Personal Experience and Judgement

Interview preparation summary · FP track

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INT.FJ.1.a · Using your experience

Turn a student job, society role or project into evidence of accuracy and analysis by giving the situation, your action, one number you computed and the result.

Most graduates apply for finance rotation and analyst roles with little formal finance experience, so interviewers listen for the habits the job needs: accuracy, curiosity about why a number moved, and the ability to say something useful about it. A student job, a society treasurer role or a project can supply that evidence if you tell it in a fixed order: the situation in one sentence, what you personally did, one number you worked out yourself, and the result. The number matters because it lets the interviewer test the size of what you did and ask a follow-up. Good evidence goes further than a total. It compares actual with plan, finds which line moved and why, and notes when a small net figure hides large movements in opposite directions. The usual mistakes are describing duties instead of actions, quoting a title or a budget size with no analysis, and giving a figure you cannot explain when asked how you worked it out.

WORKED EXAMPLE: TURNING A FILM SOCIETY BUDGET INTO A ONE-MINUTE ANSWER

Priya Nair is an invented candidate who was treasurer of a university film society. Her first draft says only that she managed a budget of 4,800 and kept it under control. She still has the year-end sheet: screening licences budget 1,500 and actual 1,740; venue hire 1,200 and 1,200; marketing 900 and 630; equipment hire 800 and 1,040; guest events 400 and 340. Equipment ran over because four extra hire days cost 60 each. Rebuild her answer using situation, action, number and result. Convention: percentages to one decimal place and a variance is actual minus budget.

Answer: Net overspend of 150 on 4,800, or 3.1%, but 810 of gross movement (16.9%), with equipment 30.0% over because of four extra hire days at 60.

> **Interview tip:** Say it aloud like this: I was treasurer of a film society with a budget of 4,800. I compared actual with budget line by line and found we were 150 over, 3.1%, but the lines had moved by 810 in total, 16.9%. The biggest was equipment, 240 over, because we hired four extra days at 60 each, so I reset that line for next year.

INT.FJ.1.b · Using your experience

Show finance partnering by describing how you explained numbers to, or worked with, someone outside finance, in their words and with an agreed next step.

Finance teams in operating companies spend much of their time with colleagues who are not finance people: sales managers, plant supervisors, product owners. Interviewers therefore ask for a time you explained numbers to someone else or worked with a team that did not think in budgets. Any setting can supply the evidence, such as a shift team, a committee or a customer. A strong answer starts with the other person, not the spreadsheet: what they cared about and what they already saw. It then translates the figure into their units, for example litres per shift instead of a percentage of deliveries, and ends with something they agreed to do and a way to see whether it worked. Be clear about who decided. The finance contribution is the analysis and the explanation; the decision usually belongs to the budget owner. The usual mistakes are sending a full spreadsheet, explaining accounting terms nobody asked for, and claiming credit for a change the team made.

WORKED EXAMPLE: EXPLAINING MILK WASTE TO A CAFÉ SHIFT TEAM

Daniel Okoye is an invented candidate who worked as a shift supervisor at Brindle Coffee, an invented café. The weekly delivery is 400 litres of milk and about 36 litres is poured away. Milk costs 1.10 a litre and the café runs 12 shifts a week. The owner wants waste down to 6% of deliveries. Daniel must explain this to baristas who find percentages dull. Show how he would translate the figures, price them and agree a next step. Convention: 52 weeks a year.

Answer: Waste is 9.0% or 3 litres a shift, costing 39.60 a week; the 6% target saves 13.20 a week (686.40 a year), and the team owns the change.

> **Interview tip:** Say it aloud like this: I asked the team where the milk went before I showed any figures, turned 9.0% into three litres a shift, and priced the target at about 13 a week. They chose to open smaller jugs and I tracked the tallies. The change was theirs and the numbers were mine.

INT.FJ.1.c · Using your experience

Own your contribution by using I for your own work and we for the team, and state results with the right base, percentage points and attribution.

Interviewers ask what you personally did because group work hides individuals, and because finance roles carry personal accountability for numbers. Use I for actions you took and we for what the team did, then name your part inside the team result. Be equally careful with the result itself. A change from 20% to 8% is a fall of 12 percentage points and a relative fall of 60%; the two are different statements and an interviewer will notice if you mix them. State the base for any percentage, say whether a saving is yearly or one-off, and separate effects you caused from effects that would have happened anyway, such as a supplier price cut. Attribution can be expressed as a share, for example 90 of 150 cases, which is easier to defend than an adjective. If you cannot evidence a claim, shrink it to what you can. The usual mistakes are a vague we, claiming the whole result, and quoting a relative figure that sounds larger than the absolute one.

WORKED EXAMPLE: CLAIMING A SHARE OF AN INVOICE CLEAN-UP

Amara Eze is an invented intern at Tolland Freight, an invented logistics company. Of 1,250 supplier invoices in a month, 250 were unmatched to a purchase order at the start of her placement and 100 were unmatched at the end. Her spreadsheet lookup matched 90 of the invoices that were cleared; the accounts payable team chased and cleared the rest. Work out the change in two ways, her share, and a wording she could defend. Convention: same invoice volume in both months.

Answer: Unmatched invoices fell from 20.0% to 8.0%, a fall of 12.0 percentage points or 60% in relative terms, and she personally cleared 90 of 150 (60%).

> **Interview tip:** Say it aloud like this: unmatched invoices went from 20% to 8% of 1,250, so 12 percentage points. I built the lookup that cleared 90 of the 150, which is 60% of the improvement, and the payables team chased the other 60.

INT.FJ.2.a · Honest answers

Answer honestly when you have no finance experience or a gap on your CV, using transferable evidence, a brief factual line and a plan.

Candidates for graduate finance roles come from every degree, so interviewers expect gaps and ask about them. The honest pattern has four parts. First, say the fact in one plain sentence: you have not worked in finance, or you spent seven months out of study or work. You owe an interviewer a reason, not private detail, and a short factual line is enough. Second, give transferable evidence with a number, such as a shop job where you reconciled takings or a project where you built a simple model. Third, show what you did to close the gap, with a figure you can defend, such as hours of study and what you built. Fourth, say what you would do next. A gap or a weaker grade is not hidden by changing dates or inflating a placement; follow-up questions expose that quickly and damage trust in every other figure you give. The usual mistakes are over-apologising, blaming others, and claiming more than you did.

WORKED EXAMPLE: TURNING A THIRTY-SIX WEEK GAP INTO EVIDENCE

Mei Lin Ho is an invented candidate with a 36-week gap after graduating, during which she helped a relative and worked 12 hours a week at a bike repair shop. She has never worked in finance. For her own practice she built a monthly profit sheet for the shop from the owner's figures: revenue 9,600, parts 4,320, wages 3,100 and rent 1,500. She also spent 6 hours a week for 10 weeks on an online spreadsheet course. Build her honest answer. Convention: ignore tax; fixed costs are wages and rent.

Answer: A 36-week gap and no finance job, with 432 paid hours, a break-even of about 8,364 against revenue of 9,600 (margin of safety 12.9%) and 60 hours of study.

> **Interview tip:** Say it aloud like this: I have not worked in finance, and I had a 36-week gap after my degree. In that time I worked 432 hours in a bike shop and built a profit sheet from the owner's figures. Break-even is about 8,364 against 9,600 of revenue, so sales could fall 13% before a loss. I know it is simple and I want to learn to do it properly.

INT.FJ.2.b · Honest answers

Describe a time you disagreed with a number or a person by stating both views, how you tested them and how it ended, including where you were wrong.

Finance teams challenge numbers and people every week, so interviewers ask for a disagreement to see whether you can hold a view without making it personal. A strong story is about a specific number or assumption, not a clash of personalities. State both positions fairly with their figures. Then say how you tested them: you went to the source, looked at past data, asked what the other person knew. Close with how it ended, including the honest outcome. If time proved you right, say so without gloating and note what one result does and does not prove. If you were wrong or only partly right, say that plainly: it shows judgement and builds trust. When a manager makes a final call you disagree with, a good answer shows you recorded your concern, followed the decision and watched the result. The usual mistakes are a story where you were simply right, criticising a colleague, and choosing a disagreement with no figures to examine.

WORKED EXAMPLE: TWO TICKET FORECASTS FOR A SOCIETY BALL

Sam Reid is an invented candidate who helped plan a society ball with capacity 500 and tickets at 12. A colleague forecast an 80% sell-through. Sam looked at the last three events, which sold 58%, 64% and 70%, and forecast their average. The event sold 352 tickets. Work out the two forecasts, the money at stake, and how Sam should tell the outcome honestly. Convention: errors measured as a percentage of actual tickets sold.

Answer: Forecasts of 400 and 320 against 352 actual: the colleague was 13.6% high and Sam 9.1% low; Sam was closer but missed the rising trend.

> **Interview tip:** Say it aloud like this: we disagreed on sell-through, 80% against a three-event average of 64%, which was 960 of revenue. We agreed to commit costs on 320 and review early. We sold 352, so I was 9% low and he was 14% high. I was closer, but my average missed that sales were rising.

INT.FJ.2.c · Honest answers

Tell the story of a mistake you found and reported, covering its size, how you found it, who you told, what you fixed and what changed afterwards.

Accuracy is the first quality a finance team needs and the question about a mistake tests honesty about it. Interviewers do not expect a perfect record. They want a real error of moderate size, ideally one you found yourself and reported before anyone relied on it. A good story follows a plain order: what the work was, what went wrong, how big it was in money and as a share of the right figure, how you found it, who you told and how quickly, what you corrected, and the check you added so it would not recur. Use I for your own error and do not move blame to a tool or a colleague. If someone else caught it, say so. Size also needs judgement: a small percentage can still change a decision, for example by pushing spending over a limit. The usual mistakes are choosing a fake weakness, choosing something so serious it raises doubts about trust, hiding the size, and giving no change in habit.

WORKED EXAMPLE: A TOTAL THAT LEFT OUT THREE ROWS

Jo Karimi is an invented intern at Harlow Packaging, an invented manufacturer. She built a monthly cost table for 15 sites and the total formula covered only the first 12 rows, which summed to 36,000. The last three rows were 1,850, 2,100 and 1,950. She spotted the gap the next morning while ticking the total to the ledger, before the pack went to the finance director at noon. Size the error, then structure her answer. Convention: percentages to one decimal place.

Answer: A total missing three rows understated cost by 5,900, 14.1% of the correct 41,900; she found it herself, told her manager before issue and added a row-count check and a ledger tie-out.

> **Interview tip:** Say it aloud like this: my total left out three of 15 site rows, so cost was understated by 5,900, about 14% of the right figure. I found it tying to the ledger the next morning, told my manager before the pack went out, and added a row-count check. It was my formula and it taught me to reconcile before I send.