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# NEXT STEP

## Being a Banker

Is Banking & Finance the dream career it is made out to be?

*Many students – especially those studying commerce subjects – express an interest to work for a bank or finance company one day. When asked why they want to work in that industry the answer is almost always the same: “the money!” The first response to that is no one should ever choose a career just for the pay. It may be hard for a student to realize this when young but working in an industry that may pay well but is unfulfilling in other aspects can lead to a life of misery. This certainly does not mean that banking and finance is not a fulfilling career, but it is vital that students consider all the other aspects of the industry before choosing it.*

### A LARGE AND GROWING INDUSTRY

Of course, a career in “banking and finance” certainly does not just mean working in a branch office of a commercial bank. The finance industry covers a multitude of jobs ranging from fund management to pensions, stock broking, insurance, accounting and consultancy - not to mention government work which ranges from the Ministry of Finance to a nation's central bank. Of course, one can also work in the finance department of a company or as an economist. One can even work in financial journalism or some other analytical position. Even within banking there is Retail banking, Commercial banking and Investment banking. Moreover, across all of Asia this is a rapidly growing industry as well.

And, if nothing else, one of the best pieces of career advice ever is to start out in a growing industry because a declining or “sunset industry” will always be beset by job losses, falling pay with few prospects of promotion, no matter how capable the employee may be.

### TACKLING MYTHS

The first thing to consider is the income one can earn in banking. While it is certainly true that some people enjoy enormous incomes in finance, the vast majority of employees in the industry toil away at relatively turgid jobs on very modest salaries. The press and media are full of stories of “millionaire bankers” and huge “bankers' bonuses” but, those starting out in the industry should keep their expectations modest. Like sports and celebrities, such huge rewards are available to the fortunate few. Banking is of course likely to offer a relatively secure job prospects to the hard working and diligent employee. After all, public demand for financial services is likely to only keep rising and banks will always need reliable, competent people. No doubt, anyone in the industry will have to be very numerate and literate. However, this does not mean that one needs to be a maths genius. Some of the most successful bankers in the world did their degrees in arts and humanities subjects like history, philosophy or languages. This is because, at the end of the day, banking is a people business, not a numbers business. Banking operates on trust and intelligent understanding of risk. While measuring risk does involve the sciences (ie, statistics) at the end of the day it is very much an art.



### “C.O.A.”

Furthermore, to reach the top of banking one must be proficient in managing employees and customers. This does not just mean pouring through balance sheets and Net Present Value calculations, it means understanding people's business, their characters, their family, the competition, the industry and economic and social trends. While good bankers must be intelligent – they must be interesting people as well! The ability to converse easily in subjects such as art and literature, history, travel, etc is vital to developing good long term relationships. Within the bank, the “fast track” is reserved with those with a good understanding of organizational behavior. That involves knowing how to get along with people, how to manage ones emotions and dealing with “COA”: Complexity, Overload and, above all, Ambiguity! This is where those with just academic ability fall down because few if any of those vital skills comes from a textbook. (Indeed, many academically able people tend to struggle with the constant ambiguity found in business in general and senior management in particular.)

### HARD DECISIONS

While good bankers must be empathetic, they must also make hard decisions. This can be a brutal part of the industry and any senior banker will be able to tell you of very regretful decisions they have had to make. Whether it is denying a family a mortgage or shutting down a whole

company, watching people weep as their hopes and dreams are wiped out by a lack of credit and funding is a deeply unpleasant aspect of the job. Of course, a banker's top priority must always be to the institution and its depositors and shareholders and this will undoubtedly mean giving some customers news they really don't want to hear.

The biggest fear most people have is that they will end their days wondering if they wasted their life. While banking and finance can be a fulfilling as well as rewarding career, that is not the case for everyone in the industry. Yes, the incomes earned in the industry are typically above average and the expected growth in the industry makes for good career prospects but one must always think deeply before setting off in a career direction. Do you have the skills, ability, focus, and character for this type of work – or do you just want the money? If it is just the latter, then you are unlikely to achieve it. The spoils of the industry go to those with the natural professionalism and personality for the hard work the industry requires.

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## QUIZ

### Do you really want to be a BANKER?

1. Let's start by thinking back to your childhood days... what did you do with your pocket money?  
a.) Saved it carefully, and only used it to buy things once you were sure they were worth it.  
b.) Planned and wrote out a careful budget – and stuck to it.  
c.) Reinvested it in cupcake or lemonade ingredients and did a roaring trade from your parents' front garden.  
d.) Spent some on stickers or marbles to swap with your friends, lent some of it to your little sister (charging interest, of course), and saved some for a rainy day – it got complicated, but you stayed on top of things and always got a good deal.

2. What were your favorite lessons at school, and how would you like to use what you learnt in your job?  
a.) Economics and politics – I'd love a job where I have to stay on top of global economic events.  
b.) English and history – I'd love a job where reading and writing long documents plays a big part.  
c.) Business studies – I'd love to run my own enterprise.  
d.) Maths and physics – I'd love a job that involves working closely with numbers.

3. Which of the following would you most like to be part of your job in finance?  
a.) Being able to make big decisions involving large amounts of money.  
b.) Working on the fine details of complex transactions.  
c.) Seeing how far my talents can take my ideas.  
d.) Using my financial and business knowledge to achieve something for a client.

4. What kind of working days would your ideal job have?  
a.) I'd like to have fairly regular working days.  
b.) I don't mind putting in long hours to meet a sudden, urgent deadline.  
c.) I set myself big goals and work hard to achieve them, but I want to do so on my own terms.  
d.) Furiously fast-paced.

5. You're bound to get a buzz out of working in finance, but when you need some extra get up and go in the morning, what kind of coffee's in your cup?  
a.) After a lot of in-depth research, I invested in an expensive machine and now have a permanent supply of high-quality coffee from my own kitchen.  
b.) An Americano – a safe and reliable option that gets the job done.  
c.) It's made from beans I roast and grind myself – this way I know I'll get my coffee my way. If you want to try a cup, I'm happy to sell you one...  
d.) I'm always in a hurry, so a short and sharp espresso works for me.

### IF YOUR ANSWERS ARE, Mostly A

You clearly have a strong interest in finance, but have you considered asset management? You'll get to evaluate shares in companies and other assets against the backdrop of world economic trends and act on your views as you manage very large amounts of money for clients. The pace can be a bit more meditative than at a bank, but the work is just as challenging. It's also possible to work with the asset management world within an investment bank – people in sales will advise asset managers on what to buy and sell, and traders will implement these transactions. And remember than many asset management firms are part of investment banks, so you don't have to go to an independent asset management firm to do this kind of work.

### Mostly B

Finance is your thing but, as you sound like you might be more of a words than numbers person, you might make a great finance lawyer. In this role you'll get to work on the highly complex underpinnings of finance deals, making sure they're documented correctly and work from a legal and business perspective. You'll also ensure that every regulatory box has been ticked.

Finance lawyers work very closely with their investment banking and corporate clients (and many work the same long hours), often at very short notice. And it's possible to work as a finance lawyer within an investment bank, either on secondment from your firm or permanently. Some finance lawyers even use their experience of working on finance deals to become investment bankers themselves.

### Mostly C

You've certainly got a head for business, and it's clear you like to take the initiative. These qualities go down well at investment banks, who love it when people are inventive and ambitious as they're always developing new products and services for their clients. And working in some parts of an investment bank, particularly private client work and trading, can feel a bit like running your own business.

But you certainly won't get the same degree of independence within a bank as you would as the boss of your own start-up, which perhaps is what you really want to do. But remember that starting your career in investment banking can provide budding entrepreneurs with invaluable knowledge, experience and contacts.

### Mostly D

It sounds like you're a born investment banker as you love the idea of the fast-paced days (and sometimes nights), numerical work, and very specialised knowledge that is a big part of many roles here. Working in the markets as a trader, or helping clients with big financing packages or M&A deals would be a ideal fit for you. But there are many jobs on offer at a bank. How about a role structuring new financial products, managing the bank's exposure to risk, or dreaming up and creating new technological tools? There's plenty of choice, so make sure you research all your options and pick the one that fits best with your skills and ambitions.

## Bangladesh StartUp Cup's Workshop for Young Entrepreneurs held at Microsoft Bangladesh office

Bangladesh StartUp Cup, the first ever business model competition of the country; arranged a workshop named 'Public Relations (PR) as a driving force for StartUps'. The program took place at Microsoft Bangladesh office amongst a vibrant participation of budding young entrepreneurs, local business enthusiasts and Bangladesh-US media experts. It was the third workshop of the series of warm up events scheduled to take place prior to Bangladesh StartUp Cup's Inauguration on April , 2014. Mr. Shyama Prasad Bepari , Joint Secretary (ICT), Ministry of ICT; Ms. Kristen Bergmen, President, Atmos Strategic Communications, USA and Mr. Ed Kelley, Former Editor, Washington Times were present at the event to inspire the entrepreneurs.

The workshop started at 3 pm with the presence of around 50+ StartUp founders. Mr. Quazi M, Ahmed, CEO, Future Leaders moderated the sessions. A panel discussion by experienced PR gurus



namely Ms. Kristen Bergmen, Mr.M. Rizwan Sharif, Senior Lecturer, Public Relations, University of Liberal Arts Bangladesh (ULAB) and Ms. Sabrina Zaman, Chief Executive, Impact PR took place to enhance

PR skills of the entrepreneurs. After the mentoring session was over, an interactive learning session was arranged for all the participants.

StartUp Cup is a global business model competition which selects

its winners on the basis of 7 months long entrepreneurial activities of the participants. Since 2011, more than 1,100 StartUps have competed in StartUp Cup across 36 countries. The Bangladesh chapter of this competition will kick-start in April 14, 2014 whereas the preceding months will be a buzz with workshops and events to be arranged in partnership with prominent local organizations working as part of the growing entrepreneurship ecosystem.

On behalf of the organizers, Muntasir Tahmeed (Media Manager, Bangladesh StartUp Cup) shared his view with us : “Every year 2.7 million youth enter the Bangladeshi Job market. Unfortunately 8 out of every 10 fresh young entrants remain unemployed. Hence this is the high time we created such an environment where they will not seek jobs but entrepreneurial ventures.” There will be several other events in the following weeks.

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