M&I Coaching and Resume Editing Services – Sample Client Action Plan

Client Background: You’ve worked at several IT companies before going to business school. After finishing your MBA degree, you have worked in the insurance industry and reached the VP-level at a mid-size firm before moving to a larger firm in a similar position last year.

Client Goals: You’re aiming for an entry-level position in private equity, and you want to leverage your finance background and industry knowledge to get there. You have revamped your resume and you’ve been contacting boutique and middle-market PE firms to ask about analyst and associate positions.

What We Recommend: What you’ve done so far will NOT be an effective strategy given your education, background, and level of work experience (10+ years). Most PE firms are looking for significantly more junior people for analyst and associate roles – most frequently, former investment bankers and consultants who have 2-3 years of work experience.

In addition to being “overqualified,” you’re also not likely to gain much traction by cold-calling small firms (it works better for undergrads). We recommend the following strategy instead:

1. Rather than looking for entry-level analyst and associate roles in the investment arms of private equity firms, focus instead on the operational side (see this article on private equity for a description) and aim for roles where your industry expertise and connections will be valued in managing portfolio companies and in potential “turnaround” situations.
2. Aim exclusively, or almost exclusively, for FIG (Financial Institutions Groups)-focused PE firms, or more generally, any private equity firm that invests in the financial services industry.
3. Instead of cold calling, tap your alumni networks from both your undergraduate and MBA programs and your extensive professional contacts and send short requests via LinkedIn to anyone who is somehow connected to private equity and finance.
4. Once you’ve won a role in the Operations arm of a PE fund, then you can think about transitioning over to the Investment side if you’re interested in making that move. Normally it’s better to start off in the Investments team, but given your experience level and industry background, you stand a much higher chance of working on the operational side first, improving portfolio companies, and then transferring elsewhere afterward.

Firms to Focus On:

Skip the mega-funds, large banks, and any other large institutions – your background is quite different and they won’t necessarily know “what to do with you” or how to respond. You stand a much better chance at smaller, more specialized private equity firms that focus on financial institutions / financial services or something related. Also think about firms’ portfolio companies and going through them.

Networking Strategy:

1. Begin with short messages over LinkedIn explaining that you’re looking to make a move into private equity.
2. Be upfront with your requests and ask explicitly about how to get in touch with professionals at firms that might be hiring and explain the specific role (operational focus in PE) that you’re going for.
3. If your contact cannot introduce you to a specific firm, at the end of the conversation see if he/she could at least introduce to someone else who might be able to help with this.

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