

How to Find a Job after Being Fired?

Investment Banking › Career Advice



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If you choose to lead a life as an investment banker, a very important fact to be aware of is that Investment Banking is a cyclical business and you may end up losing your job at some point in your career. So how do you handle your new job search if you get fired from your investment banking job? Below are a couple of useful tips on how to handle the situation:

Rule 1: Do not find excuses, and never lie

When a potential employer or a headhunter asks you "why have you been fired", you cannot push the blame on your employer or somebody else, and never badmouth a previous employer. Some of the common wrong answers are these:

"They needed people who speak a certain language that I don't speak, so I was fired."

"I was the most junior on the team."

"I was just unlucky, it could have been anyone on the team."

"They had to fire a second-year analyst, and I am the only second-year analyst in the team."

All of these excuses will make you lose credibility. London is a small world and you can be sure that the headhunter or your new potential employer will talk to your colleagues to find out the backstory. If you have been fired because the bank went bankrupt or the division closed down or any external factor, obviously highlight this but remain very humble (you were still technically "fired" in both cases); highlight your strengths, and mention that you still had a positive experience with your past employer. Remember that it is not a disaster to be fired, and most people are very understanding, especially during recessions.

We have seen analysts and associates being fired from second or even third-tier banks and finding jobs relatively quickly at even better institutions such as Morgan Stanley, JP Morgan, etc., if they have the right profile and attitude.

Rule 2: Admit shortcomings, but highlight your strengths and what you learnt

Do not say that you were ranked at the bottom - no need to emphasize the negative - just mention shortcomings but always highlight that you have learnt your lesson. A good way to say this is "I was let go because I believe I didn't have the same level of deal exposure compared to my colleagues". Often, the main difference between a good banker and a bad banker is the quantity of deal they have worked on; but working on the good deals can be a quite random process and driven mostly by luck, and people will recognise this.

Some other valid reasons to justify being fired can be: "Maybe I was not proactive enough in asking to work on deals and reaching out to senior people, but this is an area I intend to improve going forward". Simply put, you screwed up; make sure you understood it, and then move on with a positive attitude.

On a side note: if you worked at a top-tier investment bank and are interviewing for a new job at another top-tier investment bank, expect intense interviews. But if you are interviewing with second-tier institutions or boutiques, they will probably ask you the question once but not spend much time on it.

Rule 3: Take a break - do not look depressed or beaten down

Many junior bankers feel ashamed or angry that they have been fired, and really look desperate during interviews or when chatting to headhunters. Keep your chin up and have a positive attitude, this could be your golden opportunity.

Rather than talking about why you were fired, talk about the great experience you had there and the deals you've worked on, and the fantastic training you've received.

Rule 4: Don't take it personally

You can be fired for a whole lot of reasons, but sometimes, you will just be unlucky. This happens, and people in the industry all know it. If your interviewer (or the headhunter) is aggressive in asking about the reasons why you were fired, just repeat your story again and again without losing your patience or being irritated, highlighting your strengths; they are just testing you. If you do feel upset about having lost your job, it's best to take a few weeks off to cool down, so that you can manage your future interviews with a positive attitude.

Rule 5: Leave the firm on a good note, and don't forget to network at all time!

Often, on this website, we mention the importance of networking with colleagues and headhunters, both in the case of being fired or quitting. Being fired is one situation where networking comes in handy. When fired, do not burn bridges, even if you want to punch a few of your bosses and colleagues. Very importantly, if you are part of a restructuring or firing round, you have to realise that a lot of your colleagues will enter the market at the same time, and they will have a very similar experience to yours. The way to differentiate yourself is through your own connections.

After a while, it is fine to reach to some of your ex-colleagues who are still employed and ask them to recommend you or let you know of any opportunity they might hear about. Often, people are more than willing to help. Do not feel shy about asking MDs or VPs for advice and potential contacts, and when you are working, always make a list of the people who have left the firm to go somewhere else. Don't be afraid to reach out to them to enquire about any openings in their new teams. Finally, you can try contacting your school alumni and employer alumni (use LinkedIn, and register to LinkedIn if you haven't yet) to enquire about opportunities!

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