

by Anthony - MSFHQ | 32 Comments

From the Back Office to Front Office Private Equity: How to Make the Leap

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After graduating from Syracuse University, I took a back office position with a well-known custody bank – I didn't know what I wanted to do when I graduated and I needed a job.



Within 3 weeks I knew I'd jump off a cliff if I stayed there any longer, so I started emailing alumni and reaching out to friends.

I would send out 10-15 emails every day, and after a couple weeks of doing this my job search gained some traction.

And within 6 months, I was ready to move on – just **not in the way I expected.**

Off to Foreign Lands?

I accepted an offer for a year-long rotational program at a well-known European bank – but what really enticed me was the option, at the end of the program, to attend a month-long executive training in London.

It wasn't true banking, but I thought that I could excel in the role and use the experience as a way to either internally transfer into [private banking](#) / [capital markets](#) or build my resume for business school.

The year flew by and I really maximized my experience – I was ranked #1 throughout the entire program, took all the training the bank offered (many more than my peers took) and would even take days off to network internally.

At the end of the program I had an **amazing network** and was placed in a corporate sales role operating out of my district headquarters. This role was customized for me and allowed me to continue my volunteer work, become a product specialist, develop business, and manage relationships with commercial clients as well as directly lead a high priority program within the bank.

Everything looked great, and I was set to go to London – the gold star I would need to move around like I had planned...

In Comes the Financial Crisis!

My bank owned a very large player in the sub-prime mortgage space. Within the course of a month, the subprime outfit was shuttered and the **layoffs started hitting.**

First, friends of mine started getting the pink slip, and then my district was merged with another and next thing you know my boss and mentor was pulling me into his office ([not the conference room!](#)) telling me to trust him

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and keep my head down.

My name had come up to be laid off and his final act before his reassignment was to move my position and thereby prevent me from getting the axe – a truly humbling experience.

So there I was, one minute sitting pretty and getting ready to go to London. The next minute I was bouncing around, position to position, with my well-built network being destroyed little by little on a daily basis.

I knew my career was never going to be the same at that bank and that all the work I had put in was had gone to waste. London was off the table and any thought of me [transferring to something truly front office](#) was done for the time being. I was miserable and wanted out.

Whither Grad School?

Around this time I started thinking about grad school – I had been interested in a [Master's in Finance degree](#) since my days at Syracuse, but never had the time to do it.

I had worked for a little over 3 years now and wanted another shot at things. Whatever school I picked had to be near a **major finance hub** because I knew I needed a real investment banking-type internship to rebrand myself and tell the story I wanted to tell.

And I needed a well-known school with a **solid alumni base** because I learned firsthand how important alumni help could be during my experience moving away from the back office. I also wanted something close to the NY tri-state area because that's where my existing network was, as well as where I saw myself working in the future.

All of that led me to [Villanova University's MSF program](#). Philadelphia was nearby and provided ample internship possibilities, and the alumni base was almost entirely located in NYC and Philadelphia, with a strong finance concentration.

The school had a great feel and wonderful student experience and the one-year program meant a much lower opportunity cost. I was admitted to the 2010 MSF class and promptly packed my bags and moved to the city of brotherly love.

Arrival in Philadelphia

The program was fast-paced and challenging, but really helped me get back into the finance mindset. All of the students take the same classes so I made a lot of close friends which was great in itself, but since everyone in the program is focused on banking/trading, it was a great way to develop a close network.

The classes were a mix of theory and practical skills, which I found incredibly valuable since it had been a long time since I modeled anything and since I had actually used my undergraduate degree in finance.

I utilized the career center to the fullest in looking for an internship, and I would routinely email alumni in the area looking to see if they had a need for an unpaid intern.

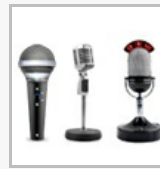
This was essential since I knew my resume – with so many random-looking moves – would raise questions when full-time recruiting came around. Finally all my efforts started to pay off, and I got offers for **two internships**. Interning 5 days a week while taking a full load of Master's classes was not easy, but I had to do it.

During my time at Villanova I did 3 internships, covering banking, [real estate](#) and [fixed income](#). These experiences helped me get interviews at a local real estate private equity firm, corporate banking, specialized fixed income shops, and even more places.

Your Offer, If You Choose to Accept It...

Ultimately, I received a full time position at a **credit-focused private equity fund**. I cannot tell you the happiness and relief that I felt when that offer came in. Going back to school was a risk, but I trusted in myself and made a leap of faith. Achieving something that I had wanted for over 4 years now was very powerful, to say the least.

I am now an analyst working in a front office role and gaining experience which I can use to grow at my current firm or leverage into either other buy-side roles – or even move to the sell-side if I want.



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All I know is that the position I have now completely makes up for my cost of tuition and lost salary, not to mention the satisfaction of actually working in a client-facing role. Before I went back to school my career was floating adrift; now I have a world of opportunity open to me and a network of industry professionals that I never had before.

My Advice to You

Want to move from the back office to the front office? Here's how I did it, and how you can do the same:

1) Networking is Key

I reached out to anyone and everyone I could. I would email anyone and just ask for advice or to talk. [Most people are helpful as long as you are polite and ask for help.](#)

2) It Is Hard Work

You need to put in a lot of effort. Nothing I did was easy or landed in my lap. Emailing 10-15 people a day while working full-time takes a lot out of you. And interning 20-25 hours a week while juggling Master's-level classes takes even more out of you. It comes down to how hard you are willing to work for what you want.

3) Do Not Get Discouraged

You will fail and you will fall down. The people that succeed are the ones who get back up and keep moving forward. Just look at [how many times Sylvester Stallone fell down before the first Rocky movie was made!](#)

4) Sometimes You Need to Hit the "Reset" Button

The MSF was my restart. I wasn't ready for a top MBA yet, and [I needed another shot at recruiting and a new alumni network.](#) A year off in a new area and in a program that enhances your knowledge base can be a powerful tool in getting to where you want to go.

5) Don't Be Selfish

I spend countless hours replying to emails and talking to alumni who contact me or perspective MSF students who email me. If you help, the favor will be returned without question. This has always been my outlook on things and it has never failed me.

6) Set Goals and Look Long-Term

My back office job lasted about 6 months, but it was a good name on my resume and helped me get my next job. The next job was great and I threw myself into it.

Unfortunately it didn't turn out as planned, but the experience helped me get into my Master's program. My internships didn't immediately turn into a job, but I kept in touch, was grateful and ultimately they paid off. Always remember to not burn bridges and to keep in touch, you never know when a past contact or experience can help out.

7) Be Prepared

I have been an avid reader of this site, as well as other well-known finance sites for years. I needed a polished resume for grad school and when applying to FO positions so I utilized the [M&I investment banking resume editing service](#) to help me (I still use the same format and materials that Brian helped me with to this day).

Learn how to model and know your fundamentals. There are plenty of guides and modeling services out there so there is no excuse for not knowing this stuff.

Mission: Impossible?

While the back office to front office move is not easy and might require years of work, it's doable if you're willing to put in the time and effort.

You might have to go through a round or two of layoffs, go for a more advanced degree, and build a new network in the process – but what fun would life be without a good story?

This is a guest post from [Anthony](#), a private equity professional who created

[MSFHQ](#) to teach you all about Master's in Finance programs and how to use them to break into finance. If you have any questions, you can contact him at msinfinance@gmail.com.

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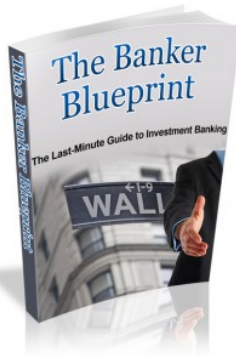
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Comments

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32 Responses to "From the Back Office to Front Office Private Equity: How to Make the Leap"

Kevin:

Is this ANT from WSO?

[Reply](#)

M&I - Brian:

Yes

[Reply](#)

Akshay Chaturvedi:

I loved it! I am working in the backoffice operations of KPMG, in the auditing division, and want to move to an M & A backoffice role, as thats what I will get at an undergraduate level. Your story was something I could relate to. Loved it!!

Also, the point about helping others is very important. I have always made it a a point to help people who approach me, and believe me, I have received help from unexpected quarters in the past, and I am sure, one day it will help me get what I want! Being good is also 'one trait' you must have 'to make that amazing story'..

Great one!

[Reply](#)

M&I - Brian:

Thanks! Anthony is monitoring comments here so he'll read this later as well. And yeah, helping others is crucial (despite talk that everyone in finance is self-centered).

[Reply](#)

Anthony - MSFHQ:

Thanks a lot Akshay! With the economy the way it is make sure you cast a wide net. I would look at working for a F500 company. You would get more financial experience than in a BO role and you would also gain industry insight which you could use to sell yourself into an industry group at a bank later on down the road.

[Reply](#)

RH:

Not to be particular but audit at KPMG is considered "front office" since it is client facing.

[Reply](#)

college grad:

With all the talk going on about societe generale would you leave a BB middle office position in nyc for an ib job with them in london?

[Reply](#)

M&I - Nicole:

Depends on your goals. If you want to do IB and like London, I'd move regardless. Your call.

[Reply](#)

SB:

I'm glad that this posting came when I needed it the most! I'm currently doing exactly what Anthony was, back-office position at a big custodian bank. I've been always thinking about moving to the front office, but it's really hard to do so, given the size of the bank. I hope you can help me with my questions...

1. I've been doing my current position, which was my first job right out of school, for almost 2 years. It's kinda embarrassing that I'm getting stuck for this long. Should I quit the job now so that I can focus on networking and looking for the role I want? I know the bank's name might help my resume a bit, but I'm really tired of the back-office stuff...

2. Do I really need a MF degree to get in PE?

3. I took my undergrad and am now working in Canada. I'm not an English native speaker though. Would that affect my chance of breaking into PE?

Thanks Brian and Anthony.

[Reply](#)

M&I - Brian:

1) Personally I would not quit and start networking full-time – especially if it's a 40-hour per week job you should have time to network while working.

2) Not necessarily, but it helps a lot if you don't have a good school or high GPA.

3) If you can read and write business documents perfectly you

should be fine.

[Reply](#)

[Anthony - MSFHQ:](#)

I agree with Brian. The economy is soft now and even with networking full time you will still have to wait a while to get a FO position.

1) Hit up your UG and see if any positions are being posted online. Maybe now is the time to move into something more directly related to banking. Think valuation or maybe something strategy wise. Those will be easier to get into than banking from the BO.

2) An MSF would give you another shot, but no guarantee. If you really, absolutely need to break into the FO, an MSF might help at this point. If not, I would suggest something else more stimulating and prep for an MBA. You're about 2 years away from having enough WE.

3) As long as you can read and write with a business proficiency, you should be fine. Look at Canadian banks. I've spoken to many alumni at MM Canadian banks and they are hiring and growing (compared to contracting and firing in the US).

[Reply](#)

D'toure:

What's Jerry doing these days?
I want more Trading insights :)
Or any blog recommendations?

[Reply](#)

[M&I - Brian:](#)

He is busy and won't be able to write anything until 2012. But there is more material on trading coming up from someone else.

[Reply](#)

jimmy:

What exactly does the author do? Is it hard to jump from back office to front if you don't know how to create LBO models and typical IBD stuff?

Would they really let me move over without a 2 year IBD stint? I pick things up fast but have 0 idea how to model anything.

[Reply](#)

[Anthony - MSFHQ:](#)

I interned before I received my offer. It would be easier to go into banking since most firms have formal training programs. If you want to get up to speed with modeling check out the course Brian has. I purchased it a while ago and found it to be extremely helpful.

[Reply](#)

Elroy:

ANT, I read on wso that you said you couldn't get an interview to save your life during your masters b/c of your previous experience. how long did it take before you finally got an internship interview during your msf, or were FT interviews the ones you couldn't get?

[Reply](#)

[Anthony - MSFHQ:](#)

Yeah, in the beginning I couldn't get an interview. I had a little over 3 years FT work experience and because of the nature of my management program, the work experience I had was a little more serious than maybe what was typical. Lot of leadership and management experience that I was able to do at a junior level because of my program.

With that said, I was getting inundated with offers to go back into commercial/corporate banking. I came to Villanova because I wanted to get into something different. Once I started interning and changing the direction of my resume I got a lot of interviews.

This is why I typically advise people to intern during their masters and to not get an MSF if they have too much experience (and want to do banking). The MBA is still the main degree for people with 3-4-5 years experience who are looking to re-brand and change jobs.

That being said, if you have a couple years experience in MO or something like that, you can come in as an associate, but you really need to be a strong candidate. I know a handful of guys from Nova who have done it as well as other schools.

[Reply](#)

Jason:

Good luck getting hired.

[Reply](#)

Sara:

Anthony/Brian,

Thank you so much for this great article. It came in at a great time when I'm struggling about making a transition from operations at a BB to IBD or corporate finance at a fortune 500 company.

I have a question about the actual email that we send out to alums.

I actually interned in operations prior to graduation and accepted the ops job offer at the end of the internship because I was happy to have a job in the down market. After taking some courses in corporate finance and financial modeling during my senior year I started realizing what a mistake I had made because company valuation work seemed a lot more interesting and I could get a lot more out of working in a FO role in terms of business school and exit opportunities. But I couldn't go back on my ops offer... Do you think it's okay for me to mention this to alums/recruiters (be honest) or should I come up with another story about how I got interested in IBD after started working in ops?

Anthony – how did you approach the question “Why corporate finance if currently in BO?”

Thank you so much for your time! Much appreciated!

[Reply](#)

[Anthony - MSFHQ:](#)

How long have you been at this job? I would try and stay at least a year (although I didn't lol).

I think a year is good though, unless you absolutely cannot stand it (or have another option).

Start networking and just be honest. Say you are getting good

experience, but want something more in line with your interests. I would focus on rotational programs at F500 companies. GE, J&J, Proctor and Gamble, etc all have great programs that give you a diverse experience at the company. Short of banking, I think these are the best things to go into if you want to do B school.

As for my situation, it really didn't come up too much. When I was asked I would simply tell them that I needed a job when I graduated, but the way it was described wasn't how it turned out. I was appreciative of the opportunity, but I really wanted something that engaged me more. Just be honest.

Ops is not for everyone and sometimes it is sold to be something it isn't. Be frank, put a respectful and positive spin on it and then focus on why XZY company and XYZ position.

[Reply](#)

Sara:

Anthony – Thanks a lot for your advice!

I actually just graduated this year and have been into the job for about seven weeks now... but I already tasted the "wanting-to-jump-off-a-cliff" and "shoot-myself-in-the-head" feeling.

I am indeed getting solid office skills and it's not that bad for someone fresh out of school.

I have also been thinking about reaching out to alumni in IBD for advice at the same bank but was afraid this will reflect poorly of me since I just started in ops...

what's your take on internal networking?

Thanks again for your time!

[Reply](#)

Anthony - MSFHQ:

I would reach out to them, but not necessarily through internal channels. A lot of places frown on this. If you think it will be ok, go for it, but talk about your desire to transfer delicately.

Realistically, it is going to be incredibly hard to move around internally. You are going to have to wait for a year to be up so you can post out and going from BO -> FO IBD, within the same bank, is pretty tough.

I think people (not you) tend to get blinded by the business card. GS Ops is no closer to GS IBD than TAS at KPMG is. Always go with the job that provides the more transferable skills.

[Reply](#)

Sara:

I agree with you on the transferable skills and name is not everything.

Well I guess every lesson comes at a price. It will be an uphill battle but you inspire great hope in the rest of us, and again, thanks for your help.

Anthony - MSFHQ:

Just as a heads up to everyone who has emailed me, I will respond, don't worry. Things have been a little hectic, but I should get to everyone this weekend. Thanks for your patience.

[Reply](#)

Sally:

Thanks Brian and Anthony. An inspiring story.

Just wanted to pick your thoughts on the following.

I am currently interviewing for a F500 Corp Fin role, a F500 Sales & Marketing role and a management associate role with rotations through FO, MO and BO at a bank here in EMEA. The rotations through FO are not guaranteed and will depend on 'availability' and performance during the 2 month classroom training.

Which out of the 3 offers are better?

PS: Like you, I started off in a MM BO position but I left 6 months later when I received an offer for a MS program (not finance) at a target. I later did a research internship at a MM but did not like it that much and was not called back for FT. I think what I learned from this internship is that I prefer IB jobs where I can get a little more client interaction e.g. sales, ECM etc. (I do not see myself going for an MBA.)

Thanks again.

[Reply](#)

Anthony - MSFHQ:

This is a tough choice. I would probably choose the management rotational program since it will be in finance, at a bank, but will give you a broad and diverse experience.

The sales and marketing program sounds interesting and would provide you with that client exposure you mention, but you run the risk of moving too far away from finance on your resume. Really hard to go from MO >> research internship >> sales and marketing >> banking. At least not without an MBA.

The corp finance position would be my second choice. Only issue I see with this is that you don't have the flexibility like you have in the management program. What I mean is that in the management program you will get a chance at FO rotations, but even if it doesn't work out, you will still have banking experience and you can use that to leverage into a smaller shop OR you could do the program and exit out into F500 roles, etc. I don't see that flexibility with the corp finance role.

I usually say that F500 is good because you can use it to get into banking if you want, but in your case, with a masters and MO/internship experience, I think it would cloud your finance goals.

[Reply](#)

M&I - Nicole:

Presume you want to be in finance right? The F500 S&M role finance related?

If I like the people and the industry and the culture of the firm, I'd

1. a management associate role with rotations through FO, MO and BO at a bank here in EMEA
2. F500 S&M
3. F500 corp fin

If you want equity sales, ECM that's another story

[Reply](#)

anonymous:

Hi anthony – congratulations!

I understand your pain and frustrations from working in the back office – I spent 2 painful years working in a middle office type role. However, like you – I also moved to the front office. I thought the intensity I put into the jump was impressive, but your story eclipses

mine on every level. the way you persevered is truly inspirational, and should be a model to anyone interested in making a similar move. Good luck in your new role!

[Reply](#)

M&I - Nicole:

Thanks!

[Reply](#)

Dan:

Thanks Anthony and Brian for the great story. I started as a credit analyst in a large CB post undergrad. I am now in a corporate banking portfolio management role at a MM bank. It's been about 4.5 years in CB and I am now looking to explore other possibilities. I am exploring ways to break into PE or Leveraged Finance. I am preparing for a part time MBA, but did not think of the MSF route. Any suggestions would be appreciated.

[Reply](#)

Mike:

Anthony-

Thank you for the article. I myself am in a financial management rotational program for a London based bank but am currently working in NYC. I am in my final rotation in a support role for our Private Equity team and have loved the exposure to the FO group. I have been trying to ask them for advice and network as much as possible but no traction yet. And as I come off program soon I am deeply worried I am going to be trapped in BO.

I have a few questions I hope you can find the time to answer: I had a late start due to pursuing athletics right out my small school (where I didn't do the best either) but have done really well in my program and even was considered for a new hire in the FO analyst role until they decided they needed someone who could speak Spanish. I know I am a quick learner and I have been doing a lot of work on my own to learn modeling, but realistically do you think I could have a shot at making the move without going back for my MBA. If not can you think of a customer facing role to get me out of the BO and doing journal entries.

I appreciate any kind of response. Thanks.

[Reply](#)

M&I - Nicole:

I think you should continue to network & apply to a top tier MBA at the same time and see how it goes. I think a top tier MBA will help you in your case

[Reply](#)

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Have fun, and thanks for adding to the conversation!

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