

BANKING AT MICHIGAN

Resumes and Cover Letters

Agenda

- Cover Letters
 - Layout + Tips
 - Example
- Resumes
 - Formatting
 - ACR
 - Example
- Resume Workshop

What are they?

- Resume
 - Concise summary of achievements/experience/background
- Cover Letter
 - Concise summary of your personal answer to “why this firm/role?”

Resumes vs. Cover Letters

RESUME	COVER LETTER
Adapted to a position	Adapted to specific needs of a specific company
Summarizes transferable skills	Shows how transferable skills meet company needs
Uses short, parallel phrases	Uses sentences and paragraphs

Cover Letter Layout

- **Date** in topmost right hand corner
- Your **address** in the left hand corner, then the **firm's address** beneath it
- An **intro paragraph**, detailing why you want this **specific** role at this **specific** company; towards the end of the paragraph say what **2-3 skills you believe make you a good fit for the role** (these skills will be built upon in the body)
- **Body paragraphs** detail skills applicable to role, and paragraphs' header should be skill that paragraph will focus on
 - Give an example from your experience of you exercising the skill
 - End each paragraph directly stating how that **skill would allow you to complete quality work** in their role
- **Closing paragraph** that thanks them for their consideration, then use an electronic signature to sign off the letter

Cover Letter Tips

- **Read the firm's mission statement and/or core values**, refer to those when discussing why you find the company unique and want to work for them
 - Can use information gleaned from networking calls
 - Mention conversations with specific people (if they went well)
- Look at what skills they mention or adjectives used in the job posting, those are clearly good skills to discuss
- Be concise; cover letters should only be one page

Cover Letter Example

123 Some Street
Ann Arbor, MI 48104

October 10th, 2020

123 Wall St
New York, NY 10301

Dear Bank,

As a sophomore studying Business Administration at the Ross School of Business at the University of Michigan, I have been able to gain insight into the world of investment banking and am now eager for the chance to have a hands on experience. I want this experience to be at Bank because its mission to enable growth and economic progress intersects with my own desire to create positive change utilizing my business education and creative nature. Additionally, the conversations I've had with Analysts at the firm have made it clear that it'd be an invaluable opportunity to be able to learn from and work with the talented people at the firm. Using my attention to detail and analytical thinking skills, I believe I could complete great work as a Summer Analyst at Bank.

Attention to Detail: Last summer, I worked for the Dayton Hudson Corporation as an intern in the Finance Department. I found the fast pace to be very stimulating, it also pushed me to always thoroughly check my work since mistakes could quickly become unfixable as they flowed through the work stream. During my internship, I was required to prepare a weekly summary of operations to the Finance team, so it was pertinent that my calculations, analysis, and interpretations were correct and that I made sure to always consider all possibilities when generating conclusions. As a Summer Analyst for Bank, I will be able to use my high attention to detail to produce high quality work and projects while keeping up with the fast pace of banking.

Analytical Thinking: Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

These skills, among others, will allow me to generate meaningful work at Bank and I hope you do consider me for the role of Summer Analyst. I can be reached at (313) 995-9590 or at allystring@umich.edu if you would like to contact me. Thank you for your consideration.

Best,



Allyson String

Resumes and Networking

- Very important first impression tool
 - Resume drops, cold email attachments, etc.
 - Important to solidify **before** going into networking
- Few important tips:
 - Solid resume is great and can be used as conversation-starter, but almost always not enough (**need** a solid network as well)
 - Sell yourself, but don't exaggerate
 - Ex. Don't refer to your title at BAM as "Investment Banking Analyst"-- use "General Member"
 - Consult upperclassmen to check formatting & wording
- Refer to [Ross CDO](#) & [BAM resources](#)
 - Additional guides & tips on both websites

Why is the Resume Important?

- First impression for recruiters and interviewers
 - Will be the basis for interview questions
 - Often used in networking calls as well
- Provide a brief summary of yourself and your candidacy
 - Want to highlight best accomplishments
- Things to convey:
 - Unique skills
 - Previous experience
 - Professionalism
 - Extracurriculars/hobbies

Sections: Education & Experience

- Education section:
 - Major, GPA, Year of Graduation
 - Clubs involved in, relevant coursework (optional), ONLY professional items
 - University Awards/Scholarships
- Experience Section:
 - Target 4-5 experiences, with 2-4 bullets each
 - Try to have at least 2 to 3 lines per bullet point (shorter ones appear less significant)
 - Order of importance/relevant (NOT chronological)
 - **Fill all the way to the end of the line**
 - The names of companies/universities should be entirely capitalized
 - No:
 - Personal pronouns (e.g., I, my, myself, we, our, etc.).

Do NOT Include the Following on Resumes...

- No:
 - Personal pronouns (e.g., I, my, myself, we, our, etc.).
 - Articles (the, an, a)
 - Periods at the end of bullets

Resume Bullets

- Bullet formatting: ACR
 - Action – Active Verb/Skill Employed
 - Context – Background Information
 - Result – Results of Actions (Quantify!)
- ACR Example
 - Redesigned sales accounting practices *for the operations management team of a startup*, **resulting in \$30,000 annual cost savings and increasing efficiency by 30%**

Resume Bullets

- ACR Process (CDO example)
 - **Weak:** Responsible for planning activities that satisfied group
 - **Better:** Created outreach program with 5 teammates that was well-received by users
 - **Best:** Brainstormed with team of 5 to create membership outreach program for 175 prospective members that earned 95% top ratings through survey feedback

Additional Section

- One of the most, if not the most important section
- In your additional section include hobbies, interests, languages spoken, cool facts (dual nationality, places lived, etc.)
 - If you've been selected for early programs include, "Selected participant for XYZ" in this section
- The additional section is a great chance to differentiate yourself and show a little bit of your personality
- Try to include "fun facts" that will be conversation starters, these can be huge in interviews, networking calls
- Should be about 3 - 5 items, one line each

Additional Section Examples:

- ADDITIONAL**
- Nationally ranked 4th Chair String Bass in 2017 NAFME All-Eastern USA Orchestra
 - First-generation college student; conversationally fluent in Chinese (Fuzhounese dialect)
 - Indianapolis Colts and Michigan sports fan; formerly ranked 94th in global Madden NFL
 - Varsity Track & Field Captain of divisional champion team at Mahwah High School
 - Worked at family's Chinese and Japanese restaurant from sixth grade through present

Resume

- **You should know your resume like the back of your hand**, reading off of it or not knowing what they're referring to when asked a question based on your resume is a huge red flag
- Keep resume to one page maximum
- *If you're a sophomore, no high school activities in the experience section*
 - If it is a highly prestigious activity/award or an important club or sport, it can probably be included in the educational or additional sections

15 – 25%	EDUCATION	UNIVERSITY OF MICHIGAN	Ann Arbor, MI
	3	Stephen M. Ross School of Business	
		Bachelor of Business Administration, April 2020	
	5	<ul style="list-style-type: none"> Emphases in Marketing and Strategy 4 GPA 3.64/4.00 Recipient of Ross School of Business Smith Family Scholarship Selected to study Global Strategy in Beijing, China, May 2017 	
	6	<ul style="list-style-type: none"> Brother, Alpha Kappa Psi Professional Business Fraternity Marketing Chair, Michigan Business Women and Member, Marketing Club Awarded William J. Branstrom Freshman Prize for ranking in top 5% of class, 2016-17 	
60 – 70%	EXPERIENCE	ONLINEJOBS.COM	Chicago, IL
	Summer 2018	Consumer Marketing Intern 8	
	7	<ul style="list-style-type: none"> Wrote 40 articles using internet research and search engine optimization techniques to drive traffic to website, receiving 27,000 page views in 4 months Positioned articles toward targeted audiences by utilizing psychographic segmentation techniques, generating 50% increase in average time spent on-site 10 Partnered with team launching Facebook application to raise awareness and strengthen brand relevancy through consumer outreach and reader-focused content, landing 5,000 daily viewers Analyzed Facebook advertising effort and content by assessing effectiveness of media mix and generating consumer interest report, leading to accurate consumer preference model used by Marketing Manager to create future media plan 	
	9		
	2016-2017	AIESEC MICHIGAN	Ann Arbor, MI
		Vice President, Talent Management	
	11	<ul style="list-style-type: none"> Created local team focused on member development for world's largest student international internship exchange organization; team strategy was adopted nationwide as model for member development Implemented mentor program and standardized training for new members, resulting in 10% increase in retention and error-free transition of materials and best practices to new leaders Led strategic planning discussions and initiatives for 5-member executive committee, improving collaboration among teams and increasing opportunities for member involvement 12 	
	2016-2017	MICHIGAN COMMUNITY SCHOLARS PROGRAM 13	Ann Arbor, MI
	Part-time	Peer Advisor for Community Service	
		<ul style="list-style-type: none"> Collaborated with team of 11 peers to create and deliver 15 community service events to strengthen local ties and encourage social responsibility, solidifying 5 new partnerships Summarized and distributed meeting minutes through social media venues to increase student involvement, growing participation by 20% and obtaining feedback on programming initiatives 	
	2014-2015	EDDIE BAUER 14	Chicago, IL
	Summers	Sales Associate	
		<ul style="list-style-type: none"> Interacted with up to 25 customers daily, sharing product knowledge and personal advice to maintain top sales figures, selling \$5,000 of merchandise in one day and breaking merchandise day-sale record 8 times Managed complaints and customer discrepancies and conferred with sales managers to resolve problems, leading to increased customer satisfaction Prepared seasonal displays, designing store layout and item placement, driving sales for fall and winter seasons and receiving recognition from Regional Manager 	
10 – 15%	ADDITIONAL	<ul style="list-style-type: none"> Self-finance 25% of University of Michigan out-of-state tuition 16 Conversant in Spanish Enjoy cross-country skiing, music festivals, and giving impromptu salsa lessons 17 Math tutor for Ann Arbor middle school student, 2016-present 	

BAM Bullet Points

Use as starting point and edit, you don't all want to have the same bullets

- Participate in bi-weekly cohort meetings where analysts learn and teach corporate finance and valuation through a structured syllabus
- Researched and wrote educational piece on "Impact of Technology on the Investment Banking Industry," reaching over 4,000 readers per month on Banking at Michigan's Medium publication
- Prepared educational deck on "Enterprise Equity Value" and led workshop and discussion for organization's analyst class; published deck as a resource for Banking at Michigan's 500+ general members

Resume Walkthrough

- Tells a story of how you have ended up in front of them today
 - Explain how your experiences lead you to pursue finance
 - How clubs pushed towards investment banking
- About 1.5 to 2 minutes in length
- **Must have this memorized**
- Reference the Resume Guides that were shared in the *IB Preparation Package* that was sent out-- reach out to LT if you would like the files to be individually sent to you one more time

Common Resume Mistakes

- Too much whitespace (lines should go at least halfway across page)
- Use of articles (a, an, the)
- Lack of professionalism (usually in additional)
- Improper font/sizing
- Outdated print date

BANKING AT MICHIGAN: Investment Banking

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