I Was in Your Boat Last Year…Second Year Stories: Part 2

Hark Bedi, Class of 2010

Greetings class of 2011! As you’re in the midst of your spring quarter, I wanted to share a few recruiting thoughts with you based on my own experiences last year in seeking an internship in the spring.

I recruited for Investment Banking followed by Investment Management during the challenging spring 2009 internship recruiting season. Without success in OCR, I recruited in the spring, which is in many ways a different ball game from OCR. I discovered the timelines for hiring and offers are usually not formally established and you must rely on your own efforts for networking and sourcing job opportunities. By this point you all know where to look for jobs; GTS, alumni, job boards (e.g., Doostang), and company websites. As you apply for opportunities, I highly recommend keeping the following three elements in mind as they apply to all types of career paths.

**Patience:** I cannot stress this enough. Applying for jobs off-campus often feels like you’re emailing resumes into a black hole! Don’t fret – your resume and cover letter are in someone’s mailbox and they will go through them. You may not get a response or acknowledgement immediately so be patient. Follow up politely in two weeks for opportunities where you know you would be a good fit and reconfirm interest. Leave a clear and concise voicemail where you consider it appropriate. Remember, you are at a top business school and there are firms that would love to have your talent.

**Efficiency:** You will apply through many different sources, as mentioned above, and it is imperative you have an organized folder with sample cover letters, draft emails, and resumes. Customizing cover letters can be cumbersome and having a clean sample which you then edit for each opportunity is the only way to go. Also, set aside an hour each day (or whatever works with your schedule) to work on researching opportunities and applying for jobs. Budget some time, execute your work, and forget about it for the rest of the day. Don’t carry around your job search all day long like the proverbial “monkey on your back.”

**Confidence:** This is especially important if you did not obtain your “dream on-campus opportunity” and feel a bit down on your luck. Keep your chin up! During your phone and face-to-face interviews you **MUST** exude confidence. Before walking into the interview room, remind yourself that you are a rock star and you are the best thing that ever sat in that interview chair! (While remaining humble)

While a stressful process, I would like to remind you: Everyone, yes, everyone, who is seeking an internship gets one! So there you go – the numbers are most definitely on your side. You’re probably thinking, “Ok, so I’ll get an internship, but that’s not the...
job I really wanted." I went through these exact same thought processes last year. However, I landed an internship that gave me excellent experience, which I then was able to leverage successfully during my full-time search. This resulted in an offer from Rothschild for Investment Banking. If you don’t land your first-choice internship, I highly recommend seeking a summer position in a related field, then get in touch with contacts over the summer and/or early in the fall of your second year before on-campus recruiting. Your internship can give you a platform that can boost your full time search and candidacy.

The credentials and quality of students in the class of 2011 have left a very positive impression on me. You will do very well in both first and second year recruiting. Be confident, organized and patient and you will land the internship that gives you a great summer experience and sets you up for your full-time recruiting. All the best!
Use the Power of the Booth Network!

**Julie T. Morton**, Associate Dean, Career Services

Your job search efforts are meeting with success! As I write this, 75% of the second years have landed offers and 82% of the first years have internships in hand. For those of you whose search continues, to borrow from Friday’s Follies, “Keep Swimming!” We know your hard work will yield results soon, and this Catalyst is full of motivating tales and actionable advice.

A quick anecdote which for me illustrates the power of this community:

Last Tuesday, we held our annual Recruiter Conference, where 85 representatives from 65 firms came to the Harper Center. These guests left with a true sense of Chicago Booth’s flavor — how we encourage discussion and debate, how we value the exchange of ideas, how we’re open to questioning — in the classroom, and also in our relationships with them, with each other, and with you. Hands down, the recruiters’ favorite part of the day was their interaction with students — you really brought to life for them this spirit of candid partnership. That kind of interaction cements firms’ interest in sourcing Booth talent going forward.

This community truly values corporate partnerships, and the work that we do together to establish and maintain these partnerships pays off. So if you’ve landed a position — thank you for the work you do to institutionalize that relationship; if your search continues, use the power of the Booth network!

Warm regards,

Julie
Get Creative, Try Something Different

**Pam Schilling**, Career Coach

In our coaching appointments this time of the year, second years who are seeking often ask, “What can I do differently?” Remember, Albert Einstein defined insanity as “doing the same thing over and over again and expecting different results.” No, we are not saying you are insane! When you have been working at something really hard for a long-time, it can be challenging to step back and think about what you can change that could have positive results. Here are a couple ideas.

There are two creative options we often see students add to their search activities:

1. **Pursue Temporary to Permanent roles**: Some organizations have “contract,” “temporary,” or “part-time” positions. These are a great way to get in the door, work with the team, and demonstrate your capabilities. If the organization moves the position to permanent or another opportunity opens up in the organization, they are excited to look at someone who already has a track record. You are likely to learn of the opening before it is posted, which has the benefit of giving you a first-mover advantage as a candidate. Plus, you can network and do research with individuals with whom you have already started to build relationships.

2. **Create a Project**: Last year, a second year who was still seeking towards the end of the spring quarter had some great informational conversations. With one firm, an area of the business came up where the executive needed some help – so, she made a proposal to do a project once the Spring quarter ended. She knew this would be valuable experience, but, would also enable her to continue her job search with some wind behind her sails. Even better, at the end of the project, she was offered a full-time opportunity to join the organization. In your networking, seize the moment and take the initiative to **ASK** if you could work on a project.

Let’s point out a couple key themes here: **Networking can lead to an opportunity**: you just may need to take two steps to get there. **Don’t only define your job search activity as postings and applications**: project work counts as job searching as well. **Take a risk**: you never know what might happen if you ask.

The final area to mention is search firms. They can be a source of opportunities, particularly if you are looking for a specific function and/or have prior experience to leverage. There are a couple caveats to take into consideration before you place all your hopes into the search firm basket.

- First, search firms work for the companies who hire them, not you. That means their job is not to find you a job, but, to present the best candidate to the company. Thus, don’t expect them to keep calling you with opportunities.
- Second, they are often looking for seasoned industry or function experts. It is expensive to hire a search firm, so, companies use them for specialized roles, hard to find talent, and more senior positions. This means that you need to find firms that work with companies hiring for the positions you are interested in – and, it is hard if you are attempting to change to a new
function and industry.

- Finally, be aware that the search consultant may find you positions where they can place you rather than the role that is right for you based on your interests and passions.

So, why not try something different? You might be surprised that your tenacity and creativity creates some interesting opportunities. At a minimum, you make new connections or get some additional experience. Optimally, you might find yourself well poised for a full-time position.
Getting the Most Out of Your Summer Internship

**Raj Sundar and Vivek Shukla,** Career Advisors, Class of 2010

You worked hard and got the internship you wanted. Now is the time to consider what you really want to get out of it. A job offer at the end would surely be nice, but it is also important to keep in perspective that an internship is a small window into a future career that you may or may not like. This makes your objectives two-fold: either get a job offer or get enough experience to aid you in your full-time job search.

Some strategies for getting the most out of your internship are:

**1. Do the pre-work:** Internships start in June, but networking with your employer begins before! Reach out to your summer employer. Introduce yourself to your potential manager and be in touch until the time you start your summer. Chicago Booth internships start later than other schools and this will help annul that perceived disadvantage – remember also, starting later means ending later and you should use that to your advantage. Some employers require you to do some preparation work prior to the start, but if nothing is communicated, why not take the initiative? Ask your employer if it makes sense to do any pre-work, for example: reading presentations or other materials relevant to your work or project, brushing up on any tools you will use, or reading more about the organization.

**2. Get to know the organization:** The best time to understand the nebulous concept of ‘fit’ is early in your internship. Set up lunch/coffee meetings with people beyond your immediate function. Get to know the industry, the organization, and the people. Do you have shared interests? Does the work excite you? This is another way of building a favorable impression upon people who may have a say in your offer.

**3. Create an Impact:** It is critical to showcase your skills and create an impact by going beyond the assigned projects. This is of course easier said than done, but there are actions you can take.

- Clarify deliverables/goals. You won’t be penalized for asking questions, but you will be if you don’t deliver on what your manager “thought” you would!
- Take initiative to create a work-plan and get your manager to sign-off on it. Remember that you will have other commitments (lunch-n-learns, training, networking nights, etc.) in addition to your projects. Build a work-plan accordingly.
- Commit to a work-plan in which you’re sure of delivering beyond the stated goals.
- At work, your manager is looking for insights, not mere data analysis. What can you add that isn’t already obvious? Budget time for analysis, but spend 80% of your time deriving insights.
- Prepare! We can’t stress this enough - prior to any meeting, presentation or discussion, prepare your “script.”
- Be confident and execute well. You will do yourself a favor by projecting confidence!
4. Don’t Stress Out: Lastly, if things aren’t going per your plan, don’t stress out.

- Remember the “sunk cost fallacy” and
- “A man does what he can, until his destiny is revealed” - Tom Cruise (The Last Samurai, which is where we get our wisdom).

Look ahead, analyze your mid-internship feedback and figure out:

- Was your plan over-aggressive? If so, “course correct” with your manager.
- Are you investing disproportionate time in analysis vs. insight?

If it sounds like a lot of work, it is. Remember, regardless of how your summer goes, make sure that you do enough to have well-thought out talking points about your experience for the full-time interview season. When you recruit for full-time, employers want to know, “How was your summer?” which means, “What did you accomplish this summer?” Keep this in mind during your summer and enjoy the opportunity to get to know the organization and for them to see your capabilities.
Choose Your Own Adventure: External Job Boards

Sarah Outland, CRC Manager

The search goes on. It's officially springtime. Maybe some of you took the opportunity to celebrate spring break through a tropical trip or a relaxing staycation in Chicago. Now we're getting closer to summer and if you're job-seeking, you're in good company. Career Services is still here, and will remain here, to help you focus on getting that perfect job – be it for internships or full-time.

The Booth Employer Development team does its absolute best to cultivate relationships with companies on behalf of every student, but there is something to be said for self-facilitation. Maybe your job search is focused on a just-in-time industry, you’re on to your plan B, or you’ve got career goals so specific you think you’re the only one who can really seek them out – whatever the reason, there are still myriad options for your job search.

If you’re using job boards to facilitate opportunities, here are items to take into account when searching for prospects. Some job boards, especially those for more traditional career paths, are swarming with posts from executive search firms. Though this isn’t necessarily a bad thing, it’s something to keep in mind. Sending a resume and cover letter to a search firm adds your info to a database with thousands of other applicants, from which qualified candidates are then sent to the company at hand. Stephen Hawking might equate this with the feeling of launching your resume into a black hole.

Job boards aren’t a total lost-cause, though. Sometimes a hidden gem can be found within MBA-level postings. To mine these jobs out from the rubble, try seriously targeting those openings posted on behalf of a firm, rather than on behalf of a search firm. When you find a position that interests you, visit the official website of that firm, locate the webpage where they discuss career opportunities, and see if you can find the position posted on their own website. If you can find the job listed there, apply through the company’s official website as this can be a more direct way to get your information to the company. Why go through a middleman when you can deliver on your own?

You can also use the resources in the Career Resource Center to build contacts within the company to which you’re applying. If you know from a job board a specific firm is hiring, why not search for a list of their employees and start networking? The Booth Community Directory is a great place to start cross-referencing your list of companies to professionals listed therein. Through databases such as Capital IQ, it’s not uncommon to find e-mail addresses and bios on company executives - and if they’re representing Booth as alums within the company – which can prove useful since the Community Directory is updated only as much as alums do so.

Need a place to get started? We’ve been working continuously to audit, update, and add job boards to the External Career Websites page. Sites are broken up by industry, function, and/or location.
Vinay Kameswaran
Nikhil Prashar
Brian Richards
Alejandro Solis
Anthony Vaslin
Chris Vierling
**Investment Management**
Yan Chow
Daniel Kurland
Swajit Rath
Joseph Soukup
**Marketing**
Vishal Arya
Dilini Fernando
Stephen Hammond
Jeremy Schellin
**Operations/Non-Profit/Education**
Reina Wilkes
**Sales & Trading**
Mary Anne Guediguian
Daniel Mejiaz
Robert Sheridan
**Strategic Planning**
Daniel Karp
Stefanie Kruse
**Private Equity**
Juliana Duarte
Dustin Worley
**Venture Capital**
Polina Hanin
Future Planning: Steps to Running Your Own Business

Sarah Richardson, ’87

Establishing and running my own management consulting company in booming Western Australia was the ideal situation for me, however getting to this stage was not the result of careful planning, but of a combination of choices, luck, accident, and, of course, hard work and some foresight. At a time when the challenges of the global economy are still affecting the MBA job search, I want to provide this long-term perspective – many of you may be thinking, “I’ll get some experience now, and then do my own thing later.” Perfect!!! And, you can actually start that future planning now, regardless of what you do for the summer or after graduation.

Step One: Get a “Full” Education, on Life, People and the Universe!
I achieved my University Entrance qualifications in New Zealand early enough to allow me to spend nine months prior to university as Office Assistant for a small importing and wholesaling firm where I gained my first taste of business and of company ownership. Having visited the US on family trips, my plan was to undertake combined liberal arts and business degrees in New Zealand, work for a couple of years, then complete an MBA in the US, afterwards living and working there. That was, however, the extent of my well thought-out career plan! Already having undergraduate business qualifications, I was able to waive a number of the first-year core courses and take more advanced, varied and small group subjects, allowing me to focus on finance, marketing, and strategy. I sought involvement too in university and business school life outside of the rigorous study (and job applications) and participated in the Orientation Committee and was Cast Coordinator on the Follies, as well as competing in the Marketing Brand Challenge. Think about this related to current student activities available to you today.

Step Two: Be Flexible and Consider All Options
My first post-MBA job was in strategic planning at NutraSweet. It was at a fascinating time for the company with the aspartame patent due to expire, which meant significant analysis on existing business models and competition, as well as potential new areas. It was an important foundation for the strategic orientation of a number of my later senior marketing roles, and eventually, my current consultancy.

Step Three: Challenge Yourself
I decided Europe would be an interesting next chapter and accepted an international marketing position at Yoplait in France. My role had a good balance of strategic and implementation work overseeing large established markets in the US and Canada and the launch into new markets in Scandinavia and Mexico. I found that experiencing so many different cultures, understanding the effect of the European Union as it evolved, and learning a new language were all challenging and extremely interesting. At Yoplait, I also had the opportunity to spend six months in the French sales force, an experience I later appreciated when supervising sales staff.

Step Four: Identify Your Priorities and Build Your Experience Base
Eventually, I decided it was time to be closer to home after almost a decade overseas. Sydney, Australia was my choice since it was both the business hub for...
Australia and a gateway to Asia. I moved to Kellogg's in Australia managing some of their flagship teen and children's brands – and then onto several other branded B2B and consumer corporate roles over the next decade in Sydney. Prior to launching my firm, Sarah Richardson Consulting, I managed for three years the national sales, marketing, and customer service functions for a small family-owned importer and producer of craft products distributing to many small retailers and large chain stores around Australia.

**Step Five: Follow Your Dreams**

Upon relocating to Perth in early 2004, I felt confident about the type of work I enjoyed, the people I enjoyed working with, and my breadth and level of experience. I then set up my own management consultancy. I also joined several business and non-business groups to keep up to date with business issues, broaden my social network, and contribute to the community. And I have never looked back!

**About the Author**

Sarah Richardson graduated from Chicago Booth in 1987. She brings a blend of experience and skills to the management consulting arena. In 2004, she founded Sarah Richardson Consulting Pty Ltd to provide sales, marketing and management consulting for small to medium sized firms based in Western Australia. The firm consults across resources, tourism, retail, franchising, government, B2B services, consumer goods, industrial, and technology sectors.

Sarah achieved the Top Business Student Award at Victoria University of Wellington, New Zealand in 1983 and gained a Fulbright Grant in 1985. In 2007 she was awarded the Australian Institute of Company Directors/Women on Boards Scholarship. Ms. Richardson welcomes contact from current students and alumni at srichardson@srconsulting.com.au.
Resolve: What Seems Less than Ideal May Turn Out to be the Opportunity of a Lifetime

Q: I have accepted my internship/full-time offer and it feels like I’ve “settled”; that I’ve given up on the career goals I set when I came to business school. How can I still achieve my goals?

A: “When someone makes a decision, he is really diving into a strong current that will carry him to places he had never dreamed of when he first made the decision.” - Paul Coelho, The Alchemist

Looking back on life, all of us can pick out situations on which we now have a completely different perspective than we did at the time they occurred, because we know where they ultimately led us. You may have made compromises in choosing your internship or full-time position in these tough economic times. It may be very challenging to take a longer-term view of how the choices you make today can bring you much happiness in the future.

To further consider this question, a favorite story comes to mind, The Alchemist, which is subtitled “A Fable about Following Your Dreams.” In this story Santiago searches for his destiny and embarks upon an amazing journey. The LitSum website summarizes the fable well, “The universal point this story makes is that everyone has a special destiny, and yet not everyone resolves to attain it because it takes hard work. Reaching your destiny requires leaving behind familiar surroundings. It also demands persistence, the ability to change when appropriate, and the willingness to respond to omens that point the way.”

Like Santiago, each of you has a journey to embark upon post-MBA. We know story after story of individuals who took “second choice” career paths that ultimately led to their dream roles; the person who took an accounting job then moved into investment management, the person who took the treasury job and moved internally into a marketing position. However, each of these individuals we’ve worked with experienced the same process Santiago does in The Alchemist – working very hard to overcome obstacles, leaving behind pre-conceived notions about the quickest and most familiar path to reach certain career goals, adapting to different opportunities along the way, and having ongoing persistence and resolve.

Even if you have accepted or are considering accepting a less than ideal internship or post-MBA career, know that it will shape you in ways you hadn’t anticipated and it by no means indicates your ability to achieve your goals. Thinking longer term about your goals may be tough right now, but actively doing so as you embark upon your internship or first career post-MBA will help you be open to new and different opportunities along the way, and having ongoing persistence and resolve.

So how can you approach your internship or job with this in mind? Have a positive attitude. Focus on skills and projects that strengthen your resume. Keep the right mindset about what you need to do today to get where you want to go tomorrow. Reflect on your experiences. Do a great job! Revisit your Flow example from Pursue
Your Career Passion which you attended in Core – get yourself "Flow-type" opportunities or projects. Keep your network strong.

The Alchemist is an inspirational story, as are the stories of the alumni who have taken circuitous routes to achieve their goals. The essence of an inspirational story usually revolves around overcoming challenges to achieve great things. Resolve to attain your goals so we can share your inspirational story with future Chicago Booth students.