



For the future minority MBAs who attended the 2006 MBA JumpStart Diversity Forum, the summer before starting B-school was a time for getting a jumpstart on their job search—and the edge on their competition

by Pam Chwedyk

“I wish business schools would introduce a ‘Selling Yourself 101’ course,” says Elton Ndoma-Ogar, co-founder of MBA JumpStart. “Learning how to present yourself to potential employers, how to manage their expectations, is very important.”

There are plenty of other important things they don’t teach you in business school. For instance, how to decide what career you want to pursue, how to master the fine art of networking, how to determine which employer is the right fit for you and how to find sponsors and mentors—to name just a few. Fortunately, the approximately 125 future minority MBAs who attended the 3rd Annual MBA JumpStart Diversity Forum, held this past July 6-9 in Chicago, received an intensive immersion in all these issues and more—and they hadn’t even started their MBA programs yet!

MBA JumpStart is an innovative diversity initiative launched in 2004 by two recent Duke University MBA graduates, Ndoma-Ogar and John T.

Burt, Jr., who were troubled by the scarcity of minorities in their chosen career fields—investment banking/financial services and consulting, respectively. Their solution was to create a targeted, industry-specific forum that brings together newly admitted minority MBA students from selected top-tier business schools and experts from leading I-banking and consulting firms that are actively seeking to increase their minority representation. The students get an in-depth introduction to these fields, along with opportunities to begin cultivating relationships with key employers and MBA colleagues from across the country. For the companies, it’s an opportunity to identify, educate and recruit some of the best and brightest minority talent from the nation’s top MBA programs.

But what’s truly unique about MBA JumpStart is the timing. The Diversity Forum is held in the summer, *before* the students matriculate into their programs. The idea is to give students interested in banking or consulting



JUMPSTARTING CAREERS

careers an opportunity to learn more about these industries and get a jump-start on their job search—so they can hit the ground running before they've even taken their first MBA class.

As Ndoma-Ogar explained to the 2006 attendees, "This is a purely educational forum that's designed to give you access to these industries and these contacts. It's an opportunity to find out if these careers are right for you. This is your chance to ask all the questions you can't ask in November when you're in the heat of the job-interviewing process. If you decide after JumpStart that banking or consulting is not what you want to do, that's fine. This is your opportunity to *explore* these careers in a safe environment."

Hosted by the University of Chicago Graduate School of Business, the '06 Diversity Forum attracted incoming students from a record 16 top-drawer MBA programs. Besides the Chicago GSB, the talent pool included students

who would soon be starting classes at Columbia Graduate School of Business, Darden School of Business, Tuck School of Business, Duke MBA program, Georgetown MBA program, Harvard Business School, Kellogg School of Management, University of Michigan MBA program, MIT Sloan School of Management, Notre Dame MBA program, NYU Stern School of Management, Rice University MBA program, Stanford Graduate School of Business, the University of Texas at Austin MBA program and The Wharton School.

The students were a highly diverse group, including an impressively large number of women. While the majority of attendees were African American, there was also a strong representation of Hispanics (about 25%) along with several Asian students. Some of the participants were international students. Others were career changers, primarily former engineers and tech-

industry people going back to school to get their MBAs.

As in previous years, the corporate side was represented by a select group of industry-leading firms, many of which have become regular participants in the annual JumpStart event. The lead sponsors were JPMorgan, Morgan Stanley and The Boston Consulting Group. Other participating firms included Lehman Brothers, UBS, Accenture, Bank of America, Merrill Lynch, Credit Suisse, Fidelity Investments, Wellington Management, Booz Allen Hamilton, Citigroup Corporate and Investment Banking, and Goldman Sachs.

This year, for the first time, *Minority MBA* had the opportunity to sit in on part of the MBA JumpStart forum and observe this remarkable program in action. The first day focused primarily on banking/financial careers, while the second day was devoted mainly to consulting. Because *MMBA* was only



A group of students listens intently as an industry professional answers their questions about career options.

able to attend day one, due to a scheduling conflict, our report is admittedly not a “fair and balanced” look at how both of these two industries were presented to the students. Nevertheless, we hope this article helps convey some of the unique flavor of this one-of-a-kind educational/recruiting event.

LEARNING BY DOING

Much of the students’ time was occupied with an intensive series of workshops and panel discussions on topics like “Preparing for the Consulting Industry,” “So You Want to Be a Banker: A Day in the Life” and “Getting the Job.” The panels of industry experts—whose racial, ethnic and gender diversity gave the attendees ample opportunities to see IB and consulting professionals who looked like them—ran the gamut from 2005 JumpStart “graduates” now interning on Wall Street and recent MBA grads working as consulting and banking associates to seasoned executives and vice presidents of recruiting.

But the forum was much more than just an opportunity to listen to a bunch of talking heads. MBA JumpStart is an intensely interactive experience, full of hands-on exercises and constant opportunities for participants to

practice their public speaking, networking, interviewing and self-selling skills. The students often found themselves suddenly being asked interview questions or called on to give a presentation when they least expected it—a strategy designed to teach them how to think on their feet.

In one “Business Unit Specifics” workshop focusing on the sales/trading side of investment banking, two associates conducted a mock sales call to give the students a real-world taste of what this type of deal making is like. There were also exercises where the students broke into small teams, each one “coached” by corporate representatives from a different firm. Each team listened to the professionals present a case study (e.g., a leveraged buyout), then had to make their own five-minute presentation to the entire group.

As Ndoma-Ogar put it, “If you’ve never done this before, this is your opportunity to take a little risk.” The students were up to the challenge, clearly relishing this chance to try out their speaking, critical thinking, information synthesizing, client presentation and time management skills. Perhaps even more important, these

exercises enabled them to role-play being a member of a real consulting or banking firm. Decked out in T-shirts or baseball caps with “their” company’s logo, the teams competed against each other and immersed themselves in the corporate team player mindset. (As one student presenter proudly proclaimed: “We’re Lehman. We’re the best on the Street.”)

Still other sessions were designed to help students prepare for the dreaded “technical interview”—which in highly complex fields like banking and consulting can be very technical indeed. “In interviews, you can’t just focus on being liked,” Ndoma-Ogar explained. “You have to be prepared for the technical questions where you demonstrate your knowledge of the industry. You’re not just applying for a job, you’re looking for a long-term career.”

In an IB sales/trading interview, for example, employers would expect candidates to know the basics of how the markets work, who markets what, industry terminology, current investment products, etc. The interviewer might ask questions such as: “What stocks do you like and why?” “Pick three stocks and pitch them to me.” “If you were a portfolio



(Above) A team of students works on a case exercise that will be presented by the group.

(Below) Two “graduates” of the 2005 Diversity Forum share their advice on how to build on the JumpStart experience.



manager, what would you have in your portfolio?”

To nail your technical interview, the students were told, you need to read a lot, learn all you can about the business, leverage your networking contacts (including your MBA program’s second-year students), think outside the box to make yourself stand out from the crowd, and be resourceful. “Recruiters look for your knowledge of the markets and how well you answer questions and present yourself,” one panelist emphasized. “It’s okay if you don’t know the answer to a question, as long as the interviewer feels you can *get* the answer.”

And above all: Get your story tight and then practice, practice, practice until you’ve got it down pat.

LEADERSHIP LESSONS FOR DINNER

Even the nightly dinner events were opportunities for learning. Student attendance was mandatory at these gatherings, which featured keynote speeches by three of the most pre-eminent business leaders of color on Wall Street and in the consulting arena: Carlos M. Hernandez, managing director and global head of equities at JPMorgan; Carla Harris, managing director, global capital markets,

Q&A JUMPSTART

Panelists’ answers to some of the most frequently asked student questions at the 2006 MBA JumpStart Diversity Forum:

- Q:** At what point in your MBA program do you need to know what specific career you want?
- A:** If you’re interested in banking, you need to know very early on. Banking recruiters come around early, and you can’t wait until December.
- Q:** What makes a good resume?
- A:** It depends on the job, but generally recruiters are looking for how well you quantify your experience. They look for evidence that you’re a team player—e.g., that you played sports or were involved in group activities. Your resume has to tell a story—it can’t look like you’re all over the board.
- Q:** How can you be proactive and show enthusiasm as an associate in an internship?
- A:** Learn a lot from people, ask questions and look at what you can do to create value.
- Q:** What are some of the biggest job interview mistakes candidates make?
- A:** Not being prepared. Not being passionate about the industry or the firm. Trying to act like you know more than you do. Poor grooming. Not being professional and courteous. Not being flexible about what you want to do. Asking the same old questions. Badmouthing other firms—the recruiters all know each other, they share information and your comments will get back to them.
- Q:** How do you answer employers’ specific questions about their industry if you don’t know a lot about it yet?
- A:** It’s okay to say you’re a career changer, that you’re still learning and are eager to learn more. Employers will mark your evolution over subsequent meetings and track how much you’ve learned.

WORDS OF WISDOM

Some highly quotable—and valuable—advice from investment banking and consulting industry experts at the 2006 MBA JumpStart Diversity Forum:

“If you like solving problems, you can be a consultant.”

—John Burt, Jr., co-founder, MBA JumpStart

“In a mentoring relationship, you have to provide value to your mentor and help him or her look good. It can’t just be about what *you* get out of it.”

—Tyrone Thomas, associate, Citigroup

“Use the power of your business school’s alumni network. Reach out to alums who work in the field you’re interested in. Ask them about whether you’d be a good fit at a particular firm.”

—José Jimenez, MBA candidate, The Wharton School

“Definitely leverage your participation in [events like MBA JumpStart and the Consortium for Graduate Study in Management conference]. Some of you I’ve seen three times this summer at these events and you’re not even in business school yet! So in this regard, you’re way ahead of your peers. You’re already making contacts.”

—Tanji Dewberry, AVP, diversity recruiting, Credit Suisse

“The best way to prepare for a career in consulting is to read up on case studies in advance. Get yourself prepared for the problem-solving mindset. But you also need to ask yourself: Do you really want to work the huge amount of hours required in consulting? It’s a very time-intensive career.”

—Natasha Walker, management consulting associate

Morgan Stanley; and Jim Lowry, senior vice president and director, The Boston Consulting Group.

On the night *Minority MBA* attended, Hernandez—who is responsible for capital markets, sales, trading, derivatives, equities exotics and structured investments at JPMorgan—shared



Evening networking dinners gave students the opportunity to interact with industry decision-makers.

lessons learned over the course of his 20-year career with the firm. Born and raised in El Salvador, he came to the U.S. at 18, earned a BS in business from the State University of New York, and realized that banking was his true calling while pursuing his MBA degree at Columbia. After graduating, he joined JPMorgan in 1986, starting out in M&A and corporate finance. Since then, Hernandez has held a variety of executive positions, including head of capital markets origination and distribution for the Americas, global head of equity capital markets, and regional executive for Latin America.

“Investment banking is a very dynamic business,” he told the students. “It’s constantly changing. Every day I learn something new—even after 20 years. That’s what I enjoy about it. Every day there’s a new situation that comes up. You have to be ready to adapt.”

Hernandez, who in 2004 was named one of the 100 most influential Hispanics in the U.S. by *Hispanic Business* magazine, offered this advice for MBA students considering possible I-banking careers: “To succeed in this business, you have to work hard. Take the job seriously—but don’t take *yourself* seriously. Have fun in your work. Check your ego at the door. Build relationships, both inside your company and with competitors.”

How can you tell which firm is the right place to cultivate your career? According to Hernandez, it’s a matter of “choosing a firm with the right environment—one where you feel empowered and respected, where you can take risks but still have fun.” ■

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