



# PREPARING FOR INVESTMENT BANKING INTERVIEWS

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# Session objectives

- Establish the interviewing process
- Recognise what Investment Banking recruiters look for
- Prepare for TEL, VIDEO or FACE-TO-FACE interviews
- Identify different interview questions and how to prepare answers



# Hands up if you ....

- **Want to apply for a Spring Week?**
  - **Are you 1<sup>st</sup> year of 3 year degree?**
  - **Are you 2<sup>nd</sup> year of a 4 years degree?**
  
- **Are applying for a penultimate year internship?**
  
- **Are applying for a graduate role/internship?**

The logo for Warwick Student Opportunity features the word "WARWICK" in a green, sans-serif font. Above the text is a stylized mountain range graphic composed of various shades of purple, blue, and teal triangles. Below the word "WARWICK" is a thin horizontal line.

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# Preparation. Preparation. Preparation!

## Research

- Research the firm: culture, deals, and recent news

## Network

- Network with UoW peers, current employees, alumni  
Attend campus/virtual/employer events like this

## Understand

- Understand financial concepts, deals, valuation techniques

## Practice

- Practice, practice, practice: on-line interview practice software, mock interviews with careers & peers



## THE INTERVIEWING PROCESS

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

# Interviewing process

Successful CV &  
Online qs



Pass online tests



Initial interview



Assessment Centre/SuperDay

## SPRING WEEKS

- **Tel/video interview** – 3 questions  
30 secs prep + 1.5 – 2 mins answer
- Assessment day  
(remote/in-person)
- **Main interview**  
*sometimes part of assessment day*
  - Competencies
  - Behavioural ('fit' & motivation)
  - Commercial awareness

## INTERNSHIPS

- **Video interview** – 5 questions  
eg 'HireVue'
- Assessment day  
(remote/in-person)
- **Main interviews**  
*often part of assessment day*
  - Competencies, Behavioural &
  - Some technical (division/role)
- **Often 2 interviews**
  - HR & Divisional
  - 15-30 mins

## GRADUATE LEVEL

- **Video interview** – 5 questions
- In person  
**Assessment Centre /Superday**
- **Main interviews**  
*assessment day &/or afterwards*
  - Competencies & Behavioural
  - Understanding of the firm/  
clients/sector
  - More in depth technical
  - 3 x 30 mins (Eng = 45 mins)
  - Divisional (teams/seniority)
  - Most formal/structured

# Video interviewing

## Before

- Background: plain wall, tidy room
- Position – wifi speed/distance from router, head/neck/shoulders
- Environment – check lighting, least noisy spot, emergency telephone
- Practice timing/content & get feedback
- [6 TED talks to watch before an interview](#)

## During

- Often allows 30 seconds to prep + 1-2 minutes to answer
- May not allow a re-record (keep going if you go wrong)
- Confident body language/sit still/eye contact
- Clear diction
- Stick up flash cards/prompts
- Focus on WHAT EMPLOYER WANTS





**WHAT EMPLOYERS ARE LOOKING FOR**

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

# Interview Qs match job requirements

The higher the level you apply for, the more specific the qs get .....

## Spring weeks

Mainly generic skills ....

**Teamwork. Communication. Drive/ambition. Executional excellence. Sound judgement. Aptitude with numbers. Creativity (means coming up with innovative solutions) & Firm's value + some interest in Firm/Sector**

## Internships + =

- Interest in AND some understanding of the financial markets
- Word, Excel, PowerPoint & some coding if technical role
- On track for 2:1
- Some financial modelling experience
- Attention to detail & highly accurate
- Comfortable working at speed & to shifting priorities
- Can deliver results under tight deadlines

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## Graduate Level + =

- Passion for & strong understanding of markets, firms, division & role
- 2:1/1st from top University
- Leadership potential
- Client Service mindset
- Affinity with firm's values & culture
- Integrity



## COMMON SPRING WEEK QUESTIONS

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

# COMMON SPRING/INSIGHT WEEK QUESTIONS

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## 1. 'Your story' question eg Talk us through your CV

*In pairs, discuss what parts of your CV/life you should include in a 2 minute 'your story' answer*

## 2. Why us?

## 3. What do you hope to gain from this experience?

*Link this to a future in IB, the skills needed, gaining commercial awareness, overview of roles & teams, OFFER OF AN INTERNSHIP*

# 'Your Story' - answer structure

c 150 word outline, 250-300 whole thing

## 1. **The Beginning** –

A quick sentence or two about your background, such as where you grew up or your university or business school

## 2. **Finance “Spark”** –

The specific person, event, or experience that drew you to finance or investment banking

## 3. **Growing Interest** –

How you gained relevant skills and work experience over time that prepare you for this job

## 4. **Why you're here today and your future** –

Why this firm/division fit your long-term plans perfectly

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# Why us?

## **TIP - How does the firm differentiate itself?**

### **- Try SWOT & PESTLE Analysis**

- Culture & Values and People you have met
- Approach to clients
- High profile deals/recent successes
- Future outlook

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# Why Investment Banking?

- Academic Study – finance related modules
- Prior work experience (spring weeks, internships)
- Show understanding of their role of an analyst
- Discussions with Analysts, Senior Bankers and/or alumni
- Participation in trading games, B&F events, stock pitch competitions, diversity schemes
- Your interest in Financial Markets & the Economy



## COMPETENCY QUESTIONS

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

# HOW TO DEAL WITH COMPETENCY QUESTIONS

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## 1. Make a list of each firm's preferred skills & values

*eg Teamwork. Communication. Drive/ambition. Executional excellence. Sound judgement. Aptitude with numbers. Intellectual curiosity. Commercial awareness. Integrity. Sharp intellect. Leadership. Passion for financial markets. Creativity. Problem solving. Digital literacy*

## 2. Add examples of evidence to your spreadsheet (see next slide)

## 3. Write out a STAR example for each skill

*Situation. Task. Action. Result*

| Skill                       | Description  | Academic example  | Stats Soc Exec  | Part-time job  | Competitions  |
|-----------------------------|--|---|---|--|---|
| <b>Communication</b>        | Being clear, concise and focused; being able to tailor your message for the audience and listening to the views of others.   | Module xxx - write short reports<br><br>Module YYY - group presentation on ???                  | Able to develop arguments and make some contributions to exec decision making around ???                  | Able to make small talk with customers from different social backgrounds, ages and levels of seniority                                   | Confident presenting ideas orally in Maths Olympiad   |
| <b>Teamwork</b>             | The ability to manage and delegate to others and take on responsibility. It's about building positive working relationships. | Able to follow instructions and support team leader's direction during group project called xxx | Adjusting behaviour to suit different personality types of the exec team eg with shy peer, bossy peer etc | Able to take on range of roles in a waitressing team ...shows understanding of other's strengths & flexibility to pitch in when required | Football league team captain. Able to manage conflict, build effective working relationships, contributing to excellent performance |
| <b>Commercial Awareness</b> | Knowing how a business or industry works and what makes a company tick.  | Researched firm at Careers Fair for ES101 module  | Knowing what other socs are running and how to attract employers/student s/make money                     | Able to see when service being delivered can be improved & boss accept my suggestions  | Runner up in Warwick Financial Society Stock Pitch Competition  |

# ROLE PLAY – COMMUNICATION

*“Tell us about a time when you had to stand up for something or someone....”*

1. Watch our interview question role play

2. Listen for the: *Situation. Task. Action. Result*

3. What did you think of that?

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# STAR ANSWER TIPS

A strong answer to these questions will last 2-3 minutes

## •Situation

Set the scene. Give a context & background to the situation.

Eg where, what, with whom, when?

*(Also mention any limits that were out of your control, eg if you were working on a project with a tight deadline or small budget.)*

## •Task

Your role in the situation

*(NB if it is a teamwork question, make sure you switch at this point to focus on you within the wider team)*

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# STAR ANSWER TIPS continued

## Action

MOST IMPORTANT & LONGEST part.

- Talk about what YOU specifically did, that evidences the skill being questioned.
- Include a lot of detail.
- Break down your thought process around what to do in that situation.
- Highlight each step you then took to achieve the outcome. Try to give qualitative and quantitative examples of evidence in your answer.
- Use synonyms in several of the phrases; this keeps you & the employer focused on the skill in question  
eg Communicate? Listen? Persuade? Negotiate? Advocate? Mediate? Argue? Moot? Debate?

## •Result

- Should be positive
- Ideally quantified eg repeat business, increase in sales by 15%, saved the team 5 hours a week etc
- What did you learn from that situation?
- Anything you might do differently next time?

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## FIT QUESTIONS

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INTERVIEW QUESTIONS & ANSWERS

## COMMON FIT QUESTIONS

- What 3 strengths would a friend describe about you?
- Tell me about one of your weaknesses
- What's your leadership style?
- What's your greatest failure?
- Why should we hire you?



## YOUR BEST STRENGTH? BEST WEAKNESS?

1. Write down 3 of YOUR strengths. Which is best to discuss in an IB interview & why?
2. Which of your weaknesses would be least damaging to use at interview & why?
3. Discuss with your neighbour to see if they agree

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# PREPPING 'FIT' QUESTIONS

## Prepare 2 "Short Stories"

At least 75-100 words. 30-60 seconds

Demonstrate qualities Bankers are seeking

eg from your hobbies, studies, work experience, position of responsibility etc

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- **"Success" Story** – You had a difficult task or challenging goal, you fought against the odds, and you won!  
*Eg You did a corporate finance internship at IBM where you analysed thousands of transactions, streamlined the five most time-consuming processes, and saved thousands of work-hours.*
- **"Failure" Story** – Same as above, but you did **not** succeed. However, you learned something valuable or changed as a result  
*Eg You started a Maths tutoring business in university, had some initial success, but couldn't scale it properly, and had to shut it down; you learned the need to separate roles and delegate more effectively*

## Tips

- **Don't pick** a "deal-breaker weakness." eg can't work long hours or not good at Maths
- **Avoid Clichés** "I work too hard!" or "I'm too much of a perfectionist."
- **Don't be too Personal** – eg health problems, family issues, religion, politics, etc
- **DO pick sth you can improve** eg time management, project management etc



## TECHNICAL QUESTIONS

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

# TECHNICAL QUESTIONS

*Be prepared for a 2-way conversation*

## Commercial awareness

- **Current trends & forecasts**

Eg *'What's your stance on that?' 'How do you see that impacting the firm?'*  
*'Is there a regional stance to that which we need to consider?'*

- **Deals, Markets & Companies Qs**

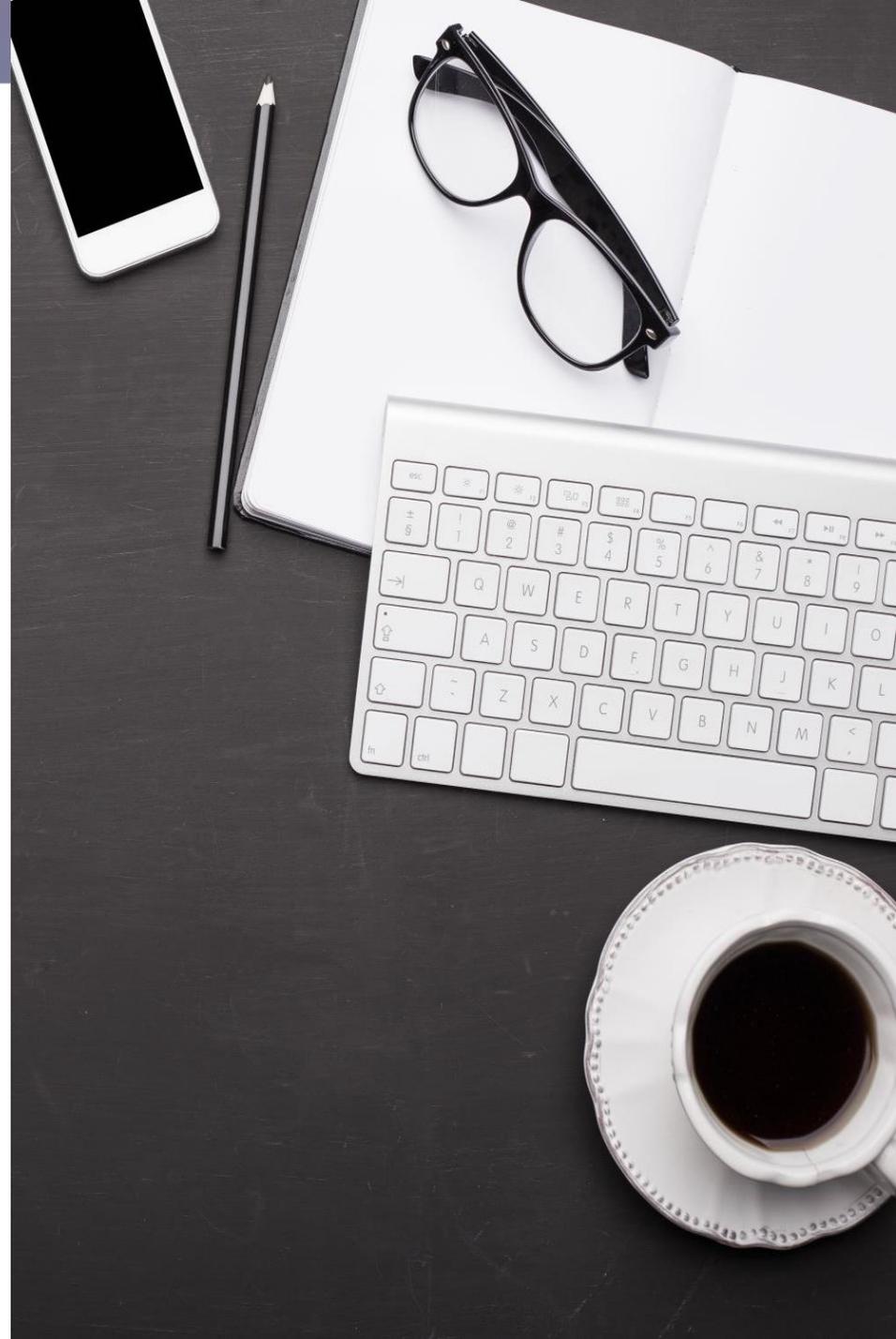
eg the bank's deals, a deal you researched (*see next slide*)

## Division/Role Specific

- **Your passion for sth mentioned in the application**

eg Energy Trading ...

*'How do you think x/y/z recent development in the Energy Markets might impact our clients?' 'Is there another division/team that might be impacted?' 'What kind of strategies could mitigate against that?'*



|   | Question   | Tips   |
|---|--|--|
| General market knowledge                      | Tell me about a <b>recent article</b> (or recent trend) you read in the <i>FT</i>                    | <ul style="list-style-type: none"> <li>—You should be reading the FT!</li> <li>—Depth is better than breadth</li> <li>—Try and make it relevant to the interviewer</li> </ul>                  |
| Sales & market knowledge                      | Pitch me a <b>stock</b> (or other trading idea)  | <ul style="list-style-type: none"> <li>—Have a couple of trading ideas ready</li> <li>—Industry themes and stock positioning</li> <li>—Selling skills are key</li> </ul>                       |
| Principles of finance / asset diversification | If you had £10 million, how would you <b>invest</b> it?  | <ul style="list-style-type: none"> <li>—State your investment goals</li> <li>—Explain asset diversification</li> <li>—Layout a good selection of asset classes and expected returns</li> </ul> |
| Geopolitical context                          | Tell me about <b>major world events</b>  | <ul style="list-style-type: none"> <li>—Doesn't have to be directly finance related but understand how these issues affect the markets</li> </ul>  |
| Detailed markets awareness                    | Tell me what <b>major indices</b> / commodities / FX rates / bond yields / LIBOR etc. are at and why | <ul style="list-style-type: none"> <li>—Understand the market itself as well as the number</li> <li>—Have an appreciation for the trend and where it might go next</li> </ul>                  |

# DEAL QUESTION PREPARATION

**RESEARCH** at least one recent deal



**1. Background Information –**

Approximate revenue, EBITDA, and market cap for the buyer and seller (or just the standalone company in a debt or equity deal), and its key markets and products

**2. Deal Rationale –**

Why did the buyer want to acquire the company? Why did the target want to sell? Why did the company need to raise capital?

**3. Premiums Paid and Deal Multiples –**

What were the approximate EV / EBITDA and EV / Revenue multiples? Was there anything unusual about the deal structure or terms?

**4. Your Opinion of the Deal –**

Was the deal beneficial for both the buyer and seller? Did it benefit one more than the other? If you were an investor, would you have bought the company's debt or equity?



## OTHER ADVICE

# INVESTMENT BANKING

INTERVIEW QUESTIONS & ANSWERS

Watch out for curve balls!...

- **Brainteaser questions**
- **Logic problems**
- **Probability puzzle**
- **Tips**
  - They test your thought process, not the exact answer
  - Break down the problem step by step
  - Stay calm and think aloud

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# Brain teasers and guesstimates

|                              | Question   | Tips   |
|------------------------------|--|--|
| Logic                        | What is the probability that the first business day of a month is a Monday?  | <ul style="list-style-type: none"><li>—Attempt to see overthink vs underthink</li><li>—Historic average? 1 in 7? 1 in 5? 1 in 3?</li></ul>   |
| Expected value / Probability | If the fair value of a CD today is £5 and it will be worth either £6 or £1 tomorrow, what is the probability that it will be worth £6 tomorrow?  | <ul style="list-style-type: none"><li>—Expected value = fair value</li><li>—<math>(0.8)(6) + (0.2)(1) = 5</math></li><li>—Therefore 20%</li></ul>  |
| Guesstimate                  | <p>How many ping pong balls can you fit in a 747?</p> <p>How many blue cars are there in the UK?</p> <p>How many nappies are sold every day?</p> | <ul style="list-style-type: none"><li>—There is no right or wrong answer</li><li>—The interviewer wants to see a structured approach to your thinking and some good basic maths</li><li>—Create a structure. Think about breaking the problem down into several steps. E.g. You need to estimate the volume of a ping pong ball, and then figure out the volume of the plane</li><li>—State (sensible!) assumptions clearly</li><li>—Remember to account for anything non-standard. E.g. Non-seating space, overhead lockers, cargo space, etc</li></ul> |

# Dress

- Smart business attire unless advised otherwise
- Warwick Workwear Wardrobe Initiative
- Suits from second hand shops
- Some high street stores hire suits
- Modest make-up & accessories

# Further useful support

## Useful Resources

- [Breaking into Wall Street 3 interview videos](#)
- [IB role specific question preparation](#)
- [Interviews \(warwick.ac.uk\)](#)
- [Goldman Sachs Videos | Interview Tips](#)
- **Digital Articles** eg [131 IB interview questions](#)
- **Ebooks** eg [Banking Careers Guide | Banking Jobs Guide \(efinancialcareers.co.uk\)](#)

## FREE!! Interview Practice Software

- [Graduates First](#)
- [Ecareersgrad \(until 31 Dec 2023\)](#)
- Use company & finance/banking sector videos
- Practice the video questions  
eg competency, behavioural, strengths-based interviews



**Book into Events & Interview Workshops**  
Careers Service. Employers. Student Societies

## Practice Interview with Senior Careers Consultant

- [30 minute careers guidance appointment](#)
- Attach to it your:
  - invite to interview (incl interview instructions)
  - your application
  - link to position/firm/job description

Thanks

Any questions?