

Bootcamp Week 2

...

1/24/22

Cathy Han & Maren O'Shea

Resume / Cover Letter

Resume

- Go/cci/
 - → I want to → Build a toolkit → Writing resumes and cover letters (link [here](#))
 - Visit for a resume review and get your resume approved

RÉSUMÉ AND COVER LETTER GUIDE



Middlebury College
Center for Careers and Internships



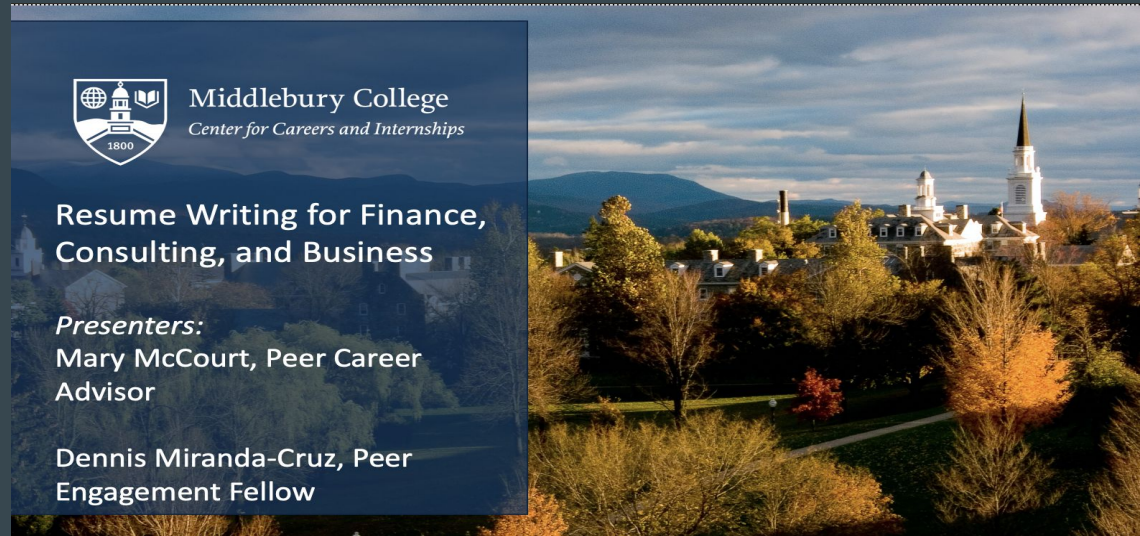
Middlebury College
Center for Careers and Internships

Resume Writing for Finance,
Consulting, and Business

Presenters:

Mary McCourt, Peer Career
Advisor

Dennis Miranda-Cruz, Peer
Engagement Fellow



Resume Rules

- Cannot exceed 1 page
- Education section should only be 25% of the resume
 - Experience section should be the largest and in reverse chronological order
- Do not use templates off the internet. Try to use templates from the CCI or other Midd juniors/seniors with internships and jobs
- Do not use “Responsible for” to start bullets
- **Be wary of putting technical experience and skills on your resume!**
 - E.g. Microsoft Excel

Easy Ways to Improve Your Resume

- Add an interests section at the bottom
- Put line breaks between each section
- If you're running out of space, format to 0.5" margins
- Quantify your experiences
- Include relevant coursework
- Use words such as "consulted", "strategically", and "detailed"
- Make sure your dates are formatted consistently!
- Keep record of your resume as it evolves

Cover Letter

- Show off your writing skills and add some color to your personality your resume cannot show
- Keep to one page!
- Letter format (use Hiring Manager if name is unknown)
- Must be detailed to the exact position, but the bulk of your writing will be reusable

Structure of Cover Letter

Intro

- Intro yourself, major, hometown in first sentence
- Express your interest in the internship / job
- Explain HOW you found out about the opportunity*
- Name Drop!*
- Show WHY that bank*

Middle

- Focus in on one experience
- Use the STAR framework
- Do not be vague. Give exact details!
- Can use the 3 Skills method from Christina Puccinelli

Ending

- Reiterate why you're a good fit for the position
- Thank the reader for their consideration
- Close with "Sincerely"

Networking

What is Networking? Why is it Important?

- Networking is the process of making contacts and building relationships
- Can lead to job referrals, advice, information, support, etc...
- **Networking is a huge reason many Middkids have jobs**
- Many internship programs have less than a 2% acceptance rate!
- Networking allows you to differentiate yourself and have advocates
- Networking is an opportunity to learn about the industry/firm/people you are connecting with
- It is also an opportunity for them to learn about you!
- Keep in mind that people will be evaluating you during every conversation, but that's even more of a reason to be authentic and personable

How to Network in Finance

- Attend campus events!
 - Attendance is ALWAYS being taken to gauge interest
- Stay after these meetings -- ask questions / for business cards
 - ALWAYS FOLLOW-UP!
- Email with a purpose
 - Saying thank you, asking to hop on the phone, ask for advice, etc...
- **PROOFREAD**
 - Better to be too FORMAL than casual
- Always ask if there is someone else that you can connect with to expand your network
- Keep in touch!
 - Depending on point of the recruiting process, follow-up every few weeks / months

Utilize the Midd Alumni Network

- Midd alums are willing to go out of their way to help!
- How to get connected with Midd alumni
 - Meet with juniors and seniors on campus and ask them to connect you with alumni ([go/financecommits/](#))
 - Use alumni tool on LinkedIn
 - Midd2Midd is another great resource
 - Check out [go/middwow/](#) for a list of female alumni in finance

Resume During Networking

- When networking, always send your resume
- The 3 resume golden rules:
 - 1. Not longer than one page
 - 2. No blank second page
 - 3. Always send in PDF format, not as Word document

Phone Call Etiquette

- Extremely beneficial to get on the phone!
 - Make sure to be flexible and **upfront** about when you are available
 - MARK your calendar
- Send a calendar invite
 - Ask whether you should call them or they will call you
 - Microsoft Outlook Calendar → New Event → Add a title (Your Name/Their Name Chat) → Invite attendees with their email address → Fill in time (20-30 minutes)
- Be (and sound) energetic and interested
- Have a goal for the conversation: What are you trying to get out of it?
- Make sure to have thoughtful questions
 - Prepare more questions than you need beforehand
 - Listen and **take notes** during the call and write down questions
- **Always send a thank you email, ask if there is anyone you should speak with**

Email Etiquette

- Make sure your grammar is proper and that the email is well-written
- Create a basic email signature with your name, year, phone number, etc...
- Always be responsive
 - It should not take you more than a few hours to answer an email
- Follow up!
 - Finance professionals are very busy
 - If your email is not answered, don't be discouraged, circle back within a few days
- Timing
 - Avoid sending emails on weekends, unless it is a Sunday night (unless they email you)

Introduction

From: Hudson, Alice Margaret <ahudson@middlebury.edu>
Sent: Thursday, January 17, 2019 12:08 PM
To:
Subject: Middlebury Student/Referral from Lukas Ceseña

Hi Luis,

My name is Alice Hudson and I am a sophomore at Middlebury majoring in Economics and minoring in Mathematics. Lukas Ceseña gave me your email.

I have recently applied to the Goldman Sachs Exploratory Programs and am very interested in the GS summer analyst program for the summer of 2020.

If you are free anytime soon, I would love to chat on the phone with you about your experience at Goldman and any advice you may have!

I have attached my resume for reference.

Best,
Alice Hudson
Middlebury College Class of 2021
(914) 319-2161
ahudson@middlebury.edu

THIS IS A BASIC TEMPLATE.

Include add-ins if applicable!

- If you met at an event
- If you just applied to a program at their firm
- If you have spoken with other people at the firm, or juniors/seniors at Midd planning to work there, list them!
- Feel free to add clubs / athletics or other organizations you are involved with

****Send time windows you are available in your introduction email because it is easier to schedule that way and you are more likely to get a quick response****

Referral from Will Oberrender

Hudson, Alice Margaret

Saturday, March 2, 2019 at 2:25 PM

To:



 [Download All](#)

 [Preview All](#)

Hi Nicholas,

My name is Alice Hudson and I am a sophomore at Middlebury College majoring in Economics and minoring in Mathematics. Will Oberrender gave me your contact information.

We met briefly in October when I visited the bank for Barclays Insight Day. At the event, I was able to learn about the firm and the various careers and summer opportunities available. I was encouraged to apply to the Sophomore Springboard Program after meeting with and learning more from Maddie Hearn, Charlie Oberrender, and Will Oberrender. Since applying, I have had the chance to speak to Oscar Johansson who further inspired me to continue learning about the firm.

I am eagerly pursuing a summer 2020 analyst position at Barclays. If you are free for a few minutes any time next week, I would love to chat on the phone with you about your experience so far at Barclays and any advice you may have.

I have attached my resume for reference.

Best,
Alice Hudson
Middlebury College Class of 2021
(914) 319-2161
ahudson@middlebury.edu

Thank You - Networking Phone Call



Re: Referral from Will Oberrender [Unrestricted]

Hudson, Alice Margaret

Sunday, March 3, 2019 at 7:46 PM

To:

Dear Nicholas,

Thank you very much for taking the time to speak with me on the phone today.

I really enjoyed learning about your path from Middlebury to the Coverage Healthcare Group at Barclays. Additionally, thank you for sharing why you not only came to Barclays, but have stayed. My sense of the Barclays culture was only strengthened as you emphasized how the firm's clarity of purpose, hunter not hunted mentality, and focus on mentorship make Barclays unique.

Thank you also for all of your advice in regards to the recruiting process. If possible, I would love to speak with some more people at Barclays. If there is anyone you recommend I reach out to, please let me know.

I look forward to staying in touch. Thank you again for your time today.

Best,
Alice

Follow Up - Staying in Touch

Hi Will,

I hope you are having a great weekend. I just wanted to give you a quick update that I have submitted my application for the Barclays Sophomore Springboard program. I am very excited by the possibility of taking part in this program as I believe it will be a great way for me to learn more about investment banking and how I can start my career at Barclays.

I am planning to touch base with Maddie Hearn and Charlie Oberrender, but if there is anyone else you recommend I connect with in regards to the program, or just in general, I would appreciate your input.

In addition, if you have a spare couple minutes, it would be great to catch up on the phone sometime next week. Spring semester begins in full force on Monday, so I'm not quite sure what my schedule is yet, but whatever times are best for you I'm sure I can make work!

I also have made some slight changes to my resume and have attached it to this email.

Look forward to speaking soon!

Best,
Alice

Thank You - Interview



Re: Barclays Sophomore Springboard Program

Hudson, Alice Margaret

Tuesday, February 26, 2019 at 5:29 PM

To:



You replied to this message on 3/10/19, 1:42 PM.

Show Reply

Hi Will,

Thank you very much for taking the time to interview me yesterday and for answering my questions. I really appreciated hearing why you decided to stay at Barclays and hearing about the Union Pacific bond deal, which seemed particularly exciting.

I look forward to hearing back from you in regards to next steps in the process. Hope you have a great rest of your week.

Best,
Alice

Why It's Important to Ask Good Questions

- Learn about the bank and its culture
- Gain insider info about the recruitment process and timeline
- Find out if banking is really for you
- Make a good impression and demonstrate your knowledge of the industry

How to Improve Questions

Boring Question

- Why x bank?
- Why x group?
- What's the culture of x bank?

Good Question

- What drew you to your specific position? Was it the culture / work / some mix of both?
- What was your group placement process like? How did you balance choosing a group you think does interesting work vs fit?
- I read online x about x bank. Can you tell me about that?
- What has x bank been doing during COVID-19 to maintain a collaborative work environment virtually?

Keep in Mind When Asking Questions...

- In the beginning, don't just jump right into questions -- don't be a questionnaire
- Bankers have long days talking about work, and they want a break

NEVER...

- Ask about compensation, hours, exit opportunities
- Ask personal questions or anything taboo
- Bring up politics

Sample Questions To Ask Your Interviewer

- What was your path to finance? How did you eventually decide on (banking, S&T, WM, etc.)
- What tasks or responsibilities of your job do you consider to be your favorite?
- What would you say is the biggest surprise on the job from when you joined the firm?
- Why did you choose ___ bank over others?
- What drew you to your specific group? (capital markets vs. coverage, industry, etc.)
- How would you describe the culture of your firm?
- Do you have any advice on how to stand out in the application process?

Introduction to Accounting

How is Accounting Related to Banking?

- First, what is accounting?
 - Accounting is the process of recording financial transactions pertaining to a business (Investopedia)
- What are financial statements?
 - The financial statements used in accounting are a concise summary of financial transactions over an accounting period, summarizing a company's operations, financial position, and cash flows (Investopedia)
- Why is this important?
 - The financial statements are the window to understanding the financial health of a company, and thus allows investment bankers to analyze the company
 - Financial statements are the foundation of valuation

3 Statements: The Balance Sheet

- The balance sheet is a snapshot of the company at a point in time
- The balance sheet has three parts:
 - Assets: Resources of a company (e.g. cash, inventory)
 - Liabilities: What you owe (e.g. debt)
 - Shareholders' Equity: Shareholders' claim on assets after debts owed are paid

$$\mathbf{A = L + E}$$

Balance Sheet Example

[Company Name]

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Balance Sheet

[USD \$ millions]

	2014	2015	2016	2017	2018
Assets					
Current assets:					
Cash	167,971	181,210	183,715	211,069	239,550
Accounts Receivable	5,100	5,904	6,567	7,117	7,539
Prepaid expenses	4,806	5,513	5,170	5,998	5,682
Inventory	7,805	9,601	9,825	10,531	11,342
Total current assets	185,682	202,228	205,277	234,715	264,112
Property & Equipment	45,500	42,350	40,145	38,602	37,521
Goodwill	3,580	3,460	3,910	3,870	3,850
Total Assets	234,762	248,038	249,332	277,187	305,483
Liabilities					
Current liabilities:					
Accounts Payable	3,902	4,800	4,912	5,265	5,671
Accrued expenses	1,320	1,541	1,662	1,865	1,899
Unearned revenue	1,540	1,560	1,853	1,952	1,724
Total current liabilities	6,762	7,901	8,427	9,082	9,294
Long-term debt	50,000	50,000	30,000	30,000	30,000
Other long-term liabilities	5,526	5,872	5,565	6,051	5,909
Total Liabilities	62,288	63,773	43,992	45,133	45,203
Shareholder's Equity					
Equity Capital	170,000	170,000	170,000	170,000	170,000
Retained Earnings	2,474	14,265	35,340	62,053	90,280
Shareholder's Equity	172,474	184,265	205,340	232,053	260,280
Total Liabilities & Shareholder's Equity	234,762	248,038	249,332	277,187	305,483
<i>Check</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>

3 Statements: The Income Statement

- The income statement is a summary of the company's performance over time (usually 3 months (a quarter) or 1 year)
- The income statement gives the company's revenues and expenses and goes down to Net Income, the final line of the statement
 - Revenues: What you collect from customers for providing goods / services
 - Expenses: Costs of operations incurred to generate revenue (e.g. wages)

$$\text{Revenue} - \text{Expenses} = \text{Net Income}$$

Income Statement Example

Innovative Products, Inc.		
Income Statement		
For Year Ending December 31, 2012		
Sales		\$50,00,000
Cost of Goods Sold		
Materials	8,00,000	
Labor	11,00,000	
Overhead	6,00,000	25,00,000
Gross Margin		\$25,00,000
Operating Expenses		
Selling Expenses	9,00,000	
Administrative Expenses	6,00,000	
Depreciation and Amortization	5,00,000	2000000
Operating Income		\$5,00,000
Other Income & Expenses		
Interest Revenue	50000	
Interest Expense	-1,00,000	
Extraordinary items	2,00,000	1,50,000
Income Before Tax		\$6,50,000
Income Tax (at 35%)		\$2,27,500
Net Income		\$4,22,500

3 Statements: The Statement of Cash Flows

- Similar to the income statement, also shown over a period of time
- The cash flow statement how cash is moving in-and-out of the firm
- “Cash is king”—at the end of the day, cash is what keeps a company from going bankrupt
- 3 sections — Cash Flow from: Operations, Investing, and Financing
 - Operations: how cash moves around from normal operations
 - Investing: how cash moves to/from assets
 - Financing: how cash moves to/from liabilities

Beginning Cash + CF from Operations + CF from Investing + CF from Financing = Ending Cash

Cash Flow Statement Example

Innovative Products, Inc.	
Statement of Cash Flows (Indirect Method)	
For Year Ending December 31, 2012	
Operating Activities	
Sales Receipts	\$50,00,000
Payments for Products	(\$25,00,000)
Payments for Operations	(\$20,00,000)
Interest Payments	(\$1,00,000)
Taxes	(\$2,27,500)
Extraordinary Items	\$2,00,000
Net Cash Flow from Operating Activities	\$3,72,500
Investing Activities	
Purchase of New Fixed Assets (Property/Machinery)	(\$21,00,000)
Interest Received	\$50,000
Net Cash Flow from Investing Activities	(\$20,50,000)
Financing Activities	
Short-term Debt	\$7,00,000
Long-term Debt	\$11,00,000
New Equity Issued	\$5,00,000
Net Cash Flow from Financing Activities	\$23,00,000
Net Increase (Decrease in Cash)	\$6,22,500
Cash at the Beginning of the Year	\$1,00,000
Cash at the End of the Year	\$7,22,500

3 Statements: How They Connect

- Start with the Income Statement and get net income
- Take net income to the top of the Statement of Cash Flows and reflect changes to operating, investing, and financing activities ending with the new cash balance
- Take the new cash balance + changes to assets/liabilities (net income flows into retained earnings in shareholders' equity) and update the Balance Sheet
- The most important part is that they are all connected and if you have a Balance Sheet and Income Statement, you can create a Statement of Cash Flows

The key takeaway is that the 3 statements are inextricable

INCOME STATEMENT		20X1	20X2	20X3	20X4
Revenue		1,331	1,464	1,611	1,772
Cost of Goods Sold		799	878	966	1,063
Gross Profit		532	586	644	709
Operating Expenses (SG&A)		200	220	242	266
Operating Income (EBIT)		333	366	403	443
Interest Expense		43	38	33	28
Pretax Income		290	329	370	415
Income Tax Expense		102	115	130	145
Net Income		189	214	241	270

BALANCE SHEET		20X1	20X2	20X3	20X4
Cash		478	627	809	1,026
Accounts Receivable		109	120	132	146
Inventory		131	144	159	175
Total Current Assets		718	892	1,100	1,346
Property Plant & Equipment (PP&E)		840	837	827	808
TOTAL ASSETS		1,559	1,729	1,927	2,155
Accounts Payable		66	72	79	87
Current Portion on Long Term Debt		50	50	50	50
Total Current Liabilities		116	122	129	137
Long Term Debt		400	350	300	250
TOTAL LIABILITIES		516	472	429	387
Common Stock		100	100	100	100
Retained Earnings		943	1,157	1,397	1,667
TOTAL EQUITY		1,043	1,257	1,497	1,767
TOTAL LIABILITIES & EQUITY		1,559	1,729	1,927	2,155
Check		0.0	0.0	0.0	0.0

CASH FLOW STATEMENT		20X1	20X2	20X3	20X4
CASH FLOW FROM OPERATING ACTIVITIES					
Net Income			214	241	270
Add Back Non-Cash Items					
Depreciation			73	81	89
Amortization			0	0	0
Changes in Working Capital					
Accounts Receivable			(11)	(12)	(13)
Inventory			(13)	(14)	(16)
Accounts Payable			7	7	8
Net Cash Provided by Operating Activities			269	302	337
CASH FLOW FROM INVESTING ACTIVITIES					
Capital Expenditures - Purchase of PP&E			(70)	(70)	(70)
Net Cash Used in Investing Activities			(70)	(70)	(70)
CASH FLOW FROM FINANCING ACTIVITIES					
Revolving Credit Facility			0	0	0
Long Term Debt (Current Portion)			(50)	(50)	(50)
Net Cash Provided by (Used in) Fnce Activities			(50)	(50)	(50)
Net Cash Flow			149	182	217

Quick Reference (Source: CFI)

	Income Statement	Balance Sheet	Cash Flow
Time	Period of time	A point in time	Period of time
Purpose	Profitability	Financial position	Cash movements
Measures	Revenue, expenses, profitability	Assets, liabilities, shareholders' equity	Increases and decreases in cash
Starting Point	Revenue	Cash balance	Net income
Ending Point	Net income	Retained earnings	Cash balance

Questions?