speak with me yesterday. I appreciate you answering my questions about [INSERT TOPIC(S)]. It's always great to be able to connect with an alum in this space!

I appreciate all your help, and if it is alright with you, I would love to stay in touch throughout the process.

Best,

[YOUR_NAME]

Again, the most important thing here is to thank them for their time and reference something specific the two of you talked about.

Emailing Based on a Referral

As you may have read about in the Banking at Michigan Networking Guide and/or the Banking at Michigan Main Recruitment Guide, it is essentially for you to ask for a referral to speak with other members of a firm. Not only will this allow you to learn more about the culture and differentiating factors among each investment bank, but it will also allow you to be memorable as Analysts / Associates screen through resumes. This ask can be as simple as ending a networking phone call with, *"I really enjoyed this conversation and would love to learn more about your firm / group from a different perspective. Is there anyone in your group that you recommend I speak with to learn more about the Analyst experience?"*

Once you've received the name(s) of other people to speak with, you should work your Subject Header and emails like the example below– this will drastically increase the response rate of your emails, as Analysts / Associates are more likely to respond to someone who has been referred to them, rather than someone who is reaching out via cold email. In the best scenarios, an Analyst / Associate will forward your email over to another member of the firm and help start the conversation for you.

Subject: [POINT OF REFERENCE]] Referral - Michigan Ross BBA interested in Opportunities at [FIRM_NAME]

Hi [NAME],

I hope this note finds you well. My name is [YOUR_NAME], and I am currently a sophomore pursuing my BBA at Michigan Ross interested in Investment Banking. I recently spoke with [POINT_OF_REFERENCE], who mentioned that you would be a great resource to learn from regarding the Analyst experience at [FIRM_NAME].

I was wondering if you have any availability in the coming weeks for a quick phone call to learn more about your time at [FIRM_NAME], as well as any advice you might have for a sophomore interested in the Summer Analyst program.

I understand you must be busy, but if your schedule permits, I'd be more than happy to find a time that works best for your schedule.

In case it's helpful to provide more context on my background, I have attached my resume below for your reference.

Thank you,
[YOUR_NAME]

Corporate Presentations

Sending out an email after the company's corporate presentation to prospective students is essential in creating a positive impression and multiple points of contact to then reach out to after a week or two. Do not expect a response to these emails as everyone in the meeting will be emailing a small number of analysts and associates, depending on who ran the presentation. Reach back out and reply to the email after a week or two when the analyst will actually see it and may respond. If they do not respond to the follow up, follow up one more time. These are highly important emails. If you have had the chance to speak with them one-on-one, mention something specific from your conversation to make it easier for the professional to remember you, and then ask to schedule a phone call.

Subject: Thank You - [FIRM_NAME] Presentation at Michigan

Hi [NAME],

I hope you're doing well. My name is [YOUR_NAME], and I'm a sophomore at Michigan studying Business. I attended the [FIRM_NAME] presentation and really enjoyed learning about [INSERT TOPIC(S)].

I would love to hear a bit more about your experience. Would you be willing to hop on a quick call sometime in the next week? I would be happy to find a time that fits your schedule. I look forward to getting to know you further.

Best,

[YOUR_NAME]

Interviews

Sending a thank you email to your interviewers is a kind way to say thank you and for you to express your appreciation for their consideration of you as a candidate. It would be helpful to mention something that you discussed in your interview and keep the message short. Consider sending a few hours after your interview as you don't want to wait too long. Keeping your name fresh in their mind is good for standing out as not all interviewees will be sending emails. If it is an in-person interview, ask for their business card at the end.

Subject: Thank You - [FIRM_NAME] Interview / Thank You - [FIRM_NAME] Superday

Hi [NAME],

Thank you for taking the time to interview me earlier today. I enjoyed getting to learn more about your background and experience with [FIRM_NAME]. Your thoughts on [INSERT TOPIC(S)] was extremely helpful and I will be sure to keep your advice in mind moving forward.

After speaking with you and other members of the team, I am confident that [FIRM_NAME] provides a great Analyst experience, and I look forward to hearing from you all regarding any potential next steps.

If it is alright with you, I would love to stay in touch throughout the process.

Thank you,

[YOUR_NAME]

Tips for Maximizing Response Rate

Oftentimes, bankers are very busy and emails may go unanswered. However, here are some tips that may help improve response rates.

- SCHEDULE SEND
    - Bankers usually check their email in the morning hours, so you may get a lower response rate if you are sending emails other times of the day
    - In Gmail, you can write an email anytime and schedule send it for the exact time you want by right clicking the arrow next to the send button and selecting *Schedule Send* in the dropdown
    - Alternatively, you can experiment with different times of the day to see when you get the most responses
    - If you do utilize this method, ensure you can respond when the email is sent. For example, if you schedule an email for 8am and you are asleep as the analyst responds to it, they will not be as willing to respond hours later in the day
- END WITH A QUESTION
    - Ending your email with a question can help increase the skim value of a message and improve your response rate
    - Usually, you can do this by including your direct ask for a call at the very end of the message
- FORMATTING
    - If your email is all one paragraph, this can look unappealing to read, especially on a phone screen, and can lead to your email being ignored
    - Make use of paragraphs and line spacing to make your emails more readable
- MENTION REFERRALS
    - If possible, have someone refer you to someone at the firm. Naming this person in an email will make the person on the other side more likely to respond
    - Possibly mention it in the subject line of the email