

*Any reproduction, copy of this document is strictly forbidden without prior consent of the author*

# Optimizing Applications To Investment Banks

## CV & Cover letter tips

Ferdinand Petra - [petra@hec.fr](mailto:petra@hec.fr)

CV

---

# CV – General Rules

---

CV

## A good CV

- **Easy to read:** logical structure, clear, concise and well formatted (min. 9pts font)
- Be positive! Highlight the skills required for an IB position
- **Demonstrate and quantify** your successes/achievements /results (work or non-work related)
  - Add numbers: % increase in sales that you generated, number of hours you worked, budget you managed, team size with whom you worked
- **Attracts reader's interest:** your personality, what differentiates you from others

## Typos Format Style

- Read all your applications three times and **run a spellcheck** before you send anything out (spelling, punctuation, grammar)!
- Use a classical CV template (be conservative here)
- Format needs to be consistent (e.g. bold, alignment, numbers format)
- Do not hesitate to use bold, capital letter, italic to emphasize (not too much)
- Never use “I” but **action verb in the past tense** (e.g. “Developed”)
- Write numbers only in letters or only in number format
- No picture / no funky email (prefer firstname.lastname@email.com)
- Check proper formatting when converted to .pdf

# CV – Framework (1/3)

---

CV

## Personal Info.

- Name, email, cellphone (+33 format for France) and address (optional)
- No photo, date of birth /age or gender

## Education

- HEC [xxx]: indicate FT ranking for MIF
- Indicate ranking of the school in your country if not well know abroad
- Put your **grades** (GPA) – banks need them!
- Quantify your awards: e.g. Dean list (top 10%) and not « best student price »
- Only include max 3-4 relevant courses
- Just put the beginning year of study and **graduation year** (not the months)
- Include qualifications if any (CFA ....)

## Work Exp.

- Put the month-year of beginning and number of months: June 2012 (6 months)
- State name of the company, what it does and quantify the size of the business (sales, nb of employees) except if very well know
- Title of your position: precise and easy to understand by the reader (no need to use exact title of your internship)

# CV – Framework (2/3)

---

CV

## Work Exp.

- Only include achievement-based bullet points
  - Use action verbs in the past simple only
  - **No job description please**
  - More bullet points for more relevant/recent experience
- City/Country: no need to always include both but be consistent
- Don't include here the research done with your school (put it in the next section)

## Additional Info.\*

- \* *Can be called as well: Extra-curricular activities and/or Leadership experience*
- Same advice as for Work Experience
  - Replace name of company by name of association
  - Quantify the size of the association: budget, nb of students involved
- Good occasion to show your interest in Finance (e.g. Finance club, Trading)
- Show as well your leadership & opening to other fields than Finance (elected positions, community/charity work...)

# CV – Framework (3/3)

---

CV

## Language

- Make it simple: native, fluent, intermediate or basic (need to include a language with only basic knowledge?)
- Use only one line: French (native), English (fluent), German (intermediate)
- Be careful on the level of expertise you mention – **you may be tested during interviews**

## IT skills

- Quantify your level of expertise: e.g. VBA (expert), Python (key for traders)
- Do not state the obvious: Apple Maverick or Windows XP expert user

## Interests

- Make them appealing to the reader
  - Quantify your achievements (e.g. nb of years of competition in Tennis)
  - Show your commitment by length of practice
- Include competition, contest you participated to (mention your ranking if excellent)
- Show to the reader that they can talk to you about other things than Finance
  - Show you're a « fun » person to work with
- Only include what you feel comfortable talking about

# CV – Skillset To Demonstrate

---

CV

## IBD

- High quantitative/analytical skills & attention to details
- Passion for (Corporate) Finance
- Excellent teamwork abilities
- Interpersonal/communication skills
- Leadership & thirst for competition
- Multi-tasking
- Work under pressure
- Ability to overcome obstacles/difficulties
- Work in multi-cultural environment
- Creativity
- Enthusiasm

## S&T

- High quantitative/analytical skills & attention to details
- Passion for financial markets
- Commercial acumen (Sales)
- Persistence
- Entrepreneurship
- Autonomy
- Handle pressure/stress and work with big numbers / Thrive to take (calculated) risk
- Ability to handle defeat
- Enthusiasm

# CV Do and Don't (1/3)

---

CV

- **4 KEY RULES WHEN WRITING BULLET POINTS**

- **Does this bullet point demonstrate a skill?**
- **Is this skill required in the job I'm applying for?**
- **Do I describe an action I have taken?**
- **Are both my action and the RESULT of my action quantified?**

- **Do not list all what you have done in your life**

- The CV is like an advertising, put forward what makes you look the best
- Need to demonstrate the right skills and/or attract (positively) the recruiter's attention

- **Do not describe your courses in too much detail**

- Only if they are relevant (3-4 max) except if you feel it could attract interest of the recruiter

- **Do not "write job descriptions"**

- Recruiters do not want to read a "job description"
- Focus on results achieved and point the reader on the skill/competency demonstrated
- Be fact-based and result-oriented



# CV Do and Don't (2/3)

---

CV

- **Do not “write job descriptions” (cont’d)**
  - Recruiters want to know what you’ve learnt, how challenging the environment was, how you over-performed
  - Use STAR method: quantify your results, be concrete
- **Do not dwell on too many details**
  - Each bullet point should be max 1 ½ line: focus on achievements/responsibilities
  - CV never longer than 1 page
  - Remember that readers skim through your CV and do not read in details
- **Do not mention your skills but prove them**
  - It is not because recruiters will read hard worker or strong analytical capabilities that they will believe in it
- **Try to avoid passive or too generic verbs**
  - Attended, assisted, helped, studied, took part of, involved, aided...
    - Do not just erase the verb but rephrase more precisely
  - Questions is what have you done?

Source: askivy.net

# CV Do and Don't (3/3)

---

CV

- **Do not use confidential information**
  - Bankers may appreciate that you mention a transaction that is still non-public (from a competitor) but, for sure, will have issues to trust you
  - Be more generic (e.g. Food company instead of co XYZ)
- **Do not oversell too much your experience (“No bullshit”)**
  - Bankers have a good vision of what an intern does in the field they know
- **Do not be boring**
  - In “interests section” of your CV, be specific in your sport/hobbies
  - Try to think about what could trigger the interest of the interviewer
- **5 key mistakes**
  - Being scared of emptiness → Select key items
  - Job description
  - Too much WOW effect
  - Just taking out « help, assisted »
  - Being too “childish” (e.g. talked to CEO, deal size, “find a mistake”)

Source: askivy.net

# Good & Bad Bullet Points Examples (1/2)

---

CV

## Bad

- Performed in depth financial statements analysis and updated financial data
- Used various valuation techniques such as discounted cash flow analysis
- Compiled various marketing material for pitches and client meetings
- Lead project analyzing growth and profitability of business accounts
- Contributed to the writing of a research articles
- Worked on several marketing pitches and executions

→ *Not specific, does not demonstrate technical understanding, not memorable*

---

## Good

- Calculated and benchmarked credit and profitability ratios of 20+ companies in the European consumer sector for a sell-side of a large French personal care client
  - Built a discounted cash flow analysis from scratch on a listed Spanish tech company for a potential merger pitch
  - Conducted the full valuation of a hotel chain company (trading, transaction comparables and DCF)
  - Calculated and benchmarked growth and profitability metrics of 100+ businesses to determine the most attractive clients for marketing purposes
-

## Good & Bad Bullet Points Examples (2/2)

---

CV

### Bad

- Expected GPA: 3.7
- Active member of the Investment Club
- Awarded an academic result-based scholarship
- Practice Tennis regularly
- Climbed the Kilimanjaro
- Jogging, reading, travelling, cinema

→ **Does not sell, potentially confusing**

### Good

- Expected GPA: 3.7/4.0, within the top 5% of a class of 400 students
- Elected Vice-President of the Finance Club (125 members); took the lead in organizing 5 events attended by c.200 students and over 30 senior industry professionals
- Awarded a scholarship [worth \$22,000] for extraordinary academic performance. Selected out of 400 applicants
- Played professionally Tennis for 10 years. Best ranking 15/1
- Climbed the Kilimanjaro (highest mountain in Africa at 5,900m) in 4 days
- Travelled in 50+ countries, ran 7 half-marathon and 3 marathons

## Cover Letter

---

# Cover Letter Structure

Cover Letter

<b>OPENING</b>	School program, graduation date, internship/job you're applying to, how you've been aware of the position, <b><u>name of bankers you may know</u></b>
<b>BANK</b>	"Why them and not another bank?": league table, recent deal, geographical reach, awards, culture you like given the <u>networking</u> you made
<b>YOU + US</b>	1. Why you want to work in the position [x] / What drives you for this job? <b><u>2. Demonstrate</u></b> you have the 2-3 key skills/competencies (STAR method) related to the job*: <ul style="list-style-type: none"><li>- Be brief but specific (do not reiterate your entire CV)</li><li>- Show how you meet and exceed these requirements</li></ul>
<b>CONCLUSION</b>	<ul style="list-style-type: none"><li>- Reiterate your interest in the position</li><li>- Summarize your <b><u>Unique Selling Points</u></b>. How would you add value? How would you exceed the criteria?</li><li>- Closing formula</li></ul>

\* In case there is no job ad, focus on key IB skillset (IBD or S&T)

# Cover Letter Tips

---

- Address your letter to a specific person (if you can)
- **Tailor your letter** to each bank and each position applied to
- Keep letter concise and factual, no more than a single page (ideally no more than 300 words)
- Keep language as formal as possible (not flowery please). Remember that the reader will view your letter as an example of your writing skills
- Use a lot of action verbs/words
- Have someone proofread your letter. Watch out for typos !
- If converted to a .pdf, check that your formatting translates correctly
- Avoid jargon
  
- Example of what banks asked in their cover letter:
  - *“Why are you interested in financial services? Citi? Your business area? Tell us here. We'd also like to know what makes you great on top of your academic achievements. What else have you done that you are proud of, and what skills from those things will be of use here?” (Citi)*
  - *“Explain why you are interested in joining Morgan Stanley, as well as the business area you have chosen” (MS)*
  - *“Describe your motivation for applying to Rothschild and your chosen area. Explain the key skills you have developed that make you suited to a career with Rothschild and the area to which you have applied.” (Rothschild – Max 250 words)*

# Cover Letter Example (IBD)

---

Cover Letter

Dear Mrs. XYZ,

**Currently student** at [xxx] and graduating in 2017, I am applying for your Summer Analyst Program in 2017 in IBD division. Recently, I attended your spring insight program and was really impressed by the very high level of competency of your team.

Rothschild is an **undisputed leader in M&A**, ranking #1 one in France in 20XX and H1 20xx (Dealogic, Thomson). For example, Rothschild **acted as the sole financial adviser to** Publicis on its \$35bn cross-border merger of equals with Omnicom to create Publicis Omnicom Group, the world largest communication, advertising, marketing and digital services company. In addition, Rothschild is well known for its **sell-side franchise**. Moreover, [xxx] is one of the bankers with whom I had the best fit, and I liked how he described Rothschild: a **family-controlled business building long-term relationships with clients and setting the highest standards of integrity**.

I am convinced that the skills I have honed through my **start-up experience**, which ranges from developing **complex mathematical algorithms in team** to benchmarking and **pitching our new ideas** and business model in front of people concerned about innovation, will allow me to rapidly fit into the IBD summer internship program.. In addition, my experience as [xxx] (name of association) gave me a front-line experience of corporate consulting by understanding the needs and objectives of clients through a constant dialogue, and by ensuring **customer satisfaction** thanks to a **particular attention to details**.

I hope the **analytical skills** and the **team-working ability** I have demonstrated above match your requirements.

I look forward to discussing my application with you in further detail.

(265 words)