

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 6: CAREER PREPARATION – AFTER THE JOB OFFER

Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence in Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Jad Howell.

Jad Howell

Well, welcome once again to this particular podcast with the Boehly Center podcast series. My name is Jad Howell, and I'm here once again with Renard Miles and with Patrice Lincoln and Morgan Hutter with the Cohen Center, the Graduate Career Management Center and the Boehly Center. We're excited to speak with you once again about how you might be successful and the resources available to you as you identify and pursue your career interests. Today, we're going to talk a little bit about what you do as you receive job opportunities and offers. This last podcast, we discussed all the things to do prior to that to ensure success in the interview. And then we're going to talk about the fact that you have been successful in that interview and what is available to you as you weigh and balance the opportunities that are in front of you. So let's begin, Renard, with you. How should students analyze and consider an offer once it has been made?

Renard Miles

First, I'm going to take Morgan's ideas and always say congratulations. I mean, you've made it this far to get a job offer. So definitely give yourself a praise and kudos for that. In terms of really deciding what job offer going to look like, what the job offer is going to look like for you. I think it comes down to you really your priorities. So, you know, geographical location. Is it a good location for where you want to live? Of course, the salary is it where you need to be. And so when we think about salary, looking at where our projected bills may be, so if we have student loans, looking at how much those may cost per month, looking at our car and notes and insurance and just where you're going to live as well. Right. So if you're going to move to a different location, it may cost a little bit more or maybe a little less. So taking all those factors into consideration and knowing how that offer is going to help you within your personal life as well. But then also think about professional aspirations. So is this an opportunity for you to move up into a better role or a more significant role later in life? And then also thinking about it, just really aligning with your person, your priorities, and thinking about that. So I think it really depends on a personal level what's going to be best for you and just really weighing those pros and cons and going from there.

Jad Howell

Thank you, Renard. Patrice, any thoughts from you?

Patrice Lincoln

Yes, this is actually one of my very favorite subjects. And conversations offer evaluation and negotiation. It's not always about the bottom line salary. It's total compensation. It's what's going to make you happy. I'm a big proponent of the pros and cons list, as Renard had mentioned. I think it's very important to take a look at and ask questions to the recruiter. What is my job? What does a job trajectory typically look like for somebody coming in at this level? What is my growth path look like at this company? And again, the geography, you can do anything for 12 months, for 24 months. But where can you move after that? And I will always tell students to negotiate. The answer is definitely no unless you do negotiate. So when you're looking at that particular offer, make sure you understand that you don't need to make a decision. When they give you that verbal offer on the phone, you're going to take a pause. I ask my students to please not make any decisions until they've talked to their career advisor. And we walk through all the pros and cons of the offer, evaluation, and negotiation. Maybe maybe it's not the salary that you're negotiating. Maybe it's more vacation time—so simple things like that. But I definitely believe that you have to look at the whole picture and then ultimately go with what your gut is telling you, what is going to make you the happiest for the bottom line amount of money that you need to be making.

Jad Howell

That's great, Patrice. I like that. Go with your gut nine times out of ten. You're likely going to be right. Morgan, circling back to you. What are some things that students should be thinking about as they communicate their response to these prospective employers in particular, if they're accepting the opportunity in front of them or if they're rejecting them? Do you have any thoughts on either of those two fronts?

Morgan Hutter

Sure. Well, first, say congratulations, because the best decision sometimes is a made decision, so that analysis paralysis can be pretty aggressive sometimes. So well done on knowing that you're either going to accept or decline an offer. We're talking about accepting an offer. I think there's a few things to think about. Be respectful of the time. Right? I mean, once you've made your decision, either way, it's important that you tell your employer, your potential employer, there's other offers to other students that are probably pending based on what you decide. So think that you're helping your classmates the sooner you can tell either way so they can know to proceed or go to the next direction. We talked about getting all the information. Patrice really nailed that. But that's important. When you're talking to your employer, you have outstanding questions that you need answered. Make sure you find that out. But the key is once you accept, it's pretty easy, right? You've accepted. And that's a win, and then you'll sign the offer letter—things of that kind of fall into place from there. You'll figure out your start date. You kind of work through the benefit plan and all the paperwork, and there's a lot of paperwork, so just get ready. But I think the key piece on both sides, accepting and declining an offer, is you kind of update the others. And what I mean by that is if you have other outstanding offers and you decided to accept you, you need to tell the others that you've accepted another offer and go into declining we'll talk about in a second. If you had an advisor, right, or maybe a mentor, maybe an alumnus

or an alumna or faculty member, help make that connection, update them, they'll want to know. Similarly, there's a lot of reporting and things of that nature. So it's helpful to let advisors know we're proud of you, we're excited. We'll be the first ones in your corner, send you the huge congratulations and obnoxious, bold, and colorful responses because we're just thrilled. You know, the declining offer is probably a little bit tougher. That's a tough conversation, right? None of us want to hurt anybody's feelings or make them think it was personal, or sometimes based on what Renard said, your priorities are just different, or maybe it just didn't feel right. Or maybe you just had a better offer. Right. I mean, whatever the reason is, that's your reason. And that's okay. In your gut, you can never go wrong when you listen to your gut and listen to yourself. So trust your decision, commit to your decision on both sides. If you accept, your all in. You know what? You made your bed, and you're going for it. And you know what? They'll still be pros and cons when you're in a job. It's a job. That's why it's called work. Right? So you're going to do things you love, and they're doing the things you're, like did to make the right decision. But you know what? You're going to have in either job. Grass is always greener. It's not. But you always think it's greener on the other side. So I can't emphasize enough commit to your acceptance and commit to your declines because, at that point, you're moving forward onto a different path. And any path you choose, you're going to find success. You're a William & Mary student, right? I mean, you're going to be successful. So trust your training, trust your education, trust your decision, and kind of move forward with that.

Jad Howell

That's great. That's such a healthy perspective to take when making these decisions, not only in terms of your career, but throughout life, just remaining committed to it and recognizing that with it will come challenges, but also opportunities to grow and to develop. Patrice, going back to you, any thoughts that you have in terms of what students should be thinking about as they prepare to respond to a job offer either way?

Patrice Lincoln

Absolutely, Morgan really hit the nail on the head. You have to respond to every party. If you have a job offer, it's really a bad look if you just ignore it. Even though you're excited, you've made your decision. You're going with a specific company. If you have all these other companies that are also vying for your position, and you don't tell them you're really hurting your classmates and other people because your slot can be given to someone else. And when we have students who no show our employers and just don't respond to them, it's really a bad look for William & Mary. And recruiters are less and less apt to come back and offer your position to someone else. So just be kind, be considerate. Having that rejection conversation can be a little difficult. Nobody likes to be the bearer of bad news. It's an awkward position to have. I counsel students, and I just let them know it's a very small world. You don't know when you're going to be meeting these people in the future. And so let them know that it was a hard decision. Let them know that at this point in time, this other offer was just more in line with what you were looking for. And so it doesn't have to be a personal rejection. It can just be personal growth for you. And oftentimes, you know, the companies are very understanding when you're upfront and honest about that, but making sure that you go back in and let every single party know about it. Like Morgan said, those people that we're helping you through the process really want to understand success with you and celebrate with you, especially if you're in career services. This is why we do what we do. And so we love to hear your successes. So please make sure you

come back and share with us, share with your mentor, share with your faculty members, your classmates, whoever helped you get into that particular position and helped you along the way.

Jad Howell

That's great. Yeah, overcommunicate, especially with all the stakeholders, those who referred to the opportunity at the outset. You know something, too. I think we should be mindful of and Patrice, let me know if you agree with this, but likely do the rejection and or the acceptance by phone as opposed to through email, which we may be inclined to do because of that anxiety that might surround declining respectfully that job opportunity. Would you agree with that?

Patrice Lincoln

Absolutely. You can send an email out, setting up your appointment, letting them know you'd like to discuss your offer, but that should always be done via telephone because that will give them a chance to maybe make a counteroffer to you. It could also be a chance for you to make that last connection. Like I said, you never know where you're going to see these people again. And just being polite, it's the right thing to do. So definitely via phone.

Jad Howell

Yeah. Then, Morgan, I've heard you say in the past. Always thank them.

Morgan Hutter

Right. I mean, thank them for accepting and thinking of you with the talent you have. And even if you decline, they still saw that you had this talent, that they wanted to thank them and be gracious and grateful and sincere. Right. I mean, I think empathy and sincerity comes through when it's honest. So they'll see that.

Jad Howell

Yeah, that's great. Great perspectives. Renard, let's come back to you. You know, as students accept these opportunities, how can they then begin preparing for the transition from a college student to an entry-level professional in a typically major organization? What are some considerations and things that they can and should be doing now to prepare for that?

Renard Miles

Yeah, I would say, first and foremost, realize that transitions are difficult. So, you know, this is going to be a process that you're going to have to learn is not something that you're going to be able to master overnight. So give yourself grace. But also, like you mentioned, start working on those changes now. So one thing that I always tell students and graduates like look for professional attire. If you can't afford a lot of items, look for some items that you can switch out with each other. So, you know, maybe a white shirt with different ties or if you have to wear a tie. But looking at the dress code and the expectations for what you should be wearing at work is going to be something that you want to work on. I don't think you really just go into work with maybe jeans and a t-shirt on. So looking at those and deciding what's going to be the most appropriate. Thinking about, you know, schedules. So I know sometimes in college it's easy to stay up until 2:00 and 3:00 a.m. and then, you know, sleep in or maybe get up at 6:00. And while you may say I can operate off of three or four hours of sleep, you're going to be learning a lot of new materials and different processes and procedures. So give yourself rest, make sure that

you're getting ample opportunities to come into work refreshed, because even though you may say I can operate off of three or four hours, your your your body and your face may look like you're tired. So think about that as well. I know scheduling opportunities to be present and there in the day. So while you're at work, be there, give it one hundred and ten percent, and do know that they're going to be new, just really requirements of you that you may not have to do in college. And so responding to email in a timely manner, it's going to be something that is expected of you. Attending meetings on time is going to be something that's expected, not texting during meetings or looking on your cell phones or not even really posting on social media unless that's part of your job. Those are things that we may not necessarily think about, but something that should be considered. And I'll say also find you a mentor. So someone who maybe works outside of the organization or maybe someone who works there, but someone who you can ask like this, what happened? This is what happened to me. How do you think I should approach this situation or someone you can run ideas by so that you can make sure that you're becoming the best person that you can become and do know that we grow when we're pushed outside of our comfort zones. So realize that this is going to be a time that you are pushed, but it's going to be a time for growth and development as well.

Jad Howell

That's great. Great insights, Renard. Morgan, any thoughts that you have in terms of the transition, especially during a pandemic? Any thoughts on how students can begin preparing for perhaps at least a hybrid in-person virtual experience, if not entirely virtual?

Morgan Hutter

Yeah, such a great question Jad. I mean, we've had this conversation, and we actually had a couple webinars on it even this year. How do you work from home when maybe you've never worked? Right. So you've got to adjust learning office culture and shifting to a professional world after being a student. And now you're doing that virtually. So you're kind of on this double edge sword, right? You've got two things to learn and two things to adjust to. I think I think a huge part is your world is now in a ten by ten or whatever size your little virtual box is on somebody's video screen. So what's behind you? Right. What how are you? How is your body language? Somebody on the other side is expecting you to bring your A-game. And whether that's a client, whether that's your boss or your supervisor, whether that's a colleague or co-worker or whatever. Right. Like they're expecting you to be like you would be at an office table. Right. If you were going to do something in an office meeting, in a conference room, then you should be doing it virtually. And I think the keys are if you're in a meeting, have your video on. Right. Interact, be present. It's so easy in this virtual world because the chance to check some emails. Well, it's not because then you're half committed to your emails, and you're half committed to the time in the meeting that you were in. And I think it's also worth noting everyone's busy in this virtual setting. We're all adjusting. We're all getting more emails. And I think the other key is communication. I don't think you can over-communicate when you're not face to face with somebody, and people's communication styles might be different. So like I know Renard, and I have a great relationship, and I'll call him, and we'll get on video chat where Patrice and I have had many video chats, but sometimes I'll just call her on the phone. Right. And it's a matter of knowing your colleagues and your client, and you can have that conversation. Would you prefer to have a virtual video session, or would you prefer to do this via phone? Or if you're comfortable, we can go for a walk outside and stand six feet apart. Right. So, I mean, you can decide what you feel is most comfortable. I'll say, though, to in this

virtual world, you still have to get dressed. I know that sounds so silly, but and I mean fully dressed. And I don't mean because somebody might on the other side say stand up or you forget your own video, and you want to get coffee, and you're sitting there in something inappropriate. Right. But it makes you feel better. Right. It's important to stick with your routine. So if you're a morning shower and you like to work out or whatever it is, still do those things and get dressed like you're going to work. Because if you just sit in your pajamas all day and then you end the day and you go and watch TV and eat dinner and nothing has changed in your routine, it's really challenging – some other advice. Make sure your workspace is different. So if you have the if you can try to make your workspace, an actual office or a different room in the house, that isn't somewhere that you normally interact because again, it's really hard when work and your personal life are intertwining. So try to find those differences within your house. But I think I think it's same rules apply if you are in an office. Right. I mean, you're still want to watch your P's and Q's. You still want to be a great team player. You still want to volunteer. You're new at a job. And so much of what you're going to learn is on the job training. So take that time to raise your hand and sit in on meetings and learn from other co-workers. Even though it's virtually you can still learn, you can still grow and still learn the business and how you can make an impact.

Jad Howell

That's great advice, I think, for all of us, not just students who are preparing for the workplace, but those of us that find ourselves presently in the workplace in a virtual setting. So thank you, Morgan, that's very helpful. The last question that I have and I'm going to ask each of you is the student now finds themselves as a working professional there in the workplace, hopefully, and at least a hybrid setting, but perhaps still in a virtual. What's one thing that they can be doing or can do to distinguish themselves, to separate themselves for good, and to ensure that they are acknowledged, and their career progression is happening as they would hope. And Patrice, why don't we begin with you.

Patrice Lincoln

That's a great question. And I would say probably the single best thing somebody can do is do above and beyond. So don't just do what's asked of you. Think logically. You're smart people. You've got this landed this job. You're graduating from William & Mary. Logically, what is the next step? And so you really stand out to managers and co-workers when you take that initiative. And it's okay if you don't feel comfortable doing it right away, but ask about it. So you can ask your manager, would it be helpful if I did this and they will begin to rely on you as somebody who consistently goes above and beyond and takes a look at those minute details, takes a look at, you know, what would logically be the next step where when you get someone that said, I did the work, I have nothing to do right now, so I'm going to not do anything. You need to fill your day up. And so if you're not getting the work from your supervisor or from your co-workers, reach out and say, is there anything else I can be doing? Is there anything else I can be working on or in that downtime? If you know you're going to need sequel, eventually start learning that so that when you have that one-on-one update with your manager? You can say these are the things that I have worked on this week, and they will be absolutely astounded, especially if you continuously ask for what's next or take that step and without being asked. You know, move on to that next logical step and help your colleagues and your supervisor out? I think that is extremely impactful.

Jad Howell

That's very helpful insights, Patrice. And I think to you know, doing what nobody else wants to do. Right. It's not only doing something, but it's, you know, look around and say, what is it that no one wants to touch here? And then grabbing it and elevating it, and spotlighting it, I think, goes a long way. Renard, how about you? Any thoughts from you? What's one thing that they can do to distinguish themselves?

Renard Miles

Yeah, I really liked how Patrice mentioned go above and beyond. And so I've always told my mentees and people I've worked with, you know, look for opportunities to volunteer within the organization. Right. So if there is something, a project that needs to be worked on, volunteer to do it. And I know sometimes people say, well, I'm not getting paid to do it. And while the return on investment may not be seen immediately, immediately right there, it will be down the road because you're gaining skill sets is going to help you to be able to do additional projects and an additional task later down the road. And then also when a supervisor or someone within the organization says, we need someone to do this, they'll think of you because they know that you volunteered in the past. Also, say be, be, prompt, and be timely with your responses and within your projects. I know in terms of when I supervise people, I'm going to give projects to people who I can trust and who I can rely on. So someone who's going to do the project well but also do it in a timely manner. Who's going to do it to the best of their ability. So think about responding, like I mentioned, in a timely fashion and in a prompt fashion, but also don't do shortcuts and so that you can be the first one to get it done. So do so. Do it right, but do that as well. And then lastly, I would just say be present, like I mentioned earlier. So give one hundred and ten percent when you're there, work, be there and be happy to be there because I know sometimes people complain about having to come to work, and that also can really be a detrimental to a person's career as well. So be happy that you've landed there and do your best.

Jad Howell

Thank you, Renard. That's very helpful. I like that idea, you know, recognizing that the return on your investment today may take some time. So it's very good feedback and advice. Morgan, lastly, any thoughts from you?

Morgan Hutter

Man, you all just I had to cross off the things I wrote because Patrice and Renard just said it. So I'll try to think of some other things to add. Patrice, I'll share. When my first job, I had a Post-it note on my desk, and it said, what else can I do for today? And that was the goal. And I did leave without knowing there was nothing else, really a clean stopping point I could do. Renard, I love that you said being trustworthy. I had that written down, too. I mean, you've got to be somebody that is reliable that people can count on. And even the comment on negativity, there's naysayers and negative people everywhere. We've all encountered them. Right. At times you're going to have bad days, and you're going to want to vent. And that's okay. Trust who you're venting to, though. It's probably good advice and know that kind of get that bad PR can follow you for a really long time. So take care of your reputation. Only you can control that. But what I really was going to say is that the best advice I think I can give is listen, right. You've got two ears and one mouth. Use them in that order. Take the opportunity to learn from the pros. You're in an unbelievable situation. You're probably in some incredible job. Whatever your job as

you've landed it, you deserve it. But learn everybody started in a kind of bottom of the totem pole, and you're working your way up. So allow yourself the opportunity through everything Patrice and Renard, and Jad have said to set yourself up for that success. And I'll add that I think it's important to know your strengths and weaknesses and not to have them define you. Sometimes they will, but and sometimes that's a great thing. But be aware of them because you can fill those gaps, so the manager's smart, or leader's smart, they're not hiring five of the same personality types, right? They're hiring different personality types with the expectation that you're going to fill the gap when they need X, Y, Z strength. So trust that. That's why they hired you. So be aware of what you're trying to make here. And if you had a weakness, that's why you have a teammate that you're like, hey, dad, can you give me a hand on this? Like, I'm really struggling, and that's okay. Be aware of being able to ask for help. So those are kind of some key things I'd add, because that reputation, when you do build it, and you will build it, is probably how are you going to get your next job?

Jad Howell

Well, everyone of our time has now elapsed. And so we're going to end this podcast. But I just wanted to thank all three of you once again. I can't imagine that this perspective, this advice that you've been generously giving, won't benefit each of them as they continue to navigate what has just been an unprecedented environment. Albeit our students continue to be successful. And as somebody said at the outset, that's no surprise they are William & Mary students. So thank you again, everybody. We appreciate it.

Jeffrey Rich

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