

Financial Career Insight Series: Building Your Financial CV From University Day 1

Paul McCormick: Trader Morgan Stanley, Barclays, JP Morgan / Financial Careers Coach

This article should be read in conjunction with the 'Financial Market CVs' Insight document

Building your Financial CV when you first arrive at university might seem unnecessary and perhaps the last thing on your mind. However, it is highly desirable to focus on this as soon as you begin university life. The earlier you start your 'CV build', the earlier you start thinking about your future career, the more chance you give yourself of securing your career ambitions.

Fact: The financial industry is more geared towards early undergraduate employer participation and application than any other employment sector. Graduate selection takes place well before the end of university, often before your final year.

If you're interested in the large Investment Banks ('Bulge Bracket' is a common expression) then applying for a 1st Year Easter 'Spring Week' can lead directly to a penultimate year Internship offer which itself often leads directly to a job offer. In other words, you can secure a Summer Internship a week after a 1st Year Spring Week. You can secure a full Graduate Programme offer a week after a 2nd Year Internship. Some Investment Banks hire over 80% of their graduate trainees from Internships. There is no easy route into Investment Banking and Investment Management but the above channels give you the best chance.

When it comes to applying to any of the above clearly a strong CV is required, especially given the competitiveness of the sector with approximately 125 applicants for each position. Any 2nd year Internship application is going to require lots of 1st year university activities to make you stand out from the crowd. Furthermore you are going to need these activities and experiences to give you 'ammunition' during a rigorous interview process.

A common mistake students make around CVs is to overly focus, and rely on, their academic strength to carry them through. Academic strength and achievement is important but it is almost a 'base expectation' for this highly popular and competitive job sector.

Four additional items make an impressive CV and need consideration as early as possible in your university life:

Work Experience

Work experience demonstrates to potential employees your endeavour and pro-activeness. They view such experiences as opportunities for you to learn the life skills to handle the problems and challenges that will inevitably come up in your financial career.



Work experience does NOT have to be working at your local stockbroker although, at the same time, financial service experience is valuable and desirable. ANY job, whether sales in a retail store, working behind a bar, or helping a local business, is going to give you the experience of dealing with people and work challenges and will present you with opportunities to problem-solve, build relationships, be creative, show leadership etc.

Not only do two or three work experiences look good on your financial CV (1 page please), when it comes to interview it will give you ideal material to answer typical Competency Based Interview questions e.g. “Can you give me an example when you have shown leadership /solved a difficult problem at work / been a great team player / demonstrated outstanding leadership?” You will need to have the relevant experiences and be skilled at answering these questions at the end of your 1st term at university if you apply for Spring Weeks or first term of your 2nd year for Internships.

As the Head of European Graduate Recruitment for a major bank stated “What makes someone interesting to us is an individual who helped finance their way through university by working at Starbucks, whilst volunteering at the local school, all whilst writing a 10,000 word dissertation!” It is more than about getting a high 2:1 or first class degree!

Interests, Hobbies & Sports Activities

No matter what role you are applying for, being a team player and having personal interests (beyond the stock markets!) is valued, whether you’re playing university football or are a Grade 8 violinist in the university orchestra. In an ideal world, being Captain of the football or netball team is greater collateral than just playing for the team.

Getting involved in university societies is highly desirable, not seven or eight, but certainly one or two. Having a leadership position in those societies e.g. President, Treasurer again is ideal. Joining Lancaster University Investment & Finance Society – LUIFS is a must!

Volunteering

Volunteering is highly valued in the financial world. Despite the latter in many ways being about competing for monetary deals and transactions, banking culture and ethos has changed significantly since the chaos and greed which resulted in the financial crisis. Employers want people with the utmost integrity and individuals who are ‘prepared to give something back’; volunteering demonstrates this trait.

Again, any activity of this nature is ideal material for interview as well as being worthy in its own right. You do not need to do five days a month for the Red Cross, rather, is there a local school you could read to children for a couple of hours a week? Is there a fundraising initiative you could start? Could you mentor others?



Something Else

Is there an interest or activity you could undertake, that you might enjoy in its own right, that would make your CV stand out from all the others to make the recruitment person think “That’s interesting. I like to find out more about this person.” Something unusual or highly individualistic would be good here e.g. “Black Belt in Karate.” “Swam the English Channel.” “Started my own business.” “U18 National Chess Champion.” What is your unique differentiator?

In Investment Banking and other financial sectors interviewers often informally refer to the ‘Airport Test’. Would I be OK if I was stuck in an airport for five hours with this individual? Would there be things to talk about? Do we have enough in common? You need to be involved in activities and interests and have these experiences in order for the interviewer to conclude “Yes.” From an interview perspective this is more important than understanding Discounted Cash Flows!

Making a connection with the interviewer is also hugely important and is a significantly overlooked issue by applicants. An interviewer will support an applicant in the final selection process if they have connected with him/her. They will go into battle for you, when applicants are discussed at final selection meetings, as they see it as a personal slight if you don’t get hired. You’re more likely to be able to make those connections with the interviewer if you’ve both played football, both like canoeing or both are chess enthusiasts.

Adding all the above in Years 1 and 2 is the key.

Quick Tips:

- Start developing your CV from the first weeks of your first term at university.
- Joining your university Investment or Finance Society would seem an obvious first move.
- Any early work experience is valuable.
- Supplement with hobbies, interests and volunteering activities.
- Have a rigorously developed and formatted CV.
- Be familiar with all Financial Career Insight documents including the Financial Career Master Resources Guide.

Additional Resources relating to this topic:

Opening City Doors:

[CV Advice](#)

[“Tell Me About Yourself”](#)

[Investment Banking Interview Questions Part 1](#)

