

UW WIF x Sanjukta Sengupta Lunch n' Learn

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Summary notes

About Sanjukta

Sanjukta Sengupta graduated from the AFM program at the University of Waterloo in 2015. She became interested in finance in her second and third years of the program, after taking classes related to the field. Her first internship was with the Ministry of Finance in public sector accounting. In her second year, she took on a capital planning role in CIBC. A pivotal point in her career was her third co-op as an HR and Finance Transformation Consultant at Deloitte, where she gained more exposure to the world of banking through one of her projects. A great co-op evaluation from this experience along with joining the Student Investment Fund, helped her land her fourth co-op in New York at Deutsche Bank as an Analyst in Sales and Capital Introduction. Currently, Sanjukta is working in European Leveraged Finance at Deutsche Bank in the UK. Her role is focused on financing and capital planning for sponsor backed assets.

Q: Can you tell us about what drew you to investment banking? What does your typical day look like at Deutsche Bank?

When I was in SAF, there were 3 main options for your career: finance, accounting and consulting. For me, geography was a major factor. I wanted to try living somewhere else. Deutsche Bank allowed me to move to Europe, which was a big deal for me. What I liked about the field is that you're working on really large scale deals and with the right team you can get a lot of exposure and have a lot of impact, from day one. My day-to-day tasks vary. In liability management, I was looking a lot at bond covenants and the credit impact of two companies coming together. I typically worked market hours. On the banking side is where your hours begin to fall in the 8pm-10pm range and you're working on big deals. However, now, there is more focus on having a work-life balance and making sure everyone is supported. I have never worked a late night or weekend without reason and I have been appreciated for putting in those extra hours.

Q: Can you also talk about the difference between the IB groups at Deutsche Bank? How did the rotational program work?

Most investment banks in Europe will have core sector groups, industry focused groups, and product groups. For example, an industry group could be a group that just looks at utilities or industrials and you'll have product groups which can work across geographies and sectors. One

of the best things about being in a product group is that you're dealing with all of these different parts of the bank. You have those relationships and you have a greater pocket of knowledge that you can always draw on. Deutsche Bank in London is set up similarly to New York and Asia except we exited a couple of markets. For example, we're not big on equities anymore. In terms of the rotational program, I started in the global markets program, which was very focused towards sales and trading, credits structuring, or Debt Capital Markets, which was more on the investment grade side. The rotational program itself is good because you have 4 months—1 month at 4 different desks, and you're expected to land a full-time analyst role after.

Q: What were the main differences you experienced working in the UK vs Canada vs the US? Why did you choose to work in the UK?

The biggest difference is the number of holidays. In the UK, you are supposed to get 6 weeks off vs 2 weeks in Canada and the US. This is important because you're able to explore the country. There is inherent competition between New York and London but when it comes to investment banking, the expectations, regardless of where you are, are the same. You have to work hard and you have to deliver. The pressure is always there, but how people deal with it is kind of different from a cultural standpoint.

Q: Do you have any advice for students interested in a career in IB, or a career in the UK?

You need to be in a prominent city and figure out if you are comfortable with city life. As well, you need to make this decision early and figure out what you would like from a skill set perspective. What do you really want to learn in the next 5 years? What do you really see yourself doing? You also need to determine what you want your schedule to look like. Do you see yourself working 12-14 hours a day, but still be in your home city or would you rather work Monday-Thursday but be away from home? The core thing about banking is that the expectations don't change. From day one, you are expected to deliver, whether that's in terms of putting a pitch together, putting a model together, understanding a business, talking to investors, or talking to your MD about something specific. If you want to do any of those 5 things, then investment banking is probably the right place for you. If you are someone who dislikes a high pressure environment then this is probably not the right field for you. In terms of a career in the UK, I think international experience is something a lot of people want on their resume, so definitely consider it. The thing to keep in mind is once you do move abroad, it always becomes harder to switch a geography as soon as you cross the 7 to 10 year mark, because you only know that market, and you only understand how clients in those specific fields do business.

Q: Having worked in consulting at Deloitte for one of your co-op terms, could you elaborate on this experience and the skills you gained? Why did you choose to pursue finance over consulting?

The mindset required for consulting is different from what you require for core investment banking. In consulting, you are acting as a problem solver every step of the way. Consultants and bankers likely spend equal amounts of time on Excel and PowerPoint. However, as a consultant, Excel and PowerPoint are very effective communication tools, whereas in banking, the PowerPoint is something that is not a supporting document anymore. Your model is not a supporting document anymore. Your entire dialogue is driven by what you've found in your Excel model, or whatever model you've built. You've changed the narrative. The entire conversation with your client is based on what you've been able to do in Excel and PowerPoint, whereas in consulting, you have to have a big idea of what you're solving and the solution, and you use PowerPoint and Excel to support that. The context is different for the two fields, but the tools are always the same.

Q: Where does Germany stand in the finance world?

People will have very different views and much of it is just embedded in history. Germany is now a little bit more of an international hub for banks because of Brexit, but London is still the core capital of finance in Europe because it has a lot of history rooted in finance.

Q: Do you think the resources and tools you use on the job will change?

No, but I think the inputs will change. When I was in Debt Capital Markets, I used a lot of Bloomberg. I used a lot of Capital IQ. Now, I don't use Bloomberg anymore. Now, I'm using FactSet and more ratings data. However, at the end of the day, I still need to present something to a client. I need to put something on a screen and that's going to be on a PowerPoint. It's never going to move away from that from a performance standpoint.

Q: What exit opportunities are common after investment banking?

Two years ago, the exit option that everyone wanted to go for was private equity. It's similar work for a much better pay and much better risk. Then, a lot of people used to go into credit funds or just hedge funds. Now, a lot of people have gone to start their own startups. A lot of people have gone to some sort of a fintech type of role, or venture capital and angel investing. There are a ton of opportunities that have come up related to the environment and

sustainability. One of the best things about banking, or even to a certain extent consulting, is that the core expectations don't change. Everyone knows that you can work hard, you can deliver, you can work under pressure, and you have a certain level of attention to detail. Know that in banking and consulting, if you do well, then you're going to have 100 different options when you're ready for change.

Q: Which area(s) did you find you developed in the most (i.e. professional, technical, or soft skills)? What did you do to improve in an area where you weren't as strong?

Your ability to take something complex and distill it down to something easier is a very important skill. As a junior, this can be tough to wrap your head around as you must know every single detail about the model but need to condense it to 1-2 sentences to make it relevant. From a technical standpoint, I don't think technical skills are rocket science. Your selling point is going to be how you take all of that data and make it simple for your MD or their client, and that is something that I struggled with. The best way to fix that is after you do something, take 5 minutes and think "Why is this relevant? Why did they ask me for this analysis? What's the background?". This helps make the information more relevant to your seniors.

Q: What would you rate the contribution of your marks to landing your internship, especially your New York and London Internships?

I think grades are important, but everyone in SAF gets similar grades. So as long as you're slightly above average, you should be more than okay. For internships, especially if you want to stay in Canada or go to New York, your grades will matter, but they are not the end all, be all. Networking matters more. So, I would worry less about grades and more about forming the right connections at the right banks that you would like to work in.

Q: Do you have any tips for students on how to do well in an internship, especially since we're still working remotely and how to get an outstanding evaluation or a return offer?

The issues that happen with working remotely are first, communication levels with your team and your seniors either increase to the point that you know everything that is happening or nothing that is happening. The more junior you are, the more it is on the nothing side. Try to find the middle balance where you know what the expectations of your role are. Make sure that you're communicating with your managers, once a day or through multiple touch points during the day. Make sure that you're setting up weekly or biweekly catch up calls to ensure

that everything's on track. When you're struggling, don't be afraid to say it and highlight any strengths or achievements. If you do these things properly, you'll always be at the forefront.

Q: When you reflect on your past experiences, is there anything you would do differently in your university career or early professional career?

I'm pretty happy with where I am, the team that I'm in, and the deals that I work on. There is nothing in particular that I would have done differently. I think the choices that I made worked out well. Don't get so trapped in what the next two years of your life will look like, as your career is something that you will do for the next 30, 40, 50 years.

Q: How do you differentiate yourself in the workplace to set yourself up for success?

This competitive nature is never going to go away from banking. I think it is important to know what your manager is expecting from you, but we all get evaluated on a few overarching themes such as, "Are you reachable? Do you have material that is free of errors? Do managers have to constantly check through your work and make sure that things are getting done?". Doing these things correctly will already set you up for success. What is going to set you apart is how you communicate with people, build relationships, and whether or not you have the right attitude.