



IB Interview Guide: How to Walk Through Your Resume or CV as an Undergrad or Recent Grad

Hello, and welcome to this next lesson in this module on how to tell your story, in other words how to walk through your resume or CV in interviews. This lesson focuses on what to do if you're an undergraduate or a recent graduate. We covered a lot of this material in the first lesson here, but I want to take some time here and go through the specific templates that we have for undergraduates and recent graduates and summarize some of the points and some of the differences when you're at this level.

As with the previous lesson, it's up to you whether you read this or watch it. In some sense, this lesson is important because it walks you through the key points of our templates for undergraduates and recent graduates. On the other hand, it's not really essential because you can always just look at the templates, the examples, and the explanations there as well. Or if you want, you can just download these slides and look at everything there.

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So for example, in our template for what to say if you're coming from a consulting background, yes, we'll cover some of the key points in this video and in this tutorial. But if you look at the written document you can get the template, the outline, an example of how a client actually applied it in real life. So you don't really need to look at this video if you have all these written documents. We're going to cover four main points here.

First off, I'm going to explain some of the prerequisites for using these templates and why you need a progression of internships to really make use of them. Then in Part 2, I'm going to cover some of the main points behind all the templates and some of the differences that you might see compared to our general advice for telling your story. In Part 3, I will explain some of the differences that emerge when you have a different background.

So for example, when a liberal arts major might expect to be different from an engineering major or someone who's already completed consulting or finance internships. And then in Part 4 I'll explain what to do if your background doesn't exactly match up with any of the templates we've provided here.

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So let's get started with Part 1 first and go through why you need a progression of internships.



Now as background for this, if you look at some of the templates here, let's go in the liberal arts one for example. You can see that this person has had a couple of relevant internships. In the example here, they have this internship at 538 which is a website that use data journalism to forecast things like US elections for example. And then they have the Credit Suisse M&A competition and then they have this internship at the Raine Group, which is a TMT focused investment bank.

Now if you're looking at this, you might be saying, "Wait a minute. I took this course; I'm going through this module because I haven't had finance or banking experience yet. You're telling me that I need a progression of internships to be able to use these templates. So how does that work?" And the truth is, these days you're not going to win an investment banking internship or full time offer, at least not at a large bank without a series of previous internships or at least something that is relevant.

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So if you go in there and your only experience to date has been volunteering for a student group or working at the grocery store or something else like that, you don't really have much of a shot of winning an investment banking internship in a well-known firm.

So typically what we see is that someone will work in wealth management and then maybe do a Big 4 audit or accounting internship and then maybe work at a boutique bank and then use that to move to a larger bank. Or maybe the person will work in a small consulting firm or at a normal company doing finance or accounting related tasks there and then go to a small private equity firm or venture capital firm and then go to an investment bank.

Even if you have a liberal arts or engineering or other technical major in your background, it doesn't really matter.

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You can't just walk in and say, "I completed all my previous internships doing engineering and technology companies, but you know what, I just changed my mind and now I want to go into finance." If you don't have the internships to support whatever you're doing, it's just not going to work. Maybe back in 2000 or 2005, or some other time a really long time ago you could do it, but today it's just not realistic.



And the reason why is because the market itself has become far more competitive. Even if you're at an Ivy League school or Oxford or Cambridge or something else of the same level, you need to show more commitment and you need to show how you've done your preparation far in advance. Now if you've already graduated and you don't have anything like this, then my recommendation is to start small. Think about boutique firms, think about wealth management, think about some other options before you get into investment banking.

We have a lot of case studies on the site from readers who have done something similar.

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One case that comes to mind is someone who graduated from one of these top schools, had no real work experience, so afterward he got a consulting internship. Then he leveraged that to get a private equity internship and then he used that to win an off cycle investment banking role at a large bank. And that is sort of how you have to approach it these days.

You're not going to be able to get there and graduate and then just suddenly get a full time role without something to support whatever type of transition you're trying to make.

Now to get these steppingstone internships your "story" doesn't matter quite that much, especially if it's your first or second internship or you're in your first or second year in school or something like that, you can make it a lot simpler and just focus on what interests you about the field.

So if you're going in for a wealth management internship, you don't need to come in with some long detailed elaborate story about why you want to do. You talk about how you have some relevant skills.

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You can handle the quantitative side, you like following the stock market and advising clients and you're very interested in this field and working at a bank and you don't need to think about your story all that much, which is why we don't have templates for this particular case. So that's a little bit about what you need to use.

In Part 2, I want to go over the main idea behind all the templates. We have five templates here for different backgrounds. First, there's one for liberal arts to investment banking then engineering or technical major to investment banking. And then finance but not investment

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banking to investment banking and then banking experience to another investment bank. And then finally, consulting to investment banking. To come up with these we looked over hundreds of sample stories from clients, from readers, from questions left on the site, from questions that people have emailed us with over the years, and we try to find the common elements.

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The conclusion from this exercise is that although there are many different backgrounds, in reality we don't think there are really more than three, four maybe five majorly different stories that you can tell at this level. So that's why we've chosen to focus on here. You may be looking at this list and saying, "Well my background isn't included in this list. What should I do?" And like I just said, yes, your exact background may not be here, but there are some patterns that come up time and time again and you can certainly use them and take advantage of them here.

The general progression is to say that you got interested in finance and then you got interested in investment banking and now you want to combine your major or some type of previous background with investment banking and advise companies on deals in a certain industry, or perhaps work on deals of a certain type such as IPOs or Debt Raises or M&A deals or something else like that.

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So the main difference really between all these templates is how far away are you from investment banking or finance in the beginning. That distance is going to determine a lot about how much you need to prove and how much time you need to spend handling objections.

So for example, if you're a liberal arts major and you don't exactly have investment banking experience or you don't have finance experience at all, you have a whole lot more to prove. On the other hand, if you had a series of private equity and investment banking internships at smaller firms and now you just want to move to a bigger firm, you have less to prove here, and it becomes less about whether or not you can do the work and more about the right company for you to be at.

So using that liberal arts example here once again, if you look at our example. We have this line here that says that when this person was at the Raine Group, he or she worked 70 to 80 hours per week since they were also taking four classes at the same time. That line is important here because we're answering this objection of whether or not the person can actually work 70 to 80



hours per week or even more than that and we want to show that this person is capable of doing it over an extended time period.

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But if you look at some of the other templates, for example, the one from previous investment banking experience to another investment bank. And you look at the example here. We don't really have any lines like that about proving that the person is capable of actually working that much because the person is already done an investment banking internship at a boutique. So the rationale here is not really about proving that the person has the skills or temperament, it's more about explaining why he or she wants to move from a boutique that focused on private placements to a bigger bank that has a greater variety of deals of both in terms of deal type and industry.

One really important point with all these templates is that consolidation is critical. So if you've had six different internships you don't want to go on for five minutes talking about all of them.

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As one example of that if you look at the mixed finance template here, so someone who has had a variety of different finance internships but nothing in investment banking specifically. If you look at our example and see what the person has done. This person has had a Big 4 audit internship, a private equity internship and then a corporate development internship.

Now if we wanted to, we could go through all those, but in general it's better to consolidate when you can and to group together as much as you possibly can here. So if you look at what he is doing in the story, we have this point about doing an audit internship at Ernst & Young in Thailand, which is fine. But then we grouped together the private equity and corporate development internships because the exact differences here are important. We can have one hop, going from nothing to Ernst & Young, but then we probably don't want to have multiple hops going from Ernst and Young to private equity to corporate development.

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So in the corporate development one, we sort of group it together with private equity and talk about how there is complex divestiture and joint venture deal. And then here we spend some time justifying why we want to enter investment banking as opposed to staying in private equity or staying in corporate development. And so the focus of the story is a little bit different



from here, but the important point is that we haven't gone into a tremendous amount of detail on these previous internship experiences. We've made it more of a progression from audit and accounting into deal work, private equity and corporate development and then into more specific deal work.

The person still wants to work on deals but he or she wants to do it in investment banking which is somewhat different from doing it in private equity or corporate development. Another example is if the person has had several consulting internships. You probably don't want to go through each one, you probably want to group them together and talk about how you liked advising clients, but you want to do something more quantitative with more tangible results.

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So you went to a Big 4 firm. Which was good in some ways, you got more quantitative work experience. But the problem is that you're not influencing deals directly. You're looking at them and advising on them, but you're not actually driving them forward the same way. So to get more of that you decided to go into investment banking now. So those are a few points on the big ideas behind all these templates.

Let's go to Part 3 now and see what to expect depending on your background. The first main difference here is that the "why" behind your transition will differ. Again, if you're coming in as a so-called career changer even though you don't have a career at this stage really. If you're coming in as a liberal arts or engineering or technical major, it just comes down to that distinction of honing in on banking specifically out of all the fields in finance verses combining your experience with investment banking to advise companies in a certain industry that you know something about.

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And then the second major difference is that you have to answer a different set of objections. So someone from a journalism background who now wants to move into finance is going to face a very different set of questions than someone who worked at a private equity firm and did corporate development and now wants to get into investment banking.

So for example, with the first difference, an engineer might frame the transition by saying that you worked at a tech company but you want to move to the business side, and now you want to get into investment banking so you can combine your industry knowledge and advise companies and work more on the business side.



But if you have private equity experience and you did an internship at a small firm, you have to say that you prefer investment banking to private equity because you get to work on more actual deals because you see the more immediate results of your work or because working on deals interests you more than monitoring portfolio companies.

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And then for difference number 2, someone who has this private equity experience is going to face a lot of questions about why you don't just go back to private equity if you did it the first time around and did well.

On the other hand, if you're a liberal arts major you're going to face a lot of questions about whether or not you can work the hours, if you can do the detailed quantitative work. So you just have to think about your background a little bit and find the template here that is most appropriate, whether it's engineering or liberal arts or something else and match it up to your own experience.

The structure of your story is pretty much the same throughout all these templates, but one difference is if you have that finance or consulting background from an early stage, you might want to have a second spark. Because you have to have the first spark to illustrate your first interest in finance, but then you want to get into why you want to do investment banking now more specifically. So you may need two sparks here.

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One example of this is here. If you look at the template for mixed finance, non-investment banking to investment banking. This person talks about a controversy on campus about a football player and how that made him more interested in sports franchises and managing sports teams. He wanted to learn the business side. And then the second spark here is this complex divestiture and joint venture deal. So this moves him from being interested generally in finance and business to being interested very specifically in investment banking and in working on these types of M&A deals. So that's one example of that in action.

And then the growing interest part may also be a little bit different. If you're coming from an engineering background or a liberal arts background, it is more about getting the right skill set. So teaching yourself the finance. This also applies if you're coming from a consulting background, especially if you did mostly qualitative work. So with those backgrounds it's more about getting the relevant skill sets. If you already have a finance background and you've done



a bunch of previous internships that are relevant, it's more about honing in and why you want to do investment banking specifically.

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They're going to be less skeptical that you have the required skills if you have a series of finance internships, but they will be curious about why you are so interested in doing banking as opposed to other options.

So those are a few of the differences. You'll see examples of that if you look at the templates, but that's what I would say overall.

Let's go to Part 4 now and look at the final point here, which is what to do if your background doesn't quite match up. As I said in the beginning there are an infinite number of possible backgrounds here but we don't think it would be particularly helpful to give you 1,053 templates for every single possible scenario. My recommendation is to not focus so much on the templates, but to look at the executed examples of how the client told his or her story in each case.

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So for example, let's say you have more of a technical or engineering background. If you want you could look at the template here and try to fill in the blanks on your own, but I think it might be more helpful to look at the actual example here that we provide of a person who switched from electrical engineering and then went to a hedge fund, did a part time school year internship there and now wants to get into investment banking.

Because if you look at this you're going to find lines and languages you can use and reuse in your own story and I think you'll find that a whole lot more helpful than attempting to match up your story to the exact templates we provide. It's always tricky to provide templates because everyone's story is a little bit different. So I actually think the examples here will be more helpful than the templates and the outline templates themselves.

And if you're really not sure about what to do or you can't quite figure out which template or which example you should be referring to, just leave a comment below this lesson, email us via the contact form or ask your question in whatever way you want and we'll get back to you and let you know what we think and which template or which example might be the most helpful for you.

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The advantage here also is that we have so many templates and examples that we came across when researching this topic and when creating these new templates, that chances are, we will be able to point you in the right direction or give you some idea of what to say to explain why you now want to get into finance and investment banking. So let's do a quick recap and summary now.

In Part 1 I explain why you need a progression of internships these days not only to get into banking, but also to really make use of these templates to their full effect. Then in Part 2 I explain the main idea which is basically saying that you first got interested in finance, then in investment banking specifically and now you want to combine some element of your previous background with banking and advise companies in a certain industry or work on certain types of deals.

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Then in Part 3 I explained what to expect with different backgrounds. In short, your reasoning for wanting to do investment banking and also the key objections you'll encounter will be different and you have to be prepared for both of those.

And then in Part 4, I explained what to do if your background doesn't match. Don't focus so much on the templates and see if you can look at those examples and come up with some inspiration for your own story. If you're stuck or you can't really figure out what to do, leave a question or comment and we will get back to you with some thoughts on the best template or example to follow.