

FINANCE OUTREACH SYSTEM

Networking & Cold Email Playbook

Plan relevant outreach, prepare useful conversations, and follow up with a clear purpose. Includes adaptable emails, call questions and a tracker for your own results.

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What to do next

Start with a useful reason to talk

Combine applications with conversations that help you understand the role and demonstrate preparation.

A good outreach message makes three things easy to understand: who you are, why you chose this person, and what you are asking for. Your first objective is a useful conversation. A referral may follow, but it is a separate decision for the person making it.

USING THE EXAMPLES

Messages and candidate examples are fictional. Replace the details with accurate, relevant facts before sending. Suggested cadences are adjustable; they do not predict replies, referrals or offers.

Keep applying through the employer's required process. Networking can help you choose a team, test your understanding of the work and learn which experience to explain. It does not replace eligibility rules, application deadlines or an interview.

Build a contact brief before writing

- 01 **Role:** Write the specific team, location and entry route you are investigating.
- 02 **Connection:** Note one accurate reason this person's experience is relevant. A shared school is optional; a thoughtful question about their work can be enough.
- 03 **Evidence:** Prepare one sentence about experience or practice you can discuss honestly.
- 04 **Ask:** Request a short conversation or ask one answerable question. Let them decline easily.

WORKED EXAMPLE - FICTIONAL CANDIDATE

Jordan is an accounting student exploring industrials banking. Jordan has reviewed a public acquisition announcement and wants to understand how analysts investigate working-capital seasonality. That is a more useful starting point than asking a stranger to explain all of investment banking.

What you will build

The templates provide a starting structure. The call questions help you investigate work you may actually do. The tracker separates replies, completed conversations, referrals and formal interviews so you can improve one step at a time. Sample cadences are planning suggestions, not measured success formulas.

How to use this guide

Do not read this cover-to-cover and then start networking. Start executing immediately - the playbook is a reference you return to throughout recruiting. Pick the plan that matches your timeline:

Six or more months before applications open

- **Week 1:** Read Part 01, build the tracker from Chapter 5.1, send your first five cold emails using T.01 or T.02.
- **Week 2:** Read Part 03 and book your first informational call. Clean up LinkedIn per Part 02.
- **Weeks 3+:** Settle into the weekly cadence in Part 05 - 10-15 new emails, 3-5 calls. Read Part 06 for your profile, Appendix B once the first relationships form.

Two to three months out

- Compress the same sequence: templates and tracker in week 1, 15-20 emails per week immediately, calls stacked as fast as replies come in.
- Skip nothing in Part 03 - with a short runway, every call has to convert, and the referral ask timing in 3.3 is what converts it.

Applications are already open

- **Triage:** Contact people you already know where the question is relevant. Keep submitting suitable applications. If a deadline is near, explain it plainly; do not treat the first conversation as a required referral opportunity.
- Read 3.3 and Appendix B.2 today. Apply in parallel - a referral attached to a submitted application still moves it.

DO THIS TODAY

Before reading further: create the Google Sheets tracker (Chapter 5.1, ten minutes), pull your school's alumni list at three banks (Chapter 2.2), and draft one email from T.01 or T.02. Momentum beats preparation. You will refine as you go.

Cold Email Strategy

Cold email is one way to reach professionals outside your existing network. This part provides a message structure, thirteen adaptable templates and a follow-up routine. Use employer events and existing contacts when they offer a better route.

- 1.1 Anatomy of an email that gets answered
- 1.2 The 13 templates, annotated
- 1.3 Follow-up cadence and common mistakes

1.1 • COLD EMAIL

Anatomy of an email that gets answered

Bankers decide in under five seconds. Every element of the email - subject, first line, length, ask - either survives that filter or doesn't.

A useful subject line tells the reader what the message concerns. The body should connect your background to one specific, reasonable request. You cannot control whether it is opened; you can make it easy to understand if it is.

Subject lines that open doors

The highest-performing subject lines share three traits: they are short (under 8 words), they establish a connection point, and they are specific about intent. Five formulas cover nearly every situation:

FORMULA	EXAMPLE	WHY IT WORKS
School + intent	Michigan Ross Junior - IB at Jefferies	Establishes credibility instantly
Referral name-drop	Dan Kim Referral - Interest in MS M&A	Makes a genuine school connection visible

FORMULA	EXAMPLE	WHY IT WORKS
Firm + cycle	Evercore Summer 2027 Analyst - UVA Junior	Clear and scannable on mobile
Event anchor	Thank You - Citi Presentation at Fordham	Converts cold outreach to warm
Personal connection	Fellow Rugby Player + IB Question	Niche overlap triggers curiosity

NEVER USE

"Quick Question," "Networking Request," anything over 8 words, ALL CAPS, or anything that reads like a job application ("Looking for Opportunities," "Seeking Internship"). These pattern-match to the hundred other emails in the inbox and get deleted in a batch.

WEAK SUBJECT

"Quick question about investment banking opportunities at your firm"

Ten words, truncates on mobile, no connection point, and "opportunities" signals a job ask before the email is even opened.

STRONG SUBJECT

"Villanova Junior - IB at Houlihan Lokey"

Six words. School (possible alumni hit), level (junior - the right recruiting year), firm (this isn't a blast). The reader knows exactly what this is and that it will take 20 seconds.

The five-sentence framework

Aim for a message a busy reader can understand quickly. About 75-125 words is a useful editing constraint, not a response-rate rule. Include context, one specific reason for contacting this person, and one request. Remove background that belongs on a call.

- 01 **The hook.** Who you are and how you found them - shared school, referral name, or shared interest. This line shows in the inbox preview pane and decides whether they keep reading.
- 02 **Brief background.** One line: school, year, and your single most relevant credential. Not a resume dump.
- 03 **Why them specifically.** Reference their firm, group, or something concrete from their background. This is the sentence that separates a real email from spam - and the one AI-drafted blasts always get wrong.
- 04 **The ask.** A 15-20 minute phone call, with flexibility. Never ask for an hour. Never ask for a job.

- 05 **Graceful exit.** Respect for their time ("I completely understand if your schedule doesn't allow") plus your availability.

THE NOVEL (203 WORDS - REAL EMAILS LOOK LIKE THIS)

"Dear Sir, I hope this email finds you well. My name is Jordan Reyes and I am currently a junior at the University of South Carolina pursuing a double major in Finance and Economics with a minor in Data Analytics, where I maintain a 3.8 GPA while serving as Vice President of the Investment Society and competing on the club tennis team. I have always been deeply passionate about the financial markets ever since I opened my first brokerage account in high school, and I am incredibly eager to learn more about the exciting world of investment banking. I recently came across your profile on LinkedIn and was extremely impressed by your accomplished career trajectory. I would be honored and grateful if you could spare some of your valuable time..." *(and it keeps going)*

THE REWRITE (78 WORDS)

"Hi Matt - I'm a junior at South Carolina studying finance, and I found you through the Gamecock alumni directory. I saw you moved from Truist's Charlotte office to Harris Williams last year, and I'm targeting middle-market M&A for summer 2027. Would you have 15 minutes in the next couple of weeks to talk about how you made that move? Happy to work around your schedule, and I understand if it's a busy stretch. Resume attached. - Jordan"

Notice what the rewrite does: alumni hook in sentence one, a specific observed fact about the recipient (the Truist → Harris Williams move), a scoped ask, an easy out. Every sentence earns its place. Nothing about passion, honor, or how the email found them.

Formatting rules

- **Use an address you can monitor.** A current school address can make an alumni connection clear. A professional personal address also works. Check the display name, spelling and reply-to address before sending.
- **Line breaks between paragraphs.** A wall of text on a phone screen is a delete.
- **Decide whether a resume helps the request.** Follow any recruiter instructions. A short PDF can help with a role-specific introduction; an initial advice question may not need an attachment. Remove private contact details you do not wish to share.
- **Never use tracking add-ins.** Mailtrack-style pixels are visible to recipients, and finance professionals resent being surveilled.

Tone calibration by seniority

How you address someone matters as much as what you say - and the common advice to "always be formal" is wrong in one direction.

- **Analysts and associates:** Use a courteous greeting and plain language. Follow how the person signs their reply; do not infer their preferred form of address from their age.
- **Senior professionals:** Use a courteous greeting and a concise request. Follow the person's stated preference or signature. Seniority and age do not establish a universal greeting rule.

2026 UPDATE

With ChatGPT drafting half the cold email volume banks receive, readers are now hyper-attuned to AI cadence - "I was particularly impressed by," "your impressive journey," three perfectly parallel clauses in a row. Using AI to tighten *your* draft is fine. Sending its first draft is not: the personalization sentence (sentence 3) must contain a fact you actually looked up, stated the way you would say it out loud. That single sentence is now most of the game - Part 08 covers the specificity signals in detail.

1.2 • COLD EMAIL

The 13 templates, annotated

Use the templates as outlines. Keep only the sentences relevant to your request and verify every detail before sending.

Each template below is calibrated for a specific scenario and recipient. The bracketed fields are not optional decoration - they are the personalization that makes the email work. Fill every one with a researched fact before sending, and read the annotation to understand which sentence carries the load.

T.01 - Student to alumni at a bank

Subject: Fellow [University] [Year] Interested in IB at [Firm]

Hi [First Name],

My name is [Your Name], and I'm a [year] at [University] majoring in [major]. I came across your profile through our alumni network and saw you're at [Firm] in [Group].

I'm actively recruiting for investment banking and would love to hear about your path from [University] to [Firm]. Would you have 15 minutes for a call in the next few weeks? I'm happy to work around your schedule.

I've attached my resume for reference. Go [School Mascot]!

Best,

[Your Name] | [School Email] | [Phone]

What the structure does: Establishes a genuine shared connection, then asks about the recipient's experience. Replace the generic career reference with one specific transition or team you want to understand. Omit a mascot reference if it would sound forced.

T.02 - Non-target student, cold (no connection)

Subject: [University] Finance Student - Interest in [Firm]

Hi [First Name],

My name is [Your Name], and I'm a [year] at [University] studying [major]. I've been preparing for banking through [specific actions: a completed model, a finance project, relevant work experience].

I noticed your experience at [Firm], particularly [something specific - group focus, recent deal, career path]. While [your school] isn't a core target, I'm determined to break in and would genuinely value your perspective.

Would you be open to a 15-minute call in the next couple of weeks? I completely understand if your schedule doesn't permit.

Best,

[Your Name] | [School Email] | [Phone]

Why it works: naming the non-target status directly disarms the objection instead of hiding from it, and the preparation line replaces the pedigree signal the school can't provide. **Adapt:** the "particularly" clause is the whole email - a real deal name or a genuine detail from their background separates you from the blast folder.

T.03 - Career switcher (Big 4 / consulting / engineering)

Subject: [Current Firm] [Role] Exploring IB - Quick Chat?

Hi [Mr./Ms. Last Name],

My name is [Your Name], and I'm currently a [Role] at [Current Firm] in [Division]. I'm exploring a transition to investment banking, and your career path - particularly [specific detail] - resonated with my goals.

In my current role, I've [one impactful sentence: led M&A due diligence for \$X transactions / built financial models for Fortune 500 clients]. I'm increasingly drawn to advisory because [brief genuine reason].

Would you be willing to spare 15-20 minutes for a call? Happy to work around your schedule.

Best regards,

[Your Name] | [Email] | [Phone]