The Banker Blueprint:
The Last-Minute Guide to Breaking Into Investment Banking
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Is Investment Banking Right for You? Probably Not!

I’m going to start this guide by giving you the blunt truth.

Investment banking is probably not right for you, and you probably don’t have a good chance of getting into the field.

I’m pointing this out upfront because we still get tons of “How can I get into investment banking?” inquiries, even though:

✓ It’s a much less “prestigious” field than it used to be;
✓ It no longer pays a huge premium to other career options, such as engineering jobs at big tech companies; and
✓ The recruiting process is now hyper-accelerated and crazy.

But these negative trends have not diminished students’ obsession with the field, which is why you’re reading this right now.

Before reading the step-by-step action plan in this guide, you need to answer two important questions first:

1. Is investment banking (IB) right for you?

2. If so, do you have a viable path to breaking into the industry?

If you are an undergraduate student, especially at a top university, the first question does not matter much because you do not have time to “test the waters.”

Recruiting is hyper-accelerated, so you have to think about IB starting in Year 1 of university, and ideally in high school – or your chances aren’t great.
If you get an internship and then realize you hate it, fine. At least you found out and eliminated one career choice early on!

But if you wait too long to apply, you won’t even be able to get internships.

If you attend a “target school” that the big banks recruit at (in the U.S., roughly the top 15-20 schools in the country), it is significantly easier to break in as an undergrad.

You still have to start early, network, and prepare for interviews, but you’ll have a much easier time winning interviews if you have a prestigious university name on your resume or CV.

If you are not currently an undergraduate at a top university, then you need to think long and hard about whether or not you want to put in the mammoth effort required to get into IB.

Even if it is possible to break in, there may be other career options that are more plausible.

For example, many engineers come to us and say, “I want to make more money! And move into management and advance more quickly!”

But if those are your goals, you could satisfy them by starting a side business, investing in the stock market, offering freelance coaching or other services, or making small real estate investments.

And all these options would require ~5-10% of the time, money, and effort needed to break into investment banking.

For investment banking to make sense:

✓ You must want to advise companies on debt, equity, and M&A transactions and spend a lot of time in PowerPoint, Excel, and Word; or

✓ You must be interested in a specific exit opportunity that normally features investment banking as a prerequisite, such as private equity or corporate development.
If you don’t understand what “advise companies” means, you don’t know what investment bankers do, or you don’t know what an “exit opportunity” is, you should read our Overview and Career Path articles:

✓ Investment Banking – Overview

✓ The Investment Banking Career Path

✓ Private Equity – Overview

✓ The Private Equity Career Path

✓ Hedge Funds – Overview

✓ The Hedge Fund Career Path

The rest of this guide assumes that you’ve read these articles, you understand the basic job functions of investment bankers, and you’re 100% certain you are willing to put in the required effort.

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How to Get into Investment Banking: The 4 Main Pathways

If you’re in a region such as the U.S. or U.K., there are four (4) main entry points into the industry:

1. **As an Undergraduate, Ideally at a Top University** – This is the easiest and cheapest way to get into the industry, but you must decide very early on that you want to pursue IB. “Very early on” means Year 1 or the start of Year 2. That is tricky, but if you put in a lot of effort, you have a pretty good chance of getting in. Outside the U.S., you might be able to decide a bit later and still have a shot.

2. **As a Recent Graduate** – Some students graduate, accept a role that’s related to IB, such as a Big 4 valuation job, corporate banking, or corporate finance, and then move into IB from there. The probability of making this move depends heavily on market conditions and the nature of your full-time job. If your full-time job has nothing to do with finance, you will have to consider a Master’s in Finance or MBA degree. And if you’ve been out of undergrad for 3+ years, or the hiring market is terrible, you’ll probably need a top MBA degree.

3. **At the MBA Level** – If your full-time work experience has nothing to do with finance, or you got interested in investment banking after you had already graduated, you will probably have to apply to top MBA programs, get in, and use one of them to move into the
industry. If you get into one of the top programs, you have a pretty good chance of winning an IB offer *if you put in a lot of effort and start networking long in advance* (i.e., months before the program starts).

4. **Beyond the MBA Level** – If you’re well beyond the MBA level – for example, you have 10-15 years of experience and are now a mid-level executive at a company – then you do **not** have a decent chance of breaking into IB at the Analyst, Associate, or VP levels. If you’re in this position, you’re better off pursuing non-IB roles or advancing to a senior executive role and then trying to move into finance from there.

Regardless of your pathway, you will need a sequence of work and leadership experience that demonstrates your interest and commitment.

- For undergrads, this means **internships** are essential – and as early as possible!
- Recent grads might use their **full-time jobs**, rotational programs, and off-cycle internships.
- And MBA-level candidates might use their **full-time work experience** and pre-MBA internships.

In addition to this work experience, you’ll also need to devote significant time to networking, learning the industry, and preparing for technical and “fit” questions in interviews.

Finally, you’ll need at least one “interesting point” such as a hobby, interest, or life experience that makes you appear to be a human rather than a robot.

This point is especially important for undergrads because internships, no matter how prestigious, **won’t** be enough to set you apart.

**Investment Banking: Other Pathways and Other Regions**
In some regions, not all these pathways are viable.

For example, MBA-level recruiting is virtually nonexistent in **Australia**, so you need to get in as an undergrad or recent grad – or move to another region to make the move.

In **India**, recruiting is sparse outside the top 2-3 IIMs (“Indian Institutes of Management” – the top business schools in the country); even if you're at one of the top IITs (“Indian Institutes of Technology’), it will be difficult to win a true front-office role.

On the other hand, some of these pathways are also more viable in certain regions.

For example, in the **EMEA (Europe, the Middle East, and Africa) region**, it may be easier to graduate from a top university, complete off-cycle internships after graduation, and win a full-time IB role than it is to do the same in the U.S.

There is a culture of longer-term, off-cycle internships there, especially in countries like the U.K. and France; the trick is converting them into real full-time roles.

Finally, in some regions, other viable pathways are available.

For example, in **South Africa** and **India**, “Chartered Accountants” (CAs) often complete their training, work for several years, and then move into...
investment banking. Some banks even have programs dedicated to recruiting these candidates.

And in the U.S., corporate lawyers can move into investment banking if they do so early enough since there’s a significant skill set overlap.

“But Wait! I’m a 45-Year-Old Plumber, and I Want to Be a Banker!”

We’ve received a lot of questions from mid-career professionals in other industries who suddenly “decide” that they want to get into investment banking.

But the blunt truth is that you have no chance of getting in if you are a 40- or 50-year-old professional with decades of unrelated experience.

Yes, there may be a crazy story or two where someone has done it, but such stories are extreme outliers.

If you are having a mid-life crisis and want to make more money or lead a more exciting life, you should read our article about how to move into finance as an older candidate to come up with better ideas.

Some banks now have “Junior Analyst” programs that are aimed at recruiting non-traditional candidates.

If these candidates join and perform well enough, they may be promoted to full Analysts.

These programs are worth exploring, but they may or may not last.

Also, “non-traditional candidate” still does not mean “45-year-old plumber” – it means someone who graduated from a reasonably good university and held a professional services job in another industry for 1-2 years.

It’s the type of person who previously would have had to complete an MSF or MBA to get in.

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Getting into Investment Banking: Process and Timing

We will cover the first three pathways here, but we’ll skip the last one (“Beyond the MBA Level”) because it’s a low-probability method that lacks a specific, step-by-step process.

Path #1 – The Undergraduate

You need to decide on IB in Year 1 of undergrad because recruiting for Year 3 internships begins in Year 2.

These Year 3 internships lead directly into full-time roles after graduation; without an internship, your chances of winning a full-time role plummet.

You’re not necessarily doomed if you start late, but you are more likely to end up at a smaller bank or in a non-IB role; you can also get away with a late start more easily if you’re not in the U.S.
A typical undergrad at a top university will start preparing in Year 1 by networking with bankers and learning accounting, valuation, and financial modeling.

He/she will then complete a relevant internship or two over the summer or during the school year and will continue networking into Year 2 to prepare for IB recruiting.

The initial internships might be at search funds, smaller PE firms or VC firms, or startup hedge funds; or in corporate finance at normal companies, Big 4 firms, non-Big-4 valuation or accounting firms, or even non-IB groups at banks, such as corporate banking or wealth management.

You'll need a sequence of experiences that you can turn into a coherent story for interview purposes, which means “more than one relevant internship or activity.”

You'll also need to start networking with bankers via LinkedIn and email 6-12 months before interviews begin to have the best shot.

**Path #2 – The Recent Grad**

The timing here is harder to characterize because it depends on your full-time job and your time/money constraints.

**But the main rule of thumb is that you need to act quickly, or your chances of getting into IB decrease dramatically.**

For example, if you graduate, take an accounting or audit job, and then switch into a valuation role, you could move into IB if you make these moves quickly, i.e., all within 1-2 years of graduation.

On the other hand, if you wait 3-4 years, you will probably need a top MBA program to make the move.

The basic formula here is “Complete internships during undergrad + accept a relevant role right after graduation + network extensively = gain the possibility of getting into IB.”
You’ll still need to begin preparing 6-12 months in advance of interviews, but it’s harder to say when recruiting “begins” if you’re on this path because you won’t participate in a structured process.

**Banks make lateral hires** mostly when someone quits unexpectedly in the middle of the year – so you need to be on their radar to take advantage of such events.

Turnover at banks is **very high** because many people hate their jobs, so these “unexpected departures” happen regularly.

My best advice is to keep in mind the time limits and the fact that your chances diminish once you’ve been out of school for more than a few years.

So, you should start the job search once you have “good enough” client, deal, or project experience to speak to in interviews.

That might happen a few months into the job, or it might take closer to a year.

If you’re on this path, a **Master’s in Finance degree** – not a traditional MBA – might be a good idea **so you can re-brand yourself and gain access to recruiters**.

If you have done everything above (networking, relevant jobs, etc.) but still have trouble winning interviews because of issues with your undergraduate experience, such as low grades, then the degree might help.

**Path #3 – The MBA**

The idea here is that you’ll gain full-time experience in a certain industry, such as technology, retail, healthcare, or energy, and then you’ll move into an investment banking group where you can leverage that knowledge and experience.

The usual path is to work full-time for 3-5 years, get into one of the top MBA programs in the world, and then, if necessary, complete a pre-MBA internship or other ‘steppingstone role’ before you start the program.
You will also begin networking with alumni ASAP, ideally the moment you accept admission and decide to attend a specific program.

Do not be fooled into thinking that you can “reinvent yourself” solely via an MBA program; it's just marketing hype from business schools.

I'll quote a reader who moved from a boutique consulting firm to a Big 4 firm to a top MBA to investment banking:

“Banks don’t care about how you’re using the MBA program to ‘make a change’ – they only care about what you did previously and how it relates to investment banking.”

The IB recruiting cycle starts before you even arrive on campus, and while the degree can be a part of your story, it can’t be the only point supporting your transition.

In some cases, it might make sense to complete a part-time or executive MBA program instead of a normal full-time program, so you get more time to prepare – and so you don’t quit your current job for something that may not work out.

This option is sensible if you’re in an industry that’s fairly close to investment banking, such as the acquisitions team at a REIT or corporate development at a Fortune 100 company, and your opportunity cost is high.

It makes less sense if you are making a 180-degree change, such as non-profits or advertising to investment banking.

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7 Steps to Breaking into Investment Banking

Once you understand your path and the proper timing, here are the set of steps to follow:

**Step 1: Win “Steppingstone” Internships or Jobs**

Regardless of your path, you are not going to break into investment banking at a large bank if you have no relevant experience on your resume/CV.

You need “steppingstone roles,” such as some of the ones mentioned above (search funds, small PE/VC firm, corporate banking, etc.) to improve your profile, tell a better story, and show that you know how to get into investment banking.

As an undergrad, recent grad, or incoming MBA student, the best way to win these roles is to **network with alumni**.
If your school does not have many alumni in the finance industry, do a
cold outreach using LinkedIn and email.

Many articles on M&I walk you through how to conduct this type of
networking effort; please see the following links for examples and email
templates you can use immediately:

✓ How to Conquer the Super-Early Investment Banking Recruiting
Timeline and Win Offers – Even If You’re at a Non-Target
University

✓ From Private Equity Internship to Bulge Bracket Investment
Banking: How to Cold Email Like a Pro and Win the Offer

✓ How to Win a Full-Time Investment Banking Offer as an
International Student in a Non-Target Master’s Program

✓ How to Break into Investment Banking at the Last Minute and Win
a Role in the Industrials Coverage Group

✓ From Non-Target School to Elite Boutique: How to Make the
Cross-Country Leap

As an undergraduate, 1-2 finance-related internships before you apply
to large banks should be enough. If you have just one internship, you
could use an activity or student group to support your story.

If you’re a recent grad, you need a full-time job that is “somewhat related
to finance.” If that does not describe your current situation, you should
find a new job.

You could also complete an internship before or during your Master’s
program if you apply for a Master’s in Finance degree.

At the MBA level, it’s similar: if your full-time experience is not at all
related to finance, then you should do a pre-MBA internship before the
MBA begins.

Step 2: Craft Your Story
Once you have the required experience, you need to develop **your story**, which is your 1-2-minute response to the “Tell me about yourself” or “Walk me through your resume” question in interviews.

This is not only the most important question in any interview, but it’s also what you will use, in abbreviated form, when you network with bankers.

Therefore, you must prepare a “full version” of your story and a “short version.”

Your story is *not* just a recitation of your resume; it’s a **narrative** that relates your previous experience to this role and then links this role to your future.

It highlights your most relevant skills and experience, and it answers the main objections that interviewers will have: your ability to work long hours, to talk to humans, to know enough about accounting/finance to do the job, and whether or not you have a long-term commitment to the field.

Fortunately, we have a detailed tutorial on how to prepare a very solid answer to the “**Walk me through your resume**” question in less than one hour.

The components of your story are:

1. **The Beginning** – A quick sentence or two about your background, such as where you grew up or your university or business school.

2. **Finance “Spark”** – The specific person, event, or experience that drew you to finance or investment banking.

3. **Growing Interest** – How you gained relevant skills and work experience over time that prepare you for this job.

4. **Why You’re Here Today and Your Future** – Why this firm and group fit your long-term plans perfectly.

In outline form, your story should be no more than **150 words**.
The full version should be no more than **300 words** (about 2 minutes at normal speaking speed).

And if you can get it down to 250 or 200 words, great! Bankers have short attention spans and will drift off if you go on too long.

**The Beginning**

The first part – The Beginning – is most important if you’re an **undergrad or recent grad** because you’ll have nothing else to set yourself apart.

It’s your chance to say something **memorable** that the interviewer hasn’t heard 67,232 times.

Think about unusual activities, sports, or experiences, and feel free to spin very short experiences into sounding more significant.

Cite an unusual country where you studied abroad, a less common sport like water polo or ostrich racing, or that 2-day trip to the Outback where you killed snakes and drank from cacti to survive.

If you have full-time work experience, don’t kill yourself coming up with a unique angle; at this level, it’s fine to state the facts in 1-2 sentences and move on.

**Finance “Spark”**

Have you noticed that many action movies start with an **explosion**?

They do that to grab your attention and set the story in motion.

You can copy this strategy and use your Spark to grab the interviewer’s attention and set your story in motion.

**Specificity** is the key to a great Spark.

Name a **specific person**, a **specific class or professor**, or a **specific type of firm or internship** that led to your interest in finance.
Saying that your “internship in commercial banking” sparked your interest is boring.

But if you explain that you became interested during your internship in commercial banking, where you helped prepare a loan for a garden equipment company that had recently merged with another one, then suddenly, your Spark is far more interesting.

Again, if you are not an undergrad or recent grad, your Spark can be more low-key and cite a deal, client engagement, or another project.

**Growing Interest**

Walk through your jobs, internships, and activities (if you’re a student) and explain how each one led you in the direction of finance and investment banking specifically.

With each experience, mention **something that you liked** and **something that you wanted to change**. The thing you liked should be related to a required skill in IB, such as presentation creation or financial analysis, and the thing you wanted to change should be something unrelated to IB, such as building portfolios for wealthy clients.

Keep this part of your story to 2-3 “hops,” at most, and simplify your history if you’ve changed careers more than 2-3 times – otherwise, you sound too indecisive.

Common mistakes in this part include **not explaining each transition** (if you moved from asset management to equity research, and now you want to do banking, why?), and using too much negativity in your explanations (“There was no upward mobility, so I left”).

Always say: “But I wanted to do more of… / I liked X, but I also wanted to do more Y” instead of “I didn’t like A, B, and C at this firm.”

**Why You’re Here Today and Your Future**
Even if you intend to hop into private equity ASAP, you should pretend you’re committed to IB regardless of your level (Intern, Analyst, Lateral Hire, Associate, etc.).

You should state: “I’m interviewing here today because…” and spell it out explicitly.

Ideally, you will link this to your background: “I’m interviewing here today because I want to combine my background in strategy at retailers and knowledge of finance to become an adviser to consumer retail companies.”

If you can’t do that, talk about why you’re interested in the deals this bank or group works on.

At the end, give some indication of your plans by stating: “In the long-term, I want to [Explain your plans], and this firm/group is the best way to get there because [And point to their clients, deals, or other details].”

Popular plans include advising companies in a particular industry (this always works for investment banking roles) or becoming an investor (better for buy-side roles such as private equity and hedge funds).

At the Associate level, you need to show more long-term commitment to investment banking specifically; vaguer plans are fine for Analysts.

Your Story: Key Mistakes to Avoid
First, do **NOT** spend too much time on The Beginning: do not explain your family history, why you picked all your classes, why you took a medical leave in your second year, etc.

Second, avoid excessive “plot twists.” Don’t say that you went from being a novelist to a lawyer to a hockey player to a male escort to a banker – simplify it!

Third, don’t forget to give *a reason* for each transition and move in rough chronological order.

If you’re jumping forward and backward, you need to group and simplify your experiences.

For example, if you interned at a boutique investment bank, then did a PE internship, and now you want to work at a large bank, the interviewer will trip you up if you try to use a strict chronological order.

In that case, you should group the first two internships and say, “I did private equity and boutique investment banking internships, liked working on deals, and want to focus on [Industry/Geography/Deal Type X], which your group specializes in.”

Finally, do **not** include information that doesn’t help your case.

Do not explain prizes from high school, all 12,731 of your activities, or a 2-week internship at the library.

Remember that you have 300 words, maximum, so you **cannot** waste any of them.

**Example Stories & Your Short Story**

We have several example stories in Word and PDF format in the article on how to answer the “Walk me through your resume” question – you can go there to get them all.

If you have any doubts about your story, compare your version to our
examples.

You will use this long version of your story in interviews.

The short version is for networking emails, introductory phone calls, and in-person meetings.

This short version should be a maximum of 1-2 sentences so that even bankers with ADD can read or listen to the full thing before getting distracted.

Here are a few examples:

✓ **Undergraduate**: “I’m a [XX Year] student at [University Name] with experience in consulting at [Firm Name] and valuation at [Firm Name] and technical skills which I have developed in my private equity internship at [Firm Name]. I'm currently applying for investment banking roles.”

✓ **Recent Grad**: “I graduated from [University Name], and I’ve worked in commercial banking at [Bank Name] and then in corporate banking at [Bank Name], focusing on investment-grade debt issuances. I am now looking to apply my credit analysis skills to larger, more complex deals in the DCM or Leveraged Finance groups of investment banks.”

✓ **MBA Student**: “I graduated from [University Name], worked in real estate brokerage at [Firm Name], moved to a real estate acquisitions role at [REIT Name], and then attended [Business School Name], where I am currently a first-year student. I am now looking to move into real estate investment banking to combine my industry experience and finance skill set.”

When in doubt, **simplify your story mercilessly**.

Bankers hear thousands of these pitches, and most of them are awful because the person goes on for too long.

You may think your story is incredibly interesting, but bankers won’t pay attention if you go beyond 1-2 sentences in an introductory call or email, or if you go beyond 1-2 minutes in a formal interview.
Even More?

If you’re looking for even more comprehensive tutorials, plus 18 templates for telling your story, check out the IB Interview Guide:

Gain an 'Unfair Advantage' Over Other Interview Candidates with the Best Interview Guide Around

The BIWS Investment Banking Interview Guide gives you dozens of templates for walking through your resume, strategies and tips for “fit” questions and deal discussions, 578+ pages of detailed technical tutorials and sample answers, quizzes, and 17 Excel-based case studies.

If you’re looking for 1-on-1 support and personalized assistance with your story, we also offer coaching services (along with resume and cover letter editing), where we help you refine your pitch, answer your career questions, and even revise your networking emails.

Depending on the package you sign up for, a personalized Action Plan and your own LinkedIn profile may also be included.

NOTE: These services are NOT right for everyone – we focus on undergrads with significant work experience (e.g., several internships), professionals with at least several years of work experience, and career changers.

So, if you’re a Year 1 university student with no internship experience, please do not sign up. Make sure you read the descriptions of both services carefully before you sign up:

✓ Investment Banking Resume Editing Services
✓ Investment Banking Coaching Services

https://breakingintowallstreet.com/
https://www.mergersandinquisitions.com/
Step 3: Bankify Your Resume/CV

The #1 rule of investment banking resumes is that busy, sleep-deprived bankers will spend about **30 seconds**, max, reviewing your resume before they make an “interview / no interview” decision.

So, your resume should fit on **one page** with a normal font size and margins, and it should have your name at the top in a bigger font size.

When bankers glance at your resume, they look for the following points:

- The name and reputation of your university or business school.
- Your academic performance, such as your GPA and standardized test scores (or A-Levels if you’re in the U.K.).
- The companies you worked at and your positions at those companies.
If you’re an undergraduate, they want to see that you have a 4.0 GPA at Princeton and interned at KPMG in the valuations team and at BAML in corporate banking.

You can start assembling your resume by using one of our templates:

✓ University Student and Recent Graduate Investment Banking Resume Template
✓ MBA-Level / Associate Investment Banking Resume Template
✓ Investment Banking Cover Letter Template

If you’re an undergraduate or recent graduate, we recommend the following sections:

✓ **Header** – Center the header, make sure your name is in bigger font than the rest and write your address, phone number, and email address right below that. Avoid graphics, emojis, modeling photos, etc.

✓ **Education** – Where you go to school, what your major is, your graduation date, and your grades and standardized test scores (GPA and SAT in the U.S.; Degree classification and A-levels in the U.K.).

✓ **Work & Leadership Experience** – Aim for 2-4 major work/leadership experience entries, with a mix of internships and activities. For each one, use a *project-centric* or *task-centric structure* and describe the specifics and the results of your work.

✓ **Skills, Activities & Interests** – You can list language proficiencies, programming languages, certifications, and hobbies/interests such as sports, art/music, and anything unrelated to finance.

“Project-centric” means that you list specific projects, clients, or deals under a work/leadership entry and describe what you did in each one.

For example, these sample bullets from an investment banking role are “project-centric”:
• **Pharmaceutical Company’s Potential $150 Million Acquisition of Biomedical Device Company**
  - Reviewed biomedical device company’s internal financial model and found inconsistent pricing assumptions for pipeline drugs; eventually led to client reducing its bid by $20 million

• **Technology Company’s $250 Million Initial Public Offering**
  - Conducted customer due diligence calls for use in “Risk Factors” section of IPO prospectus; determined that cancellation rate was in-line with company-provided figures

If you can do so, it helps to make *everything* “project-centric” because your experience will more closely resemble deal experience then.

However, you can’t always do that because some internships don’t lend themselves to it (e.g., if you worked as a part-time sales rep at a local store).

In that case, it’s fine to describe just the specific tasks you completed, but you should still try to *spin them* so you can point to business results, such as increased sales, improved processes, or time/money saved.

### How Much Can You Spin Your Experience?

It depends on your job titles and the companies you worked at.

With a vague job title like “Consultant” or “Analyst,” you have some leeway to *spin your experience*.

But if your job title was “Junior Software Engineer” or “Data Scientist,” you have fewer options.

The best way to spin your experience is to focus on the **business impact** of your work and avoid the technical details – unless those details happen to be accounting/finance-related.

For example, if you have an entry like this:

**Research Assistant, Cleantech Group**
- Worked directly with Professor X to collect data and analyze...
cleantech industries, including ethanol, solar cell, module, and wafer manufacturers

It would appear to be more of a finance role if you presented it as:

**Research Assistant, Cleantech Group**

- Gathered data on U.S. ethanol industry and analyzed performance of specific companies; reviewed firm management, history, financial performance and value of IP and technology assets
- Analyzed financial performance and production methodologies of solar cell manufacturing companies

You can’t lie, but you can make smaller tasks sound more important, you can leave out less relevant experience, and you can cite independent work as part of your job experience.

Note that even if you spin your experience, as in the example above, it **still won’t make a huge difference** because this entry is still not a real finance internship.

Spin might make this entry more effective as your “Finance Spark,” but you’ll need something better, work experience-wise, to be competitive for IB roles.

**Investment Banking Resumes for Experienced Professionals**

Many of the principles above also apply to your resume/CV if you’ve had full-time work experience, or you’re attending business school or planning to complete an MBA program.

For example, you still list your name and contact information at the top, skip the “Summary” section, stick to one page in most cases, aim for 2-4 major work experience entries, and focus on **specifics** and **results** in each one.

However, there are a few differences:

1. **Order** – If you’re already working full-time, Work Experience goes on top, Education is below that, and Skills, Activities & Interests is below that.
2. **Focus** – You should focus on your full-time investment banking (or other) experience and cut back on the rest. No one cares about your student groups or Year 1 university internship if you've already been working full-time for 3-5 years.

3. **Possible “Transaction” Page** – If you have worked on many, many deals (say, 10-20+) and you can’t fit all the important bits on one page, it might be acceptable to include a second page for key transactions. This is reasonable for VPs, Senior VPs, and MDs; it’s questionable-to-borderline-ridiculous for Analysts and Associates.

4. **Leadership and Client Experience** – At this level, you need to emphasize your client work and the ability to lead teams and execute projects more than sheer technical prowess.

For more tips and template resumes, see our articles on [Experienced Investment Banker Resumes](https://breakingintowallstreet.com/) and [Private Equity Resumes](https://www.mergersandinquisitions.com/).

**Common Resume Mistakes to Avoid**

Despite all the tips, tutorials, and templates here, we tend to see the same resume/CV mistakes over and over.

Here are the top offenders:

1. **More Than One (1) Page** – You can do this if you're in Australia, where resume/CV standards are different, or if you're a VP-level banker (or up) and you have a separate “Transaction Page.” Otherwise, avoid multiple pages unless you want to be rejected immediately.

2. **Tiny Margins and Micro Fonts** – Your resume should not be an “eye chart” at the optometrist's office. If someone needs to Zoom to 200% or use a magnifying glass to read your resume, you lose.

3. **Photos, Emojis, Colors, Videos, and Other “Creative” Additions** – The finance industry is very conservative and tends to laugh at these things, especially in the U.S. Sometimes, in other regions, it is acceptable to include a standard professional photo of yourself.

4. **Omitting Vital Information** – You can’t just “forget” your GPA and
hope they won’t notice – they will. The same applies to gaps in your work experience, transfers to other universities, and so on.

5. Laundry List of Meaningless Clubs/Activities – Many students feel they need to “pad” their resumes to make up for lack of real work experience. Don’t do this! No one reading your resume will be able to remember more than 3-4 key points, so it’s counterproductive to list every last club or activity on it.

Finally, remember the role of your resume: it’s designed to present your experience effectively and get your foot in the door.

You cannot rely on your resume to do everything for you, so networking and interview preparation are also critical.

You can spend 100 hours on your resume trying to make each bullet point perfect…

…or you can take the 80/20 approach by spending 1-2 days on it and then using the rest of your time for networking and interview preparation.

You’ll get much better results with the second approach.

Even More?

If you need something more comprehensive than the templates and tutorials above, we also offer resume and cover letter editing (along with coaching services), where we completely revamp your resume and cover letter, answer all your questions, help refine your pitch and networking strategy, and more.

Depending on the package you sign up for, a personalized Action Plan and your own LinkedIn profile may also be included.

NOTE: These services are NOT right for everyone – we focus on undergrads with significant work experience (e.g., at least 1-2 internships), professionals with at least several years of work experience, and career changers.

So, if you’re a Year 1 university student with no internship experience, please do not sign up. Make sure you read the descriptions of both
Step 4: Network Your Way into Interviews and Offers

Once you have the right experience, a good story, and a solid resume/CV, you can start to network for investment banking roles.

**Networking** is the process of finding, contacting, and speaking with investment banking professionals to build relationships, gain knowledge, and eventually win interviews and job offers via those relationships.

Put simply, networking is the **best way to tip the odds in your favor** when you apply for internships and full-time jobs.

It allows you to build **personal relationships** with bankers so that they know you as more than “3.5 GPA, decent internships, and mid-tier
private university” when they review your application and see your resume or CV.

And if you’re a career changer, or you do not attend a top university or business school, networking is your only chance to break into the finance industry.

With networking, there are three main strategies:

1. **Conducting informational interviews**, where you build connections with bankers over time;

2. **Cold emailing**, where you directly ask about open positions; and

3. **Cold calling**, where you do the same thing, but on the phone instead.

In nearly all cases, it’s best to focus on strategy #1 (informational interviews), so we’ll start there.

Cold emailing and cold calling should be your “Plan B” or “Plan C” strategies: yes, they can work in the right situations, but they are difficult to execute well and they tend to be less effective overall.

Also, most people under the age of 30 can no longer talk to humans on the phone, so cold calling may be a challenge.

### Strategy #1: Informational Interviews

With informational interviews, you normally find alumni via LinkedIn and your school’s database and then email them with your initial message in which you ask for advice about the recruiting process (i.e., some version of “how to get into investment banking,” stated less directly).

You could also contact co-workers, former co-workers, family friends, and anyone else you can think of, but everyone has access to alumni.
If you cannot find any alumni, do not resort to cold emails or cold calls yet – you’re still better off finding professionals on LinkedIn and emailing them, as long as you can highlight at least one commonality (e.g., similar classes/major, same home country, similar sport or hobby, etc.).

You will ideally start networking 6-12 months before interviews begin (slightly different from when “recruiting” begins). At the undergraduate level in the U.S., that means “in Year 1” (!).

If you’re a recent grad, you should start networking as soon as you have a finance-related role and enough experience to speak to in interviews.

And at the MBA level, you should begin networking as soon as you have accepted enrollment at your business school.

The tricky part about networking as an undergrad is that you need to balance the earliness of recruiting with sufficient work experience.

It won’t look great if you reach out to bankers and say, “I’m a student with no experience, and I want to get into investment banking. What’s your advice?”

Even if that is your situation, it’s better to point to upcoming or planned internships, activities, or classes in your outreach emails.

For example, maybe say that you’re a student at [University X] majoring in [Accounting/Finance], and you’re planning to intern in corporate finance and then work in investment banking, and you want to get advice on how to do that.

Your goal in this initial networking is to set up informational interviews and speak with each banker for 5-10 minutes.
Then, follow up with the person once or twice between the time of the call and the start of recruiting, and ask directly about the interview process.

Your follow-up messages can contain updates on your classes, activities, and internships, or you can ask questions about what the person is doing at work lately.

At some point, you’ll need to make a **direct ask** about passing along your resume or otherwise entering the recruiting process – if you don’t, the person is unlikely to go out of their way to help you.

And even if they say they did something, you should always follow up to check and politely remind them.

**Helping students win internships and jobs is at the bottom of bankers’ priority lists, so you can’t take their claims at face value.**

If you conduct this process correctly and you start early enough, it will give you a serious advantage in winning interviews and offers at banks.

When applications open, apply ASAP because spots are filled on a first-come, first-served basis.

It is **not** worth delaying your applications to network a bit more – recruiting moves so quickly that you’ll miss the process if you hesitate.

To summarize, the basic process for **informational interviews** looks like this from beginning to end:

1. **Find Names** – Find the names of bankers on LinkedIn and via your school’s alumni network.

2. **Find Emails and Facts** – Use a site like Email Checker to guess and verify each person’s email address, and research key information about them.

3. **Request the Interview** – Email each person and follow up 2-3 times if you don’t hear back.
4. **Set Up the Call** – Confirm the date and time and do 15-20 minutes of additional research beforehand.

5. **Conduct the Informational Interview** – Spend most of your time listening and asking questions about the other person’s career; also ask for tips on your job search.

6. **Make a “Mini-Ask”** – Such as passing your resume along or asking for referrals.

7. **Send Updates** – Schedule a weekend trip or send a few email updates afterward.

8. **Make Your “Real Ask”** – And directly ask the person to plug you into their firm’s recruiting process.

**Reader Success Stories**

The best examples of readers using informational interviews to win investment banking internships and offers are the following:

- From Non-Target School to Elite Boutique: How to Make the Cross-Country Leap
- How to Conquer the Super-Early Investment Banking Recruiting Timeline and Win Offers – Even If You’re at a Non-Target University
- How to Break into Investment Banking at the Last Minute and Win a Role in the Industrials Coverage Group

**Strategy #2: Cold Emailing**

If you do **not** have 6-12 months because it is the last minute, you got interested very late, or you’re about to graduate, then you’ll have to use other methods.

Cold calling can work well with local/boutique firms; **there’s a great story about how one non-target student did it here.**
Cold calls can be painful, but they are nice because if you present yourself well on the phone, you don’t necessarily need a top pedigree to be successful.

By contrast, cold emails tend to work for different reasons.

You should use them under the following conditions:

1. You’re an early university student, an incoming MBA student, you’re about to graduate, or you’re a recent graduate; and

2. You have a target school and/or other brand names on your resume/CV; and

3. You need to find an internship ASAP, so you don’t have time to network with alumni or build relationships with bankers.

For example, cold emails make sense if you’re an incoming MBA student in a top program and you need to find a pre-MBA internship in private equity or venture capital ASAP.

They do not make sense if you’re about to graduate from a top MBA program, and you need to find a job – at that stage, you’re better off going through alumni.

Cold emails also make sense if you’re a Year 1 or 2 university student, and you need to win an initial finance internship at a local firm so you can be competitive in the on-campus recruiting process later on.

But they don’t make sense if you’ve had several internships but just missed receiving the full-time offer you wanted – in that case, you should network with your existing contacts to find something else.

Cold emails offer one simple advantage over cold calls: bankers live in their email inboxes.
If you send enough emails, bankers will see them… even if they ignore them at first.

With cold calls, by contrast, it can be difficult to reach senior bankers who are frequently in meetings or traveling.

The steps in the cold-emailing process are very similar to the ones above for informational interviews, but there are a few differences:

1. In your initial email, ask directly about internships or jobs and request a time to speak.
2. On the call, get to the point and ask about openings; there’s no need for a “mini-ask.”
3. Follow-up is essential because you’re likely to get a “no” response initially – so, keep checking back every few weeks/months to see what has changed.

Here are a few “cold email” success stories:

✓ From Private Equity Internship to Bulge Bracket Investment Banking: How to Cold Email Like a Pro and Win the Offer (including email templates)

✓ From Non-Target School to Elite Boutique: How to Make the Cross-Country Leap (yes, he also used informational interviews, but parts of this story relate to cold emails)

Cold emailing tends to work best at boutique firms that lack formalized recruitment processes, but it can be effective at the large banks as well.

It’s just that you’ll need to contact Group Heads and have solid internship experience on your resume/CV to be effective there.

Return to Top.
Strategy #3: Cold Calling

**Cold calling** is the last main channel you can use to contact bankers and win interviews and offers.

It tends to be effective *only* for undergrads and recent grads, and it rarely works at anything bigger than boutique firms.

It’s also extremely repetitive, offers a low success rate, and requires you to speak on the phone – which you’re probably quite bad at in the age of texting, smartphones, and social media.

You should avoid cold calling banks and finance firms unless you have absolutely no other options.

If you are a masochist, or you truly have no other options besides cold calling, the steps in the process are as follows:

1. **Find a list of banks in your area**, and then search for bankers’ names and contact information. You can use LinkedIn, Google, Google Maps, or, ideally, services like Capital IQ to do this.

2. **Plan your pitch** and figure out what you’re going to tell them. Keep this very, very short (1-2 sentences) and state your university, major, and experience, and ask how to position yourself for an internship at this firm.

3. **Place the call** and be prepared to respond to their objections (we’re not hiring, we don’t take interns, we don’t have money, etc.). You will also have to be nice to assistants to reach senior bankers, or to ask for the person in charge of recruiting.

4. Afterward, assuming a negative response, **follow up once per week**. Move on when they stop giving you specific objections and start saying, “No” or “Please do not call us again.”

5. Meanwhile, continue to **contact and follow up** with other firms on your list.
The numbers here vary widely, but you’re **unlikely** to get results until you’ve called a few dozen firms (perhaps 100+ firms) and tried to get through multiple times.

We have an article on [investment banking cold calling](https://breakingintowallstreet.com/), but the best reader story about the cold-calling process is in this interview:

✓ [Unknown State School with No Finance Background to Investment Banking: How to Make the Leap](https://www.mergersandinquisitions.com/)

He used some ninja tactics to get results with cold calls, including intentional phone disconnects, email format requests via assistants, and more.

**Common Networking Mistakes to Avoid**

Many students attempt to network, don’t get immediate results, and then complain that “networking doesn’t work in investment banking.”

That’s **not** the case since we have featured dozens, if not hundreds, of networking success stories on this site.

However, **many students do approach networking incorrectly**. The top mistakes we see are as follows:

1. **Trying too hard to impress** – It’s better to show some **vulnerability** and ask for help with overcoming your weaknesses.

2. **Using the wrong channels** – For example, LinkedIn is great for **finding people**, but not for corresponding with them.

3. **Writing emails that are too long or too general** – Use our **proven email templates**.

4. **Not following up** – Bankers are busy, so you need to follow up and be “politely persistent” until you get a response.

5. **Asking bad or awkward questions** – Don’t ask how much money they make, how much they work, etc.

6. **Not asking directly for what you want** – You must be proactive and make direct requests (“Can you please pass along my resume?”) if you want to get results.
Even More About Networking

If you’re looking for even more comprehensive tutorials, plus scripts, templates, sample informational interviews and cold calls, and the names of 10,000+ banks, PE firms, and hedge funds, check out our IB Networking Toolkit:

Get Your Foot In The Door For Investment Banking and Finance Interviews...

Discover how to request, conduct, and follow-up on informational interviews, how to convert relationships into offers, how to cold-call your way into Wall Street, how to rock your information sessions, and how to plan weekend trips that get you offers. Complete with templates, audio lessons, and online quizzes.

This Toolkit is right for you if you’re just getting started with networking, and you need proven templates, scripts, and step-by-step processes.

They’ll save you time and effort and get you results in the forms of interviews and job offers more quickly.

But if you’re already quite experienced with networking, you won’t get much out of this product.

Step 5: Prepare for Investment Banking Interviews

For the full list of what you need to know for interviews, please see our article on investment banking interview questions and answers.

Here’s the short version:

✓ A very good understanding of the technical skills required for IB –
accounting, valuation/DCF modeling, and M&A and LBO modeling;

✓ A solid main “story”;

✓ 3 mini-stories you can use to answer “fit” questions;

✓ Your top 3 strengths and top 3 weaknesses;

✓ Answers to the key objections that bankers will raise about your background (e.g., low GPA, lack of finance experience, lower-ranked school, too old, etc.);

✓ Several deals you can discuss (your own, if applicable, and also ones that banks have worked on).

It does not take that much effort to prepare for most of these questions.

For example, you can prepare your story, “fit,” and deal questions in 2-3 days, even if you’ve done almost nothing so far.

However, preparing for the technical questions will take much longer, especially if you have no accounting or finance background.

You can find websites that list hundreds of technical questions, and you can find even more, including the thought process behind the questions, in our articles and Interview Guide.

But you can’t just Google “how to get into investment banking,” memorize all the questions and answers, and become fully prepared like that.

Banks, especially the “elite boutiques,” now ask deeper conceptual questions that test your true understanding of the material.

Accounting and finance are simpler than math, physics, or engineering, but they’re still too complicated to “learn” in a weekend.

You’ll likely need at least 3-4 months, and possibly more than that, to be ready for interviews (perhaps less if you already have some background in these areas).
So, you should start learning the key accounting and finance concepts right as you begin networking for IB roles, and the earlier you start, the better.

Here’s a bit more on some of the main interview question categories:

**How to Tell Your Story in Interviews**

There is only **one question** in this category, but it may be phrased in different ways:

- “Tell me about yourself.”
- “Walk me through your resume.”
- “Why are you here today?”

The interviewer wants to understand how your previous academic and work experience fits into the role you are applying for, and how this role fits into your long-term career plans.

If you have time for nothing else before your interview, you **must** outline a 200-300-word pitch to answer this question. For tips on how to do this and example templates, see the previous section on **How to Craft Your Story**.

**Investment Banking “Fit” Questions**

In the “fit” category, bankers will ask questions about your strengths and weakness, your ability to work in and lead teams, and how much you know about the group and firm.

All questions that are **not** related to your story, deal/market/company discussions, and technical concepts are in this category.

Rather than trying to memorize hundreds of prepared answers, we recommend following the advice in our article on **Investment Banking Fit Questions**.

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In short, you should prepare 3 “short stories” to answer most of these questions, select 3 strengths and 3 weaknesses, and then prepare to address your top 3 “real” weaknesses in interviews.

You should have one “Success” story, one “Failure” story, and one “Leadership” story.

For example, your Success story could be about a challenging project during an internship where you had to work with unmotivated team members to accomplish something.

Your Failure story could be about a student club that you attempted to revive – but then you ran into problems with fundraising or recruiting and had to shut it down, but you learned something in the process.

And your Leadership story could be about how you had to train new team members in a part-time job or organize an entire student group or team at work.

Your 3 strengths can be fairly generic: attention to detail, teamwork/leadership, ability to work long hours, knowledge of accounting/finance, and anything else related to investment banking.

Your weaknesses are much more difficult to pick because they must be real, but not too real.

For example, you can’t say that you’re bad at math or can’t stay focused on work tasks – even if those are your real weaknesses – because they directly relate to the skills required for IB.

Decent weaknesses might include not always being willing to speak up in group situations, not managing your time well, and second-guessing your decisions.

Finally, for your “real weaknesses,” think about points that might legitimately prevent you from winning an offer, such as a low GPA, a lesser-known university, lack of work experience, nothing “interesting,” or being “too old.”
Your response will vary based on the specific weakness; see the full article for more.

Questions about Deals, Markets, and Companies

The importance of these questions depends on your experience level: if you have a resume with a long list of deals, you will get many questions about them.

But if you’re applying for summer internships, and you don’t have much previous deal experience, you’re unlikely to get many questions here.

However, you should research at least one recent deal so that you can discuss it if they want to probe how much preparation work you’ve done.

For tips on that one, please see our article on investment banking deal discussions.

In short, you need to prepare these 4 points for each deal:

1) **Background Information** – Approximate revenue, EBITDA, and market cap for the buyer and seller (or just the standalone company in a debt or equity deal), and its key markets and products.

2) **Deal Rationale** – Why did the buyer want to acquire the company? Why did the target want to sell? Why did the company need to raise capital?

3) **Premiums Paid and Deal Multiples** – What were the approximate EV / EBITDA and EV / Revenue multiples? Was there anything unusual about the deal structure or terms?

4) **Your Opinion of the Deal** – Was the deal beneficial for both the buyer and seller? Did it benefit one more than the other? If you were an investor, would you have bought the company’s debt or equity?

For examples, research tips, and more, see the article linked to above.

To discuss *your own deals*, see the article on the investment banking deal sheet.
For each of your deals, you should make sure you know the following points:

1) **Company Background** – Describe the company’s industry, approximate financial stats such as revenue and EBITDA, and key markets and products. Focus on your client, but briefly describe the counterparty (the Buyer or Seller) in M&A deal discussions.

2) **Deal Motivation** – Why did your client want to buy, sell, or raise capital? Or why did it request a valuation from your firm? Or why did you have to analyze its credit profile and provide an updated rating?

3) **Your Personal Contributions** – Did you do anything that changed the outcome for the client? For example, did you find a huge financial error that you caught just in time to save a deal? Did your due diligence findings result in more Buyers showing interest? Did you confirm or deny the company’s customer mix or retention rates?

4) **Current Status** – Is the deal still ongoing? Did it close? If it closed, how have the Buyer and Seller been performing? In Equity and Debt deals, how have the company’s credit profile and stock price changed?

**Technical Interview Questions and Answers**

Finally, the technical questions take significant time to learn and are difficult to “summarize” in a short guide like this one.

If you want an introduction to the key topics and lessons on some of the most important interview topics and questions, take a look at a few playlists in our YouTube channel:

- Accounting Concepts
- Equity Value and Enterprise Value
- Valuation Metrics and Multiples
- Discounted Cash Flow (DCF) Analysis
- M&A and Merger Models
- Leveraged Buyouts and LBO Models

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https://www.mergersandinquisitions.com/
Additional Interview Preparation

If you want to learn all the accounting and finance concepts from the ground up over several months, our Excel & Fundamentals course is your best bet.

There’s a lot of content there, but you do not need to complete everything to be ready for interviews – we note the most important topics in the study guide that comes with the course.

If you want to review topics and test your knowledge, the IB Interview Guide is a better bet. In addition to detailed guides on all the technical topics, it also covers your story, “fit” questions, deal discussions, and even has interactive quiz questions and practice Excel exercises.

Step 6: Complete the IB Interview Process and Win Offers

The process of completing interviews varies based on your location (e.g., North America vs. Europe) and the level of roles you’re applying to (e.g., Analyst vs. Associate).

If you’re in North America and you’re applying to Analyst roles, the investment banking interview process usually goes like this:

1. Network months in advance and submit your application online (covered in the previous sections).
2. Complete a HireVue or similar pre-recorded video interview, or possibly do a phone interview with a human.
3. Then, come into the bank’s office for a “Superday,” where you interview in-person with many bankers at all levels (Analyst through Managing Director).

If you get an offer, you’ll hear back quickly; if not, they may not say anything, or they may drag out the decision.

At the MBA level (for Associate roles), it’s similar, but large banks focus...

https://breakingintowallstreet.com/
https://www.mergersandinquisitions.com/
on on-campus recruitment at the top business schools.

If you’re applying outside of these formal processes – for example, **you’re working at a Big 4 firm or valuation firm, and you apply for full-time IB roles** – then the process will be a series of interviews over a long period, with unpredictable timing and less reliance on HireVue and other automated assessments.

HireVue questions tend to be **very generic** ("**What are your strengths and weaknesses? Why our bank? Why investment banking?**"), so they should not require additional preparation.

It will feel quite **unnatural** at first to respond by speaking into a camera rather than delivering your responses to another person – but you’ll get used to that.

This round is mostly about avoiding silly mistakes: your cat knocking your computer over, your roommate walking in naked, or you forgetting that you’ve dressed up like Gandalf.

If you dress professionally, give articulate answers within the required timeframe, and avoid background noise and distractions, you should advance to the next round.

Real interviews with humans during the “Superday” are far more challenging because they could ask you anything, and they’ll judge not only your responses but also your body language and “**cultural fit**” with the group.

You can and should prepare extensively for these Superday interviews, but you’ll need to **practice** in real life to improve.

That means not just interviewing with many banks, but also doing mock interviews with friends and acquaintances, such as older students who have already been through the process.

They won’t always be able to give you actionable feedback, but the point is to **practice** and gain comfort answering the most common questions.

Case studies and modeling tests could come up in Superday interviews, but they are more likely in Europe or Asia, in interviews with the elite boutiques, and in MBA-level interviews.
On that note, the entire recruiting/interview process is different in Europe, and especially the U.K., because:

1. You will have to complete online math, logic, and verbal tests, along with competency questions (written versions of “fit” questions) when you submit your online applications; and

Banks could easily reject you if you make a small mistake in one of these questions, such as a typo in one answer.

They conduct these tests not to find the best candidates, but rather to weed out people.

2. Instead of a Superday, you will go to an assessment center in the final step, assuming you make it past the first round(s).

At this “assessment center,” or “AC,” instead of pure interviews for the entire day, you’ll complete other exercises, such as group case studies and presentations, report writing, e-tray/in-tray, and test verification to make sure you didn’t cheat on the online tests.

The e-tray/in-tray exercises simulate your responses to emails and other tasks, and they give bankers a better idea of how well you prioritize and make time-pressured decisions.

ACs test your ability to perform in real life more effectively, but you’ll have to spend additional time preparing for them because the tasks are different from those in standard interviews.

In other regions, such as Asia and Australia, the interview process is somewhere in between these two.

We cover the details of this process in the articles on EMEA recruitment, assessment centers, and competency questions.

Assessment centers are not that difficult, but they often trip up candidates who are more “academically focused.”

**One Final Note:** If you recruit for off-cycle roles in the U.K., you might not complete the online tests and assessment centers because the process is less structured.

That might be a positive or a negative, depending on your (real)
Step 7: If You Don’t Win Offers, Reassess and Try Again

If you complete this entire process but do not end up with any job offers, you need to assess what went wrong.

For example:

✓ Was your GPA too low, resulting in too few interviews or too many first-round rejections?

✓ Did you not have a firm enough grasp of the technical questions?

✓ Did you not start networking far enough in advance?

✓ Did you not have the work experience that bankers were seeking?

✓ Did you get too nervous in interviews and freeze up when answering questions?

Your next steps will differ depending on why you failed to receive offers.

For example, if your GPA was too low or your university was not well-known, then you might think about a Master’s in Finance program at a top school to resolve those problems.

If you didn’t understand the technical side well enough, then you might delay graduation, complete a Master’s program, or do something else to give yourself more time to study.

If you didn’t have the right work experience, you might win a more relevant job first and then come back when you’re better qualified.

If you’re a recent grad or MBA student, you might have to postpone your plans and pursue related roles, such as corporate development, and try again when you’re more senior.
Finally, there’s no shame in deciding to pursue non-IB roles for now.

Yes, everyone – especially in the online echo chamber – is obsessed with how to get into investment banking and private equity at the biggest firms, but there are many other solid careers out there.

For example, there’s corporate banking, real estate private equity, real estate lending, corporate development, commercial mortgage-backed securities, corporate finance, venture lending, and more – search the archive on this site.

These fields are “less prestigious” and have lower pay ceilings, but:

✓ You can still earn into the mid-six-figures and beyond;

✓ There’s less competition; and

✓ Recruiting is not hyper-accelerated.

Or, you could go in a different direction and do sales at a tech company or work in an engineering or product management role there.

There are many paths to a lucrative business career, and investment banking is just one option.

If you want to do something more technical, and you have the required math/statistics/computer science background, you could also consider quant funds or an actual programming job.

Those roles are not exactly “business careers,” but they can also be extremely lucrative if you’re at the right firm, and you stick with them for the long run.

What’s Next?

If you read and implement everything above, you will be better-equipped for investment banking recruiting than ~95% of candidates.

The two most common mistakes are also the easiest ones to avoid:

✓ Not understanding whether or not IB is right for you; and
✓ Not understanding the main pathways into the industry and whether or not you have a shot.

With the first point, if you are not an undergraduate at a top university and you are not planning to attend a top MBA program, then getting into the industry will be a bruising uphill battle.

That doesn’t mean it’s impossible – we’ve featured many case studies of readers who have beaten the odds.

But you do need to consider whether or not it’s worth the time, money, and effort when you could win other finance roles with far less hassle.

If you are intrinsically fascinated by deals, or you are very interested in an exit opportunity that typically requires investment banking as a prerequisite, then the time and effort might be justified.

But if not, then banking is probably not for you, and your time would be better spent on other pursuits.

With the second mistake, we receive many inquiries from readers who believe that they are “special” and that they have unique career challenges.

Then, they mistakenly assume that there is a good pathway into investment banking other than from a top university, a top MBA program, or as a lateral hire from a highly relevant field.

But the reality is that you’re not that special, there is a 99% chance that you fall into one of the categories described above, and you should already know whether or not you have a shot.

The sooner you understand that, the sooner you'll understand how to get into investment banking – despite your urge to tap that “I’m special!” button repeatedly.

-Brian

Brian DeChesare
Mergers & Inquisitions
Breaking Into Wall Street
P.S. Since you signed up for this newsletter, you’ll soon be receiving updates each week with more tips on breaking into investment banking (and other industries), exclusive discounts and bonus material, and new stories and case studies as we release them.

If you got this guide from a friend, sign up to receive free updates, weekly tips, interviews, case studies, and tutorials right here:

✓ Sign up for the Mergers & Inquisitions Newsletter
For Further Learning

We mentioned quite a few additional resources throughout this guide, so here’s a quick summary of everything:

Free Tutorials and Videos

Check out our YouTube channel for quick videos on key topics:

✓ Quick Videos and Review – M&I / BIWS YouTube Channel

You can also sign up for our free financial modeling tutorials to get a structured, sequenced set of lessons:

Free Tutorials: Learn Financial Modeling Secrets and Land Investment Banking Offers...

Learn how to build a valuation and DCF analysis for Michael Hill, a jewelry retailer. You’ll calculate and project Free Cash Flow, calculate the Discount Rate, estimate Terminal Value, and put everything together to make a recommendation.

Guides and Courses

To practice the technical questions and develop your story, responses to “fit” questions, and good deal discussions, we recommend the Investment Banking Interview Guide:

https://breakingintowallstreet.com/
https://www.mergersandinquisitions.com/
Gain an 'Unfair Advantage' Over Other Interview Candidates with the Best Interview Guide Around

The BIWS Investment Banking Interview Guide gives you dozens of templates for walking through your resume, strategies and tips for “fit” questions and deal discussions, 578+ pages of detailed technical tutorials and sample answers, quizzes, and 17 Excel-based case studies.

And if you want to learn the concepts behind the technical questions in-depth and get up to speed on what you’ll do on the job, check out the Excel & Fundamentals course:

Learn Valuation and Financial Modeling and Dominate Investment Banking Interviews

Master Excel shortcuts, formulas, formatting, graphs/charts, and more, and get a crash course on accounting, 3-statement modeling, valuation, merger models, and LBO models… with 10+ global case studies based on real deals.

Resume/CV Editing and Coaching

Finally, if you’re looking for an even more comprehensive networking, interview prep, and personalized assistance solution, there are our Resume/CV Editing and Coaching services.

https://breakingintowallstreet.com/
https://www.mergersandinquisitions.com/
resume/CV editing and coaching packages:

✓ Investment Banking Resume Editing Services
✓ Investment Banking Coaching Services

Note that these services are not right for everyone – to get the most out of them, you’ll need a decent amount of work experience first.

So, they’re *not* appropriate if you’re a Year 1 university student who has not yet had a real internship.

Land All the Finance Interviews and Job Offers You Desire and Deserve...

Discover how to **pitch yourself perfectly**, network like a pro, present your work experience in the most effective way possible, and convert your networking efforts into interviews and offers more effectively.

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