

BANKING AT MICHIGAN

<https://www.bankingatmichigan.org>

While we cannot link these resources directly on our website, please do share with all students you know who are going through recruitment. Our hope is to level the playing field by making all educational resources and interview materials open to any and all students interested in exploring opportunities in Investment Banking.

Below is a sample recommendation on how to navigate the provided resources.

TECHNICAL INTERVIEW PREPARATION

1. The following steps pertain to preparing for technical concepts:
 - a. From here, prioritize going through the following guides (PDF files), *in this order*:
 - i. **Core Concepts**
 - ii. **Accounting**
 - iii. **Equity & Enterprise Value**
 - iv. **DCF & Valuation**
 - v. **Merger Models**
 - vi. **Leveraged Buyouts**
 - b. When going through the guides, first read through the actual content and take notes, annotate, etc. Treat it like you are learning material from a textbook for a class. Then, test yourself by going through the questions at the END of the guide. It is very important for you to *practice saying the answers out loud, rather than just knowing the answer*. Additionally, it is equally important for you to focus on *understanding the concepts rather than just memorizing exact figures from the guides*, since your interviewers will likely use different figure amounts/tax rates.
 - c. Feel free to use the corresponding Excel files in the zip file as necessary to supplement your learning.
 - d. All additional files are extra for your own knowledge/preparation-- I would save them for last, unless you are preparing for a specific/niche group (RX, LevFin, ECM/DCM, etc.).
2. Once you have done all of the individual guides, visit ibvine.io to practice with example interview questions from past interviews, questions with different numbers, and more nuanced brain teaser questions, as well.
3. Finally, move on to the **400 Questions & Answers guides**. This is a pretty dated guide & the questions will seem a little easier-- but, it should fill in the gaps and give you some familiarity

with traditional questions should you come across an interviewer that uses older questions throughout the technical interview process.

BEHAVIORAL INTERVIEW PREPARATION

1. The following steps pertain to Resume discussion preparation:
 - a. From here, prioritize going through the following guides (PDF files), in this order:
 - i. **Walk Through Resume Guide**
 - ii. **Resume Template Slides**
2. It is important to realize that ***YOU SHOULD NOT COPY THESE STORIES AND EXAMPLES VERBATIM.*** Rather, you should use them as a *point of reference*, in order to individualize your own appropriate story for the interview process.
3. The following steps pertain to Behavioral interview question preparation:
 - a. From here, prioritize going through the following guides (PDF files), in this order:
 - i. **Fit Questions**
 - ii. **Deals, Companies, and Markets Guide**
 - b. Use all other files as necessary based on your experiences
4. Again, ***YOU SHOULD NOT COPY THESE STORIES AND EXAMPLES VERBATIM.*** Rather, you should use them as a *point of reference*, in order to individualize your own appropriate story for the interview process. ***EVERYONE has access to these same files, so copied responses will become extremely clear and will leave a BAD IMPRESSION throughout the interview process.***
5. Refer to our [BAM Main Recruitment guide](#) for "stories" to come up with. While the technical portion is certainly important, no one gets an offer just based on technicals. Many refer to technicals as a "checkbox"—you either know them or you don't. Behaviorals and personality make a candidate. Do not underestimate the importance of behavioral questions. Remember to Mock Interview as much as you can. The more mock interviews that you conduct with different people, the better.
6. Here are some additional tips from past BAM upperclassmen:
 - a. You should prepare the following, at minimum, for the behavioral questions:
 - i. **Tell me about yourself in 2-3 minutes.**
 - ii. **Why investment banking?**
 - iii. **Why investment banking at our firm specifically?**
 - iv. **What does our firm do?**
 - v. **Where do you see yourself in 5-10 years?**
 - vi. **Which other firms are you interviewing with?**
 - vii. **What typically goes in an investment banking pitch deck?**

- viii. **Tell me your three greatest strengths & three greatest weaknesses** (below are different ways of phrasing the “strengths” question):
- 1. How would your friends describe you in three words?**
 - 2. How have your past experiences prepared you for IB?**
 - 3. Why are you a strong fit for investment banking?**
 - 4. Why should we accept you versus all the individuals who we have interviewed who said we should accept them?**
- b. Have stories for the following scenarios:
- i. Success**
 - ii. Failure**
 - iii. Successfully lead a team**
 - iv. Overcame a challenge/conflict**
 - v. Turned around a team/worked with a difficult teammate**
 - vi. Performed under pressure/struggled with a deadline**
 - vii. Ethical Dilemma**
 - viii. Disagreed with someone senior**
 - ix. Incorporate diversity into a team or challenge**
 - x. Solved a complex problem using data, research, critical thinking, etc.**
 - xi. Quick decision with imperfect information**
- c. **Tell me about a deal that you have followed?**(Answer following the structure below):
- i. Overview of parties involved
 - ii. Financial Details
 - iii. Company Rationale
 - iv. Personal Opinion
- d. It is recommended to have **at least 2 recent deals within the past year**, with **at least 1 of those deals being specific to the firm** that you are interviewing with
- i. Be prepared for follow-up questions and make sure you have an informed opinion

THE IMPORTANCE OF MOCK INTERVIEWS

Mock interviews are incredibly necessary for your success throughout the recruitment process. Not only will they allow you to practice communicating your behaviorals and technicals out loud, but you will also be able to receive actionable feedback and potentially hear different, relevant interview questions that you have never heard of before due to upperclassmen's past experiences with their own interview processes. The earlier you start mock interviewing, the better. For example, don't necessarily wait until you finish all of the guides to begin mock interviewing. If you have done some behavioral prep, as well as gone through the accounting guide, go through and schedule a mock interview focused on behaviorals & accounting. Begin to compound on these experiences as you become more prepared and familiar with the entire process. While the preparation process is for everyone, as a general rule of thumb, it can be helpful to **go through at least 4-5 Mock Interviews, encompassing ALL technicals and behaviorals, with DIFFERENT people before the first round of interviews begin to kickoff**. Feel free to reach out to BAM Upperclassmen and Mentors for mock interviews, as well as utilizing the Ross Career Development Office if you are a current BBA.