

No banking internship: do I have a chance?

Investment Banking › Interview Preparation



Yes, you do still have a chance.

However, while banks will look at the overall quality of your application (grades, essays, extra-curricular activities and [motivation](#)), you will be in a more difficult position compared to students who have done one or several internships with investment banks. The main reason is that those with previous experience will be considered a "safer" investment, and understand and accept all the challenges of investment banking. Simply put, those with experience will already know about the tough the hours, the stress of the job, and where they are going. To improve your chances of acceptance, follow those steps:

1) Spend a lot of time showing your interest in banking

Demonstrate that you did your own research on "what is investment banking" and ["why investment banking"](#). Have a clear rationale for (1) "Why did you want to go into this field?" and (2) "Why didn't you do any finance-related internship before?" Be truthful; it is perfectly fine to say that you didn't know about finance and investment banking in your first career years, but when you went to a banking event or when you talked to some alumni, you became interested. In fact, this might well be the best answer to give. Also make sure you do some [reading](#) and have a good high-level understanding of the financial world.

2) Excel at open questions, interviews, and case studies

Easily said, though you will need to perform very well for interviewers to be fully convinced of your motivation; make an extra effort compared to your peers with banking experience. For example, the case study questions do not require any prior finance knowledge, therefore, this is an area where you can do extremely well if you are well-prepared. You will need to get an "extra edge" during the process to be noticed.

3) Leverage your non-finance experience, make it a strength

Banking and finance internships are a nice-to-have, but in reality, there are limits to what you can really learn during a three-month internship in investment banking. If you get a spot on a graduate programme there will be an intensive training programme that will teach you everything you need to know anyway. As a good strategy, use any non-finance or non-banking internships as a strength to convince your interviewer that this experience will help you do a good job as a banker.

Examples:

- 1 If you did an internship in a corporate firm, let's say Procter & Gamble, you can say that you understand about corporate strategy and the way that potential clients work, which are important skills for a banker.
2. Also, you can even play the sector angle; if you worked in marketing at Procter & Gamble, you can say that you are interested to work with retail clients and work in an Consumer Goods M&A team. This strategy is often very effective.
3. The same applies to people from [non-finance degrees](#), and those with pharmaceutical or chemical backgrounds, engineering backgrounds, etc. You should stress that your understanding is better about those industries than a graduate who has only been working in the finance sector.

Download More Free Articles & Guides at AskIvy.Net