

Western Capital Markets

# Summer Internship

## Recruiting Tips

## Western Capital Markets – Networking/Interview Guide

With accelerated recruiting currently happening, the WCM Executive Team wanted to send out a guide for networking and interviews for incoming third year students. Please take all the advice in this document with a grain of salt, as not everything will be directly transferrable for everyone. Every firm has a different hiring process and different things they value, so be cognizant of this as you read through this guide. We hope this helps you and are wishing you the very best of luck! As always, feel free to reach out to the WCM Executive Team with any questions you have.

### **Tips for Networking/Recruiting:**

#### **Resumes and Cover Letters**

Your resume and cover letter should be one page each, at least 0.5 inch margins, font size at 10-12 (dependent on which font) and only in black ink. There is a plethora of information available on this topic online, so feel free to do additional research if needed. There are great templates on resumes and cover letters on the Mergers & Inquisitions website, linked here:

<https://www.mergersandinquisitions.com/investment-banking-resume-university-student/>

<https://www.mergersandinquisitions.com/investment-banking-cover-letter-template/>

#### **The Big Three**

A good rule of thumb is that you need two out of three things to be considered in the running for the top jobs: good grades, strong extracurricular involvement, or a big network. Excellent grades would start counting at anything over an 85% average over the first two years of university. Stellar extracurriculars are any executive/leadership positions on any club or organization. For extracurriculars you need to show transferrable skills as well as demonstrating that you were a key decision maker making a positive and material impact. The closer related the activity is to finance, the better; but a lot of firms love breadth, so keep in mind about diversifying your experiences to increase the strength of your application. Finally, a strong network is the most arbitrary and hardest of all three to achieve. This consists of having great personal relationships with current employees of the firms that you want to work at— especially from the same school as you (i.e. Western or Ivey). Strong connections through your extracurricular involvement is a good starting point (i.e., attending WCM meetings every Monday and getting to know the executives), but does not mean you have a strong network. However, what might strengthen your network is leveraging those meetings by chatting with executives of whatever relevant clubs you're in, staying after meetings to ask further questions, and participating in clubs beyond general member expectations. With that said, having two of these three aspects will put you in good standing; having all three would be a knock-out.

## **Decide what cities you are interested in working in or try to narrow it down to two maximum**

People on “the Street” talk and word travels fast in the business world. It may reflect poorly on you if you are talking to firms in Toronto, New York and San Francisco at the same time. There’s not really any sound way to justify it because how is the firm supposed to believe you are specifically interested in working for them when you are not even sure you want to be in their city. To be safe, pick one major city and focus around 70% of your efforts there and then focus the rest on a secondary city. However, this does not mean that you should not be ambitious and try to diversify your chances.

## **Make a shortlist of what firms you are interested in**

Conduct your research by talking to friends, going online on sites like Wall Street Oasis, and speaking to upper year students to get an idea of the city you might want to work in. Then, create a shortlist of which firms you would want to work at and the ones you would be indifferent about. To take your knowledge to the next step, reach out to 1-3 people from the shortlisted firms you’ve gathered. Also remember to apply for any job you can and if you have the opportunity to get multiple offers then you can narrow it down, but optionality is very important for summer recruiting.

## **Coffee chats**

Your best bet for setting up coffee chats will be through a combination of your personal network, friends of friends, and LinkedIn. For LinkedIn, use the search function to figure out people that went to Western/Ivey that are working at the firms on your radar and note down the individuals that you think you have any inclination of a common interest like both of you were on similar extracurriculars. You should aim to have all your coffee chats completed as soon as possible (ideally by the end of July/beginning of August). You should be having coffee chats with HBA2s and first or second year analysts at the firms you are interested in. Juniors usually handle the first rounds of the interviews so that’s who you should be targeting. The likelihood of a senior getting back to your coffee chat request is typically lower.

## **Tell me about yourself**

Ensure that you have a well-crafted “tell me about yourself” story as this sets the tone for the rest of the chat. It is your very first impression and will influence how the rest of the interaction goes. It should be a structured, chronological 1-2 min story of your life experiences that talks about the impact you’ve made in leadership positions related to finance, how you became interested in it, and more. If you would like to practice delivering your story, please reach out to any of the WCM Executives.

## **Extracting the most value from coffee chats**

Make sure before going in that you have done your research on the person you are meeting with. This will help you steer the conversation and make the best use of time for both parties. You should go in with a few open-ended key questions that you absolutely want answered – but the rest of the conversation should flow naturally. For example: *What are the expectations of analysts at the firm? What was the most surprising thing about your role when you started?* Respect that this person has taken time out of their schedule to meet/call you and so you should make sure you are not asking any questions that you could have researched yourself on Google or Wall Street Oasis. Make sure to get specific anecdotes from the person on their experience at their firm so you can leverage this information in an interview setting. Getting anecdotes is extremely important and lets you extract the maximum value from the chat. It is also good to ask the person who they would recommend you speaking to next to get a better sense of the group they work in.

## **Mock Interviews**

Mock interviews serve two main purposes: they help you practice in an interview setting, and sometimes they also serve as a “pre-interview” screener. You should be going into mock interviews well-prepared and aiming to impress the interviewer while learning from them to strengthen your weak points. You must understand and respect that they are standing in a position of more experience than you and you solicited their help, so you should be open minded and have a thick skin to whatever feedback they give you as it is only meant to help you improve. Great places to find resources to practice for interviews are Wall Street Oasis, Breaking Into Wall Street, Investopedia, Vault, and Wall Street Prep. You should be reaching out to HBA2s, preferably those that you already have an established relationship with or have coffee chatted recently. Always, treat the mock interview like a real one because often, the interviewer could be putting together a short list and this interaction could be the deciding factor for you.

## **Acing the interview**

Firstly, all the advice stated previously on coffee chats and mock interviews should be directly applied to the interview setting, with additional rigor. It is important to realize that within an interview, the only difference between you and other candidates is the way in which you answer the questions. You all have the same 30 minutes and are being asked relatively the same questions from a pre-determined list. To stand out, you need to answer all questions strategically, not just literally. To do this, you need to follow a simple rule: every time you answer a question you need to always relate it back to the true reason the interviewer is asking you, which is the same reason you would be hired.

## **An example on strategic answering**

For example, when the interviewer asks you to “tell them about a time you used teamwork”, they are asking you because they know that teamwork is an integral part of the work done at the firm. They also want to see if you know that and understand how this skill/knowledge fits in the bigger picture. So, you would answer saying something along the lines of, “Last summer I worked at x firm and used teamwork on project y, from which I learned z”. That is where most people would stop. But to truly stand out, you need to take it one step further and say, “Last summer I worked at

x firm and was placed in a teamwork setting, from which I learned y. After speaking to an analyst at the firm, I recognize that teamwork is integral to the work done at the firm, due to the lean deal teams and importance of interdependence. My experience last summer has prepared me for this and will enable me to create value-added cooperative solutions for the firm”. Every time you answer a question in an interview, you must always anchor it back to how this will help you perform your job well or fit with the culture well.

### **Using anecdotes and examples**

Whenever possible, you need to employ specific examples that you attained from speaking with people at the firm. This is a great way to show that you have done your homework and are really interested in the firm. It is also great because it gives the interviewer another point to form a personal association with you knowing that, you have already met with their coworkers. Always reference the employee that told you said story by name to increase the strength of association. The interviewer might sit behind that person or might have worked on a project with them, so having that association to someone they see in a positive light is great. For example, “When I spoke to Allison at the bank, she told of the time when xyz happened, and that really strengthened my affirmation that this bank is the right place for me and is somewhere I want to develop myself professionally and personally”. Ideally, you should aim to reference at least two different people with two different stories during the interview.

### **Concluding words**

Remember, this guide is a compilation of tips that have stemmed from experience, and should be taken with a grain of salt. Finally, make sure to disillusion yourself from the hype of finance at Ivey and ask yourself, if this is really the right path for you? Don’t do it just because everyone else is doing it. You see people around you getting finance jobs and you feel you are lagging behind and the pressure can seem insurmountable. In times like this, ask yourself: “have I done everything within my power to increase my likelihood of success?” If the answer is yes, then don’t waste your time doting around – the only time you should look on the past is for introspective improvement, so just focus on the future because worrying about what is not in your control is an extremely unproductive use of your time. Figure out what it is that successful people have that you don’t have and can realistically do something about.

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