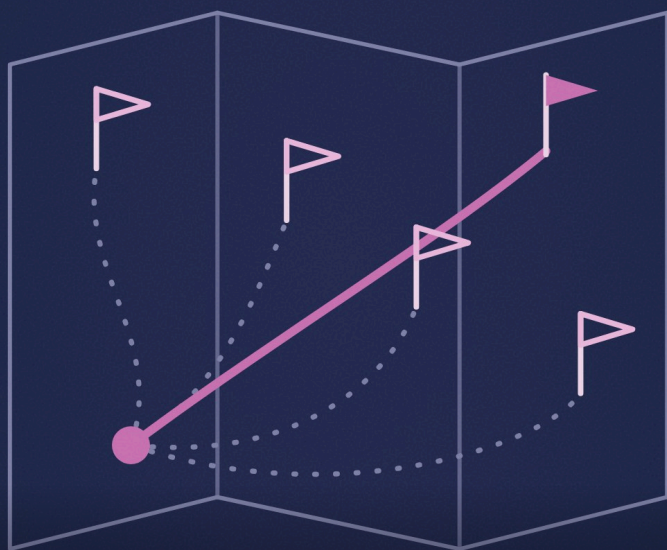


THE FINANCE CAREERS SHELF · BOOK 1 OF 11

# The Finance Map

Every finance career, and the one that fits you



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## How every chapter works

The idea → Why it matters → The method → An example  
→ Your worksheet → 3-line summary

## Included with this book

Printable worksheets: **one for each chapter, the role-fit scorecard, the five-year career map**. Excel files: **Role-fit scorecard and career map (Excel)**. All in your download.

# 1

## The finance world in one picture

Every finance job sits in one of five areas. Once you can see the five, you can compare any two jobs and see where each one leads.

### IN THIS CHAPTER

- The five areas of finance work
- Buy-side and sell-side in plain words
- One deal, seen from every seat
- Where the jobs are in India
- Example: Ananya's list of options
- Your worksheet: where you sit today

### **By the end, you will be able to**

- Name the five areas and two jobs in each
- Explain the buy-side and the sell-side to a friend
- Place your own job and the jobs you are considering on the map

## THE IDEA

# The five areas of finance work

Finance looks like a hundred different jobs with confusing titles. In practice almost every role belongs to one of five areas, defined by whose money is being managed and who the client is.

| Area                                | What it does                                     | Typical jobs                                                              |
|-------------------------------------|--------------------------------------------------|---------------------------------------------------------------------------|
| <b>Corporate finance (industry)</b> | Runs the money of one company                    | Accounts, FP&A, treasury, tax, controller, CFO                            |
| <b>Banks and lenders</b>            | Lends, holds deposits, moves money               | Relationship manager, credit analyst, treasury dealer, risk               |
| <b>Advisory</b>                     | Advises companies for a fee                      | Audit, Big 4 deals, consulting, investment banking                        |
| <b>Buy-side</b>                     | Invests money to earn a return                   | Private equity, venture capital, mutual funds, insurers' investment teams |
| <b>Sell-side</b>                    | Sells research and trading services to investors | Equity research, sales, trading at brokers                                |

Some jobs sit across two areas. Investment banks advise companies (advisory) and also run research and trading desks (sell-side). Global capability centres in India do corporate finance work for companies abroad.

## The one-sentence version

Find out whose money you would handle and who pays your firm: that tells you which of the five areas a job is really in, whatever the title says.

**Titles mislead.** “Analyst” can mean a fresher in a bank, a senior researcher at a fund or a planner in a factory. “Associate” can be junior or mid-level. Always ask what the work is.

## THE METHOD

# Buy-side and sell-side in plain words

These two phrases come up in every finance conversation. They describe two sides of the investment market.

|                           | Sell-side                               | Buy-side                                                   |
|---------------------------|-----------------------------------------|------------------------------------------------------------|
| <b>Who they are</b>       | Brokers and investment banks            | Funds that invest: PE, VC, mutual funds, insurers          |
| <b>What they sell</b>     | Research, trading, help raising money   | Nothing to outsiders; they buy assets                      |
| <b>Who pays them</b>      | Clients, through fees and commissions   | Investors in the fund, through fees and a share of profits |
| <b>Typical output</b>     | Reports, pitch books, trade ideas       | Investment decisions and a portfolio                       |
| <b>How you are judged</b> | Client votes, fees earned, deals closed | Returns on the money invested                              |

## Why people want to move to the buy-side

On the buy-side you make the decision, not the recommendation, and part of your pay can depend on the fund's long-term profit. The flip side: fewer jobs, slower hiring, and results that take years to show.

**A useful way to remember it:** the sell-side helps people buy and sell; the buy-side does the buying.

**In India,** many people start on the sell-side or in advisory and move to the buy-side after three to eight years. Book 4 (Own, Grow, Exit) covers that move in detail.

## THE METHOD

# One deal, seen from every seat

Imagine a family-owned company that makes packaging and wants to sell 30% of its shares to an investor to fund a new plant. Here is who works on that one deal, and what each person does.

| Seat                                       | Area      | What they do on this deal                        |
|--------------------------------------------|-----------|--------------------------------------------------|
| <b>The company's CFO and FP&amp;A team</b> | Corporate | Build the plan, prepare data, negotiate          |
| <b>Investment bankers</b>                  | Advisory  | Find investors, run the process, advise on price |
| <b>Big 4 due diligence team</b>            | Advisory  | Check the numbers for the investor               |
| <b>Private equity fund</b>                 | Buy-side  | Decide whether to invest, and on what terms      |
| <b>Bank's corporate banker</b>             | Bank      | Lend the rest of the money for the plant         |
| <b>Equity research analyst (later)</b>     | Sell-side | Writes about the company if it lists one day     |

## The lesson

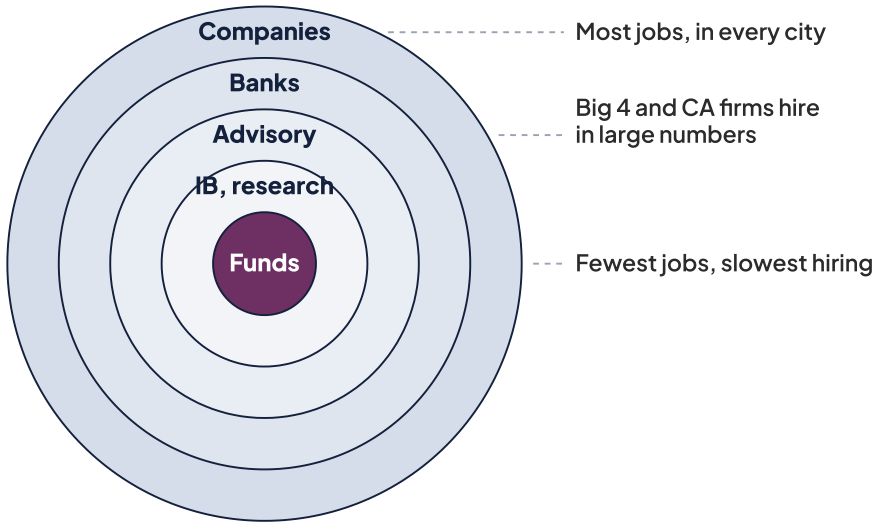
The same deal can be a career highlight from six seats. Ask yourself which seat you would most like to sit in, and why. That answer says more about your next job than any ranking of firms.

**Try it with your own work:** pick a deal, loan or project you have seen. Who else worked on it, in which area? Which seat looked most interesting?

## THE METHOD

# Where the jobs are in India

The five areas are not the same size. Most finance jobs in India are in companies and banks; a small share are in the buy-side and investment banking, which is why those are the hardest to enter.



| Area                              | Where most roles are                                                 |
|-----------------------------------|----------------------------------------------------------------------|
| <b>Corporate finance and GCCs</b> | Every city; GCCs cluster in Bengaluru, Hyderabad, Pune, Chennai, NCR |
| <b>Banks and lenders</b>          | Branches everywhere; head offices mainly in Mumbai                   |
| <b>Advisory</b>                   | Metro cities, with Big 4 offices in many state capitals              |
| <b>Buy-side, IB, research</b>     | Mostly Mumbai, then Bengaluru and Delhi NCR                          |

**The ring picture is a sketch, not data:** it shows the order of size, not exact shares. It is enough to tell you that a small target means more preparation and a back-up plan.

EXAMPLE

# Ananya's list of options

**Example (invented): Ananya Iyer, Pune**

Ananya qualified as a CA after three years in statutory audit at Kulkarni & Mehta, a 60–person CA firm. She then joined Deccan Auto Components, an auto–parts maker with four plants, where she has spent three years in financial reporting: monthly close, the annual audit, and board packs.

Over coffee, friends gave her five pieces of advice: “Go into investment banking”, “PE is the dream”, “Big 4 deals is the easy door”, “Your sector knowledge suits equity research”, and from her boss, “Stay in industry and become a CFO.”

| Option                             | Area      | What she knows about it                             |
|------------------------------------|-----------|-----------------------------------------------------|
| Investment banking (IB)            | Advisory  | Long hours; “good money”; little else               |
| Private equity (PE)                | Buy-side  | Very hard to enter; a friend's brother works in one |
| Big 4 transaction services         | Advisory  | Former audit colleagues work there                  |
| Equity research (ER)               | Sell-side | Reads auto–sector reports at work                   |
| Business finance, towards CFO (BF) | Corporate | Her current road                                    |

**What was going on:** Ananya had five opinions and no way to compare them. The rest of this book gives her one: the same questions, asked of every option.

## APPLY IT · WHERE YOU SIT

# Where you sit today

Answer these before Chapter 2. They give you a fixed starting point for the rest of the book.

**1 Your current job, in one line: whose money do you handle, and who is the client?**

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**2 Which of the five areas is that? (Corporate, bank, advisory, buy-side, sell-side)**

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**3 Three jobs you are considering, and the area each one sits in**

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**4 Who have you heard about these jobs from? Have any of them done the job themselves?**

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**5 Which seat in a deal or project you have seen looked most interesting, and why?**

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**6 What would make you say, in five years, that you chose well?**

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### **Example (invented): a credit analyst at a private bank in Hyderabad**

Today: a bank (lending; clients are mid-size companies).

Considering: corporate banking (bank), private credit fund (buy-side), FP&A in a pharma company (corporate). Most

interesting seat: the fund that bought the loan the bank had made.

CHAPTER 1 IN 3 LINES

# What to remember

- 1 Almost every finance job sits in one of five areas: corporate, banks, advisory, buy-side, sell-side.
- 2 The sell-side advises and helps others trade; the buy-side makes the investment decision.
- 3 Most jobs are in companies and banks; the buy-side and IB are small and slow to hire.

## KEY WORDS

### Buy-side

Firms that invest money: PE, VC, mutual funds, insurers.

### Sell-side

Brokers and banks selling research, trading and capital-raising services.

### GCC

Global capability centre: an Indian unit doing work for its parent company abroad.

#### Common mistakes

- Judging a job by its title
- Choosing from second-hand opinions
- Ignoring how few jobs some areas have

#### Try this week

- Place your job and three options on the map
- Ask one person in each area what they do all day
- List the seats you saw on your last big project

**Quick self-check:** A friend says “I work as an analyst at a fund that buys shares of listed companies for investors who put in their savings.” Which area is that, and is it buy-side or sell-side? Model answers are in the toolkit.

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Next: **Chapter 2 · What each role really does all day**

# You've just read Chapter 1 of The Finance Map.

The full book has 8 chapters, 10 worksheets and 83 pages. It is Book 1 of The Finance Careers Shelf: 11 short, practical books on one subject, sold together.

## STILL TO COME IN THE FINANCE MAP

- |                                        |                               |
|----------------------------------------|-------------------------------|
| 2 What each role really does all day   | 6 The trade-offs              |
| 3 How each road pays                   | 7 Test a path before you jump |
| 4 Which qualification opens which door | 8 Your five-year career map   |
| 5 Your starting point                  |                               |

## THE 11 BOOKS IN THE FINANCE CAREERS SHELF

- |                     |                              |
|---------------------|------------------------------|
| 1 The Finance Map   | 7 The Numbers Partner        |
| 2 Pitch, Win, Close | 8 Road to CFO                |
| 3 Read the Business | 9 Pass the Panel             |
| 4 Own, Grow, Exit   | 10 A Profile That Gets Calls |
| 5 Early Bets        | 11 Make the Move             |
| 6 Climb the Bank    |                              |

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