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Goldman Sachs wants to become the Google of Wall Street — and it's taking a recruiting tip from the tech giant

Frank Chaparro, Business Insider US November 9, 2017

- Goldman is looking to deepen its relationship with more universities across the US.
- The financial giant has typically focused much of its energy on a basket of a couple dozen schools, but its CEO Lloyd Blankfein said the firm is casting a wider net.
- Goldman hosted a half-day session with undergraduates from CUNY, a public university in New York City earlier this month.
- During a fireside chat with students in September, Blankfein said the firm is looking for talent outside the Ivy League to compete with Facebook and Google.



Goldman Sachs is embracing top students from outside the hallowed halls of the Ivy League.

Goldman Sachs chief officer Lloyd Blankfein hosted a fireside chat in September for 250 students from Macaulay Honors College, a New York-based public school, during which he outlined the firm's new outlook on recruiting talent. He told students the firm is no longer "trapping" itself by "recruiting from the same 30 or 40 schools."

The firm has been deepening its relationship with the college, which is considered a high-caliber public school. On November 3, Goldman hosted a resume and interview workshop for 75 Macaulay students.

Goldman's outreach to Macaulay is the latest in its attempt to shake-off its Ivy League reputation. Through new technologies, for instance, the firm has been able to expand its reach with video interviewing and webinars.

Traditionally, it actively targeted a basket of just a couple dozen schools, including those in the Ivy League as well as some higher-ranked public schools such as Brigham Young University and Rutgers University, for instance.

Blankfein said during the fireside chat that for some students from non-targeted schools, getting through the doors of Goldman was akin to a "salmon who had to swim upstream." But

increased competition from Silicon Valley has forced the firm to pivot and open its arms to different types of talent. Here's Blankfein:

"It wasn't an act of kindness on my part, or generosity, or trying to create diversity; it was as pure selfish, naked self-interest, we wanted to really extend our net further because everybody's involved pretty much in a war for talent. And we compete against obviously all the other financial services firms, but we compete against all the technology firms."

Goldman's attempt to become the Google of Wall Street has been well-documented (In fact, it's even being taught at Harvard Business School). A recent report by CBIInsights showed 46% of Goldman's recent job listings were in tech.

"The highest percentage of technology jobs were for platform roles, followed by operations engineering and equities technology positions," the report said.

The logic behind Goldman's push outside the Ivy League is that it'll help fill those positions. Here's Blankfein (emphasis our own):

"Thirty percent of the people who work in this firm are engineers, are technologists, because of the way the financial markets have gone. So we compete against Facebook and Google and all these other places for talent. And increasingly, everybody casts a wider net, which means in a way we don't go to a lot of campuses now when we screen people. We do a lot of this interviewing electronically, which has allowed us to do a very, very wide net on people."

In some respects, the bank's efforts have paid off. Goldman conducted round-one interviews with undergrads from over 950 schools this year, up 20% from the year prior. And nearly 50% of the firm's summer interns in the Americas were students from "non-core" schools in 2017.

Photo: Reuters

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