Networking Q&A – Part 1

Introduction

Brian: Okay. Hey guys, welcome to our first Networking Q&A session and you are here with Brian from Mergers & Inquisitions and Kevin from Management Consulted – and this is Brian speaking. I started Mergers & Inquisitions back in 2007 to give people advice on breaking into investment banking and finance. Since then, I have expanded into a couple of different programs and different projects related to that, and one of the very frequent questions I get is on networking and how to break into the industry, how to network your way in, how to talk to people and develop relationships – and today we just want to take some time out and answer questions on those topics.

Kevin: Hey guys, this is Kevin here. I run Management Consulted, which is basically a resource for the consulting industry and how to recruit into it. So, we are pretty excited to be doing our first Q&A podcast with you guys. So, I hope you guys get a lot out of it.

Brian: Okay. We have got a lot of great questions from everyone last week on everything related to networking, and so what we are going to do today is take some time out and try to get through as many of the questions as we can.

We’ve divided these into a couple of different categories and you’ll see them in the transcript that goes along with this recording. So, we are just going to go through as many of the categories and individual questions that we can and go through them and try to give reasonably detailed answers and hopefully get most of your most burning and pressing questions answered right here.

Finding Names and Contact Information

Kevin: I think the place you want to start is the most basic category, which is just finding people and names and sort of making the initial outreach once you have those names. So, one question, and this is on Kevin’s site, was, "How about for people who do not know consultants or even finance people? How do you build those names and meet those people in the first place?"

Kevin: So, question #1, basically how do you meet people in consulting or finance if you don’t know them. I think it depends on whether you are in school currently or if you are basically working – out in the industry. The smartest thing to do if you are in school is to attend as many information sessions and career fairs as you can.
Through those, you can have chats with HR, you can talk to actual consultants, actual bankers, get their business cards, and then follow up later with either a phone call or a polite e-mail and go from there – and if you are talking about, you know, basically people who are out in the field already with a couple of years of work experience or more, the smartest thing to do at that point, it’s a bit more difficult, but I would really recommend joining professional trade industry groups, networking groups of business professionals, attending speaker panels and business conferences and really just keeping your eye out on the right people that you would like to meet. Strike up a conversation, exchange business cards, and then go from there.

**Brian:** Yeah, I guess the only thing I would add there is don’t overlook anything, really consider all your options with this because I interviewed a lot of people who successfully networked into finance this past fall – and one comment pretty much everyone gave me is that they overlooked ways to get names and contacts in the industry.

So, if you’re in business school, well obviously you target business school alumni, but don’t forget about undergraduate alumni. If you went to summer programs or had a study abroad program, don’t forget about alumni from there, don’t forget about other organizations whether they are religious or political or just student groups, anything like that that you are a part of. Really consider all angles here.

Consider everyone that you come in contact with on a daily basis and just think if there is any kind of angle that you can use with them. We go into a lot more detail on this with some of the networking material that we released as a bonus to the Breaking Into Wall Street course and some of the upcoming stuff that we are working on, but that is just a quick overview for now.

If you are in school, do as Kevin said, focus on the information sessions sort of meeting people there, getting your name out there, professional trade organizations and also don’t forget about coming in contact with people on a daily basis – I think later on there is a question on how to use LinkedIn. So we’ll get into some of the online methods for networking as well.

**Kevin:** Just one last note here. I think family and friends is actually a really under-utilized resource – and the beauty of that is it is in a way a very warm lead, and so I really encourage you to think about who are the people that you know best, and who may they know – and the key here is generally just to be polite about everything.

The last thing you want to do is irritate people because you will never get a good response, you will never get what you want. So, really try to be persistent, but at the same time very polite and direct about what exactly you are looking for.
Kevin: So, the next question we have here and I think this actually came across on Brian's side is, "How would you approach making contact with complete strangers at different firms that you are interested in?"

Brian: Okay. So, I think the answer, this is kind of a two part answer, and what I would basically say is you have to figure out what your goal is first. If your goal – if you're doing this well in advance of recruiting – and your goal is to develop a relationship with the person, then I would try to get some kind of referral to the person or try to find some kind of connection that you have with them because that's going to make it a lot easier to start off a conversation with them.

On the other hand, if your goal is to simply find a job or an internship and it's last minute, which is pretty much where we're at right now, the best approach is to be very upfront with what you're looking for. If you are contacting someone completely out of the blue, then I would strongly recommend calling them as opposed to e-mailing them.

Kevin: Yeah.

Brian: Because e-mails... yeah, e-mails just tend to get ignored.

Kevin: Definitely.

Brian: So, definitely call them, just be very upfront and direct and say, "Hi, I am so and so. I am either a student or a professional in this industry right now. I am looking for opportunities in this area. I want to get some information from you on how best to secure an internship or a job at your firm" and take it from there.

Just be very upfront and direct with them. Don't beat around the bush at all if you are really trying to find something... find a specific internship or job. If you are starting in advance of when you are actually going to be looking, then you can afford to take your time a bit more and that way, you can use it as an excuse to say, "You know, I want to find out more about the industry. I notice I have a similar background to you because we are both liberal arts majors" or both engineers or something, and then take it from there.

But I think you really have to decide which category you are in – whether you are looking for a job internship right now specifically or whether you can afford to take more time and then develop the relationship over a year or two.

Kevin: Yeah, just to add one piece to that. A really interesting thing is this concept to incrementally building a relationship, and as Brian was saying, if you don't have much time, then it's much better to be just completely direct about what you are looking for, but say for instance you call someone completely
coldly, you don’t know them at all and you say, "Hey, look, I am really interested in applying for a job at your firm, do you have any tips?" during the conversation, it is a good thing to say, "Well, listen, is there anyone else that you would recommend I speak with? Is there anyone else that you can refer me to that I can chat with about x, y, and z" and this is really good because what it does is it starts to convert a cold lead into a warm lead – so that the next person that you speak with you say, "Well, listen, I just talked to John over in this department and he referred me over to you" and then you have a good reason to immediately kind of warm that relationship. So, it’s just something to keep in mind.

**Brian:** Yeah and another thing, this maybe a little bit counterintuitive, but another one question that I have gotten before is what can you do for bankers or consultants or whoever it is you are speaking with to look good and to help them out or do a favor for them – and usually the answer is that it’s pretty hard to do that, because you’re not usually in a position to help them out too much with anything that they are doing.

But ironically often times if you actually ask them for a referral or for a favor and assuming they are open to it, they are actually more inclined to help you in the future and they actually feel indebted to you even though you asked them for the favor. So, it doesn’t really make sense intuitively, but I have seen this a lot before where, as Kevin was saying, it turns into a warm lead from there.

**Kevin:** Yeah, I absolutely agree with that.

**Brian:** Okay. So, another question here. So, one big topic on everyone’s mind lately is with the climate, the economy and everything and the downsizing at different firms and layoffs going on, there are a lot of people who are moving around, a lot of the senior guys have left or moving into different firms and even at the juniors levels, especially in finance, people are really shifting around a lot.

**Recession Recruiting**

**Brian:** So, a question that I received is, "**What is the next best step for recruiting in a firm when your only contact within the firm found out you will be laid off before you are ready to utilize him to break into the company?**" So, basically you were networking with someone and then you found out that he got laid off before you could do anything about it and you really couldn't leverage the relationship in any way before he found about this. So, how would you move forward in this case?

**Kevin:** Yeah. Sure. I think we will probably have slightly different perspectives on this, but it really depends on your relationship, right? If, for instance, it is someone that you have known for some time now, let’s say you have known him for a few months and you have talked back and forth over e-mail and phone
several times and then you have a good rapport, it’s something that I think you can be a lot more direct about.

Just say, "Listen, you know, I heard that things weren’t going extremely well there. I would love to catch up with you" right? And then really just try to use an in person meeting if you can because that’s just the much more effective way to kind of get them to help you out even if they are in a tough spot. I would look into that.

If you don’t know them too well, the smartest thing to do is just to say, "Listen, you know, I know that we talked over the phone several weeks ago and this is what we talked about. Here is what I am really having questions about. Here is where I am really trying to figure things out" and then just see where they kind of take it. So, leave it a bit more open ended and a little bit more vague and I think that will help you more because the last thing you really want to do in a situation like this is to say something like, "Oh, you know, I heard you were laid off. I am so sorry" because I don’t think anyone is really going to take that extremely well and still be very happy about it.

Brian: Yeah. Yeah. Now, those were all great points. I would say... yeah, no, I mean... I pretty much agree with that. The only things I would probably add there as Kevin said, you definitely don’t want to be... you don’t want to say, "Oh, I feel sorry for you" or anything like that, just try to meet with him in person, see what’s going on. You have to be a little bit more subtle in this case if you still want to leverage the relationship in some way.

What I would probably do here – and this is actually something I recommend doing whenever you have an informational interview or whenever you are meeting anyone, is after you have finished meeting with them, still ask him or her for referrals – and your best bet in this case is to not... I mean obviously you are not going to go to somebody who just got laid off and say, "Oh, hey, can you help me find a job right but?" but you can say, "Hey, you know I know things are tough. I was just wondering could you, you know, refer me to anyone else at your firm" or try to get... still try to get referrals at the end of your conversation or your in-person meeting with the person.

I think that in this case it is kind of a sensitive situation, so, I would not push it too far.

Kevin: Yeah.

Brian: And you have to get a read on it and you will get better at this as you keep networking, but you have to get a read on it, see if they are open to it, and if they are, you can go ahead and ask for it and if not, then I would... I will probably
just stay away from it and not push it too far because they are in a very difficult situation.

**Kevin:** Yeah, I agree. I mean, the smartest thing here is just to let them know what your situation is and where you need the most help and then just leave it a bit more open ended about how they can help you out – because if they really want to, they will definitely take the steps and be proactive about it, but if they feel like you know their personal situation is too tough, then they will not be as forthcoming with advice and help and you can kind of figure it out that way.

So, the next question that we have here in under this general category of how you network in a tough downsizing economy is *“Do you have any tips on getting in touch with former senior colleagues?”* So, we are talking about head of departments, partners, MDs, and inquiring about hiring opportunities.

**Brian:** Yeah. They had a situation where someone very high up in the food chain interviewed them and then after the interview, a couple of months later, they left for a competitor – this is very common these days because there is a huge shift going around, especially on Wall Street, specifically what’s happening is a lot of the guys who worked in pretty high positions at bulge brackets are actually now starting to leave and go to smaller firms and startup investment and advisory type boutiques and other firms like that.

So his concern is that he may… the senior person may still be in touch with the current senior management at the firm and might tell them about your intentions – I guess my answer to this one is that when you are doing this, especially in finance and also in consulting, basically whenever you are going about recruiting, you have to assume that pretty much everyone knows what you are doing because it is such a small community that news will spread very quickly.

Even if, let’s say, you are working somewhere and then you are going to recruit or you are going to go for an interview elsewhere, chances are if you tell one person in your office, then probably everyone else will find out about it. So, I guess the way I would answer this one is make a decision on whether you want to contact this guy or not. I would say that if you got an offer there or you are actually working there then I would be a bit more careful about doing this because you have a lot more to lose in that case. So, I would probably stay away from doing that if you are actually working there or you got some kind of positive outcome from your interview.

If on the other hand, you didn’t, I would say go ahead with it. You have nothing to lose – the head of the department that you interviewed with may indeed contact the current senior management at your firm and tell them about your intentions.
But again, if you didn’t get a negative outcome – if you got a negative outcome the first time, I don’t really think you have a whole lot to lose in this particular situation, and I would just be upfront about it and them that you know you enjoyed speaking with them before, you are still very interested in moving to whatever it is you interviewed for and just kind of take it from there.

Ok, I think I read this wrong. So, he is actually working at this firm where he interviewed at before.

**Kevin:** Yeah.

**Brian:** I would say that if you only started working there a few months ago, then it is pretty dangerous to do this but that said, if you do want to make the move, I would say go ahead and contact him, but keep in mind that... I would say in this situation they probably won’t contact your current management team, unless he doesn’t like you for some reason. So, assuming you have a good relationship with him, I don’t think you need to worry much about this.

**Kevin:** And if he doesn’t like you, you shouldn’t be contacting him at all.

**Brian:** Yeah and if he doesn’t like you, you shouldn’t be contacting him at all. So, I would just make a decision here. I would say, though, in your case, I would probably stay away from doing this because it sounds like you just started working there and unless you have a really good reason – like your firm is about to collapse or your department is about to collapse or something – I would stay away from doing this because you just started working there.

**Kevin:** Yeah. I mean I think it’s a really bad idea to basically do this assuming that you even have a good relationship with him because yeah, you did just start and there are always risks that people will find out... I think that the issue with the question here is that you are asking about... inquiring about hiring opportunities.

I think there is a way to still stay in touch with this guy that interviewed you without looking like you wanted to leave the firm and I think it’s a bit of a fine line to walk, but... an OK thing to do is simply to e-mail him and say, "Hey look, you know, I know you left to pursue another opportunity. I just wanted to say that I really enjoyed working with you and I would definitely like to stay in touch" right?

And if you do something like that, assuming that you do have a good relationship with this guy, he will not blurt out your intentions about leaving and at the same time you can still maintain somewhat of a relationship in case down the road you may want to inquire about hiring opportunities.

**Turning Cold Calls Into Warm Calls**

Brian: Yeah, I think that’s good advice. So, moving on here, we got a lot of questions about how to properly cold call different firms and again, this is something that we could literally spend hours or days discussing.

We actually have some audio and actual transcripts of sample cold calls in the networking materials that we released for a bonus package a while back, but we will just go into some of these questions because a lot of them are basically asking the same thing.

So, first question here is, "I was wondering what the dos and don’ts for cold calling are in general? On the outline it appears to have great potential. Most of my colleagues however discard cold calling outright. Is it a strategy you would recommend?"

And then some other similar questions, we will address these together because they are basically asking the same thing. “In my experience it is very hard to get someone to willingly give you these two to three minutes of time, but I like the idea of being able to call directly” and then another question was, "I was hoping you could talk a little bit about what characteristics make a great cold call."

Kevin: Yeah, so, I mean these are all generally how do you basically cold call, how do you do it well, right? I would say “keep it simple, stupid.” The basic idea here is you want to be direct, you want to be fast, you want to open and say, "Hey look, this is who I am. I’d like to talk to you about job opportunities at your firm. I hope I am not taking up too much of your time" and then just basically launch into it.

An important thing to do here is that when you cold call someone, you want to be sensitive to their time, right? So, the right thing to do is to basically just be very direct and open right upfront about why you are cold calling and what you are looking for and sometimes you may get a lot of resistance because people will say, "Well, who are you? Sorry, I am really busy right now. You know, I don’t really know you. We have never met."

The issue there is really what you have to do is be polite, but persistent because there is really nothing bad that will come of it. Worst case they will basically decide to hang up on you and not talk to you, but it’s not like you knew them to begin with and you are certainly… they are certainly not going to record your name down and pass it to HR, right? So, I would say the important thing is to be polite, but be very persistent with people who are a bit more tough to kind of crack that call.

Brian: Yeah, yeah, and that’s great advice. I think... the only things I would really add to that are that you have to be careful which firms you target. So...
maybe you had a different experience in consulting, but I mean let’s say you are cold calling Goldman Sachs, Morgan Stanley or McKinsey or Bain or something, chances are that’s probably not going to work too well because they have very formal recruiting processes in place. When you’re cold calling especially with the way the market is right now, you should not be targeting the biggest firms out there because they have a flood of people who are trying to work there and you are not going to really gain an advantage by doing that. You need to go after these tiny, three, four or five-person firms. So, for banking, really small boutiques, merchant banks, things like that for consulting. I guess boutique consulting firms…

**Kevin:** Yeah, boutique consulting firms, there are a lot of those around.

**Brian:** Yeah. So, you have to be targeting the right place first off and then also make sure you are targeting the right people. So, don’t… I mean in general, you could go through HR if you want, but typically you will get much better results if you are actually speaking with bankers or consultants who really work there.

So, basically don’t give up until you actually get through and talk to a banker or consultant. If you just get HR, then you need to keep asking to speak with someone who actually works there rather than… and be polite about it. Don’t be too obnoxious here, but you need to speak with someone who is in the position of actually interviewing people and hiring people there – and then finally as Kevin was saying about being polite and persistent.

You know, if you meet some kind of resistance, figure out what their objection is, then get a way to overcome it. So, if they say, ”Well, we are not hiring anyone for this summer” or ”We are not hiring anyone right now” you can say, ”Oh, well, you know, is it an issue of cost or do you just not need anyone right now or what is it?” Don’t… try to avoid giving questions to which they can respond yes or no. Try instead to give open ended questions so that they can’t just hang up on you or just give a short, one word answer. As I said, this could be a whole separate topic that we could spend hours or days talking about, but that what I would say the basics are in terms of cold calling different firms.

**Kevin:** Yeah. One last thing about that is just that if you feel like things are completely going south and you are basically… it’s just a disaster of a call, it’s okay for you to say, ”Well, listen, look I know that you are really busy. Is it okay if I e-mail you or is it okay if I followup at another time?” and really just try to find a lifeline that way and if they’ve been brusque or very short with you, if at the end you give them some sort of option to still help you out in an easier way, they may be very inclined to take it because they realize that they are not helping you out at the moment.

And then the last thing about that is just if you cold call someone, you should generally, at least I think you should generally tell them how you found their phone number, how you got their contact information, because that’s going to be probably one of their biggest questions is how did this guy get my cellphone number and call me, right? So, it’s okay to say, "Well, listen, you know, I was basically on LinkedIn looking for consultants at your firm or looking for bankers at your firm and I found your profile, I thought you had a really interesting background and that’s why I am reaching out to you." You give them a little bit of context immediately and it will put their mind a little bit more at ease.

**Following-Up with Your Contacts**

**Brian:** So, why don’t we just move into the next set of questions here and similarly we have also got a bunch of questions about how to follow-up with people, and how to develop relationships with them over time. I mentioned earlier that when you are networking, I think of it as you can pick one of two things here; you can either try to get a job or internship directly by just asking for it or e-mailing people until you get results, you can try to develop a more long term relationship and then eventually leverage that into getting an interview and hopefully an offer.

**Kevin:** Basically the first question that we have under this general bucket is, "If you’ve done a lot of cold calling with several different firms, this guy was wondering, well, how do you exactly followup after the initial call?" The second or the third time he usually receives the, "If there is an interest, we will followup with you" generic response without any clear hope or direction and his question is, "How would you approach this and how would you move on to the next firm?"

**Brian:** Yeah. So, on this one, I would say that if you have called them once and then you followed up several times and you are still not getting through them at all, then you are probably… I wouldn’t say give up on entirely, but I wouldn’t spend too much time on it. I would take whatever spreadsheet you are using to track your recruiting efforts, your networking efforts, and just mark it down and say that they seemed lukewarm and not really giving you a good answer and maybe follow-up with them in a few months or something.

That would be one quick answer to this and I think the other thing I would probably do here is I would also wonder who it is you are actually speaking to because if you are… it sounds like you may just be speaking to HR here and if that’s the case, they are usually pretty useless. So, another strategy that I might try here is to actually get through to the bankers or the consultants if you are going that route, who actually work there and there are a number of strategies you can do this. You could try to get their numbers directly. You could just ask HR to put you in touch with one of them and you could just position it as wanting
to speak with someone there directly to ask about some kind of... ask about something that HR can't actually give you an answer to and that would be... that would be something else I would try, but basically your options when you meet resistance like that are to speak with different people at the firm or to put on the back burner and start focusing on other things and I would say that if you are just getting these lukewarm responses from HR after a couple of replies, it's in your best interest to get through to the bankers instead. If not and you are actually speaking with people who are in charge of hiring and interviewing there, then I would just put it on the back burner and focus on other firms for now because it's not worth your time to keep calling them every single week if they keep giving you poor responses.

Kevin: Yeah, I completely agree. I think Brian hit all the key points there. The only other thing I would add is that HR basically, their default response, will probably be something of that sort. So, you know, "If there is an interest, we will followup with you" or "We will be in touch. We have your resume on file" just because they are not really set up to deal with one-off situations and this is fundamentally a one-off situation.

One thing that you can do there even if you... you do get that response from whether it's consultants, bankers or HR or recruiters, it’s simply just to follow-up and say, "Well, listen, I understand that right now may not be the best time" or you can say, "I understand that right now there may not be this... the perfect job opportunity, but I am wondering if there are other offices, other departments, other groups that are hiring that you could forward on my resume to or introduce me to." So, you give them something else as an out in order to still help you out because sometimes recruiting is done very divisionally, departmentally. There maybe other offices or other groups that are looking for people, just not the one that you have got in touch with. So, it's a good question to ask.

Brian: Yeah and this actually came up because I got an e-mail from someone the other day who was working at a bank and what was the story? Okay, that's right, he was... he was basically in a situation where his bank was expanding into an emerging market and his group basically told him that unless he actually went along with them and helped to start the office there, helped to start some of the work there, then he wouldn't be allowed to stick around anymore and that's just a perfect example of getting referred to different regions where they are actually expanding right now, or different industries where they’re expanding. Yeah, I think those are all really good points you raised.

Kevin: Yeah absolutely.

Brian: Now, on the next few questions here, we also got a bunch of... so the next four questions we got are related to following up with people whenever you have met them in person at networking events or maybe through informational
interviews or contacting alumni, there’s one question here "Is there any way to keep in touch with senior partners even if you don’t have a reason why to followup and instead you just want to keep in contact?" With the reason why is referring to something that we mentioned in the Networking Ninja Toolkit. Then the next question is about “Also if you could please talk about how can they followup after an MD or analyst showed interest in their resume” and then “Over time, as you contact alumni, the numbers will accumulate. How would one go about maintaining these contacts before recruiting season and then when the time comes, how do you make the ask?” and then again someone else was saying, "After meeting someone whom I would like to network with at a networking event, what is the appropriate followup? What is a good way to keep in touch?"

So, all these are sort of the same question, which is how do you followup with people and then ultimately turn these interactions into interviews and hopefully offers down the road?

**Kevin:** Yeah, so I would say the first thing that you do there is you want to followup… it depends, right? If you think that there is a high likelihood that they will respond via e-mail, and by high likelihood I mean usually someone that you had extremely good rapport with, consultants more likely than bankers, I think because they tend to be a little bit more… they tend to pay attention to these things a little bit more.

**Brian:** Yeah, consultants are nice to people, bankers are not.

**Kevin:** That’s basically what I was trying to say. But basically what I would do is send… if you are going to send them an e-mail, send them an e-mail and in the title make sure that you say, "Hey look," exactly where you met them or just jog their memory somehow and in the actual e-mail keep it short, say, "Look, you know, it was great meeting you at x event. I really enjoyed talking about x, y, z." Don’t make it too fake, but just try to jog their memory and then say, “I would love to followup and either grab a coffee with you or schedule some time to chat on the phone. I am really interested in specific…” and then just have specific things like you would like to talk about and leave your contact information and see what the response is.

**Brian:** Yeah and I think… you I guess the way I look at it, I kind of view this whole networking… I kind of view networking efforts as just a very fixed process and I think after you make initial outreach and you meet the person and you get an informational interview set up with them and you speak with them in-person or over the phone, in general, with followup, I would kind of go through, try to find out about their background and more about what they have done personally the first time you speak with them and meet them in person.
But after that, some people will tell you, some of these networking guys will tell you that you should be pinging people every week to stay in touch and just say, "Oh, hey, you know, I saw this interesting article. I thought you might want to get it." I actually disagree with this and maybe... I don’t know, maybe it's outside the mainstream of thinking, but I think that if you want to follow up with someone, you should always have something to say.

So, maybe something in their life has changed, maybe something in your life has changed, maybe you got a new internship offer lined up or you got some kind of new job opportunity, you are working on something different and you want to give them an update and say, "Hey, just thought I would tell you about this or ask for your opinion on this."

Similarly, maybe they mentioned to you that when they spoke with you that, I don’t know, they were taking a vacation soon or they are getting married soon or going to some kind of family event or they are working on some kind of large deal with a client or something like that, well, that’s a perfect opportunity. You can follow up with them and use that as your reason why and say, "Hey, you know, I know you mentioned you were really busy last time. I was just interested in seeing how your own project went or how this went for you." I think it actually works a lot better if, when you follow-up, you ask them something about themselves – because people, especially bankers, love to talk about themselves and so if you can appeal to that and kind of get them to start talking about themselves a lot, then I think you can gain a pretty big advantage and again, I don’t know if you agree Kevin...

Kevin: Yeah.

Brian: But I would really try to find a specific reason why or something new to say when you follow up with them.

Kevin: Yeah. I completely agree with that. I mean I guess there is a little bit of balance to strike. I definitely wouldn’t do the “every week send them some article or just ping them to stay in touch,” but if you haven’t found a reason to talk to them after let’s say four to six months, it’s probably good to find some reason kind of get back in touch with them, but generally, you really do want a reason why and whether that’s you know something that you guys chatted about or whether that’s something that’s going on in your life.

You definitely want a reason why. It just makes the whole… it facilitates the entire conversation. I think... actually it’s interesting. This is kind of a side point here, but related to the general topic of having conversations with bankers and consultants, the best conversations you could have are generally the most like a real conversation – where you just chit chat about topics and I think that's something that people forget is that they go to these information sessions and these networking events and they ask 50 different questions to each banker and
consultant and that’s just the wrong way to approach it. You want to talk to them about their life, you want to talk to them about what they did yesterday, you want to turn it into a real conversation because then they’ll think of you as a real relationship as opposed to some student or some experienced hire that’s just trying to get information out of it.

**Brian:** Right. That’s a great point. I think I actually wrote about this before a couple of months ago, but if you guys have seen the movie *Harold and Kumar* and you remember that scene where all those guys from Princeton are sitting around in a circle asking… they are asking one of them, "Oh, you know, what is it like to be an investment banker? Can you get me a referral at this place?" I mean that’s the worst way to approach it.

So when you go in to your networking efforts and you are speaking with these guys, pretend that you are meeting a new friend. I mean don’t pretend that you are just, you know, don’t pretend that you are just going to be using the person because I mean to be quite honest, it’s not going to work that well if you just approach it that way and then the other reason is that if you think about… if you just think about everything in terms of having a specific end goal, then you are going to be extremely unhappy because in either of these industries it takes a very, very long time to reach the top.

So, unless you’re actually enjoying what you do and unless you actually enjoy the people that you meet… you know, enjoy the company of the people that you speak with, then you are not going to… you know, you are not… you are going to… it’s going to be a lot more difficult for you to actually advance. So, that’s just something else to keep in mind there.

**Kevin:** Yeah.

**Brian:** And then I think one other… and I don’t know if we addressed this one so much, but another related question that was I think contained in one of the four questions on this topic is just, "**When the time comes, how do you make the ask for opportunities to interview?**" So, let’s say that you are… you have been speaking with someone over the past few months or past year, then how do you… how do you position it when you actually go and want to ask them about getting an interview at their firm or about any opportunities that they know of?

**Kevin:** Yeah. My personal take on this is that I would actually be somewhat indirect and so, for instance, let’s say you have been talking to a senior consultant at Bain for a while, I mean…, and you have built up a pretty strong relationship and at a point now, it’s sort of recruiting time and you really want to either get an internal referral from them or some sort of recommendation, right?
The smartest way in my mind to do this is basically just to say, "Hey, look, you know, I wanted to catch up with you. I hope everything is going well" and just give them an update about what you are trying to do. So, I would phrase it as "I am currently applying for a position with Bain's whatever office as an associate consultant. I just wanted to get your thoughts about how best to do this and whether you had any advice for me?"

So, you in that situation don’t make the ask directly and that's powerful if it's a person that you know well because if you do ask them directly and you have never really talked about it in-depth, it may catch them off by surprise and if you also know them well, they are going to want to find opportunities to help you and so if you keep it indirect, it is a very easy for them to suggest ways to help you without feeling like they are basically responding to a request of yours. Of course, I mean this can go both ways, so I don’t know if you have a different perspective on this.

Brian: Yeah. No. I would say basically the same thing. I think in general what I would say is that being indirect is usually the best approach here and so, for example, one thing that I might say at the end of an informational interview or at the end of whenever you speak with one of your contacts, you could just say, "Oh, and by the way, let me know if you know of any opportunities that might be a good fit for me" or, "Let me know about how the recruiting..." "I would like to know more about..." or "Could you tell me more about more about how the recruiting process at your firm works?"

Say something like that as opposed to saying, "Oh, you have any openings right now?" because that’s just... I mean you don’t want to say something like that. This is actually a trick that executive head hunters use where they’ll go and call a CEO or C-level executive. They’ll say, "You know, do you know..." they’ll describe position that they are looking for someone for and say, "Hey, do you know of anyone who might be a good fit for this?" and obviously they are trying to get the person who they are calling to actually say, "Yes, you know, I want to interview for this" because they want to get a commission and place the person.

But they never ask them directly. They just say, "Do you know of anyone who might be a good fit" because then if the person doesn’t actually want it, they can just comfortably say, "No" and say, "Well, no, I don’t know of anyone at this time. I will let you know if anything changes" and you are just communicating indirectly. This is something that can be a little bit hard to pick up if you are new to the networking game, but I think that in general, especially when you are working with bigger firms and you are developing relationships over a longer time period, being indirect is the way to go. When it gets to be recruiting season, obviously make sure that you are on their interview list.

Kevin: Yeah.
Brian: I mean… when it gets to be… let’s say you are going for summer internships. Well, if it’s December or January or even a bit earlier than that, definitely be following up with them and saying, ”Hey, you know, I am very interested, very excited about recruiting. I want to find out more about how it works at the firm and what I could do to maximize my chances” or something like that.

Kevin: Yeah. You want to definitely make sure that you’re on their radar already and this is a bigger strategic point to it is if you have been talking to them for whether that’s three months, six months or a year, they should already know what your goal is and what you want to do, right? And that should come across through your conversations either indirectly or directly – because if you have been talking to them this entire time and they have no idea that you want to break into consulting, then it’s really going to become a surprise for them.

So, you want to already start warming them up. You want to talk about your aspirations and say ”Look, you know I am really interested in getting a job in banking” so that when it does come around to the ask, it’s not a surprise for them.

Brian: Yeah, Exactly. Let’s move on to the next question, which is sort of related to what we were just talking about.

Awkward Alumni

Kevin: So, basically the next question is… this guy wrote in and said, ”I contacted some alumni in the past with a phone conversations that eventually became Q&A, it felt very awkward and a little bit dry. If you had mentees contacting you in the past, how would you suggest making the conversation more interesting, getting to know them personally and even establishing a friendship. What kind of mentees are mentors looking for and what’s their incentive as a mentor for sharing information with someone who they don’t know?"

Brian: Okay. So I think the answer for this one kind of touches on something we were saying before, which is you don’t want these to be very formal, you want these to be sort of like you are making a new friend and you are trying to get to know them.

So, I would actually recommend staying away from work-related topics. When you call them for the first time or meet them for the first time, sure, say, ”Oh, you know, what do you do, how did you get there,” and it can kind of go on like that, finding out more about their background, but try to avoid talking too much about that kind of stuff.

Try to make it more focused on them personally and so let's say they have… let's say they have an interest in hang gliding or something like that – which most consultants and bankers probably don’t – but you get the idea, some kind of other interesting interest like that. Well, you probably want to turn that conversation around and start asking more questions about that and start being really interested in that, just like of course when you meet someone new for the first time, I mean you basically want to do the same thing, when you are making a new friend. Don’t talk about yourself and don’t talk about you know… don’t talk about the economy or what the global markets are doing because… I mean unless the person is an economist or something, he is probably going to be freaked out and bored by it.

Even if he is an economist, he still probably will be because he works with it all day. So, instead you want to focus on what the person does for fun and more about who they are personally and then you know kind of… in terms of what kind of mentees are mentors looking for, I don’t know. You may have a different answer on this one, but I don’t know. I would say that personally I was not approached that many times by people actually looking for this and maybe it’s just because the market was much better and so people weren’t as interested in networking and doing informational interviews back a couple of years ago, but I would say be very interested and eager to learn, do a lot of the leg work and the homework on your own and when you come to me and you approach me with a question, make it sound like you know what you are doing. Make it sound you have done your homework and you know a lot about the industry that you are interested in or whatever it is that you’re interested in.

Because I remember we would get people all the time who would just walk in to interviews or just come up to me and speak to me at networking events and they would say, "Oh, well, can you tell me about what investment banking is?" or something like that and it's like… it is kind of ridiculous because especially these days, I mean if you don’t even know that or don’t even know like the basics then you are not going to advance too far.

So, you have to do a lot of leg work on your own. So, you know, personally speaking, I would be looking for someone who is very motivated, does a lot of the stuff on their own, comes to me with very targeted, specific questions, someone who takes an interest in me personally would also be good. I think another thing that helps here is having someone with a shared background. I would say that actually, I wouldn’t even recommend necessarily approaching people who don’t have some kind of shared background or connection with you. I’ve just found that it makes the conversation a lot smoother if they were in the same field, they went to the same school, they were in the same clubs, they have some of the same interest, something like that. So, I would always try to contact someone and develop a relationship when you already have a connection to begin with.
Kevin: Yeah. I would say on the point of mentors and mentees having been on both sides of this relationship, the two most important things for you as a mentee are, #1, you should make things as easy as possible – and by that I mean you should be very flexible about your schedule, you should give them multiple ways to contact you and you should make it easy for them to get in touch with you when they have the time, right?

You’ve just got to assume that they are busier. The second thing is I would basically have a very clear reason why and I know we talked about this earlier, but that takes a part of sort of understanding who they are, which comes back to this general point of yeah, you really want to get to know who they are because the more that you know about where they come from, their interests, what they’re doing, the more you can find ways to having an interesting and conversation with them, right?

Even just finding how… who they are and talking about their background is a great way to kind of have a conversation with them because people do like to talk about themselves and the thing is you can always frame it in the way of “Look, I am younger than you or I am less experienced than you and I really want to hear your story about how you became so successful, how you got into consulting and banking” and that’s just a very great way to have a conversation with an alumni or with a mentor.

Brian: Yeah, yeah, that’s great advice. I think on the last question here, "What's their incentive for sharing information with somebody they don’t even know?"

Well, this is actually a valid point and I think especially that if you are older and more experienced, so let’s say you’re at the MBA level or you’ve already been working for a couple of years, you probably don’t want to be doing this exact approach for networking. You are probably going to be doing something a bit more direct rather than going through the whole process of developing relationships, going through informational interviews, because I think at that level it seems a little bit odd to have someone who has already been out there and working for a while to ask for this kind of stuff, but to answer the question of what's the incentive for sharing information, well, I mean to be honest a lot of these people will just like to give back.

They’ve been helped by a lot of others who have gotten them to where they are today and they just like helping out younger people and again, it really varies a lot by the person and again I would say that in general consultants are probably nicer than bankers when it comes to this, but you have to kind of test the waters and see who is going to be receptive to you and who actually likes helping you.
and it doesn’t even… I don’t even think there is necessarily a correlation between the type of firm or the seniority of the person or anything.

Kevin: Yeah, I agree.

Brian: In general, I would say Analysts and Associates are probably going to be a little bit more approachable than older people, but you will still find like Managing Directors and Partners who… I mean they will still have a conversation with you, I mean they will still be willing to help you out. So, you really have to kind of test things out first and see who is approachable and who actually enjoys the process of helping people who are younger and advising them on what to do.

Kevin: That’s an extremely important point what Brian just said, which is there really is very little correlation with the firm and the seniority level and how open and receptive they are. So, keep that in mind because many people think that some of the top firms will have the coldest, rudest people and that some of the oldest people will be the least helpful, but in fact, that may actually be the exact opposite, so, the smart thing to do there really is just to kind of spread your net wide, really just try to feel out different people in different situations and you’ll find people who you get along with. If you don’t, then you are not meeting enough people or you’re just doing something blatantly wrong, which is extremely obvious to everyone else, but not you.

Brian: Okay. So, we’ve gone on for about 45 minutes now and I think what we are going to do – so we have been through about half the questions we have received. It seems like it took a lot longer than we expected, maybe because we went into too much detail here, but what we will do is we will wrap this up for right now for this time and then we will address the second half of the questions later on in the next few weeks at some point and post another recording and transcript of that.

So, once again, thanks for listening. Hopefully, you have learned something about networking and we will see you again soon – and we’ll post the second half of this recording answering all your networking questions and giving you the transcript as well.

Kevin: All right. Thanks a lot guys.