

The Getting Into Investment Banking Handbook

**A Practitioner's Guide to Breaking In, Performing,
and Building a Career in Finance**

**The Investment Banking
Practitioner's Handbook Series**

John Colley

**For ambitious candidates demanding practitioner-grade reality,
not recruitment brochure generalities.**

The Target Reader



- Final-year undergraduates at target universities



- Postgraduates



- Experienced career changers



- International candidates navigating visa complexities

The Structural Problem

The investment banking recruitment process is highly opaque, psychologically demanding, and aggressively filters out over

>99% of candidates.

Applicants routinely waste

6-12 months

self-eliminating due to a lack of structural understanding regarding hidden credential filters, unwritten networking rules, and the actual day-to-day demands of deal execution.

You will master the exact frameworks required to pass the screens, secure the offer, and accelerate your early career.

Identify Gaps

Phase 1:
Audit credentials with brutal honesty to identify and close gaps before portals open.

Bypass 99%

Phase 2:
Construct a targeted networking infrastructure that bypasses the 99% rejection rate of cold applications.

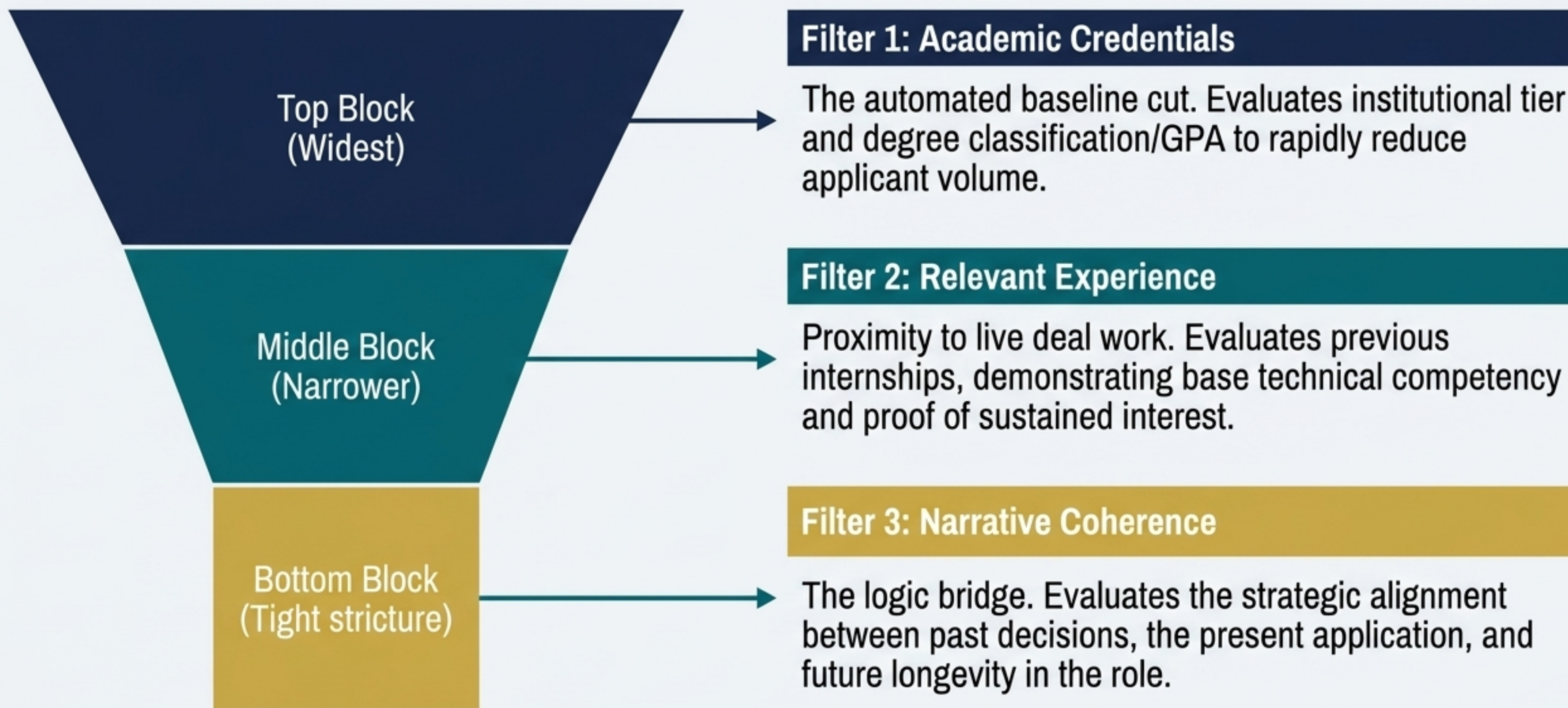
Show Commercial Fluency

Phase 3:
Deliver technical and behavioural interview performances separating commercial understanding from rote memorisation.

Secure Deal Staffing

Phase 4:
Execute flawlessly during the critical first 90 days on the desk to secure top-tier deal staffing.

The Three Credential Filters: Banks use a sequential elimination mechanism before human evaluation begins.



Aligning your target firm tier with an honest self-assessment prevents months of wasted effort.

The IB Firm Spectrum

Feature	Bulge Bracket	Elite Boutique	Mid-Market	Boutique Advisory
Deal Size	>\$1B EV	\$100M-\$10B+	\$25M-\$500M	<\$100M
Revenue	\$2B-\$10B+	\$200M-\$1B+	\$50M-\$300M	<\$50M
Analyst Hours	80-100 hrs/week	70-95 hrs/week	65-85 hrs/week	Variable
Culture	Process-driven, institutional	Deal-intensive, lean teams	Generalist/sector hybrid	Entrepreneurial, flexible

Maximum Leverage for
Non-Traditional Profiles

Your CV must aggressively demonstrate capability to survive a ten-second screening window.



Passive Task: Responsible for financial analysis and updating models for an acquisition.

The One-Page Absolute: Analyst CVs exceeding one page signal an inability to prioritise; they go unread.



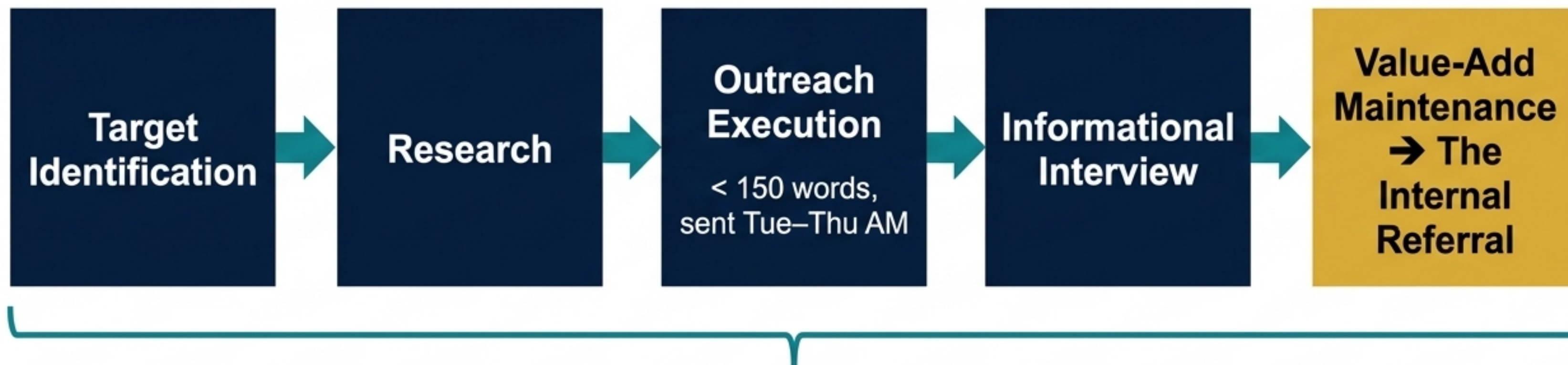
Practitioner-Grade: Built a 3-year DCF model for a **£15M** acquisition, identifying a **£2.1M NPV gap** that **changed the board's decision**.

The 'So What' Test: Screeners detect generic templates. Every bullet point must articulate a specific, quantified achievement.

Structured networking converts anonymous portal submissions into warm internal referrals.

The Value Disconnect: Cold applications face severe automated filtering. Internal referrals bypass initial screens and convert to interviews at 4–5× the standard rate.

Networking Pipeline



Persistence vs Pestering: Follow-up must add unique commercial value (e.g., deal analysis, sector news) rather than merely repeating an unearned request for a job.

Technicalals prove a baseline of competence, but behavioural precision secures the final offer.

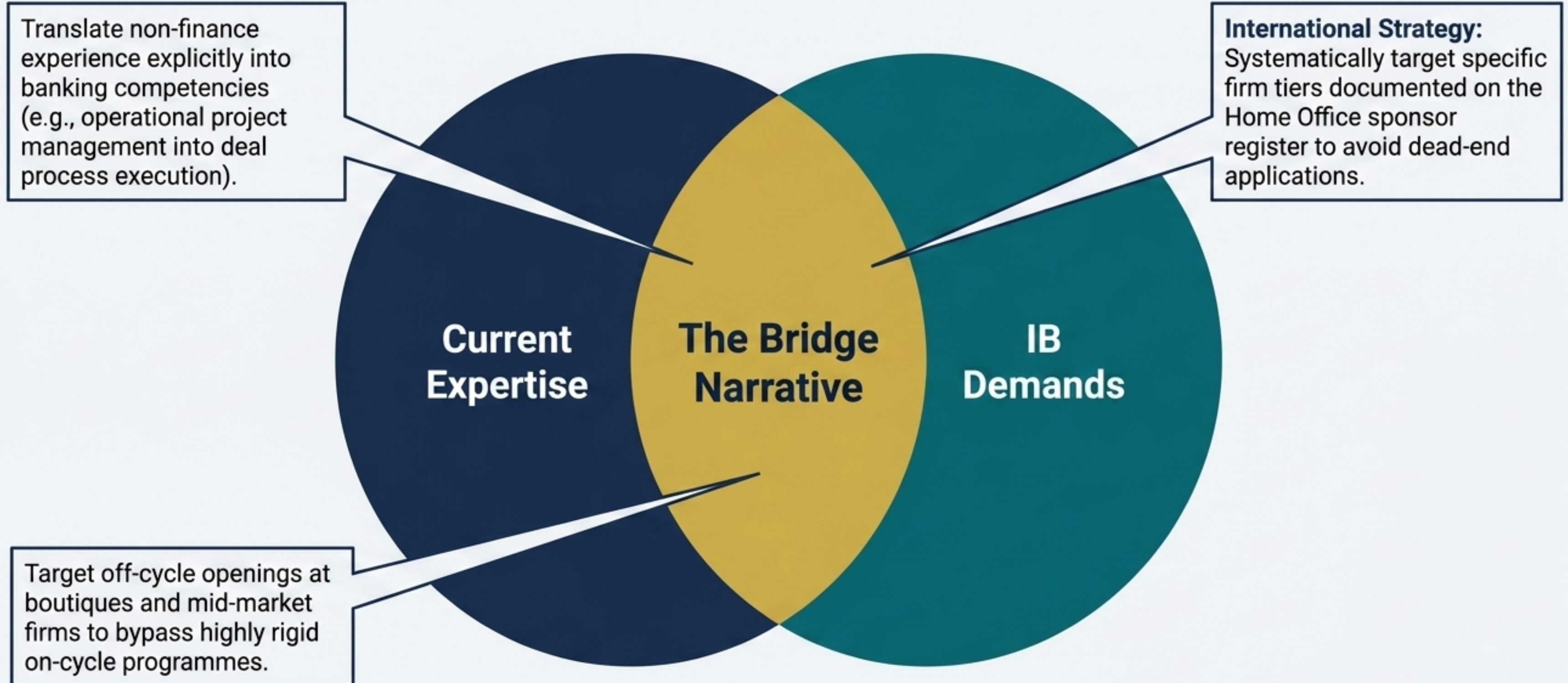
The Technical Threshold

- **Beyond Memorisation:** Interviewers stress-test technical answers (e.g., manipulating a WACC variable) to expose candidates who merely memorise formulas.
- The goal is demonstrating the commercial mechanics behind the rote math.

The Behavioural Differentiator

- **The 'Why IB' Imperative:** Generic passion fails. Motivation must anchor in specific deal structures, tangible skill acquisition, and honest career logic.
- **Deal Fluency:** Discuss a live, unresolved transaction (e.g., Vanguard Robotics) demonstrating the ability to form and defend a commercial opinion.
- Application of STAR methodology is absolute.

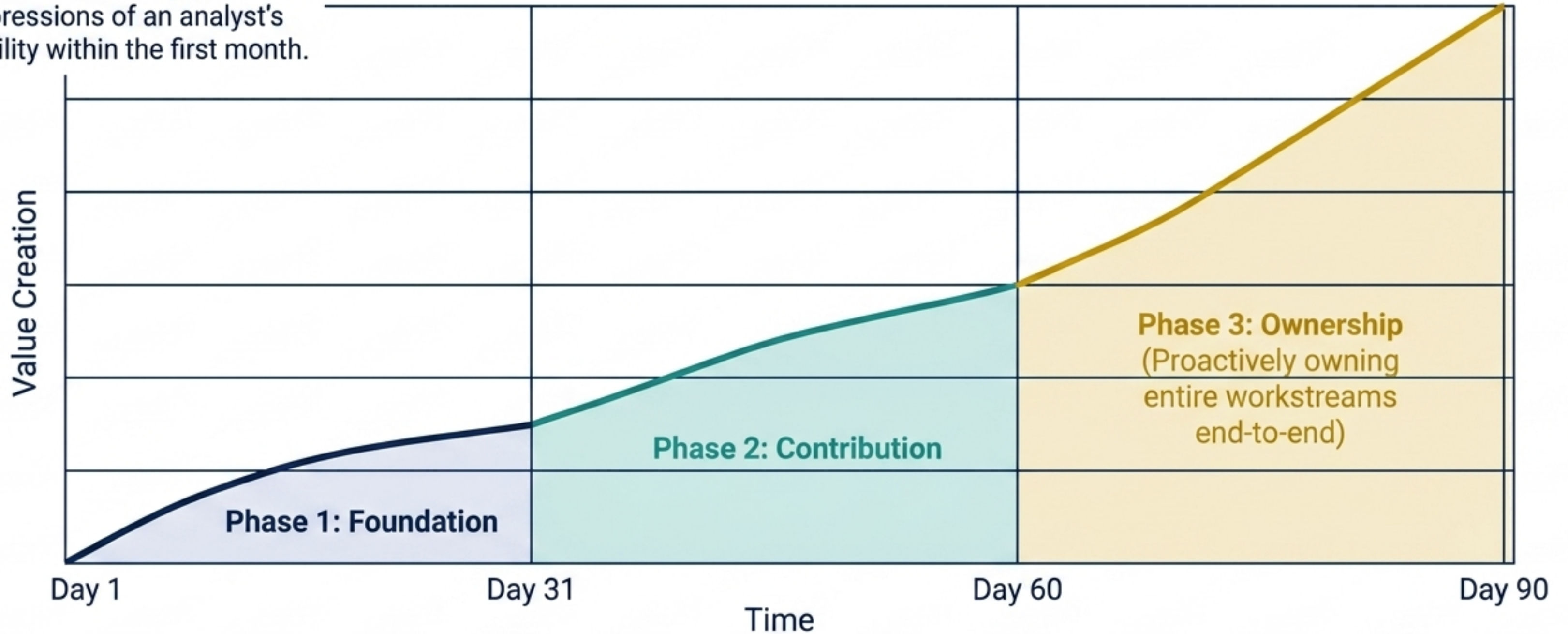
Career changers and international candidates must reframe their complexity as a distinct commercial advantage.



Long-term career optionality is forged through flawless execution in your first 90 days on the desk.

Reputation Compounds: Senior bankers formulate permanent impressions of an analyst's reliability within the first month.

The 90-Day Performance Arc



Metric Checkpoint
Zero-Error Output

Metric Checkpoint
Unprompted Delivery

Metric Checkpoint
Strategic Execution

Core Principles for the Investment Banking Practitioner

Audit Before Acting: Never submit an application without scoring your profile against the target tier's specific credential filters.

Build the Infrastructure: Networking must begin 6 to 12 months before portals open to generate vital internal referrals.

Demonstrate Commercial Judgement: Technical and behavioural preparation must shift from textbook recitation to forming defensible, practitioner-level views on live deals.

The Offer is Not the Finish Line: High performance in the first 90 days secures the deal staffing that guarantees lucrative long-term exit opportunities.

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The analyst programme is a launchpad, not a destination — the career you build after it depends on decisions you make during it.

Continue the Series: Advance to A3 — The IB Interview Handbook for total process mastery, or build the technical foundation with B1 — The DCF Handbook.