

# Beyond Recruiting

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5/7/23

# Today's Overview

- Preparing for the internship (Junior Year)
- Housing & accommodation for the summer
- Tips for completing the internship & getting the return offer
- Preparing for going full-time (Senior Year)
- Housing & accommodation for full-time

# So you got the internship offer, now what?

Congrats!! You've successfully gotten through one of the most competitive and stressful processes you can go through in college.

You now have around 18-12 months before the internship begins, what should you do with your time now? How should you prepare?

# So you got the internship offer, now what?

If you got placement into a specific group with your offer, you're in luck. You can sit back and relax for the next few months.

If you didn't get placement, you'll need to continue thinking about networking and learning about the different groups so that you can be placed into a group you're excited about.

# Preparing for the Internship

Once you've been placed into a group, you're good to put finance and networking out of your mind for the next few months.

There isn't any networking that needs to be done apart from placement ahead of the internship.

The best thing to do to prepare is stay up to date with the industry/group you're covering so you can hit the ground running.

- Key companies & their biggest products
- Notable deals in the industry

# Preparing for the Internship

Some recommend strengthening your Excel or valuation skills ahead of the internship. Doing so will never hurt but note that some firms may have unique Excel commands or valuation methods/processes that you will be taught during the internship/training program.

Unless doing this work is something you really want to do, don't stress over it.

# Preparing for the Internship: What to Wear

Regardless of the firm or group, interns should always dress on the more formal side. Try not to take any risks or liberties with your wardrobe, it's better to be more formal than too casual.

Some groups have different cultures around dress. Wear all of your nicest/most professional attire for the first 2 weeks to get a sense of what is common to wear. Towards the end of the summer, you can loosen up a bit if your group is more on the casual side.

# Preparing for the Internship: What to Wear

Since you don't know what the average dress looks like in your group, make sure you buy basics that will hold you over for the first few weeks.

After that, feel free to get a sense of colors/patterns that seem common in the office and you can start putting together more outfits that “blend in” more.



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# Preparing for the Internship: What I Bought Ahead of Time

- 2 pair black slacks (JCrew, Spanx)
- 1 black blazer (JCrew) *match with one of your pairs of pants for suit effect!*
- 1 pair gray slacks (JCrew)
- 2 pairs of patterned pants (Aritzia, Banana Republic)
- 1 neutral knit tank top (JCrew)
- 2 neutral knit tees (JCrew)
- 3 shirt blouses: black, navy, white (Ann Taylor)
- 2 cardigans (Aritzia)
- 1 pair of Rothys sneakers: brown (Rothys)
- 1 pair of Rothys flats: black (Rothys)
- 1 pair of loafer mules: brown but get black (Sam Edelman)
- 1 pair of lower black heels (Fabio Rusconi)
- Black leather tote bag (Cuyana)

# Preparing for the Internship: What I Bought During the Internship

- 1 black shift dress (Theory)
- 1 black & white wrap dress (DVF)
- 2 colorful midi/maxi dresses (Reformation)
- 3 blouses (Club Monaco, Aritzia, Zara)
- Black Loafers (Doc Marten)
- Black Pointed toe slingbacks (Sam Edelman)

# Preparing for the Internship: Housing & Accommodation

Housing is the hardest part of preparing for the internship. It is very hard & expensive to try to find a short term rental for the summer.

Most people end up doing summer dorm housing, look at NYU, the New School, Pace, Parsons, Columbia, etc.

Dorms may not necessarily be the cheapest option, but you can guarantee them. Note that NYU has a strict no-guest policy.

# Preparing for the Internship: Housing & Accommodation

You can also try to sub-lease from someone. Reach out to upperclassmen to see if they know anyone sub-leasing. This is when you informally take over someone's lease for an amount of time, paying them directly for the rent.

You can also join different Facebook groups to see if there are any available sub-leases.

- Sweats & the City is a great one

Additionally, look into long-term hotel stays. You can try to find a good deal there.

# Preparing for the Internship: Housing & Accommodation

Additionally, you can try to find a 1 bedroom and flex it (add a temporary wall) and split the rent. This can be done with a bigger group as well to try to save on rent.

There are so many interns each summer, and not very much summer housing, so try to be flexible with location and price.

For a sense of how much you should be paying, the typical range for a short-term rate most likely will be around \$2.5K - \$3.5K a month. However, the more you pay, the more likely it is that you will find something nicer.

# Tips for the Internship: Evaluation

- Try to find out early how you are being evaluated
  - Ex. I was evaluated only by those I directly worked with (people on my team) so networking across my team wouldn't necessarily increase the chance of getting a return offer
    - My evaluation was a weekly evaluation filled out by people on my teams about what I was doing well and needed to work on
- Once you know how you're evaluated, make sure you're checking in with people who are evaluating you to make sure you're aware of things to work on

# Tips for the Internship: Networking

- While networking may not impact your chances of a return offer, taking time off the desk to talk with people and learn about their careers is always a good use of time
- Try to develop relationships and mentorships
  - Always try to reach out to senior women to introduce yourself, they can be invaluable resources
- Check in with your Middlebury network at the firm throughout the summer! They can help support you if you need it.

Keep 2 notebooks throughout the internship: 1 for networking, 1 for notes

- Keep track of good tricks you learn from your co-workers



# Tips for the Internship: Social Events

- Be aware that socializing and going to work events is important, even if you feel like you have work. Try to prioritize going to happy hours/events, even if it means you have to stay later to finish your work.
  - Finance is a people's business, try to get close with your co-workers/fellow interns
  - However, recognize that there are times that you need to prioritize your team, especially if it's a busy day. Just try not to consistently turn down social events because you're trying to prove you're a hard worker.
- Always communicate with your team, check-in with them, see if they want you to stay or go to an event if you're unsure

# Tips for the Internship: Social Events

- Note there will be some all-day/half-day events throughout the summer
  - Field days
  - Going to a partners house
  - Going to restaurants
- Bring a change of clothes for these days so you can be formal in the office but dressed for the occasion for the event
  - Regardless of the event, err on conservative side
  - Make sure dresses aren't too low cut or short

# Tips for the Internship

Over the internship, you are being evaluated on your communication skills, your attitude, and your ability to learn.

Don't worry if you make a mistake! You are expected to make many mistakes, but be sure to learn from them and own up to them.

Depending on your team, you could be put on multiple teams. All of these teams will have different timelines and will be unaware of the other timelines you may have for other teams. Always be sure to communicate your workload.

# Tips for the Internship

Expect to work on Sundays. Plan for the worst and hope that you don't have to! But it's common to work/be on call on Sundays. Depending on your WFH set-up, you may not go into the office, but you should be reachable.

Saturdays are typically “protected,” meaning you can't/don't log on unless you get approval, which can happen if you're staffed on a live deal.

# Tips for the Internship

TIP: Try not to tell someone you'll get something back to them in X amount of time.

- You will most likely underestimate how much time you need to spend on it to get it right
- Communication doesn't necessarily need exact time estimates. Make sure to ask when they would like it back/what priority it is. Let them know what else you're working on/have on your plate.
  - If something new is higher priority, go to the team you were originally working with and let them know you have to turn your time to another team to complete XX.

# Tips for the Internship: “Posting” aka Over-Communicating

Respond to emails within 5 minutes of receiving. The faster the better. Even if you can't get to it, send a note that confirms your receipt and lets them know you will look at shortly.

Post your teammates, let them know where you're at, what you're working on, what you anticipate needing to work on for other teams.

Communication is key!!! Even if you feel like you don't have anything important to say or that you'd rather wait until the work is completed to email, it's the culture to constantly **post** your teammates on what you're doing.

# Tips for the Internship: Budgeting

Spend some time before the internship figuring out how much you will make (post-tax) and how much your costs of living will be (meals, rent, wardrobe). Decide how much you want to spend in each, and how much you want to tuck away.

A typical internship pay range is ~\$20K pre-tax, which will be ~\$15K post-tax, and you can expect to spend ~\$4-5K on housing, ~\$1K on meals & wardrobe over the summer, which gives you around ~\$9K to save, spend, invest. Decide what you want to do with that! *Note: if you file for taxes, you will get money back!! (~\$3K)*

Think about opening a Roth IRA!! You can only invest \$6K a year, so start early >> *the sooner you invest your money, the sooner it will start growing tax-free!*

# Tips for Senior Year

Enjoy your last year! Don't stress about courses or clubs or other activities, only do things you enjoy!

Consider if you want to study for the GMAT (standardized test for business school). People recommend anywhere from 6-8 months to study, so decide early if you might be interested. GMAT scores last 5 years, and this will be the most free time that you have to study, so it might be smart to do this over senior year!!

Some business schools have deferred enrollment applications, where you can apply senior year for enrollment 2-4 years from now. Those application close in April, so plan ahead.



# Preparing for Full-Time

If you are returning to your same team, you know what to expect so do whatever you think is necessary to stay up-to-date with the markets/news so you don't fall behind too much before returning.

If you're joining a new group/firm, consider lightly networking to learn more and see if there's anything you should be doing to prepare yourself.

# Preparing for Full-Time: Housing

Start thinking about housing plans/roommates around the new year. You won't need to start looking for things until about a month before your move-in, but you can plan ahead and start thinking about what neighborhoods you would be interested in, what priorities you have (location, distance to office, amenities, low rent, etc.), and what your price range is.

A typical price range that you can keep in mind is paying around \$2K - \$3K monthly. However, some people choose to pay more or less depending on their situation.

# Preparing for Full-Time: Housing

Keep in mind that July and August are often the busiest months for moving, so inventory might be lower, more expensive, and more competitive to secure.

Consider a June lease, which can open up a wider range of inventory and potentially lower rent prices. You can always sublease for a month if you aren't planning on moving in until later.

# Preparing for Full-Time: Housing

Use apps like RentHop or StreetEasy to find apartments. Note that if you're able to, it is great to see apartments in person! Try to plan to visit the city a month before your move-in date to try to find an apartment. Expect very quick turn-around with touring and working with brokers, so be sure you know what your priorities are and have your paperwork ready.

Brokers can charge a 1-month fee, or even 15%, so be sure you know how much they charge before you see or sign anything. If you see an apartment in a building with one broker, you can be held responsible for paying them a certain fee if you were to take an apartment in that building, even if it's separate from them.

Some people recommend only working with 1-2 brokers so you don't find yourself juggling different commission agreements.