

BANKING AT MICHIGAN

Networking 101

Agenda

- What is Networking?
- Importance of Networking
- Networking Tracker
- Networking Events
- Cold Emailing
- Networking Phone Calls
- Networking Questions
- Pre-Interview Tips
- Leveraging Your Network in Interviews
- Post Interview Etiquette
- Takeaways

What Is Networking?

- Networking is the process of forming connections with professionals at a wide range of companies
- Networking should be a mutually beneficial relationship
 - Your goal should be to make *authentic relationships*
- Great way to learn about what a day in the life looks like for bankers
- Networking is often a numbers and consistency game
 - Focus on firms that you like, but also make sure to have options across all the banks you're interested in
 - Don't close doors on any firms too early

Importance of Networking

- A simple resume drop will most likely not get you a job offer...
 - The contacts that you form will be your champions throughout the process
 - They will be the ones vouching for you to get an interview
- Great opportunity for you to differentiate yourself from your peers
- Networking is a fundamental business skill, even beyond banking recruiting

Networking Tracker

- Helps keep organized with all your connections (and potential connections)
 - Can eventually reach hundreds of names across dozens of firms; *very important!*
- Design can vary from person to person
- Some important information to keep track of:
 - Notes from meetings and calls
 - First & last name (nickname if applicable), email/contact, your connection (ex. Ross, same high school, etc.)
 - Office location, industry/group, position
 - Numbers of conversations, last contact, numbers of emails sent, etc.

Example Tracker

Bank (Current)	Past Banks	Name	Email	Position	Industry	Location	Connection to Contact	Known Facts	Last Contact	Response?	Notes:
Citi											
Citi											
Citi											
Citi											
Citi											
Citi											
EVERCORE											
Evercore											
Evercore											
Evercore											
Evercore											
Evercore											
GOLDMAN											
Goldman											
Goldman											
Goldman											
Goldman											
Goldman											
Goldman											
GUGGENHEIM											
Guggenheim											
Guggenheim											
Guggenheim											
Guggenheim											
Guggenheim											

Example Tracker

NOTES	NAME	POSITION	INDUSTRY	LOCATION	CONNECTION	EMAIL	LAST CONTACT	EMAIL STATUS	# CALLS	Total Calls
		Associate	TMT	NYC	Met at Pizza House		5-Nov	Not sent	0	7.25
		Associate	Rstrctng	NYC	Met at Pizza House; Ross '08		2-Nov	Not sent	0	
		Associate	TMT	NYC	Ross '10		1-Apr	Lost	0	
		Associate	Consumer	NYC	Ross '14		10-May	Spoke	1	
		Analyst	TMT	NYC	Ross '16		26-Jun	Sent	0	
		Analyst	TMT	NYC	Ross '17		9-Apr	Lost	0	
		Analyst	TMT	NYC	Ross '18		11-Jun	Spoke	2	
		Analyst	TMT	NYC	Ross '18		7-Jun	Spoke	2	
		Analyst	TMT	NYC	Ross '18		10-Jun	Spoke	1	
		Analyst	Power, En	NYC	Ross '18		3-Jun	Lost	1	
		Incoming /	TMT	NYC	Ross '19		N/A	Not sent	0.25	
		Incoming /	TMT	NYC	Ross '19		N/A	Not sent	0	
		Incoming /	?	NYC	Ross '20		N/A	Not sent	0	

▶	LI	RG	MZHO	MUFG	SOC	MQR	RC	BNP	GT	GS	CVW	JFRS	HL	BOFA	BCS	PJT	GH	CWN	LZD	GUGG	PJ	MC	EVCN	WF	Temp	PV ...
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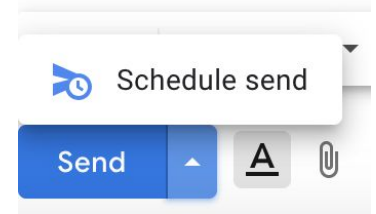
Networking Events

- Most likely to be held Winter Semester (early February - late March)
- Attire: Business Formal - better to be overdressed than underdressed
 - *Men: Full suit, no tie, collar unbuttoned*
 - *Women: Suit with blouse or formal dress/skirt*
- Bring a padfolio to take notes and name tag if you have one

Networking Events

- Great way to experience *feel of the firm* in-person
 - Presentations will highlight some of the firm's best offerings
 - Can gauge culture of firm from conversations
- Can be good for introducing yourself to bankers
 - Try and ask 1-2 questions if the opportunity presents itself
 - If someone likes and remembers you, easier to set up future phone calls
 - If someone dislikes and remembers you, your odds plummet
 - Can sometimes be hard to be remembered (many students at event)
- Try to get email address or business card - but typically firms have same email format you can look up so writing down name is most important
 - Follow up within 24-48 hours (aim for next morning)

Cold Emailing



- Schedule send emails to be delivered first thing in morning (when bankers first come into the office)
- Response rate can fluctuate person-to-person, dependent on:
 - Quality of email (polite, clear, and concise)
 - Connections (same clubs, activities, hometown, etc.)
- Pro tip: End with a question to increase skim value of email
 - *Would you have any time this week or next for a brief call to discuss your experience at X Bank? Let me know what works best for you.*
- Follow “[BAM Email Guide](#)” for core email guidelines
- If no response, follow up after 5-7 days; follow up a maximum of 2x, and move on if no response after that

Networking Phone Calls

- Main source of growing quality connections
 - Usually organized through cold emails
 - Can be substituted through in-person coffee chats (if in major city, or reaching out to upperclassmen on-campus)
- Want to demonstrate your best qualities
 - Prepare questions going in, but make it as conversational as possible
 - Be excited, inquisitive, and fun/normal
 - Make sure to show respect (target 15-20 minutes, reflect their tone/attitude, don't say anything dumb)
- Not all conversations are great - don't be discouraged!
- Follow up after the call via. email thanking them

Networking Questions

- Their experience at the bank
- Why they chose to do banking
- Why they chose [FIRM NAME]
- Deal Related Questions
- Gauging a Typical Day
- Their advice for going through the recruiting process
- In their opinion, what qualities do the best candidates typically possess
- Next steps/Anyone else they can connect you with (can ask in follow up email)

Pre-Interview Tips

- Congrats!
- Send quick follow-up to your strong connections (they likely pushed you through)
- Optional: Set up a phone call before your interview to help prepare

Leveraging Your Network In Interviews

- Show you know the firm
 - Ex. “When I spoke to [NAME], they told me ____, which showed me [BANK] is ____ and a perfect fit for me.”
 - Experiences of seniors who have interned there
- Perfect question for network is “Why our bank?”
 - Talk about the people you’ve met
 - Great to bring up stories
 - Mention what you’ve learned about the work, culture, etc.

Post-Interview Etiquette

- Stay calm!
- Be sure to send emails right after interview finishes to thank everyone who interviewed you
- Optional: Reach out to the contacts you have formed at the bank to tell them about the interview

Takeaways

- Let your personality shine through!
 - Your credentials will get your foot in the door, but being personable will ultimately land you the offer
- Be persistent! It is a long, tiring process, but hard work pays off
- A group of friends always helps :)

BANKING AT MICHIGAN: Investment Banking

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