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## MBA and Career Changer Story Templates – Big 4/Accounting to Investment Banking

Almost everyone in **audit** or **accounting** roles wants to do something more stimulating and higher-paying, such as... investment banking!

But you have almost no chance of moving *directly* from a pure accounting role into investment banking – the skill sets are too different.

Even if you complete an MBA at a top school, your chances are quite low unless you gain more relevant experience first.

Options for getting that more relevant experience include:

- Joining the **Transaction Services (TS)** or **Transaction Advisory Services (TAS)** teams at a Big 4 firm, or any other teams that work on deals.
- Going to an **independent valuation firm** first and learning more about financial statement projections and valuation.
- If you do an MBA, completing a **pre-MBA internship** at a boutique bank, private equity firm, or another investment firm.

If you have an accounting/audit/Big 4 background, bankers will be confident that you can do the math and work with clients. But they will be skeptical over other points:

- **Can you burn the midnight oil?** The perception is that accounting jobs have much more “normal” hours, so you need to prove that you can work 70-80 hours per week.
- **Why now?** If you’re so interested in investment banking, why didn’t you just get in right out of undergrad? And no, you can’t blame the economy or the lack of recruiting.
- **Are you boring?** The perception is that accountants are boring and can’t pass “the airport test” – so you better have *something interesting* early on in your story.

The only way to **credibly** answer these objections is to say that you became interested in investment banking over time as you were exposed to deals and finance-related clients.

Here’s the outline, the full template, and an executed example of this template from a client:

### OUTLINE:

- **Beginning:** Where you’re from, your university, and your first audit/accounting job. You **really** need to insert an “interesting fact” here, or you’ll risk coming across as boring.



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- **Spark:** A client or other engagement/work assignment that sparked your interest in finance (e.g., due diligence on a PE firm's latest acquisition, auditing financial statements for an IPO...).
- **Growing Interest:** You started teaching yourself valuation/financial modeling and deal analysis and moved into a more relevant role, such as a TAS/TS group, a valuation firm or group, or a pre-MBA internship at an investment bank.
- **The Future and Why You're Here Today:** You want to use your accounting, valuation, and finance skills to advise companies on major transactions similar to the one that sparked your interest, and this firm has a great reputation in that area.

#### FULL TEMPLATE:

**Interviewer:** Why don't you start by walking me through your resume?

**Interviewee:** "Sure. I'm from [Location Name] originally and [Insert something interesting at a young age or a hobby, such as sports, travel, or a family business]. I went to [University Name] for college since [I won a scholarship there / it had a great program in something I was interested in, etc.], and I majored in [Major Name].

After graduation, I joined [Big 4 or Accounting Firm Name] because I liked [The industry focus, the client exposure, the team, my internship there, etc.].

On one assignment, I had to [Do something relevant to finance, such as audit a pre-IPO company's financial statements, assist with due diligence in a deal, or track down an error in the purchase price allocation process], and that made me very interested in M&A and financing transactions. I liked how everything was forward-looking rather than historical, and how, as a banker, you could influence companies' strategies rather than just evaluate deals after they had taken place.

To get the skills for investment banking, I [Went to a TAS/TS group, valuation firm, or did a pre-MBA internship at an investment firm], where I [Describe the relevant valuation, forecasting, and deal analysis work]. I also taught myself financial modeling, corporate valuation, and M&A/LBO analysis on the side.

I know what I'm getting into with the hours because I [Consistently worked 70 hours per week during tax season / or when studying modeling on my own + working full-time / or when completing the CPA or CFA and working full-time].



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I'm here today because I want to use my accounting, valuation, and finance background to advise major companies on **[Deals like the one that originally sparked your interest]**. I've enjoyed meeting everyone on your team, and **[Bank Name]** has a great reputation in this area, with deals like **[Name a Deal]**, so I'm confident that your group is the best way for me to get there."

#### **EXECUTED EXAMPLE OF THIS OUTLINE AND TEMPLATE:**

Here's a modified version of one client's story; he used this story to move from a *regional* audit/accounting firm to an independent valuation firm to a boutique bank:

#### **OUTLINE:**

- **Beginning:** From Toronto originally, played hockey growing up, and went to Ohio State in the U.S. on a hockey scholarship and because they had a strong accounting and finance program. Joined Kreisler Miller, a regional accounting firm, to gain more client exposure.
- **Spark:** He audited one private client that was preparing to go public, and became a lot more interested in major M&A and financing transactions from that experience.
- **Growing Interest:** Decided he wanted to get into IB, so he went to FTI and joined their valuation group to gain the relevant skills; worked on purchase price allocation and the valuation of intangibles and learned financial modeling and M&A analysis on the side.
- **The Future and Why You're Here Today:** Wants to advise major companies on deals like the IPO that initially sparked his interest, and this firm has a great reputation for both junior analyst exposure and IPOs of middle-market companies.

#### **FULL STORY:**

**Interviewer:** Why don't you start by walking me through your resume?

**Interviewee:** "Sure. I'm from Toronto originally and played hockey competitively growing up. I decided to move to the U.S. and go to Ohio State for university since I won a hockey scholarship there, and since they had strong accounting and finance programs.

I did an Accounting degree there, and then joined Kreisler Miller, a regional accounting firm, because I liked the client exposure and how it used less of an 'assembly line' approach than the Big 4 firms.



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On one assignment, I had to audit the financial statements of a middle-market retail client that wanted to go public soon, and that made me very interested in M&A and financing transactions. I liked how everything was forward-looking rather than historical, and how, as a banker, you could influence company's strategies rather than just evaluating deals after they had taken place.

To get the skills for investment banking, I went to FTI Consulting and joined their business valuation team, where I worked on purchase price allocation and the valuation of intangible assets. On the side, I also completed financial modeling courses and taught myself more about M&A analysis and the valuation of entire companies.

I ended up working around 70-80 hours per week during that time because I was studying intensively and also had to meet tight client deadlines, so I know what I'm getting into with the hours.

I'm here today because I want to use my accounting, valuation, and finance background to advise major companies on deals like the retail IPO that initially sparked my interest. I've enjoyed meeting everyone on your team, and BMO has a great track record in this area, with deals like the David's Tea IPO, so I'm confident that your group is the best way for me to get there."