

Financial Career Insight Series

Finding & Applying for Jobs in Finance Outside of Graduate Schemes

'Alternative Job Hunting'

There is a lot of 'noise' both within and outside LUMS around Graduate Schemes – many such schemes close for application before Xmas and, within the financial world, before December (despite the stated application deadline date on the website). It can feel disconcerting hearing of other people landing positions at well know companies but let's take a reality check

- There are always jobs for Lancaster University students
- A huge number of students, perhaps the majority, secure their career starts after Xmas outside of graduate programmes

So how do I access such jobs? - There are 5 principal ways to do this.


1. Go Direct to Company Websites.

This is a very underutilised way of finding opportunities. Obviously, it doesn't work for large companies like Morgan Stanley or KPMG which have a huge graduate programme hiring infrastructure – but it does work for small and medium size firms that don't have that huge HR resource behind them. Yes, you will see lots of 'experienced hire' roles that you are not eligible to apply for, but amongst such roles, you will often see 1 or 2 'entry level' vacancies that you can apply for.


Note: Such roles will likely be for 'immediate hire' or at least for hire in 2- or 3-months' time so you may wish to consider this option towards the end of the academic year.


2. Recruitment Companies

You may be aware there are hundreds of recruitment companies (*Google e.g., 'recruitment companies London'*). Their job is to match candidates with vacancies which they have a mandate to advertise for from their employer clients. As an experiment go to

<https://uk.indeed.com> 

Search for 'Analyst' and 'London'

What Analyst 

Where London, Greater London 

Find jobs

and you will see a wealth of opportunity – much suitable for application.

A few things to note:

- Roles tend to be for more 'immediate hire' so applications towards the end of your studies is required.
- Recruiters like to place 'square pegs into square holes' so they do not have time to listen to 'your story', your dreams and aspirations.
- There will be a number of roles for '6-months contracts' or similar. Nothing wrong in starting your career with a couple of these – often a 6-month contract leads to a full-time offer.

3.

LinkedIn might be described as a professional job-hunting tool (see LinkedIn/Networking later on in this document). More and more recruiters are advertising positions via LinkedIn. Make sure you have a strong profile and apply away!! The only downside to an application in this manner is that a lot of other candidates will see the advertised roles so it is still quite a competitive way to secure employment.

4. NETWORKING

Perhaps the most underutilised, yet successful, means to secure graduate employment!

"Yes, but I haven't got a network!". Wrong - you have!

- Lancaster University alumni
- If PG student then UG university alumni
- Friends working in financial industry
- Family working in financial industry
- Neighbours
- Sports clubs or interest groups

But how do I do it?

Networking Tips <https://www.youtube.com/watch?v=ZnEvbhStORo>

Step 1 – Target List

- Identify the 1 or 2 sectors you want to work in
- Identify (as much as possible) the role you're targeting e.g., analyst
- Search LinkedIn "Lancaster University & Analyst"
- Filter the 20 most interesting / relevant results...that's your target list!

Step 2 – Connect

- Send a LinkedIn message

"Hi John – Jane Smith from Lancaster Uni here. I see you were at Lancaster yourself.

I see you also work in the Wealth Management sector. This is a sector I'm targeting for my career start. Would it be possible to have 10 mins on the phone/via TEAMS with you just so I can get your perspective on the sector and hear how you got into it yourself?"

Remember, many of these people are Lancaster University alumni who want to 'give back' and help their old university i.e. This is a friendly audience!

Step 3 – Stay connected!

Who knows what might happen from there!

- John's department might be expanding
- Somebody may just have resigned
- Somebody may have just gone on maternity leave
- John might hear of an opportunity outside his firm

Once you connect – you stay connected!

- Every 3 or 4 weeks via LinkedIn message.
- "Hi John, I really enjoyed our chat a few weeks ago. Thanks again for your time and advice. I am definitely targeting an Analyst role in the Wealth Management sector in case you hear of anything. *Do every 4 weeks until you land your job!*

This way, when the opportunity arises over this several month period, you are in contact and in place to take that opportunity!

Note 1: Its quite good to 'have a label' i.e. I want to be

- an Analyst in Wealth Management
- in FinTech Sales
- a Data Analyst

...so that when your contact hears of a WM/FinTech/Data Analyst position, he/she knows that this is what you are looking for and puts you in contact with the right person.

Note 2: Try and distinguish your conversations with people between

- 1) Informational interviewing
- 2) Selling yourself to the 'person-who-has-the-power-to-hire-you'

Use 1) to find out about the skills required, what the role actually is, the pro's and con's of the job, who's hiring etc...

For 2) you do not want to ask this person about the pro's and con's. By this stage you know all this information. You are speaking with someone-who-has-the-power-to-hire-you and you are 100% in 'selling yourself' mode!!

Obviously, you will be looking for your contact to mention you to the 'person-who-has-the-power-to-hire-you' and forward your CV to him/her.

5.The Direct Approach

Sometimes you can't network your way in. In this case the Direct Approach is required.

You've identified your target person. Then it's a phone call which starts with "Hello my name is..."

You've got about 30 seconds to impress. Everyone has 30 seconds and you just might be the answer to their problem around filling that position. Believe it or not, it is as difficult for an employer to find the right person for the position as it is for you to find a job!

TIPS AROUND SUCH PHONE CALLS

- You may feel nervous about the first few calls. That's normal - keep calling!
- You want to avoid 'the-person-who-has-the-power-to-hire-you's' secretary ...so call early 8.00 AM / 8.30 AM – *as she is a gatekeeper who will be unlikely to put you through.*
- If you have a direct number call at 9:50/10.50/11.50/2.50 – as most professional people have meetings starting at 10.00/11.00/2.00/3.00 - often those meetings last 40/45 minutes.
- Mention some achievement to hook interest e.g. At university I started my own business / I am Treasurer of Investment Society / I just raised £1500 for charity
- If you have an email address, follow up with a thank you message
- If you don't have an email...guess
- Many companies are firstname.lastname@companyname.com
- e.g., Morgan Stanley CEO James Gorman
- james.gorman@morganstanley.com

So, there are **ALWAYS** jobs out there – the above are ways to find them!

Good Luck

LUMS Careers Team

