

# What Makes a Great Question?

*Tips to Making the Most out of Your Networking Experience*

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In today's competitive job market, specifically the financial services industry, students like you are searching for every advantage to securing both summer internships and full-time employment. One of the most common ways to stand out during recruiting season is one's ability to network *effectively* with industry professionals. Effective networking has a few major components: getting and remaining in contact, expressing interest and showing curiosity, proving aptitude and adding value. This document serves as a partial guide in achieving the two latter components.

The importance of coming across as a capable and intelligent young professional is imperative in building rapport and making a compelling case for yourself. A very fundamental step (albeit quite elusive to most second-tier talent) toward this objective is asking great questions. Whether it's on a visit to a firm or simply having coffee with a contact, the ability to ask great questions separates you from your competition. Well, what makes a great question? What are its characteristics? And how can they be used to effectively network? These can be answered using the following methods:

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## KNOW WHAT KIND OF ANSWER YOU WANT

Are you interested in strictly information or one's opinion on the information? The usefulness of the two depend on how much knowledge you have of an industry. Generally, it is acceptable to stick with the former during freshmen and sophomore years as this is the period where the focus is predominantly on expressing interest and showing curiosity. However, during later years especially as you approach junior and senior status, the goal is to prove your understanding of the industry and ask more specific questions aimed at the opinion of your contact.

## DO YOUR RESEARCH

One of the most important factors in finding meaningful conversation with a contact is being able to communicate on similar grounds of intelligence. To accomplish this, take the time to do basic preliminary research on both the industry and the company with which you are meeting. There is little value in going through the trouble of setting up an informational meeting if only to ask questions that a quick Google search can reveal.

## LISTEN AND TAKE NOTES WHEN APPROPRIATE

This step seems obvious; however, the key is to let it be known that you are listening attentively through non-verbal cues such as eye contact, facial expressions and posture. Do not interrupt or drift off. In addition, always have a padfolio in case the need arises to take notes. A general rule is to always be taking notes in conference-style settings such as a club sponsored networking event and to ask if it is okay to take notes during a more intimate setting such as coffee or lunch.

## ENHANCE QUESTIONS BASED ON NEW INFORMATION

While it is necessary to prepare five or six potential queries prior to a networking meeting/event, the most impressive of them derive from one's ability to utilize new information for adjusting or creating new questions. For example, if a presenter has already talked about the typical career path within the firm, certainly do not ask about it *unless* your question accounts for the information presented or aims to get a more in-depth answer. This is a great way to show your contact that you are curious and actually listening.

## MISCELLANEOUS TIPS

Show that you have absorbed the information by prefacing your question. For example, if a presenter has briefly mentioned the structure of the firm, one might ask, "you touched a bit on the firm's career path, but I was hoping to get a better feel for the transition between an analyst and associate position." This will help guide the presenter to the point in which your question arose and she will be able to give a clearer answer.

It is perfectly fine to ask simple questions at the start of any meeting especially when a speaker opens the floor up to questions and no one else is willing to participate. These sort of "ice-breaker" questions make other students more comfortable and often spark new topics of conversation.

Stay away from politically-charged questions. While it is okay to ask how government policies might affect financial decisions or business operations, subjective questions—especially polarizing debates popularized by mainstream media—are generally considered to be distasteful. Even if a particular political view is expressed by the presenter/employer, the best practice is to neither disagree nor reinforce their opinion.

The incorporation of current events into your questions is a good way to let the employer know you follow market and macroeconomic trends. It also sheds some information about the presenter/employer such as their critical thinking capabilities, how up-to-date they are, and their ability to relate new information to their pitch. In many cases, such as company information sessions, this technique catches the presenter off guard and serves as a proxy to their actual knowledge of the industry.

Note: Only use when an event genuinely interests you. Using esoteric news topics and terms for the sake of sounding intelligent often makes one come across as condescending.

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EXAMPLES ON NEXT PAGE...

## Bad Questions

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### *Does your firm use Bitcoin?*

- Cryptocurrencies, while mystic in nature, are a stale and often misunderstood financial tool. An adviser's typical answer is that these tools are too volatile for the firm's objectives

### *How does wealth management differ from 'x' industry?*

- Answers to this type of question should be found online prior to a networking meeting

### *Do you have any advice for me?*

- When seeking advice, it is best to be more specific

## Good Questions

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### *How is your firm adapting to changes in the industry such as robo-advising and aging management?*

- This is a fairly advanced question showing you've done your homework, however, this question comes across as generic or superficial

### *What does the career progression look like at your firm and how might it differ from competitors?*

- This may be a good question to start off with, especially when breaking up long silences

## Great Questions

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### *It's no secret that heightened securities regulation has impeded private companies' ability to go public. With increased popularity in private equity funds, how does your firm expose clients to these potential alpha-seeking opportunities despite high buy-ins and liquidity risk?*

- Referring to current events to formulate relevant industry questions is a great way to stand out and expand the conversation into new topics

### *You mentioned that one of the ways you differentiate yourselves from competition is your ability to work with other business divisions whether it be private banking or insurance brokerage. Do you think clients are attracted to these benefits or does having a well-known name such as Morgan Stanley stimulate inherent trust in your management capabilities?*

- The development of a great question incorporates a distinct objective. In this case, the objective is to know why clients might choose a larger investment management firm

### *Any "Meet Our Staff" page on a financial adviser's website serves as evidence of an aging industry. Given this environment, how is your firm able to attract and maintain top-talent, as well as get existing clients comfortable with new and younger advisers?*

- This question displays rudimentary knowledge of the industry demographic and relates it to one of the most essential questions of any networking trip: why should I be in this industry?