

# DOs and DON'T for summer investment banking interns

Investment Banking › Interview Preparation



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Securing an investment banking internship is very competitive. However securing a full time offer after your internship represents the holy grail: it validates your skills to other potential employers (you got the job after 3 months of hard work against other talented peers – must mean you are very good). Therefore, avoiding key mistakes is crucial. Below are some investment banking summer internship for fresh analysts and/or associates tips based on our observations.

## **Do not bother people with non-essential questions**

If your associate/VP is about to leave the office early on a Friday or over a weekend, please do not start to ask them questions about modelling or anything that is non-urgent. What you can figure out by doing your own research, or asking other analyst, should not be something you are asking to more senior people. Of course, asking for tips over lunch or coffee or during the day when there is a quiet time is perfectly fine

## **Arrogance with anybody**

If you get the chance to work on a major deal – do not boast about it. Bankers are easily jealous when it comes to deal prestige. Similarly, do not be mean with the admin staff (secretaries, IT, etc.). Secretaries in investment banking are more powerful than your standard corporate as they work with MDs and have access to a lot of information! Having them on your side will make life easier. Having a friendly relationship with the IT department will also prove invaluable when your excel model crashes down at 3am.

## **Don't underestimate the social aspect**

Make as many friends as you can. Do not just sit down and do your work. That means asking people for coffee, advice (politely and if they have time), inviting your team to the bank's social events (i.e. internship drinking events, etc.). Introduce people to each other's. Your fit in the group matters.

Dress well, but not too well

This probably sounds like stating the obvious, but do make sure your suit/shirts are clean and well ironed. After a few

all-nighters or busy weeks, many junior bankers tend to get sloppy or forget to change shirts. **PEOPLE WILL NOTICE!** Always have a spare shirt and tie in the office. Body spray also highly recommended if you are having a few late nights. However – do not overdo it. A junior banker wearing a gold watch and very expensive suits and shoes will only attract resentment. Just use common sense and don't raise eyebrows.

### **Do not argue over the best way to present something or build a financial model**

If you have no investment banking experience, do not argue with your associate, VP or boss about what should be in a slide or a model. While you may be “theoretically” correct, finance in the real work is much more of an art than a science. Most seasoned associates and above will have a huge amount of experience at managing a presentation or a deal, and will know what makes sense. It is perfectly fine to point out mistakes, but keep your opinion to yourself while you get more experience. You're here to secure a full time job, not to impress clients (for now).

### **Don't ever complain**

You may end up working on mind-numbing tasks, or work on a deal that has no chance to go through, or even work with the worst associate/VP/MD but your internship is only a few weeks long. Therefore, do not complain - if you can't handle a couple of months without any complaints, then chances are that you won't be a good fit for investment banking. It's perfectly fine to go venting when its late at night or you are having coffee with friends, but do be careful about the amount of criticism or complaints you may have. In the end, all of the summer analysts are competing for the same job.

### **Partying and office dating**

It's a very bad idea to get romantically involved with somebody else during your internship (particularly secretaries, but also with other interns and bankers in your department). Don't forget that there are no secrets – people will find out and they will talk. If you find somebody you like – best advice is to wait towards the end of the internship. Also – watch your behaviour at parties. Getting drunk or overly friendly with colleagues WILL leave the team with a bad impression. Do not forget that there is a race to get the full time job.

### **Don't leave early**

If you don't have anything to do – do not leave early. Ask if you can be helpful. Don't make weekend plans during your internships. If you have emergency travel, make sure you need your team and boss about it and ask for their approval. You will need to be fully dedicated to the job for the duration of the internship. My personal advice is that even if a banker tells you to go home and go early, the best is to stay and either do some modelling practice, catching up with other bankers, or reading up on financial news / finance theory.

### **If you don't get the full time offer...**

Get some feedback on why you were not given an offer. It's not the end of the world but you need to understand what your weaknesses are and if the decision was based on your performance vs. the hiring needs of the team (maybe they do not have enough headcount, or they need a specific language, for example). In the end, feedback is what will help you to grow as a future finance professional.

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