

# Getting into...

## Banking and Finance



There are many different types of job within the Banking and Finance industry, so before applying, it is important to research the roles available to see how they fit your individual skills and interests. You should also consider whether further training and qualifications are required when making your decision about which path to follow.

Keep in mind a maths or finance degree is not necessarily a requirement - accountants and traders can have an English degree!

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# Exploring Your Options

In this section we will be talking about the types of roles that exist within the banking and finance industry, and where you might expect to work. There will be many roles and employers that we don't cover here, but these are some popular examples that you can use as a starting point when exploring your options.

## Typical areas and employers

A useful way to distinguish between the different areas of banking is to consider the clients they face. For example, investment banks face large institutional clients such as other investment banks, insurers, pension funds and governments, whereas corporate banking deals with large corporations and retail banks deal with individuals and small businesses.

### Investment Banking

Investment banks provide financial services to companies including M&A (Mergers & Acquisitions), raising capital (raising capital or equity), and trading (market-making and sales) across asset classes, such as fixed income, equities and credit. Roles in Investment Banking are thought of as revenue generating roles (Corporate Finance, Sales & Trading), and support roles (business support i.e. compliance, operations, technology, accounting, HR). The distinction between the two can be blurred and some of the largest divisions in investment banks are in Finance and Risk Management which straddle both areas.

A Sell-Side Analyst works for a brokerage or firm that manages individual accounts and makes recommendations to the clients of the firm. A Buy-Side Analyst usually works for institutional investors such as hedge-funds, pension funds, or mutual funds. Both types of analysts conduct research and make recommendations to their clients. **An example job title might include:**  
Investment Banking Analyst

Other than well-known large banks such as JP Morgan, Goldman Sachs or Morgan Stanley, there are a range of boutique and middle-market banks where many graduates get their first roles such as Lazard, Jefferies, Lincoln International and Evercore.

### Retail and Corporate Banking

#### Wealth Management & Private Banking

Wealth managers and private bankers provide financial advisory services to individuals with a high net worth. This can include retirement advice, personal accounts, taxes and investment guidance. Private bankers provide this service to clients on behalf of a bank, whilst wealth managers are usually employed directly by the client or by a specialist firm. **Example job titles include:** Financial Advisor, Investment Advisor or Personal Banker.

## Accountancy and Financial Management

### Insurance

Insurance firms provide individuals and companies with financial protection after assessing the risk and likelihood of certain events happening. Roles in the Insurance sector can include brokers, underwriters, risk modellers, analysts and actuaries. Some of the large graduate employers within this sector are [Aon](#), [Axa](#) and [Lloyds](#), however there are many smaller firms who will also provide entry level opportunities. **Example job titles include:** Administrator, Insurance Sales and Insurance Technicians/Clerks

### Fintech & Economic Consultancies

There are a number of other established and emerging players within Financial Services including: Data Providers ([Bloomberg](#), [HIS Markit](#), [Reuters](#)), Rating Agencies ([Moody's](#), [Fitch](#), [S&P](#)), Brokers, Fintechs ([Monzo](#), [Stripe](#), [Lemonade](#)) and Economic Consultancies ([Brattle](#), [Capital Economics](#), [Oxera](#)).

Fintechs (financial technology companies) are growing in number, and provide companies and consumers with more efficient processes for managing operations by utilising software, apps and algorithms. All large financial firms collaborate with Fintechs extensively. In addition, big technology firms ([Facebook](#), [Google](#), [Apple](#) and [Amazon](#)) are also increasingly offering financial services, such as Facebook's move into launching crypto-currencies. **Example job titles include:** Financial Analyst or Quantitative Analyst.

**For further details about the roles available within banking and finance, visit Prospects' [Accountancy, Banking and Finance](#) page.**

# Getting Industry Ready

In this section, we will talk about the kinds of skills and experiences employers might be looking for within this industry, and how you can go about gaining them yourself. What employers are looking for will vary depending on the role, but below is a general overview of key areas you might like to think about. It is important to always read the job description carefully to see exactly what the job responsibilities are, and what skills and experiences are required.

## What employers want

### Qualifications

Postgraduate study is generally not essential, and many employers will support you with additional training and development as necessary. Many employers within this industry don't even expect your undergraduate degree to be in a relevant subject.

However, further study could be an advantage when applying for roles which require more technical knowledge or expertise (e.g. in quantitative finance or consulting), so it is worth speaking to your preferred employer first to see what their requirements are. Read job descriptions for junior and senior positions in the area you are interested in to find out what qualifications are typically required. You want to be certain that taking a particular course will enhance your prospects!

Some roles within Finance will require you to complete a professional qualification in order to progress, for example becoming a Chartered Accountant or qualified Wealth Adviser. Many large employers will both pay for and provide study leave for their trainees to complete any necessary professional qualifications.

### Skills

Here are some key skills many employers within the industry are looking for when hiring graduates. As was mentioned before, it is important to always read the job description carefully to see exactly what the job responsibilities are, and what skills and experiences are required for that particular role.

### Commercial awareness and client focus

Employers expect candidates to be aware of trends and changes affecting the market place. Graduates also need to demonstrate a sound knowledge of the role and company for which they are applying. You will need to understand the point of view of your clients, as well as their business needs, market impacts and the quality of delivery they require.

## Commercial awareness

Keeping up to date with key issues and trends in Banking and Finance will help you convincingly demonstrate your motivation and understanding of the industry, role and organisation you are applying for.

This commercial awareness is highly valued by employers, as they want graduates who not only understand how their business works, but the business world in which they operate. This knowledge will also allow you to show your motivation for the role and how your skills make you a suitable candidate. If you want to be a trader for example, which markets do you want to trade in and why?

- [Subscribe to the EFinanceCareers 'morning coffee' newsletter](#)
- Listen to UK-Focused Financial Podcasts such as FT News Briefing, Money Box by BBC, or The Investors Chronicle
- Read the news from sources such as [The Financial Times](#), [The Guardian's business section](#), and [City A.M.](#)

## Team working and leadership

Often roles involve working in teams to deliver client requirements within narrow timescales. Candidates should be able to demonstrate the ability to delegate within a team, take ownership of their work, motivate teammates and manage the delivery of the work to target.

## Communication and interpersonal skills

Careers in Finance require employees to work effectively with a variety of individuals, from technically expert consultants, through to the client with no prior financial knowledge. To do this, you will need to build strong working relationships, and communicate in a variety of ways.

## Integrity

An understanding of client confidentiality, tact and discretion, as well as demonstrating personal integrity are important when dealing with sensitive information and gaining trust of clients and colleagues.

## Numerical skills

A reasonable level of mental arithmetic capabilities is required for most roles. More technical roles e.g. Quantitative Analyst, will require higher level of mathematical ability.

## How to gain relevant skills and experiences

There are a number of ways to build transferable skills while you are at university. You can:

- Join or create a relevant Queen Mary society (e.g. [Banking and Finance Society](#), [Women in Finance Society](#), or [Accounting and Finance Society](#)).
- Start learning to code with resources like [Free Code Camp](#) (if interested in a technology-based role).
- Apply to Careers and Enterprise programmes such as [QTaster](#) or [The Student Consultancy Project](#), which will allow you to start building soft skills, industry awareness and contacts.
- Use [Forage](#) and [LinkedIn Learning](#) to develop your skills and experience

- Apply to the Careers and Enterprise team's [QIncubator](#) programme to develop a small business idea.
- Try out free investment simulators, such as [Stock Market Game](#) or [Virtual Trader](#).
- Undertake [part-time](#) or [voluntary](#) work.
- Get exclusive access to part-time and flexible work on-campus and off campus through [Qtemps](#).

### Do Your Research

Develop an understanding of which industry you would like to work in. Research the opportunities available with different employers and work out which type of role you would enjoy. When you have chosen a role to apply for, do some research around the company to really understand their culture, objectives and business challenges. Look beyond their website and read articles, publications, blogs and social media posts, and refer to your research when writing your cover letter or application answers (this will demonstrate your motivation and interest)!

### Check Your CV

Make sure to include evidence of transferable skills such as problem solving and communication (e.g. from part-time work or societies). Demonstrate that you are continually learning by mentioning courses or new languages you are undertaking. Ensure your CV is tailored for each different job application, and use the employer's key words about the skills they are looking for when describing your experiences. Get your CV checked by AI using [CareerSet](#) and aim for 85%, then use the 'Target My CV' feature to evaluate your CV alongside a specific job description.

### Practice Tests

Many employers use online psychometric tests as part of their selection process. Your CV may not even be reviewed until you have successfully passed this stage. These can include numerical reasoning, verbal reasoning, and situational and critical judgement tests. If the role you are applying for is highly technical, you may also be asked to complete tasks involving programmes like Excel, so make sure you brush up on your skills.

If you are asked to complete online psychometric tests, it's a good idea to practise first. Sometimes the employer will provide you with practice test links, otherwise check out our [practice test platforms](#) on the Careers & Enterprise website. It is important to [start practicing early](#) as a majority of spring week, internships and graduate schemes require online testing. The majority of organisations only allow you to apply once in the year or after 6 months which may mean the role has then closed (depends on employer)

## Prepare for Interviews

You can set yourself up for success by preparing for interviews, whether they are online, over the phone or in person. You can prepare by:

- Referring back to the research you conducted before making the initial application. You may be asked questions around what's happening in the industry, the key challenges facing the business or about your understanding of the role. Think about what sets the company apart from its competitors.

Think of examples of things you have done that you are proud of or worked hard on. These will be situations you can draw from when answering interview questions. Try and frame each scenario you're talking about in a structured way, such as with the CAR model:

- Context: Explain the situation or challenge you were facing and provide some context for the interviewer.
  - Action: Describe the actions you took to resolve the problem or to create new opportunities.
  - Result: What was the outcome of your actions?
- Practice interview questions, either by finding questions online and practicing with a friend, or [booking a practice interview](#) with the careers service. You can also practise [digital interviews](#) if this is part of your application process.
  - Prepare questions to ask the interviewer, as this will show your genuine interest. Questions around hours and salary should be saved for the offer conversation. Try and think of questions around the topics most important to you, such as the company culture, a typical day, or the main objectives for the team over the next few years.

## Impress at Assessment Centres

Assessment centres involve an array of exercises including interviews, group work, presentations and written tests. The best way to prepare for an assessment centre is to sharpen your interview skills and to research and understand the role and firm you are applying for. If you have the opportunity to take part in a [mock assessment centre](#), this could be really helpful in providing you some experience and feedback on your performance. Please check our events page throughout the year for upcoming dates.

## How can Careers and Enterprise help you?

There are a number of ways Careers and Enterprise can help you build skills and prepare you for applying for opportunities.

### Appointments

We run one-to-one appointments with expert career consultants who can talk to you about a variety of topics including your CV and applications, as well as give you career guidance and advice surrounding making career decisions. You can also book [Practice Interview appointments](#) to test your skills, for when you have an upcoming interview

## Events

We hold a range of [careers events](#) throughout the year where you can learn more about an industry, network with employers and find out what people look for in a graduate.

## Programmes

If you are looking to develop your skills, Careers & Enterpriser is home to the [Aspire Programme](#): Queen Mary's Student Career Development Programme. These programmes take place alongside your degree, allowing you to gain vital employability skills to add to your CV, as well as raise your commercial awareness. *Please note: Eligibility requirements apply*

## Online Resources

Our bank of [online resources](#) is a great place to go for careers support. We have guides (such as this one), templates for things like CVs and applications, as well as tools that you can use to build or improve a CV ([CareerSet](#)), practice for a psychometric test ([Graduates First](#)) or practice for a video interview ([ShortlistMe](#)).

## Make the most of work experience opportunities

1. Discuss your expectations with the employer at the start, so you have the same understanding of what the experience will involve.
2. Always be polite, motivated and interested. Work experience can involve boring tasks, but being flexible, helpful and willing to get involved will make a good impression.
3. Be inquisitive and learn everything you can about the way the organisation works. How do they hire? What key skills are they looking for? What are the main issues affecting the organisation at the moment?
4. Talk to people who work at the organisation and find out what they do and how they got there. You might uncover job roles and employers that are new to you as well as pick up some helpful tips. Keeping in touch with people you meet can be a great way of finding out about future opportunities.
5. Ask for feedback at the end of the placement to identify your strengths and the skills you need to develop further.

**For more information on where you can develop your skills and experiences, see the Resources section.**

# Finding Opportunities

## Understand Key Timings

Employers within the Banking and Finance sector generally take the view that applying early demonstrates motivation, organisation and forward planning. Applications are reviewed before the advertised deadline dates, and roles are usually closed as soon as the employer has enough good quality candidates, so applying early will provide an advantage!

### First Year

Start researching autumn or Spring Insight Days/Weeks with the aim to convert these to first-year summer internships. These will open for applications around September or October (but for some investment banks as early as July/August), so starting early is ideal. ISE's 2023 Student Development Survey says "The majority of employers (72%) agreed that graduates who completed an internship or placement arrived with better skills and attitudes than other graduates". It is important to secure these opportunities in your first year, to give you a better chance of securing an internship in your second year.

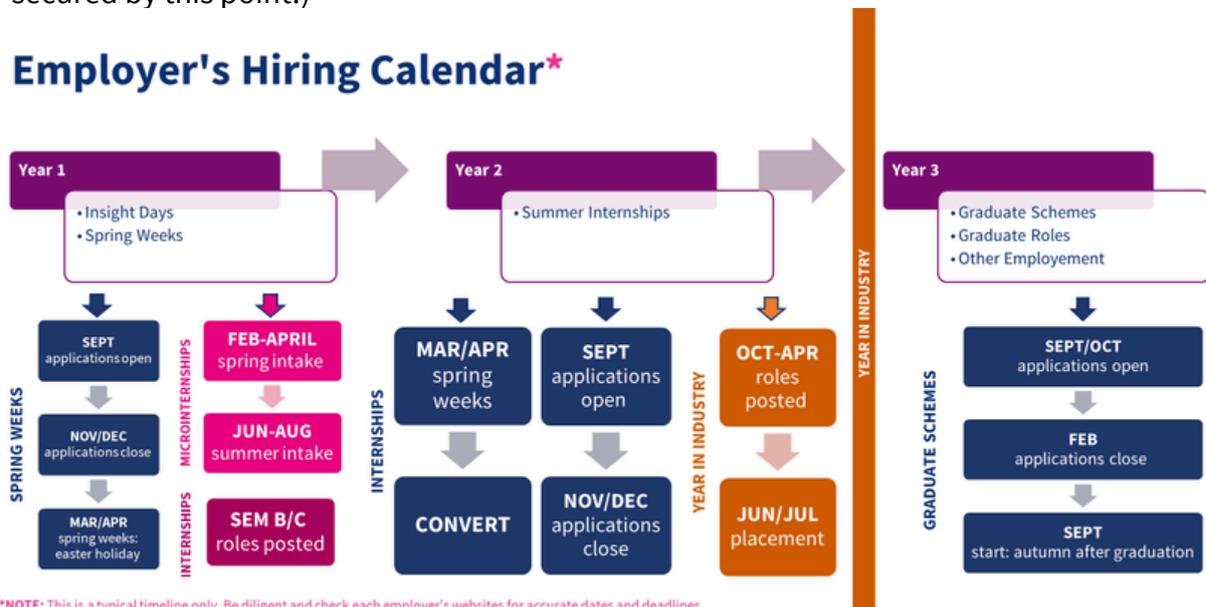
### Second Year

Explore second-year internships or industrial placements over the summer – many of them will open for applications in August and close before Christmas. Research graduate programmes so that you are ready to start applying in your third/final year.

### Third/Final Year

Be ready to start applying for opportunities by September of your final year, because this is when the largest employers will begin to promote their positions. If you are applying for investment banks, do make sure to stay open minded and flexible and apply to a broad range of opportunities. Many of the investment banks hire their interns from the previous year onto the graduate schemes and do not have many places left on their schemes. So even with the best applications, this can be tricky and we advise that you diversify your job search. (If you have participated in an internship already, you may even have a job offer secured by this point!)

## Employer's Hiring Calendar\*



## What is the difference between graduate programmes and graduate jobs?

Graduate programmes (or schemes) are structured programmes with dedicated training sessions and on-the-job experience. They can sometimes include professional qualifications or certifications. Common traits include:

- A set duration (e.g. 1-3 years) that may or may not lead to a permanent job at the end.
- Rotations through different roles and departments within the company.
- A long application process, with applications often opening up to a year before you are due to start. The process is often very competitive, and includes multiple stages.

Graduate or entry level jobs have a much looser definition. You would be expected to start the job straight away, and learn as you go from peers and managers. Most graduates enter the job market this way.

Common traits include:

- Relatively short recruitment windows, with applications tending to open 1-3 months before the anticipated start date. Some students wait until after they graduate to apply for these.
- More variation in both the size of the organisation, and the variety of roles being offered.
- Offering either permanent or temporary contracts, which are usually less structured than a graduate programme.
- The job titles for both types of roles can be pretty similar and usually incorporate words such as 'Junior', 'Trainee' or 'Graduate'.

## Explore Work Experience Options

Search for work experience and part-time opportunities on [QM Careers Hub](#). It's common for work experience opportunities not to be advertised, so emailing the recruitment team or a named contact within an organisation can be an effective approach to finding a role.

## Build Your Network

LinkedIn is a crucial tool for job-hunting and for maintaining connections throughout your career. Update your profile regularly, highlighting your accomplishments, particularly your technical skills. Ask for recommendations from people you have worked with previously, and request connections with people you already know. Make sure to connect with the [Queen Mary Alumni LinkedIn](#) page to connect with Queen Mary alumni. Take a look at our [Networking](#) resources to find out more.

Check out our [Events](#) page for opportunities to hear from and network with employers at workshops and fairs. This will help you to gain insights about the companies that you are interested in and develop knowledge beyond their websites.

# Resources

## Getting Industry Ready - Important reading for sector knowledge

### Investment Banking

[Mergers and Inquisitions](#)

[Bright Network](#)

[Investopedia](#)

[List of Investment Banks in UK](#)

[Blogs about stocks and finance](#)

[What are they? Insight days vs spring weeks](#)

[Application deadlines](#)

### Retail Banking

[Target Jobs](#)

### Accountancy

[Accountancy Careers](#)

### Insurance

[Lloyds](#)

### General Commercial Awareness

[The Economist](#)

[Financial Times](#)

[Finimize](#)

[QM Jobs Blog](#)

[icould](#)

### Institutes & Professional Bodies

[Chartered Financial Analyst \(CFA\)](#)

[Chartered Insurance Institute \(CII\)](#)

[Chartered Institute of Management Accountants \(CIMA\)](#)

[Institute of Chartered Accountants in England and Wales \(ICAEW\)](#)

[Personal Investment Management and Financial Advice Association \(PIMFA\)](#)

[Investment Management Association \(IA\)](#)

[Chartered Institute for Securities & Investment \(CISI\)](#)

### QM Careers Programmes

[QTaster](#)

[Student Consultancy Project](#)

[QIncubator](#)

[QMentoring](#)

## Finding Opportunities

### Jobs Boards

Here are some jobs boards for you to take a look at when searching for opportunities. Remember many organisations will post their jobs directly to their own website or social media platforms, so make sure that you are also looking there.

#### [QM Careers Hub](#)

The Careers & Enterprise job board with roles across all industries.

#### [Prospects](#)

Popular graduate job board with roles across all industries.

#### [RateMyPlacement](#)

Internship & work experience job board.

#### [TargetJobs](#)

Careers advice and jobs across all sectors.

#### [Indeed](#)

General job board.

#### [Efinancialcareers](#)

Jobs within finance, banking, accounting, and technology.

#### [City Jobs](#)

City-based finance job board.

#### [Accountancy Age](#)

News, events and jobs within the accountancy industry.