

BANKING AT MICHIGAN

Qualitative and Behavioral Questions

Agenda

- Overview of Qualitative/Behavioral Questions
- Resume Walkthroughs

What are they?

- Qualitative and behavioral questions are meant to give your interviewer a better feel for your personality, skillset, and ability to accurately hit a target
 - ***Rambling or walking around questions here will not be to your benefit***
- Points to get across:
 - You're a nice person to be around
 - You make thoughtful, rational decisions
 - You're adaptable
 - You're eager and willing to learn
 - You're passionate
 - You can be succinct

Behavioral/Story Answer Structure

- STAR Method
 - **Situation** — provide context on the job/club/situation at hand
 - **Task** — what were you asked to do
 - **Action** — what did you do to better a situation
 - **Result** — what was the result of your action
 - *If possible to quantify your impact, definitely mention those numbers; this is not applicable to every question*

STAR Method Example

Tell me about a time when you had to manage your time in order to complete multiple tasks.

Situation: In my last internship, I was given a project to generate an industry report on the healthcare industry — at this time I was already staffed on two live deals.

Task: My job was to perform extensive research and discover what market nuances were allowing some healthcare startups to outperform others before the Q3 deadline so we could send a memo to our investors.

Action: In order to do that, I had to be very careful about how I managed all of my time. So, I blocked off an hour each day on my calendar to dedicate solely to research and analysis of the field and its current trends. Doing this allowed me to chip away at that project, while still handling the two live deals.

Result: As a result, I was able to finish the report 3 weeks before the quarter end. In addition, many of our healthcare investors were impressed with the expertise in the group and we were able to fundraise an additional \$18 million more than expected that quarter.

Questions to Expect:

Why investment banking?

- Speak about key aspects of the job and how they excite you
 - *You want to be challenged, you want to work in fast paced environment, you want to work with talented and leading people, etc.*
- Answer should **never** mention wanting to do things *after* banking (i.e. PE, VC, MBA, etc.)

Questions to Expect:

Tell me about a time you faced a challenge.

- Example should be about a challenged you defeated so your *result* will be positive
- Talk about your thought process and what led you to make the decisions that resulted in your outcome

Questions to Expect:

What are your three weaknesses?

- Key to this question, you must show in your answer this is weakness you are conscious of and you've managed to lessen
- Weakness you mention **SHOULD NOT** be skills important investment banking (i.e. analysis, time-management, problem-solving, etc.)

Questions to Expect:

Tell me about a time you led a team?

- Pull from school, clubs, work experiences
- Mention challenges you **SUCCESSFULLY** worked past
- Talk about how you helped bring the team together — and why you thought that was important to the team's success

Questions to Expect:

What critique would your last boss say about you / Where is an area you believe you can improve?

- Make sure critique/area is not something required to do well in banking
- Make improvement the focus of your response, not the feedback itself
- Talk about steps you've already taken to improve and success you've seen so far

Questions to Expect:

Tell me about a time you worked with someone different from you.

- Experience can be from essentially anything on your resume / any experience that you have had in college
- Talk about how you didn't let differences affect your work
- Speak to how you were able to use your differences create an outcome that was mutually beneficial

Questions to Expect:

Questions related to your “Additional” section:

- Only include a language on your resume if you think you could answer an interview question in that language
- If you say you’re interested in a certain field (tech, healthcare, media, etc.) be up-to-date on the current happenings in the industry

Questions to Expect:

Do you have any questions for me?

- Answer is **ALWAYS** yes!
- Have at least 2-3, but better yet, enough to fill last 10 minutes of interview
 - Try and turn this part of interview into a conversation
 - People like talking about themselves, ask them about their experiences
- Remember, recruiting is about finding a place *you* want to work as much as it is about companies finding people they want to work for them
 - Ask questions you're genuinely curious about– **do NOT** ask questions that can be answered with a “yes” or “no”:
 - What has been your favorite part of working at [FIRM NAME]?
 - How do you feel [FIRM NAME] has allowed you to grow in your career?
 - Can you share an experience that represents working at [FIRM NAME]?

How to Do Well on Behaviorals?

- ***Practice, practice, practice*** and ***write answers down***
- Come up with a list of possible experiences that could apply to multiple questions
 - Your story for *Tell me about a time you showed leadership* and *Tell me about a time you worked in a team* can be the same; it's much easier to remember 4 stories than 10 stories
 - For each story, write down your answers in the STAR method to help you memorize your answers in their best format
- Know that specific bank's mission/core values, what attributes they like to see in candidates, then try and have your answers play to these areas
- Make sure to always use the STAR method and always be succinct; being cut off is not a good look

Resume Walkthrough

- Typically *Tell me about yourself?* is one of the first questions to be asked; this question is essentially synonymous to *Can you walk me through your resume?*
- Tells a story of how you have ended up in front of them today
 - Explain how your experiences lead you to pursue finance/IB
- Structure:
 - Name, what you're studying
 - Experience/*thing* that was the beginning of your interest in finance/IB
 - Relevant experiences and clubs that helped solidify your interest
 - “As an intern for XX I realized I truly enjoyed the analytical nature of the work”
 - Why you're interviewing at Bank X specifically?
 - Example: your aforementioned experiences made you want to work for a firm where they also value challenging employees, and conversations Analysts made you realize Bank X does this
- Try to go in order of experiences
- About 1.5 to 2 minutes in length
- **Must have this memorized**

Resume Walkthrough Example

My name is Bailey and I'm a sophomore studying X at the University of Michigan. I was able to be a Finance intern at Y this past summer. During my time I was asked to generate reports on companies our firm was targeting. This required doing hours of industry and financial research and utilizing my analytical skills when trying to project the financial future of these targets. This internship challenged me a lot and that was one of the aspects I appreciated most about the role. It lead me to research other fields in finance which offered similar challenges and began to realize banking may be for me.

At Michigan, I've been able to join a lot of clubs which fit my interests. One in particular that solidified my interest in investment banking is Banking at Michigan. I joined this past year and am currently an Analyst in the club. My conversations with upperclassmen who've interned at banks about their experiences and the rigors of banking helped me realize banking is something I'd find very engaging due to my liking of applying analytical thinking skills and of working in challenging situations.

My experiences in Banking at Michigan and as a Finance Intern have lead me to pursue investment banking. I also know I want to work at another firm that values challenging interns and my conversations with analysts have shown that X does this. That's what lead me to apply and how I've ended up here with you today.

BANKING AT MICHIGAN: Investment Banking

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