



THE ROAD LESS TRAVELED

Summer is an interesting time in the recruiting cycle. Newly minted MBA's are looking forward to their new careers. Summer interns bring their fresh, eager faces and enthusiasm to offices across the country. Even the more senior level candidates are still actively looking for their next opportunity because we're not too far yet into the year that leaving a bonus on the table becomes unappealing. And the analysts are eagerly awaiting their bonuses. It's really a perfect time in the market for firms and candidates and I love it.

During July, Sarah James and I will spend time interviewing candidates in New York City (and I'll be in several other cities) – to schedule an interview, click [here](#).

One of the pleasures of our job is getting to know each of you and to try to help you find the perfect job. We are fortunate enough to spend hours in personal interviews with bright eyed (but tired faced) folks asking them what would be their dream jobs. I hear over and over slight variations of the same thing – “I want to work for a top tier, billion dollar, value oriented buy-side firm with exceptional dealflow and substantial rewards in my compensation.” Or, when asked what kind of role they'd love to have next, sometimes candidates answer with - “I would move, but only for a compelling opportunity.” Any efforts on my part to really drill down into what those statements mean for the candidate and why fund size or other components are important for them are often met with empty stares. They're just reciting what they've heard are the “best” places for them to go.

You may have read my last column on www.PEHub.com “A Whole New Ball Game” ([click here for text](#)) about the problems I see inherent in firms all looking for the same type of candidate. Briefly, the concern I have is whether these entrepreneurial, cutting edge firms who start to copy each other in how they staff their firms, will be able to truly differentiate themselves from each other. I question whether it makes good business sense to chase what “everyone else” wants.

Likewise, when more than half of the pre-MBA analyst candidates I talk to sound substantially alike in their answers, I wonder whether they have given serious consideration to their individual career aspirations or if they are simply following the crowd. Many of them feel frustrated that they have been treated like cogs in a wheel in their banking experience and are looking for “something more”. But, unless you know what that “something” is, how will you know where to look for “it” or be able to know “it” when you see “it”? And, make no mistake, it's not just the pre-MBA candidates who

are nebulous about what they want, it's a problem for lots of candidates. How's the old adage go ... if you don't know where you're headed, you'll probably end up somewhere else.

It reminded me of when I came out of law school more than two decades ago (yes, it's really been that long!). I had two offers to decide between. One was with a small, boutique law firm in DC offering a compensation of \$26,500 (don't laugh!) and the other was with a very large NYC law firm for \$85,000. My Dad asked me why that seemed like a hard decision to make! As I wrestled with the two very different offers, my decision turned on why I became a lawyer in the first place – I really wanted to get into court and have direct client interaction and start making a difference. So, I chose the small firm, where I'd have a hands on experience right away and be able to be part of building the business, not just see the inside of the law library late into the night for the first couple of years and then carry someone else's briefcase to the courtroom and be "second chair" on trials for the next couple of years (even though the money and prestige associated with the big NYC firm was much greater). I was grateful that each firm saw something different in me, but I saw in one firm the path that would make a difference and chose it. Let's say it was the "path less traveled" and, as the poem goes, "and that has made all the difference."

Give some real thought to what it is you're looking for and why you want it and then point your ship in that direction. One of the reasons some candidates seem adrift in their careers is that they are! Your resume should be a reflection of a thought out career path, a passionate dream that is reflected in each move you make, not a wake of repeating disappointments and crashes into unseen icebergs. Those career moves drain you and they don't engender confidence in an interview. They leave the unstated question "If this guy can't make good decisions about his own life, how will he make good decisions for our company?" Your next move should be a strategic one, one that leads you closer to your goal – whatever it is.

Some candidates say they want to go to a "brand name" firm. What does a brand name signify to you and why is it the most important piece of your career move? Is it about getting the stamp so you can hop to somewhere else? If so, where are you hoping to hop to and what is it you want from that move? Is there a way for you to get that experience you're looking for directly instead of just getting the brand name and another move?

Sometimes the important piece for a candidate is "dealflow". If that's the component that's driving your next move, is it that you believe that only firms who see "all" the deals will get the opportunity to do winning deals? And, how do you reconcile that with the current buzz about "proprietary" dealflow? Similarly, how will that fit into your "work-life balance" need? Heavy dealflow often means heavy workload and doesn't always mean more deals are getting done.

Perhaps the “compelling” component in an opportunity for you is geography, or exposure to portfolio operations, or mentorship, or (candidly) compensation. There isn’t a right or wrong component upon which your search turns from “interesting” to “compelling” but it’s important that you know in advance of your search what it is you’re looking for. Otherwise, you’re likely to spend a lot of time looking at opportunities that aren’t a fit for you. You’ll have a difficult search and a less successful career move.

We’re looking forward to helping you in your search so that your next career move is a meaningful one that leads you directly on the path toward your dream, not down a dead end where “everyone else” went.

Kindly,

Denise