



The Banker Blueprint: The Last-Minute Guide to Breaking Into Investment Banking

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Discover How To Get Into Investment Banking

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Actually, scratch that – **please copy this report and send it to all your friends.** Forward it to as many people as possible. The more the merrier!

Print it out, pass it around, and hand out copies to everyone you know.

Just make sure you keep the names and logos on each page intact.

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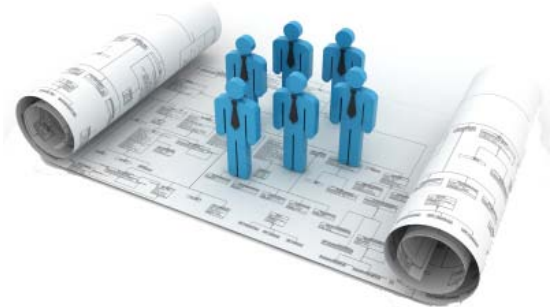
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Why I Wrote This Guide and What You're Going to Learn

When I started Mergers & Inquisitions in 2007, I knew almost nothing about breaking into investment banking.

Hundreds of articles and thousands of comments later, things have changed.

There's now a wealth of information on the site, but there's no guide that tells you how to break in **right now**.



So I wrote *The Banker Blueprint* to give you the **action plan** you need to get into investment banking.

It's divided into 5 sections:

1. [Plan Your Strategy](#)
2. [Craft Your Story](#)
3. [Network Like a Ninja](#)
4. [Write a Resume That Wins You Interviews and Offers](#)
5. [Ace Your Interviews and Win Investment Banking Offers](#)

Each section has a checklist of specific **action steps** and links to relevant articles and videos.

Reality Checks and Beaches in Thailand



Before we get started, I wanted to give you a quick reality check.

I get a lot of questions about the exact set of steps you need to follow to make \$100 million and buy your own country, and an equal number of questions about which field of finance is "the best."

While we all want to succeed financially, there's no magic bullet. And if you think there is, read these 2 articles first:



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- [No, You Can't Have It All: Why Finance Does Not Guarantee You \\$10 Million and Your Own Beach in Thailand](#)
- [The Myth of the Career Path](#)

Working in finance has many advantages, but there's no such thing as "easy money" unless you're selling drugs or scamming people.

You might now rightfully ask, "So then how can you give me a "blueprint" if there's no exact set of steps to become wealthy and no perfect job?"

The answer: this guide teaches you how to break into investment banking at the entry-level, not how to plan your entire life.

While there's no "30-year blueprint," there *are* specific tactics you can use to break into investment banking as an entry-level Analyst or Associate.

So let's get started.



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Action Plan, Step 1: Plan Your Strategy

There are 3 entry points into investment banking:

1. **On-Campus Recruiting** – Banks come to your school and recruit you.
2. **Networking** – You meet bankers, build relationships over months or years, and leverage them to break in.
3. **Cold-Calling** – You find the names of local firms and cold-call until they say “yes.”

Strategy #1 is the most effective because banks come directly to you – but you can only use it if you’re at a top school like Harvard, Wharton, LSE, or Oxford, where banks recruit.

Strategy #2 works well, but it’s a time-consuming process and you need a lot of persistence to make it work.

Strategy #3 only works well for undergraduates and recent graduates with limited work experience, and you shouldn’t rely on it 100% because the results are very random.



You will use a combination of all these strategies to break in. Yes, even if you’re at Harvard you can’t rely on on-campus recruiting.

You might *focus* on a certain strategy depending on your background, but you can’t *rely* on only 1 to break in.

To see how this works, let’s go through the most common backgrounds from which you can break into finance – if you’re reading this guide right now, chances are that you’re in one of these groups.

Undergraduates

You should use a combination of on-campus recruiting and networking to break in. If you don’t go to a “target school” (a university that many banks recruit at), you will have to focus on networking.

Cold-calling *can* work, but you should only use it if it’s the last-minute and you only have 1-2



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months to find an internship.

As an undergraduate, you **need** a banking internship if you want to do it after graduation. If you can't get a banking internship, go for related fields like corporate finance and private wealth management.

Recent Graduates (< 3 Years of Full-Time Work Experience)

At this stage, cold-calling isn't as effective and you can no longer use on-campus recruiting.

You have 2 options if you've graduated and have been working full-time for a few years:

1. Network via alumni, referrals, professional organizations, and so on.
2. Wait until you have at least 3 years of experience and apply to top business schools.

The longer you've been out of school, the tougher it is to break in at the entry-level – even with extensive networking.



One option is to “hedge” yourself by following both strategies and applying to business school only if you can't get in via networking after 6 – 12 months of effort.

Experienced Graduates (> 3 Years of Full-Time Work Experience)

Apply to business school. Only bother with top schools – if investment banks don't recruit there, it's not worth it.

Why can't you just network or cold-call to break in at this level?

Because banks wouldn't know where to put you – you're too experienced to be an Analyst, but not seasoned enough to be an Associate.

Business school gives you the experience and credibility you need to break in as an Associate.

MBA Students



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Similar to undergraduates, if you go to a “target school” where a lot of banks recruit, then on-campus recruiting is your best bet.

And if you don’t, then you need to do **a lot** of networking to get in.

But even if you **do** go to a top school, you *still* need a lot of networking to break in at the MBA-level.

Everyone else is savvy and driven, and 90% of the career-changers there also want to break into finance – so [networking is the only way to set yourself apart from the masses.](#)

Beyond the MBA-Level / Over 10-15 Years of Full-Time Work Experience

At this level, you will not be hired as an Analyst or Associate at an investment bank. Your best option is to advance to a high level – think C-level executive or Partner – and then leverage your contacts to move into banking or a related field like private equity or venture capital.

This one goes way beyond the scope of this guide, so I’m not going to address it here.

OK, But What About...

So now you probably have 2 questions:

1. How do you effectively network and cold-call?
2. “What if I’m not in one of the categories you mentioned above?”

For question #1, see the [networking section of this guide.](#)

For question #2, here are a couple articles that will help:



- [Breaking Into Investment Banking as a Lawyer](#)
- [Breaking Into Investment Banking as an Engineer](#)
- [Breaking Into Investment Banking as an Accountant](#)
- [Breaking Into Investment Banking from a Part-Time MBA Program](#)
- [Breaking Into Investment Banking from the Military](#)
- [Breaking Into Investment Banking as a Male Escort](#)

It’s impossible to cover every single background, but we add new case studies all the time and



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you'll hear about new material as soon as it's added to the site.

Your Strategy: Action Steps

You get off easy in this section – you just need to answer 2 questions:

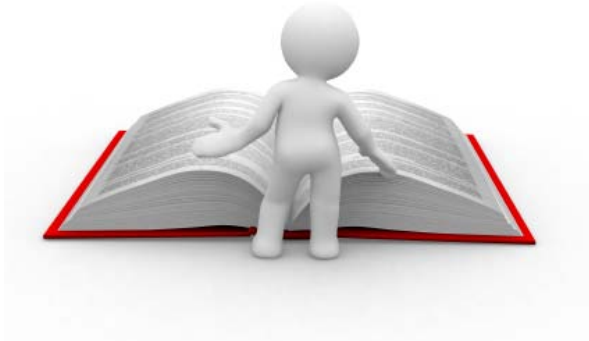
- What **level** are you at? If you're an undergraduate, you can use all 3 strategies above but you should focus on networking. If you're older than that, you also need to network but you may need to go to business school as well.
- How much **time** do you have? If the answer is "not much" and you're an undergraduate or recent graduate, you will need to cold-call as well.

Now that you're in the right mindset to break into investment banking, let's move into the next step: **telling your story**.



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Action Plan, Step 2: Craft Your Story



Once you figure out whether you're going to focus on [networking](#), [cold-calling](#), on-campus recruiting, or going to business school, you need to **craft your story**.

What is your "story"?

It's a 1-2 minute pitch that answers these 3 questions:

1. What have you done before?
2. Why banking, and why now?
3. Why should we hire you?

You don't always need to speak for 1-2 minutes – when you're cold-calling or networking, you should shorten your pitch to 2-3 sentences so they don't lose interest.

Here's how you structure your story:

1. The "Beginning"
2. Your Finance "Spark"
3. Your Growing Interest
4. Why You're Here Today
5. Your Future

The Beginning

Say where you grew up – if you're at the university level – or where you went to university or where you started your career if you're more experienced.

Your Finance "Spark"

What made you interested in finance in the first place?

Did your parents day-trade a lot? Did you meet bankers at a summer camp you went to? Did you start your own business? Have you watched *Wall Street* 158 times?



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Ok, don't use that last one...

Be as **specific and personal** as possible. Talking about macroeconomics is less compelling than the examples above.

Your 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 improve upon**.

Keep this part of your story to 2-3 "hops" at most and simplify your history if you've changed careers 10 times in the past – otherwise you sound too indecisive.



Why You're Here Today

You should state, "I'm interviewing here today because..." and spell it out explicitly.

Ideally, you should link this to your background: "I'm interviewing here today because I want to combine my background in IT and interest in finance to advise technology companies."

If you can't do that, talk about the advantages the bank or group has over other places and why you're interested in the companies or deals they work on.

Your Future

At the end, you want to give some indication of your future plans by stating, "In the long-term, I want to... and I see this as the best way to get there."

Popular future plans include advising companies in a particular industry or becoming an investor.

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



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Example Story – Financier

If you have a finance background, you need to focus on what made you interested in the first place and why you want to do investment banking specifically. Here's a sample story:



“I’m from Minnesota originally – growing up, I learned a lot about my family’s business doing financial advisory work for ultra-high-net-worth clients, which introduced me to finance. I started reading *The Wall Street Journal* and watching CNBC, and I decided to go to The University of Chicago to learn more about finance while gaining a strong liberal arts background.

I majored in Economics and did internships in wealth management at UBS and Morgan Stanley – I did well and my team wanted me to come back full-time, but over the summer I started speaking with friends in investment banking and realized that I was more drawn to that.

I learned a lot about the markets in wealth management, but I didn’t feel like I was making as big an impact because I worked with individuals rather than companies – and over time I had become more interested in the big picture. I met with a few other alumni from UChicago who also transitioned into investment banking, and they encouraged me to do it as well.

I’m here today because in the long-term I want to advise companies rather than individuals on major transactions and business development, and investment banking would give me all the skills I need to do that.”

Example Abbreviated Story – Financier

“I’m an Economics major at The University of Chicago, and I’ve worked in wealth management at UBS and Morgan Stanley the past 2 summers. I’m interested in taking my finance and economics background and applying it to transactions on a much larger scale, and making the move into investment banking.”

Financier Story Analysis



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Here's what this person used for each element in his story:

1. **The "Beginning"** – Brief mention of being from Minnesota.
2. **Finance "Spark"** – Parents' financial advisory business.
3. **Growing Interest** – Wealth management internships at UBS and MS.
4. **Why Here Today** – Work with companies rather than individuals.
5. **Future** – Advise companies and do business development.

This story could have used a more specific / stronger conclusion, but otherwise it works.

Example Story – Non-Financiers and Career-Changers

If you're coming from a non-finance background, you need to focus on **combining your background with finance** to achieve success.

Below is the story I used when interviewing. I was moving from IT into banking, and had some unusual and seemingly random experience to explain:

"Almost 10 years ago, I got really interested in technology because of the dot com boom. I started my own Internet company in New York, and then decided to move out to Silicon Valley to be closer to the center of everything, and to continue my technical education in computer science at Stanford.

After going through half the major, though, I realized I didn't want to be an engineer – so I decided to move closer to business by working at IBM doing project management. I enjoyed that more and learned a lot about leading a team, but I still wanted to explore my options so I decided to study abroad in Japan and do consulting for a mobile startup there.



Photograph: Mark Coggins via Flickr

While in Japan I met a lot of friends working in finance in Tokyo, and I learned how banks are always looking for people with great quantitative backgrounds– so I started thinking about it more seriously and doing more of my own homework.

In the long-term, I want to combine my tech and operational background with my interest in finance and go into venture capital. I know that technology investment banking is the perfect way to get there, since you learn about both the technology and the finance."



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Example Abbreviated Story – Non-Financiers and Career-Changers

“I’m a Stanford student and started my own tech company, worked at IBM, and did consulting for a mobile startup in Japan. I’m very interested in tech investing, and I want to make the move into technology investment banking to position myself to get there.”

Non-Financier / Career Changer Story Analysis

Here’s what I used for each element in my story:

1. **The “Beginning”** – Starting my own company and then going to Stanford.
2. **Finance “Spark”** – Not liking the major / doing project management at IBM.
3. **Growing Interest** – Consulting in Japan and meeting lots of finance people there.
4. **Why Here Today** – Learn about both the technology and the finance.
5. **Future** – Go into venture capital.

I had to modify this story a bit for non-tech groups, but the outline was the same – I just changed the ending to make it sound like I was more interested in trading, hedge funds, consulting, or whatever else I was interviewing for.

Your Story: Action Steps

- Look at your resume and think about what you’ve done over the past 10-15 years. Now, get a piece of paper and write down what you’re going to say for each of the following points:
 1. **The “Beginning”** – Where you grew up? University? Business school?
 2. **Your Finance “Spark”** – Parents? Event? Activity? Student Group?
 3. **Your Growing Interest** – Which 2-3 key internships or jobs will you discuss?
 4. **Why You’re Here Today** – Why this firm over others, and why you?
 5. **Your Future** – What will you do, and how will banking get you there?
- Now take those 5 points and make a brief outline of your story. Don’t script it out 100%, just an outline is fine. Use this outline to practice telling your story.
- Once you’ve done that, make a 2-3 sentence abbreviated version of your story similar to the examples above. This is what you’ll use when networking (see [the next section](#)).



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Even More?

If you want even more detail on how to tell your story, the 2 best resources are below:

- [How to Tell Your Story In Investment Banking Interviews – Video Tutorial](#)
- [Investment Banking Interview Guide – In-Depth Story Tutorial, Templates, and More](#)

These should answer 99% of your questions on the topic. For mistakes to avoid and coverage of related interview questions, check out these articles:

- [Mistakes to Avoid with Your “Story” – Part 1](#)
- [Mistakes to Avoid with Your “Story” – Part 2](#)
- [Why Investment Banking?](#)
- [How to Get an Investment Banking Job](#)
- [Telling Your Story in a Sales & Trading Interview](#)

So now you’ve got your story and you have an idea of how you’ll break into the industry. The next step: learn to network like a ninja.



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Action Plan, Step 3: Network Like a Ninja



Now you need to go from the “planning” stage to the “taking action” stage by **networking like a ninja** and contacting dozens of banks to win interviews and offers.

There are 2 approaches to networking:

1. **Developing Relationships** – With informational interviews, weekend trips, attending information sessions, and more. It works well and can get you into bulge bracket banks, but it takes a lot of time and you need to start 6 – 12 months in advance of recruiting season.
2. **Cold-Calling** – Find lots of local boutique banks, set aside an hour each day for cold-calling, and don’t give up until you get a good answer. This is more about persistence and consistency than “skill,” though knowing the right tactics helps.

I mentioned in the first section that you can also use on-campus recruiting if you’re at a “target school.” I’m not mentioning it here because **there’s not much to it**.

You submit your resume online... and you get selected for an interview.

The only way to tip the scales in your favor is to network with alumni beforehand so that they know your name and are more likely to give you an interview.

So let’s take a look at how to do that and how you actually “develop relationships.”

Networking Strategy #1: Developing Relationships

Here are the steps:

1. Make Your List
2. Make the Initial Outreach
3. Follow-Up If You Don’t Get a Response
4. Do Additional Research
5. Make the Call / Attend the Meeting
6. Make Your “Mini-Ask”
7. Follow-Up



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8. Make Your “Real Ask”

Now let’s look at each of these in more detail:

1) Make Your List

Start with alumni, family, friends, professional contacts, and anyone you meet at information sessions, and then expand into student groups, professional organizations, volunteer groups, and professors.

Nothing is “unfair” or “morally wrong” when it comes to making your list. If you have Capital IQ access, **use it.** If your uncle is Head of Investment Banking, **embrace nepotism.**



Look at individual bank websites, go to *other* schools’ information sessions, travel, and do whatever it takes to build a solid list of industry contacts.

Aim for at least 20-30 before you begin your outreach, and expand it over time.

2) Make the Initial Outreach



Email each contact to set up a 15-minute informational interview. Put your school and/or workplace and/or mutual connection in your subject, then introduce yourself and say how you found them in 1-2 sentences.

Then give 1-2 sentences on your previous work experience and **propose a specific range of dates and times to speak with them or meet in-person (if you’re local).**

Say you realize they’re busy and understand if they can’t make the time – but you’d really appreciate it if they could.

3) Follow-Up If You Don’t Get a Response

If you don’t hear back within a week, follow-up via email. If you don’t hear back after another week, move to the phone. Keep these emails short and use the same subject, and for your



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email body just say, "I'm the student from [University Name] / guy/girl from [Company Name] who contacted you last week – just wanted to follow-up and see you would be available to speak for 10 minutes on [Date/Time 1] or [Date/Time 2]."



If you still don't get a response after 5-10 attempts, put the person on the backburner and move onto other contacts.

4) Do Additional Research



Once you have your call or meeting set up, spend 20-30 minutes doing research on Google, LinkedIn, Facebook, and any other sources you have access to (e.g. Bloomberg, Factset, or Capital IQ) and figure out where they went to school, where they've worked, and anything else you can about what types of deals they work on.

Don't go crazy with this – you just want enough information to properly **frame your questions**. You don't need to turn into a psychopathic stalker and create 10-page bios of everyone.

5) Make the Call / Attend the Meeting

Aim for 10-15 minutes for a call, and 30 minutes for a coffee meeting. Start by asking about their work and educational background and how they got to where they are today.

Try to draw out their interests, hobbies, and anything notable they've done as opposed to asking generic questions like, "Where do you think the industry / economy is heading?" **Be personal if you want to be remembered.**



Never try to come across as "smart" or "accomplished" – be very casual. **If they want to test your knowledge, they'll test it – so be prepared. But never pre-empt them.**

6) Make Your “Mini-Ask”



As the conversation or meeting is drawing to a close, ask if it’s ok to follow-up with any additional questions you have, ask for referrals (if applicable), and suggest meeting in-person or bring up the possibility of a weekend trip in the future.

Why should you ask for favors in your first call or meeting?

To condition the person into helping you out.

It’s just like dating: if you treat someone as a friend you will never move beyond the “friend zone.” If you want a relationship, you need to act like more than just a friend from the start.

And if you want to get interviews from your networking efforts, you need to ask for them.

7) Follow-Up

This is very simple:

1. Aim to follow-up **at least once every 2-3 months** so they remember you.
2. **But only follow-up when you have a “reason why” – a request for referrals, advice, help with recruiting, a planned weekend trip, etc.** If you don’t have a “reason why” and you need to follow-up, **make one up.** You’ll be doing this a lot in finance...
3. Email is fine for quick requests – you can ask for a phone call or an in-person meeting for something more detailed, but it’s not always necessary.



Follow-up is good, **but making a great first impression is far more important.** This is why you spent time on your “story” and on researching the person beforehand.



8) Make Your “Real Ask”

“I hope all is well. With recruiting season approaching, I wanted to follow-up and ask you how I could best position myself for an interview with your firm.”



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Too forward? Nope. **You're not asking for an interview – you're asking how to "position yourself" for one.**

If you don't hear back, follow-up once more via email and then move to the phone.

Other Avenues: Information Sessions & Weekend Trips

Those are the ABC's of how to conduct informational interviews – but you can always meet people elsewhere.

The strategies below go well beyond the scope of this guide – check out [The Networking Ninja Toolkit](#) if you want all the juicy details – but here are the basics:

Information Sessions



Focus on people who have the fewest number of wannabe bankers surrounding them.

Go up and make a joke about the news, the information session, or other people there to win their attention, chat for a few minutes and focus on personal matters, travel, and their hobbies/interests as opposed to business, and avoid stupid questions like, "So, what's it like being an investment banker?"

If you get along ok but not spectacularly, make an excuse after 5-10 minutes and say you have to run, then get their business card before you take off. Then move on and repeat this process with everyone else in the room.

If you **do** hit it off really well, stay and chat and leverage the crap out of it – you might win an interview on the spot.

Afterward, **quick follow-up** is essential – immediately contact everyone and ask for 10-15 minutes to speak on the phone or meet in-person and request help with recruiting.

Weekend Trips



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A weekend trip to New York, London, or whatever financial center is closest to you is an excellent way to get interviews, but you need to do it the right way.

Aim for 10 meetings each day, split between morning and afternoon, and make sure each block of meetings is in the same area of the city so you're not running around constantly.

Plan for each meeting to be 30 minutes, and request everything 2-3 weeks in advance of your trip – then follow-up right before the trip to confirm.

The weekend of your trip, make sure you have a “reserve” list of people you can contact in case meetings are canceled (which they will be), and that you have all the necessary phone numbers, email addresses, and bio information with you.



Weekend trips are a huge topic and I can't do them justice in this guide – if you want to learn more about how to plan them, schedule everything, and how to follow-up, check out all the video tutorials and scripts/templates in [The Networking Ninja Toolkit](#).

Sample Relationship Development Process & Timeline

Here's a sample timeline you might follow if you're in school right now and you're looking for an internship the following year:

- **July:** Begin making your list and contacting people.
- **August:** Continue to get referrals and focus on the most helpful contacts.
- **September:** Move to in-person informational interviews and think about weekend trips.
- **October:** Plan for your first weekend trip early in the fall.
- **November:** Follow-up with everyone you've already met, and plan for your 2nd weekend trip to occur just before recruiting starts.
- **December:** During your second weekend trip, you need to make sure you're on the “interview list” everywhere.
- **January – February:** As you move through interviews, continue networking and setting up in-person meetings.
- **March and Beyond:** If you don't already have an offer, don't give up – just shift your



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focus to boutiques and smaller firms, cold-calling where necessary.

Nothing about this is difficult – you just need to be persistent and do work each day rather than saving it all for the end. And by following the guidelines above, you will be ahead of 90% of prospective bankers when it comes to networking.

Networking Strategy #2: Cold-Calling

Cold-calling is even **simpler** than “developing relationships” because you don’t *need* to develop a relationship – you just need to call boutique banks repeatedly and ask for a job.

Here are the steps:

1. Perfect Your Pitch
2. Make Your List
3. Refine Your List
4. Place Your Calls
5. Follow-Up
6. Rinse, Wash, and Repeat

Let’s look at each of these in more detail:

1) Perfect Your Pitch



See the [“Abbreviated Story” samples above](#). Your “pitch” for a cold-call is just a 1-2 sentence version of your story, plus a request for an interview at the end. Here’s a template you could use:

“Hi [Person Name], my name is [Your Name] and I am [Student at University Name / Analyst at Firm Name etc.]. I wanted to get some information from you on how best to secure a [Name the Position] position at [Bank Name]. Is now a good time to speak?”

Even though this is short, you are likely to screw up unless you practice this a few times first. Try it in front of the mirror, and then practice “for real” by cold-calling companies in a different region from your own, or banks you don’t care about.



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2) Make Your List

For your list, focus exclusively on local and boutique firms – in 99% of cases it’s a waste of time cold-calling people at large banks. If you happen to get their contact information somehow, sure, go ahead and call – but **focus on the smaller places**.



If you want names of local firms in your area, [The Networking Ninja Toolkit](#) has the names and contact information for 10,000 banks, private equity firms, and hedge funds. Either use the list there, look at this [WallStreetOasis thread on regional boutiques](#), do some Google searches, or ask a friend with Capital IQ access to run searches for you.

3) Refine Your List



It’s better to get bankers’ contact information if you can, but if not just settle for the main line, look up banker bios on the website, and ask to speak with a specific person when you call.

Before calling, verify that everything is up-to-date and that all the banks and people still exist.

But don’t go crazy with refinement – breadth is more important than depth with cold-calling.

4) Place Your Calls

Now start placing your calls – aim for 5-10 minutes **at most** with each one. If you get the main line, ask for a banker by name. If you get sent to voicemail, hang up, call the secretary back, say you got disconnected, and ask for the banker’s direct line or cell #.



Do not take “no” for an answer until you speak with someone who makes recruiting decisions. Answer any negative remark with, “So, you’re in charge of recruiting there?” and when they say “No” or “Well...” ask to speak with whoever *is* in charge.



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If they resist or say they're not hiring, find out why – Is it money? Lack of time/resources? They don't need anyone?

Answer their "objections" head-on by offering to work for free, asking if they ever hire multiple people, seeing if they *still* don't need anyone, and checking back every few weeks.

5) Follow-Up



Follow-up every 3-5 business days with each firm until you receive a definitive "yes" or "no" response – even if they say "no" explicitly, still follow-up every few weeks to remind them who you are and see if anything has changed.

If they've said "no" to you consistently over a year, then it's time to move on and stop bothering with them.

6) Rinse, Wash, and Repeat

Once you get the basic process down, repeat it until you win interviews and offers. If you run out of local firms to contact, expand your scope and travel to other cities in your state or country that have more opportunities.



Cold-calling is 99% perspiration and 1% inspiration – it's like hitting on people randomly in a bar. Most of them will say "no," but if you approach enough of them, eventually someone will cave in and say "yes."

Cold-Calling Your Way Into Wall Street

If hardly anyone understands how to develop relationships and set up informational interviews, even fewer people understand how to properly cold-call.

The biggest mistakes you can make are **not being aggressive enough** and **not being persistent enough**.

There's no such thing as "too aggressive" unless you show up to a bank's office with a flamethrower and demand to speak to the MD (this is not *Grand Theft Auto*).



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And there's no such thing as "too persistent" – [just look at Sylvester Stallone's story](#).

Are You a Ninja Yet?

Networking always takes time and effort, but if you follow everything you learned here you'll be able to silently assassinate your enemies and ninja your way into investment banking.

Your Ninja Training: Action Steps

- First off, are you going to develop relationships or cold-call? Pick one.
- For developing relationships, here's your quick-start guide:
 1. **Make a List of 20-30 Names** – Get these from your alumni database by searching for "investment banking" or specific firm names, and by asking family, friends, student groups, and professors; use Capital IQ if you have it.
 2. **Write a 5-Sentence Email Template** – List your school or workplace in the subject; the body should have 1-2 sentences introducing yourself and stating how you found them, then 1 sentence suggesting an informational interview, and a final sentence giving specific dates and times you're available.
 3. **Send Out 20-30 Emails** – Take the template you just created and customize it for the 20-30 names you found in step #1.
 4. **Follow-Up After 7 Days** – If you don't hear back within a week, send another email to each person to follow-up and remind them of your request.
- For cold-calling, here's your quick-start guide:
 1. **Write Your Elevator Pitch** – And yes, you should write it down. There is a template above – just fill in the blanks: "Hi [Person Name], my name is [Your Name] and I am [Student at University Name / Analyst at Firm Name etc.]. I wanted to get some information from you on how best to secure a [Name the Position] position at [Bank Name]. Is now a good time to speak?"
 2. **Make Your List** – Find as many firms as you possibly can – ideally over 100. You can find the names on [WallStreetOasis](#), via Capital IQ, Google searches, or [The Networking Ninja Toolkit](#), which has over 10,000 firms listed.
 3. **Call 5-10 Firms Per Day** – Start with 5-10 per day, verify the information before calling, and deliver your pitch from step #1. Do not give up until you reach a real banker or someone in charge of hiring.



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- 4. Rinse, Wash & Repeat** – This is the key to success with cold-calling. You have to keep calling firms and checking back every few weeks even if they say no initially.

These guides will get you up to speed and out there networking ASAP – there are more details that go into the process, but the goal here is a **quick-start action plan**.

More on Networking

There are dozens of articles on M&I that deal with networking directly or indirectly. I'll list the most relevant ones by category:

Training Programs

As luck would have it, we offer a comprehensive training program covering all the topics you just read about above in far greater depth – plus names and contact information for 10,000+ banks, PE firms, and hedge funds. You can check out the details and sign up here:

- [The Networking Ninja Toolkit](#)

Core Networking Topics

These are the bread and butter of networking topics on M&I:

- [How to Get an Investment Banking Job](#)
- [Networking Into Investment Banking](#)
- [Investment Banking Information Sessions](#)
- [From “Check the Box” Recruiting to Real Recruiting](#)
- [How to Become a Networking Ninja](#)

Networking Mistakes – What to Avoid and How to Get Out of Trouble

- [Why You Can't Network Your Way Into Investment Banking: The Top Mistakes](#)
- [Why You Shouldn't Overestimate the Competition](#)
- [What If You Don't Get a Return Offer from Your Summer Internship?](#)
- [No Full-Time Investment Banking Offers – What Do You Do?](#)
- [No Summer Internship Offers – What Do You Do?](#)

Podcasts (Transcripts Included)



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- [How to Network Like Jason Bourne – Podcast](#)
- [How to Cold-Call Your Way Into Wall Street – Podcast](#)
- [Networking Into Sales & Trading – Podcast](#)

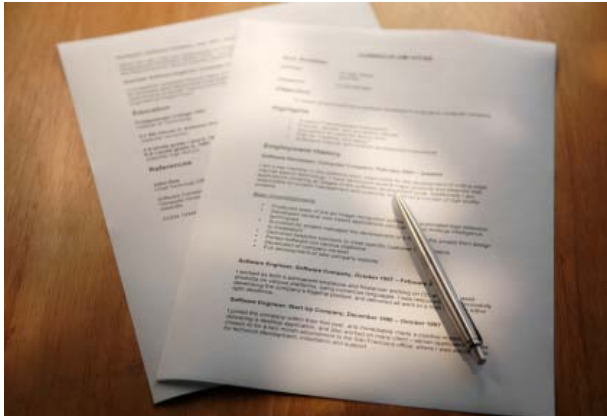
Case Studies & Interviews with Readers

- [How to Break In From a State School with No Finance Background](#)
- [How to Break In From a Non-Target School with a Low GPA](#)
- [From Non-Target and No Finance Experience to 2 Full-Time Bulge Bracket Offers](#)
- [How to Network Your Way From the Military Into Finance](#)
- [How to Break In as a Career-Changer in a Part-Time MBA Program](#)
- [How to Break In as an Engineer with No Finance Background](#)
- [How to Break In If You Have a 3.0 GPA and You Only Recently Learned English](#)
- [How to Break Into Private Equity Right Out of Undergraduate](#)



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Action Plan, Step 4: Write a Resume That Wins You Interviews and Offers



Once you begin contacting bankers, you'll get asked for your resume or CV – so you need to be prepared with a resume that wins you interviews and offers.

But if you're reading this guide, you don't need to "write" a resume at all – **you can just use templates I've already made for you and modify them as necessary.**

- [Investment Banking Resume with No Real Work Experience Template](#)
- [Investment Banking Resume Template – University Student](#)
- [Investment Banker Applying to Buy-Side Resume Template](#)
- [MBA/Experienced Investment Banker Resume Template](#)

Simply pick the category that you fall into, download the template, and tailor it to your own experience.

The most important rules to keep in mind:

1-Page Only

Unless you're very senior and have extensive transaction experience (see the [MBA/Experienced Resume Template](#)), your resume should be 1-page only in all regions except for Australia.

The Rule of 3

No matter how much experience you have, you can't list everything. **Focus on 2-4 key full-time jobs, internships, or activities where you held a leadership role.**

Bankers have short attention spans – working 100 hours a week and reviewing hundreds of resumes, they cannot remember all 27 different student groups you were in.

Project-Centric vs. Task-Centric



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For each entry, pick either a **project-centric** or **task-centric** structure. Start both with a summary sentence giving your overall results, and then go into specific projects, clients, deals, or tasks you completed.

Project-centric structures are the best for consulting, investment banking, private equity, hedge funds, law, accounting, finance, and other “professional” fields, while task-centric structures are better for everything else.

Specifics & Results

Within each bullet, give the specifics of what you did followed by the results – with numbers if possible:

“Developed new social media marketing campaign for TV network client; led to 20% ratings growth in new series lineup”

“Valued client using DCF and public company comparables; resulted in valuation 10% higher than management’s expectations”



More Details

The original resume template article on M&I delves into more detail on each of these points – and they apply no matter what level you’re at:

- [Investment Banking Resume Template](#)

Shouldn’t This Be Harder?

I’ve purposely kept the resume section brief, because using the right template and picking the right experience takes you 95% of the way there.

Yes, you need to avoid typos and use decent grammar, but **your resume matters less than your networking efforts and interview skills.**

Picking up the phone and calling 1 Analyst, chatting with him for a few minutes and making a good impression will help you 100x more than revising your resume 83 times.



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Once that Analyst sees your name in the resume pile, he will almost certainly say, “Give this guy or girl an interview” – even if your resume sucks.

Cover Letters

Cover letters are meaningless in 99% of cases. Bulge bracket banks either ignore them or only skim through them quickly to make sure you didn't say anything stupid.

If you do need to write a cover letter, check out the [cover letter tutorial here](#).

Your Resume: Action Steps

- Select one of the templates linked to above and download it to your computer.
- Now, decide on the 2-4 key work experiences or activities (for students) you want to write about. Pick the ones that you spent the most time on or the ones that will impress the most – and if you have banking experience **you MUST include it**.
- For each entry, pick either a **project-centric** or **task-centric** format and include 1 summary sentence, followed by the 2-3 most relevant tasks or projects you completed.
- For each bullet, follow the **specifics – results** format and use a semicolon to separate them, giving numbers where possible.

All About Resumes

Once again, the templates and tutorials from above are the bread and butter – if you want side dishes as well, check out the additional resume-related articles below:

- [How to Write an Investment Banking Resume](#)
- [How Investment Bankers Read Resumes](#)
- [Investment Banking Cover Letters](#)
- [5 Resume Mistakes to Avoid](#)
- [Private Equity Resumes](#)



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Action Plan, Step 5: Ace Your Interviews and Win Investment Banking Offers

Investment banking interviews are a huge topic, and we already have a [comprehensive interview guide](#) that goes into extreme detail on everything.

Rather than repeating all of that here, I'm going to give you a **quick-start guide** instead: the 80/20 of how to prepare for interviews with limited time.

Step 1: Lock Down Your "Story"



See the earlier section of this guide on crafting your story. Even though it only takes up a few minutes in an interview, **your "story" is the most important part**

Everything you need to know about telling your "story" is in the [second section of this guide](#), so go back and re-read that if you're confused.

You will need to modify your story slightly for the group and bank you're interviewing with – so get used to bending the truth. To one group, you might be a budding venture capitalist; to another group, maybe you're a future algorithmic trader.

Step 2: Gather Your 2-3 Key "Mini-Stories"

Once you've figured out your story, you need to collect a few "mini-stories" that you can use for your answers to "fit" questions like "Tell me your strengths and weaknesses" and "Tell me about your biggest failure."



You could get dozens of "fit" questions, but most of them fall into a few discrete categories – so you can easily recycle the same "mini-stories" for each one and just put a different spin on them.

Here are the question categories you need to watch out for:

- "Tell me about your quantitative skills / attention to detail..."
- "Tell me about your leadership skills..."



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- “Tell me your strengths and weaknesses...”
- “Tell me about a failure...”
- “Why are you changing careers?”
- “Why investment banking?”

You should go over your resume and pick out 2-3 mini-stories that you can use for these questions.

Let’s say you’ve been a healthcare policy analyst – here are 3 “mini-stories” you could use to address these types of questions:

- Talk about your exposure to financial modeling when you analyzed healthcare companies’ financial statements as part of your job in Washington, DC – Addresses the **quantitative skills, changing careers, and why investment banking** categories.
- Talk about how you led your team to discover financial distress with one healthcare company because of accounting decisions they made, and then how you effectively conveyed this to a Senator you worked with – Addresses the **quantitative skills, leadership skills, the strengths / weaknesses** question, and potentially others.
- Talk about how one team member was not satisfied with his contribution to your group, and how you tried to convince him to stay but failed to do so – even though you “failed” you used the experience to make your group even better – Addresses **leadership skills, strengths/weaknesses, and failure** questions.

Taking 15 minutes to pick 2-3 key anecdotes like this will save you hours of grief and prepare you for 90% of possible “fit” questions.

Step 3: Prepare to Discuss Your Work Experience



You also need to think about your previous job/internship experience, because this will be a huge part of any interview – especially if you’ve done something in finance before.

Here’s what I recommend:

- Come up with a **2-3 sentence summary** for each work/leadership experience entry on your resume. This will flow directly from the **summary sentence** on your resume.
- Within each work experience entry, **pick 2 projects/tasks/clients to focus on** and to potentially talk about in interviews. These will flow directly from the projects or tasks



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you've listed. Be able to describe the problem, what you did, and what the results were – numbers are good.

- Make sure you can talk about **1-2 activities or interests outside work** – this one is more relevant for undergraduates than it is for MBAs or more experienced candidates.

Here's an example of how you might structure your **2-3 sentence summary** and your **2 projects/tasks/clients** for an **investment banking internship**:

- **Summary:** "I worked in the Energy M&A group and helped out with several sell-side and buy-side M&A transactions for clients and prospective clients there. I usually worked directly with an Associate and VP in the group, rather than other full-time Analysts, and spent the most time on valuation, industry research, and contributing to some of the merger and LBO models our team completed."
- **Project 1:** You talk about a sell-side M&A deal where the seller wanted to divest separate oil field assets and also sell the main subsidiary. The key challenge was minimizing the number of buyers and finding someone that would buy the entire entity, and also figuring out how much everything was worth with a Sum-of-Parts valuation. You contributed by helping out with the public company and transaction comps and helped your group figure out how much it was really worth. The project was ongoing when you left, but you had an IOI (Indication of Intent) from 1 buyer.
- **Project 2:** You talk about a buy-side M&A deal where you were helping a large oil conglomerate find upstream acquisition targets in Canada. The key challenge was making sure that the new acquisition was not competitive with your client's business, and that it would clear regulation hurdles. You contributed by performing a lot of industry research and valuing the potential acquisitions. The project did not progress very far, but you can just say it was "ongoing" when you left.

Take a few hours, go through your resume, and make sure you can talk about each of the entries on there with a **summary sentence** and then your **2 key tasks/projects/clients**.

Step 4: Technical Preparation

Focus on the following topics:

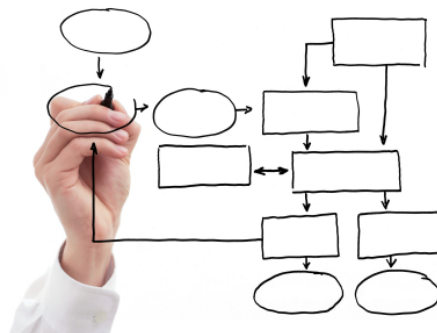
- **Accounting** – How the 3 statements link together, what each line item means, and how changes to line items (e.g. depreciation) affect everything else.
- **Valuation** – The 3 main methodologies (public company comparables, precedent transactions, DCF) and when to use which one, which will produce higher/lower



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valuations, and the advantages/disadvantages of each.

- **Enterprise Value / Equity Value** – You need to know what these mean, how to calculate each one, and why you add and subtract items like cash, debt, preferred stock, and minority interest.
- **Discounted Cash Flow** – You need to be able to walk through a DCF, explain how to move from Revenue to Cash Flow, how to calculate Terminal Value, Cost of Equity, and WACC, and what items and assumptions like Beta mean.
- **Merger Model** – You need to be able to walk through one, explain the basic assumptions (Cash/Stock/Debt, Synergies, Purchase Price), and how different values affect the output in terms of EPS.
- **LBO Model** – See the points above. Walk through the model, explain assumptions like Purchase Price, Debt/Equity, Revenue Growth/EBITDA margins, and how they affect the output. Also know the basic types of debt and the qualities that PE firms look for when buying companies.
- **Brain Teasers** – Know the common probability and “math” questions, and stay cool under pressure. These are not that common in investment banking interviews.



Depending on your background and the group you’re interviewing with, you could get asked about Restructuring, Energy, Financial Institution, or Real Estate-specific topics, or you could get in-depth questions on what *you* did in your banking job or internship.

This is just a quick-start guide so I can’t possibly explain all the topics above in detail – if you’re looking for in-depth technical preparation, sign up for the interview guide or one of the financial modeling programs:

- [Investment Banking Interview Guide](#)
- [Breaking Into Wall Street Financial Modeling Courses](#)



Step 5: (Some) Practice

Prepare using the points and resources above, and then go through 1-2 practice interviews with friends, anyone in the industry, or an interview prep service if you want to go that route.



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Stop at 1-2 because 95% of the benefit comes from those initial few interviews. One time I had a customer who wanted to do **15 mock interviews** – no joke – and I had to refuse and tell him it was excessive.

Another tactic: interview with banks you don't care as much about first, and use those interviews as "practice."

Interview Domination

Overall, interviews are far more important than resumes or cover letters – and you will need to spend significant time preparing for them if you want a chance of doing well.

Acing Your Interviews: Action Steps

You already have them if you've read this far, but just to summarize:

- Lock down your story using everything in [the 2nd section of this guide](#) and run through it a few times with friends.
- Gather your 2-3 key "mini-stories" from your work experience and activities, and make sure that you can use each one to address "fit" questions on leadership, strengths and weaknesses, and so on.
- For each work experience entry on your resume, create a 2-3 sentence summary and a description of the 2 key tasks or projects you completed.
- Review the technical topics outlined above, or if you need to learn everything from scratch check out the [interview guide](#) or [modeling programs](#).
- Go through 1-2 practice interviews with friends in the industry before the real thing, and schedule your first real interviews with places you don't care as much about.

Even More On Interviews

Just like networking, there are tons of articles on investment banking interviews on M&I – I'll list these by category:

Core Interview Articles

- [How to Get an Investment Banking Job](#)
- [The Investment Banking Superday Interview Guide](#)
- [Why You Can't Conquer Your Investment Banking Interviews – And What to Do](#)



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[About It](#)

The Interview Selection Process

- [The Investment Banking Interview Selection Process](#)
- [Why You Didn't Get an Interview at JP Morgan](#)

Articles on Specific Interview Questions

- [How to Tell Your Story In Investment Banking Interviews – Video Tutorial](#)
- [Mistakes to Avoid with Your “Story” – Part 1](#)
- [Mistakes to Avoid with Your “Story” – Part 2](#)
- [Why Investment Banking?](#)
- [How to Close Your Investment Banking Interviews](#)
- [How to Fail Your Interviews by Not Knowing 2 Crucial Words](#)
- [Investment Banking Interview Ju-Jitsu: Turning Strengths Into Weaknesses](#)

Interview Prep

- [Superday Zen: Why Less Is More When It Comes to Interview Preparation](#)
- [Summer Internship vs. Full-Time Investment Banking Interviews](#)
- [How to Spin and BS Your Way to Investment Banking Success](#)
- [How Interviews Have Changed In Recent Years And How to Prepare](#)

Private Equity and Sales & Trading Interviews

- [How to Get a Private Equity Job](#)
- [Private Equity Interviews in 3,000 Words](#)
- [Private Equity Case Studies in 3,017 Words](#)
- [Sales & Trading Interviews](#)

World Conquest & Domination

By now, you should be ahead of 99% of prospective investment bankers.

You know what **really matters** – networking, getting your “story” right, and making sure your resume and interview skills are strong without going overboard.



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And you now have a 5-step **action plan** to get into investment banking – no matter what background you’re coming from or how “last-minute” your recruiting process is.

You’ve locked down your story, and made sure that you’re networking the **right way** and not wasting time on irrelevant crap.

So what now?

Get out there and apply everything you’ve learned.

Figure out whether you need to focus more on cold-calling or relationship development – or whether you should go to business school – and make your list of 20-30 names and banks to contact.

Talk to your friends in the industry and run your “story” and networking outreach efforts by them, get feedback, and iterate until you succeed.

Use one of the resume templates included here to craft your own, and then get a friend to look at and do 1-2 revisions. Then go through a few practice interviews with friends, make sure you have a solid “story,” and that you know the fundamental fit and technical questions.

And then go forth and dominate.

-Brian

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P.S. Since you signed up for this newsletter, you’ll soon be receiving updates every week with even more tips on breaking into investment banking, **exclusive discounts and bonus material**, and never-before-seen stories and case studies.

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