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Introduction To The Finance Industry

By *Lucas Laursen*

Financial careers revolve around the raising, loaning, insuring, and management of money. Advancement and bonuses are often tied to job performance, so this can be a competitive and rewarding field.

Careers in finance are those occupations concerned with the raising, loaning, insuring, and management of money. This can range from the very simple, like a credit card loan, to the more complicated, like leveraged private equity buyouts or sophisticated hedge funds. Such a definition of the industry encompasses tremendous diversity in the details, but people interested in the field tend to want to play an active role in their own financial destiny. Plenty start with the goal of paying off school loans, saving enough for business or law school, or even "retiring by 30." The game is played and won with intense competition, so the shy and timid need not apply.

That said, you can only be as competitive as your training and ability to learn. The best jobs will always be snapped up by people with strong quantitative backgrounds, who often studied economics, mathematics, and even physics in college. The recruitment process also rewards people who pay attention to publications like the *Wall Street Journal* and *The Economist* and can smoothly but unpretentiously convey their knowledge in interviews and other networking situations. Finally, many financiers benefit from going back to school for an MBA after a couple years in the office.

Remember all those kids you saw sweating in dark suits through summer internships, nervously fingering leather portfolios senior year, and whispering about each other's offers? Once they have entry-level jobs as analysts, they'll be working even harder to assimilate their new training, carve out a niche within their firm, and earn those annual bonuses. And there's the real incentive: in many finance jobs, pay and progress reflect the cold, hard fact of your performance. Like working hard? This is your big chance.

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