



The ReCap

Volume 3 | Issue 3

Co-President's Welcome

Dear ladies,

Welcome to the September issue of the ReCap!

We are often asked why Capital W exists and it is apparent that there is some misconception about our purpose. Capital W does not intend to start the next feminist movement, nor does it aim to give female students an unfair advantage over our male counterparts when it comes to internship or graduate opportunities. More importantly, Capital W is not trying to address sex discrimination in the workforce. It seems that some students believe that Capital W exists because female students are somehow disadvantaged. This is definitely **not** the case at the graduate level!

So why does Capital W exist? There are many areas within the industry in which females are underrepresented. Whilst greater equality is ideal, we do not aim to force this. Rather, our aim is to increase awareness of areas where greater female representation is desirable.

Throughout the year we hold events with the hope of inspiring you to explore new career opportunities, provide you with the chance to network with sponsors and help you make more informed career decisions.

Ultimately all of our sponsor companies want to see greater diversity in their workplaces, starting at the graduate level. Having said that, companies will not simply hire more female graduates to beef up their female headcount. It excites us when we hear that the number of male and female hires for internships or graduate positions is roughly equal. Unfortunately, we don't hear this as often as we'd like and I imagine that Capital W will exist as long as this issue persists.

Jessica Hunt

Co-President 2011

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Upcoming Events

- Business Etiquette**
Presented by Danielle Di-Masi
Tues 20 September, 12-1pm
ASB Lounge, Level 6
 - Putting Etiquette into Practice**
Wed 21 September, 6-7pm
ASB Lounge, Level 6
 - Intro to Industry**
Week 11
- Visit capitalw.org for more info!

Our Sponsors



Market Recap

It has certainly been a challenging past few months as global markets continued to experience volatility not seen since the Global Finance Crisis! However, this time the focus is on the unsustainable sovereign debt levels reached across Europe and the US. The struggle to appease both political parties in the US Senate and government debt of \$US14.7 trillion saw the downgrade of the US sovereign credit rating from AAA to AA + by Standards & Poors, prompting immediate sell offs in equity markets and widespread uncertainty.

As the US Federal Reserve aims to keep the cash rate between 0 and 0.25%, the Euro continues to weaken as member countries struggle to withstand the risk of recession in key economics and pressures associated with substantial levels of Eurozone debt. Italy, Greece, Portugal and Spain have experienced low levels of growth and high budget deficits, which has led to a high levels of government debt. As the cost of borrowing increases, the contagion effect continues to spread throughout the region, reducing the value of sovereign bonds issued by countries and simultaneously weakening the value of larger banks that hold them.

The most concerning case currently is Greece. The country has been bailed out twice with several EU and IMF packages. The Greek Prime Minister George Papandreou, has had to meet stringent austerity measures in the form of increased privatisation and deregulation as well as budget cuts and increased taxation. However, continued demonstrations by citizens and unrest in international markets reflect increased skepticism over the country's ability to meet fiscal targets and avoid default, further adding to market uncertainty.

As Europe's biggest economy, Germany has had a key role in maintaining stability in the Eurozone and in contributing to bailout packages of neighboring economies. Increased speculation that countries, including Germany, have begun to account for Greece defaulting on its debt or having to leave the EU have sent jitters through the market in a move that has again dampened consumer confidence in global markets. In recent months we have also seen the European Central Bank purchase bonds from debt markets to support troubled countries, an unexpected move from the European Central Bank who are

typically viewed as only dealing with monetary policy. Portugal has now become the third Eurozone country after Greece and Ireland to receive an IMF-EU bailout package, and the volatility in markets has not yet settled.

Australia also has issues of its own. Although we managed to hold up well during the Global Financial Crisis, our increased global integration has not allowed us to escape the volatility in markets. Local sentiment and confidence has taken a battering in the past month as increased speculation fuelled significant losses in equity markets and movements in bond markets.

Expansion of the mining sector, which is still attracting billions in investment dollars, has been challenged by the implementation of a Carbon Tax, which will see the top 500 polluters charged \$23 per tonne of emissions. Having received significant opposition from industry lobbyists and politicians, the popularity of the Gillard Government has continued to decline as investment in clean energy is encouraged.

The Australian retail sector is still weak as consumer spending and retailer profits have not shown any indication of a recovery and the threat of online shopping still remains. The strong Australian dollar reached a record high of \$US1.1012 in May of this year, providing consumers with the opportunity to make an increasing number of international purchases from online portals.

Although the US/AUD exchange rate has fallen since May, it still remains above parity, and has consequently put significant pressure on Australian exporters, eroding their competitive advantage and demand for products. Inflationary pressures still remain as the current rate of inflation remains outside the Reserve Bank of Australia's target band of 2-3%, but faced with weak results in non-mining sectors and market anxiety, the RBA has kept the cash rate at 4.75%.

It will be very interesting to see where the Australian and international markets will head in the next few months. Could both Europe and the US come to any tangible solutions to manage their sovereign debt issues without further destabilising the world economy?

The BUZZ About Networking

Nowadays, a lot of functions hosted by firms have a networking component – an opportunity for you to network with recent interns, grads, senior employees and HR. Networking seems to be a buzz word that's thrown around a lot, but without a course on Networking 101, it's sometimes hard to see why networking is so important.

Networking events are a great way to learn about the firm and get a feel for what they do; their culture and the people with whom you could potentially be spending the summer, or your graduate career. Whilst firms competing in the same industry may do similar things, they will generally have a different "vibe". This vibe is something you pick up when you talk to their employees. Not only do you get a taste of the firm's culture through the people, you also get the chance to introduce yourself to the company representative which is a great way to put a face to your electronic application to distinguish you from the sea of other faceless applicants.

The business world – it's not about what you know, but who you know.

When you think about it, relationship building will feature heavily in your future corporate career – whether that relationship is with a colleague, your client or a counter-party. What better way to hone your relationship building skills than while you're at uni where there are so many networking opportunities on offer? The skill of networking does not come at once. You might feel awkward at first and make mistakes that you'd rather forget, but at the end of the day, you'll know not to make those mistakes the next time. After all, practice makes perfect!

Networking success is not measured by the number of people you know but by the number of people who know you. It's about creating a lasting impression.

Handy hints:

- Whilst a one hour or two hour networking event may seem like a very long time, the literature out there suggests it may take as little as seven seconds to make a first impression. Take the networking event in steps: make that great first impression in the first seven seconds and then build on that.
- Take the opportunity to observe others at networking events. Note how *they* do it: how do they enter or leave a conversation, how do they stand, what do they say, how do they make that great first impression?



Business Etiquette Workshops

Keen to brush up on your networking skills? Looking for some tips about networking and creating that great first impression?

Tuesday 20 September 2011, 12:00-1:00pm

ASB Lounge: Level 6 ASB West Wing

Business etiquette skills workshop presented by expert business etiquette and personal branding coach **Danielle Di-Masi**.

Wednesday 21 September 2011, 6:00-7:00pm

ASB Lounge: Level 6 ASB West Wing

The opportunity to put the vital business etiquette skills from the Tuesday workshop into practice in a fun, encouraging and casual setting.

Places are strictly limited. Please register your interest by emailing capitalw.team@gmail.com or searching "Business Etiquette Workshop" on Facebook and filling out the form in the link provided.

Why that Career?

Investment banking has a notorious reputation for being tough. Often stereotyped as a hectic career, requiring immense commitment, long hours and very little work/life balance, why is it that so many students are still vying for positions at top investment banks? Better yet, how does one enter this industry? **Candelle Chong**, a fourth year commerce/law (finance major) student writes candidly about her interest in investment banking, in particular Mergers and Acquisitions, and how she secured an internship at a top investment bank.



What exactly do you do in Mergers and Acquisitions?

Mergers and Acquisitions (M&A) basically deals with companies buying other companies to create a more competitive, cost-efficient and ultimately a more valuable entity.

As a junior analyst, you're primarily responsible for valuing the companies through methods such as Discounted-Cash-Flow (DCF) analysis and Multiples/Comparative Companies analysis. This involves extensive research and in-depth analyses of the company's core operations, the nature of the industry and its competitive environment. Further, junior analysts help prepare the pitchbooks.

What are common misconceptions about investment banking?

That people don't have a social life! Yes, there will be times where you have to stay back at work very late or even work weekends. However, it all depends on deal flow activity. When there is a 'live deal', long hours are inevitable because of the short deadlines. During other periods, you are only required to stay for as long as necessary to complete your tasks that day.

That the corporate culture of investment banks are very hostile. You will find that during your interviews, you will be asked a lot of questions about teamwork and how you handle conflict. This is because the nature of investment banking M&A advisory requires significant teamwork and group discussion. Teams are very small so there is no room to have someone who tries to dominate as a leader, is non-cooperative or stubborn or who has no social skills.

Why investment banking?

The significant client facing interaction and its strategic advisory nature. I want to pursue a career that involves building long lasting relationships with clients and could mentally challenge me to strategically 'think outside the box'.

The fast-paced nature of the industry - the financial markets are highly dynamic and constantly changing. I would be learning and experiencing something new. This was a deciding factor in having to choose a career between law and finance.

How did you find out about Investment Banking and in particular, M&A?

My first insight into investment banking was through the Deutsche Bank Aspiring Talent Program. In fact, it was Capital W that provided me with this opportunity. For four weeks I was introduced to the investment banking industry, the roles and positions available and more importantly, what division of an investment bank suited me. I strongly recommend you apply for next year.

I also attended the information sessions for several investment banks held on campus. The sessions provided a great opportunity to gain a feel for their corporate culture and general expectations.

What is the application process like for summer internships?

There are usually 3-4 stages of the application process. The whole process was quite stressful. This is from my experience of attending 35 individual interviews.

The *first* stage is the online application where you may be asked 'Why are you interested in this position/industry?', 'Why do you want to apply for this company?', 'What skills/attributes do you have that makes you the perfect candidate for this position?'. You will also have to attach a Cover Letter, CV and Academic Transcript.

My advice to you

Do not be modest. Mention all your achievements that would set you apart from the other candidates. Show qualities/experiences that are unique to you.

Be clear and concise in your answers. On average, HR spends 20 seconds to read your application so there is no room for extravagant or flowery language.

Submit your application EARLY! I cannot stress this enough. I submitted my applications at least 2 weeks before the due date. Once HR have enough candidates to put through to the interview stage they usually do not call upon the later applications unless required.

The *second* stage may/may not require online psychometric testing depending on the company. Practice tests for verbal, numerical and logical reasoning tests can be found online. I highly recommend you practice before you take the actual timed tests.

The *third* stage is first round interviews. For each bank, I usually had 2 x 30min interviews. They can choose to focus on behavioural, motivational and/or technical valuation questions. I was also given a lot of brainteasers and problem solving questions. Take a look at wikijob.uk for questions they generally ask in interviews.

The *last* stage is final round interviews and are usually 4 x 30min interviews. Here, they are mostly concerned with whether you are the 'right fit' for the company and thus are generally conducted by the VPs or MDs of your division.

What would an investment bank look for in a potential candidate?

Someone who is highly motivated, has great communication, interpersonal and time management skills, is a team player and importantly, has a genuine interest in the industry. You don't have to be a HD student or have work experience in the finance industry- at least I didn't. But I was able to show that I was capable to learn and grasp financial concepts. Further, whilst my work experience predominantly consisted of retail and legal work, I was able to show that the skills I developed from my work experience were highly transferable and valuable to investment banking.

For people interested in pursuing the same career path, do you have any tips or recommendations?

Attend the information sessions and actually converse with people in the industry. Find out what division they work in, what their role/position actually entails and the reasons why they chose that field of work.

Read the business sections of your daily newspaper and have a general commercial awareness of what is happening in the industry. You are more than likely to be asked in your interview your thoughts and opinions of a recent news event or M&A deal.

McKenna Bespoke Coaching Prize

Are you in your final year of university and ready to start your professional career next year? Are you unsure about what to expect from work? Do you want advice on how to get ahead and succeed? Capital W would like to invite you to partake in a six month coaching program with Nicole McKenna.

Nicole McKenna is a professional executive coach and is the Founding Principal of McKenna BeSpoke Development and Facilitation, a boutique professional services firm. She has previously been a mentor for the Lucy Mentoring Program. Nicole normally works with women who are well established in their careers but feels very strongly that this prize could have a real impact on the career of one of our members in the medium term.

If interested, visit our website capitalw.org and refer to 'Sponsor Opportunities' under the 'Opportunities' tab.



Dressing for Success

The Question of Corporate Attire.

The perennial question of what to wear ... As young women entering the business world, getting off to a good start with the right wardrobe choice is key to presenting yourself professionally and with confidence.

Clothes talk. You want your appearance to convey that you are professional, sophisticated, intelligent and credible young woman. There is no dress code that will suit all offices – each corporate will have its own level of formality that will let you fit into the norm (as an interviewee or graduate, you will want to be judged for your own merits, not your outfit choices). Until you figure out those rules, there are a few general rules that will present you as polished, prepared and successful.

Dressing in a formal suit for an interview is a sign of respect to your interviewer – take the effort to ensure that your suit fits well (sleeves of your jacket and shirt shortened if necessary to fall on your wrist and not down your hands) and that it's well-pressed with no stray hairs or fluff mussing the back or wrinkles in the material. A crisp shirt or silky blouse under a well-fitted suit, with a low to medium heel and subtle jewelry (nothing that dangles or makes noise!) will convey the impression that you have a professional manner under control.

A light coloured shirt or blouse under a dark suit forms an area of brightness near the face and will direct the interview to concentrate on your face and be

attentive to your eyes (if they are looking at your eyes, they're more likely to be listening to what you're saying).

Similarly, makeup should be natural and draw the interviewer or colleague to your face. Subtle foundation or concealer to hide blemishes and make sure it's well blended around your jawline to ensure that it looks natural. Keep eye makeup light – a little eyeliner if you have deep-set eyes and muted tones of brown or taupe translates into a serious and capable look. Neatly groomed eyebrows frame your eyes. Steer clear of anything colourful or shimmering. Ensure your makeup is light and well blended as the fluorescent lights of the office can easily turn your hints of colour into unprofessional and gaudy.

A mid-heel height heel looks more professional and means that you'll be able to stride down the street or the hallway uninhibited by your shoe choices. When you're wearing black opaque stockings in cooler weather, pair with a patent black heel.

A quality pair of black leather, closed toed pumps will be a timeless investment. Skimping on quality or choosing an overly fashionable shoe is not wise.



Pictured from left: Herringbone twill short tuxedo jacket black, \$599 at shop.herringbone.com. Country Road long sleeve stretch shirt, \$99 at countryroad.com.au. Saba viva suit pant, \$169 at saba.com.au, Oroton marias hobo, \$595 at oroton.com, Saba devon belt, \$59 at saba.com.au. Witchery samantha low heel point, \$149.95 at witchery.com.au.

The Cap W Model

A volunteer's perspective

As a first year, I joined Capital W after hearing about the society during O-Week. After discovering their events and volunteering opportunities, it seemed like a great opportunity for me to work with likeminded women from various year groups and simultaneously hone my (at the time) virtually non-existent business skills.

During this year, I was selected to organise the marketing for the Annual Dinner. The whole process was a huge learning experience. I became confident enough to approach strangers one-on-one in the Quad and answer their questions. Lecture bashing was also a fantastic way of building self-confidence. (A handy trick I have discovered for those of you who are still apprehensive about them: most of the time they will be for courses you are not doing, so you will never see the people again. Smile, be loud, and no need to be embarrassed!) I also worked efficiently in a team during Packing Day and made new friends across different years and courses.

I know that with uni assessments and our busy social lives that it is often easy to overlook these opportunities. But, I also know that most of you would like to graduate with a job in a company that you selected. Volunteering with an esteemed society like Capital W not only looks great on your resume, but builds crucial soft skills which will come in handy in a business environment. Also, if you wish to get more involved within the society as an executive, it also helps to have volunteered!

Remember, enthusiasm is the key to being a volunteer! There is no need to worry about not knowing how to do something; if anything, I have learnt that if you are willing to volunteer your time, you will always be welcomed with a smile and be rewarded.

- Jewel Zhu



An executive's perspective

You may be surprised by the significance of Capital W and the ideas behind our society in the industry. An increasing number of companies are placing a greater emphasis on workplace diversity, including gender equality. As a Capital W Executive, I have been able to contribute to our aim of advancing the career development of undergraduate female business students studying at UNSW.

Having volunteered in the society for two years, I have gained a great insight into the industry and the different divisions I plan to pursue my career in. Events and workshops unique to Capital W, such as the Annual Dinner and Corporate Map Days, have provided me with the opportunity to speak to professionals in the industry that I otherwise wouldn't have been able to.

As a Capital W representative, discussions with sponsor representatives and HR occur frequently, and have presented me with the opportunity to ask specific questions relevant to my division of interest. Furthermore, I felt comfortable and more confident in applying for internships, as I have had previous exposure to the firm. This became very important in interviews as firms wanted to see individuals who had knowledge about the firm and were able to communicate effectively and confidently. My role on the Executive team was also a topic of great interest to my interviewers during the recruitment process. My involvement enabled me to significantly develop my communication and organisational skills and my ability to work effectively in a team environment. Combined with the support and knowledge shared by other Capital W executives – I was able to differentiate myself from other applicants to successfully receive three investment banking internship offers.

Therefore, I believe that taking the initiative to participate in the many worthwhile events organised by Capital W will allow you to reach your full potential and develop the necessary skills to succeed in the industry!

- Yasaman Naghiloo



Why Capital W?

Are you...

- ✓ A female student?
- ✓ Thinking about a career in the business industry?
- ✓ Wondering how you can stand out from the crowd?

Our events are specially designed for female students just like you – to give you the skills and confidence to stand out from the competitive graduate crowd!

SIGN UP AND WIN!

Sign up at capitalw.org before 26 September 2011 for a chance to win a **\$50 ZARA gift card.**

Find us on Facebook!



Search “**Capital W**” on Facebook. Like our page for the opportunity to win GREAT PRIZES, participate in interesting discussions and receive updates about our events!

About Us

Capital W is the first and only dedicated undergraduate women’s business club at the University of New South Wales and in Australia. It was founded in 2007 by UNSW Co-op scholars as a grassroots approach to bridging the gap between university and the corporate world. Our goal is to motivate and educate talented female students of today – to give them the skills, confidence and inspiration they need to become successful business leaders of the future.

Our Vision

To form a business-related women’s club with a reputation for attracting talented female students and equipping them with the skills and networks to become future business leaders.

Our Mission

To advance the career development of women in business through a network of undergraduates, professionals and faculty.



Join the Capital W team!

At Capital W, the path to becoming an executive starts with volunteering. This involves helping to organise, market, and run events. Executives are selected from the volunteers based on their commitment, professionalism and ability. Get involved! Visit capitalw.org or shoot us an email capitalw.team@gmail.com! We’d love to get to know you!