

THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

EPISODE 16: DECIDING ABOUT OR BETWEEN JOBS

Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence and 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, Morgan Hutter.

Morgan Hutter

Welcome back. I am so excited about today's podcast. This is a podcast that I wish I had when I was going through this process, but today's podcast is prepared for success. It's about deciding about and between job offers, and that could be internships or full-time jobs, whatever it might be. I'm excited to welcome our guests, Rachel and Carlos. Let's just get them to go ahead and introduce themselves. So, Rachel, why don't you get started?

Rachel Southern

Hi, I'm Rachel Southern, and I'm the Assistant Director for Industry Advising in the Cohen Career Center. And I specialize in business careers, which means that I help students who are interested in entering jobs from the accounting, finance, and consulting type fields. And I've been here for about two years. I focus primarily on undergraduate students though we do help out the MSBA students as well, and I focus on mostly the student end in advising, though I do also help a little bit with employer development. My background is that I attended Stanford University for my undergraduate degree and Harvard for my master's in higher education. I've also worked for twelve years in college admission, and then for ten years, I owned my own natural pet supply store, and now I'm on my third life where I'm doing career advising, focusing on business careers.

Morgan Hutter

That's great. Thanks so much, Rachel. I know we get to work closely together, and it's just been awesome to have you come to the tribe, so thank you so much. Alright, let's turn over to Carlos. Carlos, would you like to introduce yourself.

Carlos Freyre

Yeah. So I'm Carlos. I'm a double major in finance and international relations with a concentration in marketing. This summer, I spent time at Dartmouth's Top Business program, their Tuck Bridge program to be more specific as part of my Training for Fremont group, which I subsequently interned at as an FP&A summer analyst. At William & Mary, I was a TA for financial management, and on the extracurricular side of things, I participated in SEO's Edge

program, which I highly recommend if you're not a senior and a member of the Finance Academy.

Morgan Hutter

That's great. Thanks so much, Carlos. And just so our listeners know who you are. Would you mind sharing your last name as well?

Carlos Freyre

Yeah, it's Freyre.

Morgan Hutter

Great. Thank you so much, Carlos. We're glad you're here. Well, it's clear we have two experts to talk about today's topic and kind of wearing two different hats. We've got the professional side, but we also are blessed to have the student side with us today. So today's topic comes at a key time for our students. They're receiving job offers. It's the fall. They've done their resume review. They've met with the Boehly Center. They've met with the Cohen Career Center. They've met with faculty, they've networked, they've applied, and now they've gotten this interview, and they've gotten this job. So we know. And I know Rachel knows this, too, that they need to take time to appreciate all of their hard work right now, right?

Rachel Southern

Absolutely. They've done a wonderful job, and they absolutely deserve this offer.

Morgan Hutter

Exactly. But one of the things we're noticing, right, is that I like to kind of call it this analysis paralysis, right? They kind of come. They're trying to make this difficult decision. It can almost be debilitating at times demoralizing and stressful, right. They're also trying to enjoy their semester at school, stay involved with clubs, maybe go see some athletic events, whatever it might be. And we've seen there's this pattern that it can drive insecurity or doubt. Sometimes there are students that know exactly what they want, and they go for it. Or maybe it's their only offer, and they know that's what they want, and they go for it. So how can we the goal today is to kind of figure out how we can help our listeners that might be struggling with decision about a job or between a job? So, Rachel, I'm gonna come to you first. If students are currently in this situation, who can they contact to help through these opportunities, how can they receive support? Talk to us through that a little bit.

Rachel Southern

Sure. Obviously, we are all here to help you and support you. So you can come to us in the Cohen Career Center. You can go to Boehly Center and ask them for advice asking. I think some seniors who maybe have already made the decision is also a great place to go to, and even professors to be a wonderful resource. Just remember that you're not alone and that hard decisions are common, and we understand that. And we're definitely here to help you talk things out. Generally speaking, I'm sure you know what the answer is, but you just probably need to process it a little bit, and that's fine. We're all here to help you process.

Morgan Hutter

I love that. That's so true. And how often is that just in life, right. We just need to process things. And sometimes, you just have to talk it out or make your list, whatever it might be. So, Carlos, so if I'm not mistaken, you had a couple credible opportunities last year to decide between leading up to your job that you actually had last summer with Fremont Group. How did you ultimately make your decision? And what was that process like for you?

Carlos Freyre

It was definitely an interesting one. I like to structure this answer in two parts. So, like last fall and kind of now. So last fall, when I was making my decision. What really helped me with three things. The first was contacting people I trusted for support and talking it out with them for clarity of mind. The second is determining my own priorities on paper, usually in a bulleted list, and tried to match them as best I could with my offers, and the third is kind of like the second. But I also made a pro-con list and used it to weigh the particulars of the offers against each other, being like salaries, benefits, culture, etcetera. And the second part of this answer is coming after I reflected on my experiences at Fremont, and I'd like to give some additional advice on that fact, being that it's really important to try and ascertain as best as you can when you're interviewing the opportunity that you'll have to learn. And by that, I mean mentorship at the firm that you're deciding between. So what I learned is that the people that you work with make the experience, regardless of how cool the work is. If you're not able to bother people with questions when you're lost, you're just going to have a horrible time. And that's pretty broad, but you can kind of hint at it or dig into it by asking your interviewers questions. Like, what are the roles, expectations? What does mentorship look like at your company? What's the size of the team you're entering, and are interactions between team members more formal or informal? And I would even suggest, if you've made it to the offer stage, to actually try and talk to some of the people that you're going to be working with. That will give you a real feel for the culture and the mentorship opportunities that you'll have at your company.

Morgan Hutter

Just nailed that answer. Thank you so much, Carlos. I think those interactions are very important, and those are just great questions that you recommended. So thank you, Rachel coming back to you for a second. I'm sure you share similar ideas, suggestions with your students. Something I often hear is that students are trying figure how to gain perspective in making these decisions. So what does that look like usually if a student might come to you?

Rachel Southern

Absolutely. I just talk with a student this morning about these types of issues, and I think there's two things to think about. One is this idea of, as he put it, FOMO the fear of missing out and the idea that somehow they offer that you have in hand might possibly not be the best offer you could ever have. And what are you then willing to give up in order to find out what other offers might exist out there? But then also understanding that what are your fears about this job? Why are you not super-duper 100% thrilled with this particular offer? Is it just fear? Is it fear that you might miss out? Is it fear that you might have to move away? Is it fear that it's new, anything that's a change, or is it an actual, tangible concern that you might have like, well, I really want to go into financial advisory, but this offer is for audit, or I really want to do commercial consulting. And this company really only does federal or is it that I really want to get into, you

know, so if it's a structural issue with the actual job, then that's something that's truly a concern. But if it's just maybe I just don't know if this salary is the best salary that I could possibly have gotten, or I don't know whether I can find a really nice apartment in New York City with this kind of a salary. Those sorts of things will ultimately probably work their way out. And there's worth a lot of sacrifices, I think, to get the right job with the right culture, with the right support. And I think that people oftentimes are very short-term focused when you definitely also need to be at least a little long-termed focus. The other thing that I wanted to point out is that there are kind of two different types of decision making out there, and both of them are essentially equally valid, though I think you have to know what your type is and then make room for the other type within your decision-making process. So this is called the satisficers and the optimizers. And the satisficers are the people that basically are kind of expedient. They just want to take the first acceptable offer, and as long as it's good enough, it's fine with them. They tend to just grab that offer and start running, and they never look back. And they never really analyze whether it was the best offer. It was fine enough. We're good to go. These people actually tend to be the happiest because they never have buyers remorse, and they're just happy with what they decided. They may not have made the best decision for them, but they're perfectly happy with the decision that's made.

Morgan Hutter

Sure.

Rachel Southern

And then, the other group is the optimizers, and they want to make sure that they have analyzed the situation to death. They have made a list of every single possible pro and con. They have made sure that they have all their options out on the table. And even when they make the decision, they're still not usually happy with it because they think maybe they made a mistake and maybe they missed a fact. Or maybe they missed some information that they should have considered in this decision. And I think that the true answer lies somewhere in between. You want to, for sure, at least once you have made the decision, not look back and regret anything. You just have to really understand that you are 100% in it. This was the right decision for right now, and you're going to try to make the absolute best of it, regardless of whether it ultimately turns out to have been the best decision or not. But you also want to make sure that you at least take a little bit of time to think through your decision, that you don't just give them an immediate yes, because it was an acceptable enough offer and that you're just going to take the first thing that comes along. But you want to give yourself at least 24 hours to make sure that you've considered the full offer understand really what you're saying yes to. And also, I think that it's good to remember that even if you make the wrong decision, you will still gain wonderful skills, which will be transferable to other options. So don't ever believe that the answer or the decision that you make right now is somehow permanent and unreversible at any cost. You can always apply for a new job in a year or two. And so if this doesn't turn out to be the best job, I think sometimes finding out that something doesn't work is just as important as finding out that it does work.

Morgan Hutter

Yeah, that was a fantastic answer. Thank you so much. And as you're saying this type, I bet you could imagine what kind of type I am, so.

Rachel Southern

Me too, Morgan, me too.

Morgan Hutter

Exactly. Somebody once told me, and I just think it's just it's sat with me the whole time once I heard this quote and a William & Mary Alumna's father, actually, that told me that was a teammate of mine. She was a teammate of mine. And he said to me, the best decision is a made decision.

Rachel Southern

Absolutely.

Morgan Hutter

And that has just always resonated with me. And what you were saying made me kind of think about that conversation. So thank you for sharing that. So, Carlos, when you had to make your decision, did you find yourself wanting more time, or maybe you know what some say you want to sleep on it or think through it?

Carlos Freyre

Yeah. One thing I'd like to kind of note before I give the formal answer is that I'm definitely an optimizer at heart. And that was

Morgan Hutter

Three for three on this call, then.

Carlos Freyre

Yeah, it was the source of a lot of my anxiety, honestly. I feel like I could have used that first category a lot more. So to the formal answer, I guess. Totally I wish I slept on it more. I initially felt super stressed because I'd received all my offers a week apart from each other, and they all respectively had their own two to three-week deadline. So that created a lot of hesitance for me in accepting or declining my offers because I didn't really feel that I had enough conversations with the people I'd actually end up working with. So for me, it was really just looking at the list of job characteristics and trying to sort them through a pro-con list, which was just like, frustrating. So definitely, I would look into talking with the people that you're going to work with. But assuming that you've already done that. What I recommend is to practice mindfulness. So spend each day of your decision-making period envisioning the day-to-day of one job, and write down how you feel about it at the end of the day. Maybe not. Regardless, rinse and repeat this process for however many jobs that you've been offered and try to give a day of rest between each day of envisioning a particular job. And during this time, I'd also say feel free to continue discussing your findings with trusted advisors, but be careful because they're probably just going to feed the same advice that they gave back to you before. Make sure that you discuss the nuances of your thought and very key to note, if you find yourself jumping to a particular role while you're supposed to be envisioning another, then that's a pretty telltale sign that your mind's been made and don't be afraid to jump on it and also try your best not to be swayed by like, a big name. I ended up not going with a super well-known name, and I feel like I would not have gotten the same experience.

Morgan Hutter

Yeah. Thanks. Thanks for sharing that. I love your mention of mindfulness as well and wellness. I know that's something that the University works really hard and strives for. And if you are listening and you are in this situation, and you've come to Boehly, and you've come to Cohen, and you've met with faculty, and you've gone to your trusted advisors or your family, and you're still feeling overwhelmed know that we have an incredible wellness center here that definitely wants to make sure that they are in support. You can set up appointments. They're right across from the Sadler Center or The Daily Grind right over there. And yes, for older alumni that are listening. The Daily Grind does, to some level still exist? So come visit. So Carlos, sticking with you for a minute. At what point did you know which option was right for you?

Carlos Freyre

So I went with Fremont over my other offers because I felt like there I'd have the most opportunity to learn. Fremont is a lot smaller than a lot of the other places I got offers from, so I figured they'd be a lot more flexible, and this turned out to be true both project-wise and team-wise. I got to work on both quantitative and qualitative projects. In addition to interacting with several people outside of FP&A, I got to sit in on an investment team meetings and bother people outside of my department with whatever questions came to mind. And specifically, on the projects, they were a lot more amorphous in nature, and as a result of that, I was able to kind of determine the end results in a way that I don't think I would have gotten with a more standardized procedure at a bigger bank. Also, Fremont paid for my training at Tuck, which is an amazing experience that no other job was offering. So that's an amazing resume line item if I don't end up working for them moving forward. But it was an amazing experience altogether. And enough about me, really. Remember, it's kind of your time to decide how to spend. Not every single second of your internship experience is going to be on work, so make sure that you pick a location that's fun. I spent my time in San Francisco, and I really fell in love with the city and picked up some hobbies along the way. I really recommend San Francisco for the food and the views. The hiking is like insane. And just remember, at the end of the day, you're deciding between offers. There are really no wrong answers, and you're going to be set with any decision you make. So trust your gut, commit to your decision, and don't let doubt creep in.

Morgan Hutter

I love that. Don't let doubt creep in, and then commit to your decision. We hear that often, and that's probably that optimizer in all of us, right. So thank you for sharing that. It's kind of that don't look back and something I've said to students too, is you'll never know the other path, right? I mean, you made your decision. Go with it. You're still going to make great connections. You can still network. You never know the people you're going to meet on that path you chose. And you could always shift as Rachel shared, right? One, three, five years, ten years whenever it is, you know, and it goes back to what we've talked about on prior podcasts of don't burn those bridges, keep positive, keep those relationships up because you never know who you're going to meet. And when you might want to utilize that connection. And I like to. I think Rachel kind of alluded to this when she was talking that sometimes you determine what you like to do by what you don't like to do. So you could have that summer internship and realize, oh, that's not for me. I remember thanks to Cohen; we had that great Wall Street Trek that I know many of our alumni and listeners have had the opportunity to go to. And I remember speaking to a

student, and I could tell they were a little off. And I said It's everything okay. And they said I feel really guilty. And I said, why do you feel guilty? And they said I think I realized I took a spot from another student. I don't want to be in New York. And I said that's great. That's information. That's the whole purpose of this trek, right? So listen to those things, right? Carlos mentioned that too. Like if you kind of hearing and your mind is going to another thing, trust that. Alright. I'll be quiet. And Rachel, I'm coming back to you. Do you ever have students that come to you and share they want to do something but maybe feel they should do something else?

Rachel Southern

Yes, all the time. I think there's especially I feel like these days it's becoming more and more of a thing where people feel a lot of family pressure to do something. But maybe they personally have a desire to do a different thing. And family oftentimes seems to push for something that's practical, something that will be safe, something that will be sure to earn them an X amount of salary. And the student might want to do something that fills themselves with joy but doesn't possibly guarantee a particular salary. And so they're very stuck between the two different options. And I guess what I have to say is that you just have to know yourself, and you have to know what you are willing to live with. And so I think sometimes what you have to do is envision not only the success but also the failure and understand what each side could bring. So be aware of. If I take the path where I'm following my dreams and I fail, how am I going to feel, and how will that impact me? And where will I be if that occurs? And then also if I take the safe one and I go down that path for five years, and I know that I haven't followed this other path, where will that take me? And how will I feel in about five years? So again, I think the trick is really making sure that you have a long-term perspective on this and not just a short-term perspective and understanding that your actions today will have consequences. But those consequences are very rarely irreversible. Make sure that you are aware of who's influencing you and why they are influencing you, and why they are influencing you the direction that they are. And understanding that if somebody's influencing you one direction, but it's because they are free of the consequences of that, then make sure that you're cognizant of that when you're making your own decision. In the end, it's ultimately your decision, and you're the only one who has to live with it. And so, therefore, you have to make sure that you are willing to live out your decision in both the successful and less successful versions of it.

Morgan Hutter

That's great advice, Rachel. Thank you so much for sharing that we're getting close to the end time of our podcast, but I want to provide both Carlos and Rachel time if there's anything else you'd like to add for our listeners. So I'll kind of pause there.

Rachel Southern

I would just want to make sure that everybody knows how to reach us. So make sure that if you need any help at all, you can contact the Cohen Career Center. You can find us on the website. The easiest one is just to go to mycareer.wm.edu. I think they're trying to change that and make it a more official handle, but that's the one that works for me. You can also email me directly. My email is rcsouthern@wm.edu. The students have the email.wm.edu, but us staff people are just wm.edu, and you can also make an appointment to talk with me on Tribe careers by hitting the make appointment button. Morgan, I think that people can also contact the Boehly Center.

Morgan Hutter

Thanks, Rachel. Yes, you're right. Students can contact the Boehly Center at boehlycenter.mason.wm.edu for our website. Check out all of our resources that we have as well. Or you can email us at boehly.center@mason.wm.edu. Contact us. We're happy to help in any way that we can—Carlos, anything that you would like to share.

Carlos Freyre

Yeah, I'm going to shout out Fremont, and I believe they have a development program for sophomores, so that's a few weeks. My buddy Reid is actually leading the program. He's great. If he doesn't convince you to join Fremont, I don't think that any other human being can. They're a great company. I vouch for them, and I feel like anybody who's listening to this and as a sophomore should definitely apply to that. If anything, you will learn a lot about how companies work.

Rachel Southern

And I think that's a really good point, Carlos. Is just the idea of keeping an open mind being open to smaller boutique firms, and understanding that sometimes what you get from that type of an experience is a depth that you won't get at a larger firm, and so understanding that the big firms do have certain resources with them and giant training programs and that is beneficial in certain ways. But it is also beneficial to join a smaller firm with a more flexible opportunity and with a deeper knowledge that you might gain from that. So don't get too swayed by just the name, but also make sure that everybody's taking into consideration the full experience. And I think that's really important. We also do have some resources for people. If they want to check them out about how do you negotiate an actual offer? How do you accept a job offer things like that and also, don't forget LinkedIn Learning. There's some great advice there as well, and William & Mary has paid for that. So if you go to your LinkedIn website and click on the Learning link, you have access to all of those videos as well.

Morgan Hutter

That's great. Thanks for those plugs, Rachel. Well, that wraps us up today. I want to thank Rachel and Carlos for joining us today, and we look forward to having you on our next Career in Finance podcast with the Boehly Center at the Raymond A. Mason School of Business at William & Mary. Thanks for tuning in.

Jeffrey Rich

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