

# What Work Will You Do As a Summer Intern?

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What kind of work will you do as an investment banking intern? In order to give you an idea of what to expect for your internship, the work given to summer interns (or off-cycle interns) usually falls into the following categories:

## Research Work

As a summer intern, this will probably take up most of your time. Research in investment banking consists of finding specific information about industries or companies. It could be helping an analyst to find the number of mobile phone subscribers in Czech Republic over the last 10 years, looking for the financials of a subsidiary of a big conglomerate in Turkey, or finding the latest number of Tesco stores in the UK. This will involve using Google and the bank's databases, and asking various people in or outside the team. This may sound relatively straightforward, but is often very time-consuming and can be relatively complex.

>> To score points during the internship, you will have to show how resourceful you are at finding the information, and develop a good network within and outside the team, as well as with the Research Department of the Bank.

## Company Profiles

Investment Bankers like to show profiles of potential acquisition targets to their clients. A profile consists of one or a few PowerPoint slides presenting a company. This will include a company description, historical financials and forecasts, ownership structure, management description, share price performance (if listed), latest news, and other financial and product information such as revenue split by product or geography. It would not be unusual for you to have to create 10 or 20 profiles of companies for the team.

>> To score points, you will have to present insightful data and present the information in a concise way, and not just simply copy-and-paste information from the company website. You will also have to show that you are familiar with how to use all the databases and resources such as Bloomberg and bank databases.

## "Comps"

"Comps" means "transaction and trading comparable". Those are ratios reflecting the price paid or the trading value of a company relative to its sales, or earnings. Examples include Enterprise Value to EBITDA ratio, or Price to Earnings (PE) ratio. As an intern, you will have to learn how to master

those, and this is probably one of the first tasks you will be given to do. Comps are boring, time-consuming and very tedious to compile, so nobody likes to do them. To compile comps, you will have to find selected financial data in companies annual reports (Revenues, EBITDA, Earnings, net debt, cash and items such as minority interests and pension fund liabilities), update share prices, compile financial forecasts, and check formulas in Excel spreadsheets.

>> You will score a lot of points if you manage not to include many mistakes when compiling them, and show a good understanding of all the necessary adjustments (i.e. pensions, minority interests, operating leases, etc.). Here, you should also be able to self-check mistakes by identifying any ratio that looks out of range.

### **Benchmarking**

Another boring and tedious task assigned to interns. Benchmarking consists of benchmarking a specific operational or financial metric across competitors. For example, the number of mobile phone subscribers for each mobile phone company in the UK, or comparing all the prices for various brands of shampoo. The result could be quite interesting, but the process is very tedious and time-consuming.

>> You will score points for not making mistakes, and also for showing that you are resourceful enough to find the appropriate information. Also you should be able to self-check and see whether the data makes sense.

### **Various Admin tasks**

You may be asked to organise conference calls, take notes at meetings, prepare "Working Group Lists" (the list of the team members in a deal), check spelling mistakes in a document, fax and print copies of books, or process changes in PowerPoint slides.

>> You score points by taking those tasks very seriously and show that you are reliable. Usually, those tasks are done for senior people, and making a good job there is a good opportunity to leave a good impression.

### **Modelling**

Interns typically don't do much modelling. You may be given some models to work on if you gained the trust of your colleagues by doing the above tasks perfectly, if this is for a simple presentation. If you get the chance to work on modelling, this is a golden opportunity and a very good sign that the team recognises your work, but don't be surprised if you do not get the chance to build a DCF or an

LBO.

>> Here, you score points if you show that you are eager to learn. Full-time analysts or associates will not expect you to be able to model like a seasoned banker. It would be good to do some [financial modelling reading](#) before starting your internship too.

Overall, while a lot of the tasks described below can sound very unappealing, this is what every investment banking analyst has to go through. Only once you have learnt to do those tasks to perfection will you be given more interesting work, and the opportunity to work on interesting live transactions. For good guidelines on how to behave as an analyst, also read our [analyst and associates' best practices](#) guide.

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