

WIF x Jessica Siew Lunch n' Learn

May 27, 2020

Summary Notes

Jessica Siew is a 4th year AFM student who has accomplished long list of achievements during the course of her undergraduate term. She began her co-op experiences at Ernst & Young in audit and has since worked at CIBC, Goldman Sachs and Polar Asset Management and soon, the Boston Consulting Firm. She has taken part in many of SAF's extracurricular activities, such as the Student Investment Fund, hEDGE Financial Services Conference, the CFA Investment Research Challenge and more.

Jessica emphasizes the importance of understanding the culture and the people you work with. The theme of professional relationships comes up several times during our webinar and Jessica highlights the power in maintaining these relationships and how they can stay with you as you move onto different opportunities throughout your career. The following document encompasses just a few of the many, many helpful insights Jessica had to offer us and her best and most honest advice for students going into recruiting season for the next term.

The Value of Co-op:

- Jessica notes the value of having 4 different co-op terms as we have the unique opportunity to try out different paths before launching into it after graduation.
- She encourages students to be open-minded and tackle new opportunities with the intention to learn and improve oneself.
- She mentions how doing a co-op at one place for all 4 co-op terms may be advantageous in the sense that you may advance more quickly, however she advises us that building foundations and relationships along the way is invaluable.

How to Deal with Self-Doubt:

- On self-doubt, Jessica had to say this: Choose a mentor; someone to look up to and someone that you want to be like in 5-10 years.
- When deciding on a place where you want to work, ensure that you are choosing a workplace that has people you can relate to and look up to. This will go a long way in making sure that you have a positive co-op experience.
- Surround yourself with a top-notch support system. This includes both finance majors and non-finance majors. People in finance are excellent for giving you good input about specific work situations you may find yourself in. However, the advice you can get from someone outside the realm of finance is beneficial because they can let you know when something that may be normal in finance, may not be normal in real life.
- Lean on friends, family, peers, coworkers, professors.
- Reach out to professors, they are there to help you and happy to encourage the next cohort of students exiting into the workforce.

Finance is Sexy:

- Jessica is quite candid with us when she talks about the right mentality to have. It is true that finance is a cool career path. She warns against falling into that mentality alone, however. The reputation which precedes finance may be alluring in the beginning, but Jessica reminds us that when you're actually working the long hours, people praising you aren't going to make up for the struggles which you have to face in such a high-pressure environment.
- Be honest with yourself about why finance is something you want to pursue.

How to Prepare for Recruitment:

- Jessica highlights two main things to brush up on: Excel & PowerPoint skills.
- This means knowing the shortcuts and formatting tricks. She also emphasizes the importance of formatting. Note that how you format your work means a lot in how credible it is.
- Improve your Excel skills by finding data sets that you can push yourself to analyze and manipulate through charting/data analysis software so that you can get comfortable working with those big sets of data.
- She also suggests that we talk to people in all areas of finance. Don't just talk to IB analysts, although they have a lot of value to offer, but get a holistic viewpoint by talking to people working in Private Equity, Venture Capital, Sales & Trading, etc.

How to Prepare for Finance/Consulting Interviews?

- Jessica says that for finance interviews, it's all about memorization and the reading of plenty of IB interview guides which are available online.
- She also suggests picking up **Investment Banking: Valuation, Leveraged Buyouts, and Mergers and Acquisitions by Joshua Rosenbaum** as an additional resource for those who are interested; this book gives certain helpful details that some of the guides won't have.
- Try to engage and participate in mock interviews. Try out the way you want to say something several times. You may know the answer to a question in the back of your head but how you say it matters.
- Follow stocks and keep up with the news. If you have a personal portfolio, be able to talk about it. Even prepare a couple stock pitches and know what you want to say about those stocks before going in.
- For a consulting interview, the format is different because it is a case-based approach. You won't be able to necessarily memorize everything you're going to say and the structure of how you say it.
- When taking on case interviews, always think about it in terms of problem solving rather than just following a framework.
- Consulting interviews have a huge mental math component. You will be required to perform an analysis on the numbers and figures they give you and you will not be allowed a calculator; you can always brush up on some mental math tricks!

- While the behavioural aspect is important for both types of interviews, it may be more relevant in consulting than IB and therefore consulting interviews will place a heavier emphasis on it.
- Practice your best 'Tell me about yourself' answer.
- Do not be afraid to ask for clarification when they throw technical questions at you. If you find yourself stuck, sound it out. Always think out loud so that the interviewer can at least hear your train of thought and know that you were on the right track.
- Lastly, look your best! When you look your best, you feel your best and the confidence comes through loud and clear. Maybe even match your clothing to the firm's colours for an added psychological benefit.

How to Set Yourself Apart from Other Applicants:

- Jessica has worked at some very prestigious firms. On this topic, Jessica suggested that students should take initiative and go above and beyond to really make an impact on the organization.
- She advises students to build sustainable relationships so that you can always reach back out; networking is key.
- Networking, however, is not reaching out to as many people as you can for a coffee the week before your interview because there is not real value to that other than them knowing your name.
- An important part of networking is STRATEGY. Try to reach back out to people who you've already connected with at different points in time.
- Jessica recounts one of her first experiences going on a coffee chat with someone in Investment Banking. She left with a sinking feeling that the associate was not impressed with her at all. She made the mistake of going in not having done her research and did not know much about his background and job. In finance, people expect you to read up on what they do and their background so that you can ask better questions and learn more.
- Talk to HR and recruiters, they are willing to help point you in the right direction as long as you try to cultivate a meaningful relationship.
- Participate in case competitions as an additional differentiator and try to win!
- Learn to code! Jessica says that coding is not a necessity, but it will set you apart from other candidates.

Attention First Years!

- Jessica had the following advice for first year students going into their first recruitment season: don't be worried about what other people are doing!
- Jessica talks about how when she was in first year, she worried about where she was in relation to her peers as many of us do so to any first years, please be kind with yourself and focus on your goals.