For many bankers, reaching the Managing Director title represents the holy grail for finance. By the time to make it to MD, you should be earning close to 7 figures, managing a team, and handling many close clients. However, very few analysts make it all the way to the top. Many choose to change lifestyle or pursue alternative careers, however, for many others, the jump from associate to VP, and then VP to Director seems problematic. Below is some advice we have gathered from MDs at the large investment banks.

1. Make learning a lifelong pursuit

Many MDs spend up to 15-20% reading, talking to people or travelling. You can learn more by talking to people than spending hours reading about a topic. Many MDs have taken the habit to constantly learn, and watch good people operate under difficult circumstances and learn from their experiences. Learning by reading, talking or watching is the best way to ensure you won't make large mistakes and is one of the best habits you can develop over your career - so get close to the top Associates, VPs and MDs.

2. Build your brand.

If I talk to your friends, significant other, teachers or colleagues, I will know for sure whether you are a hardworking person, trustworthy or ethical even without meeting you. A personal brand will help you differentiate and thus move up fast. Best at financial modelling? Most reliable analyst/associate? Most entrepreneurial? Very knowledgeable about a specific sector, tax/legal/other aspects? Your brand will be created with or without you, therefore you need to take a proactive approach in advertising yourself and be true to the image you want to project. Being memorable is the best way to get those promotions and getting noticed fast within your company and your industry.

3. Learn to deal with failures

Many of you have already dealt with difficult times. Eventually, we all have to get over it and move on. Business is about facing constant setbacks and failures. In fact, if you are not failing, you probably are not learning. Make sure you take (calculated) risks. For example, if you have never worked on an IPO model, try to get exposure as fast as you can so you do not face difficulties later in your career. Uncomfortable with public speaking? Practice and take
every opportunity you can to speak up. Not getting along well with your boss or colleagues? Learn how to work with all kinds of personalities, even if this is difficult at first - it will all pay off in a few years.

4. Fight self deception.

It is very difficult to remain objective when you feel you have been wronged. Also, most friends or family members will seek to comfort you. However you must resist the temptation to blame others for your difficulties and look at what you can improve in yourself first, and how to avoid such situations in the future. The boss gave you bad comments in front of the client or the whole team? The best way to avoid such situations in to get to know your boss and understand what is important for him/her. At the same time, focus on triple checking your work and have friendly colleagues to look over areas you are not confident about.

5. IQ is not EQ

Most candidates’ IQs are high enough to be very successful in investment banking or finance in general. Where most people fall short on is the EQ. High EQ people tend to be the ones you notice: you never question their work, they brighten up a room when they come in, etc. Learn from them. Building a strong EQ is a work in process and requires hard work, passion, work ethic, character, and strong observational skill. At the same time, make sure you take care of your friends, family and your own body. If you are not in the right state of mind for the job and don't have the necessary support - you will fail.

6. It is personal

You often hear the sentence: its not personal, its just business. However IT IS personal. Don't forget that you are dealing with people. People have their own objectives, they get stressed, they have personal problems, and their own passion. Spend time finding out what drives people around you - is it money, the challenge, being appreciated? This will help you adjust your style with different people and make your work much more effective. In addition, do not forget that long term relationships are critical - when working on teams or projects, you should be trying to build connections for the next 10 years of your career, so even when amongst tough colleagues and angry bosses, stay likeable.

7. Discipline and patience

Discipline and having a routine is key to not only ensure your survival but also the growth of your career. Set time aside for learning everyday, follow up with friends, colleagues, headhunters, ex-classmates; make sure you exercise properly and, if possible, make sure you get some proper rest when you have some downtime. Sticking to those routines is a lot of work but huge amounts can be achieved by having some discipline for small matters everyday. Finally, investment banking is a long term game and survival is the keyword. Luckily investment banks have very clear promotion patterns, so if you follow the advice and remain passionate about the industry, making it to MD is simply a waiting game.

8. Know where the money is

Keep your eyes open to what is happening around you and in the economy. There are always new growth areas, and opportunities come and go all the time. However, you have to be aware of them and seize them at the right time. The team needs somebody in Hong Kong? Another team is expanding rapidly and needs somebody like you? The top-star MD needs a replacement associate on a project? You could be the best analyst or associate in the bank, however if your team is working on a declining industry or doesn't get enough dealflow (and you can't do anything about it), its
time for a change.