Behavioural and Fit Questions

Interview preparation summary · PE track

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INT.BF.1.a · Structuring an Answer

Structure a behavioural answer as situation, action, result and learning in about two minutes.

A behavioural question asks for a real past example, and the answer is easiest to follow in four parts: the situation, the action, the result and what you learned. Spend a few sentences on the situation: what was happening, what was at stake and what your own role was. Put most of the time on the action, because the interviewer wants to hear what you personally did and why you chose it, in specific steps rather than we statements. Then give the result, with a number or a concrete outcome where you honestly have one, and finish with one sentence on what you learned or would do differently. About two minutes is a sensible target; practice varies, and some interviewers prefer shorter answers they can probe. Prepare four or five stories that can be told from different angles, so one story can answer questions on leadership, pressure or teamwork. Interview point: lead with the point of the story, keep context short, and stop when you have given the result and the learning.

WORKED EXAMPLE: ANSWERING A TIGHT DEADLINE QUESTION IN TWO MINUTES

An interviewer asks: tell me about a time you worked to a tight deadline. Your background is invented: you are a third year finance student who helped run a university investment society. Last term the society had to deliver a valuation of a listed retailer to its committee in four days, and you built the model. Your first attempt runs three minutes and never reaches a result. Build a two minute answer in situation, action, result and learning order.

Answer: A strong answer states its point in the first sentence, spends about 20 seconds on context, about 70 on what you personally did and why, and ends in about 30 seconds with a concrete result and one learning.

> **Interview tip:** Say 'I' for every action you took and 'we' only for what the group did, and stop once you have given the learning. The interviewer listens for the specific steps you chose and your reason for each, since those are what they will probe next.

INT.BF.2.a · Motivation and Fit

Give a convincing answer to why private equity or hedge funds, why this firm and why now.

Motivation questions test whether you understand the work and have evidence of interest, so a convincing answer has three parts. First, name what actually attracts you about the job: for private equity this might be owning and improving a business over several years, for a hedge fund it might be forming a view on a liquid security and being tested by the market quickly. Second, back it with something you have done, such as a stock pitch, a case study, a deal you followed or conversations with practitioners. Third, link it to the firm using public information such as its stated strategy, sectors or published portfolio, without claiming inside knowledge. For why now, give the sequence of steps that led here. Weak versions cite prestige, pay or being good with numbers, and could be said about any firm. Practice varies on how openly to mention pay. Interview point: every claim should be something you could be asked to expand on.

WORKED EXAMPLE: WHY PRIVATE EQUITY, FROM A CREDIT ANALYST

An interviewer at a mid-market fund asks: why private equity, why us, and why now? Your invented background: two years as a credit analyst assessing loans to manufacturers, a stock pitch on a packaging company for a society, and calls with two practitioners. The fund's website says it backs founder-owned industrial businesses and lists its portfolio. Your first attempt is a single sentence about prestige. Build a convincing answer in stages.

Answer: A convincing answer says what attracts you to owning and improving businesses, proves it with the credit work, the pitch and the practitioner calls, links to the firm through its public strategy, and explains the sequence that led to now.

Interview tip: Say it as a short story with one claim per part, and mention only things you could be asked to expand on for a full minute. The interviewer listens for evidence that you understand the job and for specifics that could not be said about any other firm.

INT.BF.3.a · Stories Under Pressure

Choose and tell strengths, weakness, failure and conflict stories that own the mistake and show change.

These questions test self-awareness and how you behave when things go wrong. For a strength, pick one that matters for the role and prove it with a specific example rather than a list of adjectives. For a weakness, choose a real one that is not central to the job, then show what you are doing about it and the progress so far. For failure, choose a genuine mistake with a real cost, say plainly what you did wrong, and describe the change you made afterwards and a later occasion where it helped. For conflict, describe the disagreement fairly, show that you tried to understand the other view, and say how you resolved it and kept the working relationship. Avoid stories where you were simply right and the other person was foolish, and avoid disguised boasts. Interview point: ownership first, explanation second, and a visible change in behaviour at the end.

WORKED EXAMPLE: TELLING A MISTAKE STORY WITH OWNERSHIP

An interviewer says: tell me about a mistake you made at work. Your invented background: a first year analyst at an advisory boutique building a comparables page. One company's EBITDA was typed as 45 instead of the correct 50, so its multiple on an enterprise value of 450 showed 10.0 times instead of 9.0 times. The page reached the client team before it was caught. Build a good answer in stages.

Answer: A good mistake story owns a real error in its first sentence, states its cost and how you repaired it, and ends with a changed habit and a later occasion on which that habit caught a problem.

Interview tip: Put the ownership in your opening line, then explain, and never blame a person or a system. The interviewer listens for whether the cost was real, whether you disclosed it quickly, and whether your behaviour actually changed.

INT.BF.3.b · Stories Under Pressure

Answer questions about your CV, a gap or a weaker result honestly and briefly.

Interviewers often probe the parts of a CV that look weaker: a gap in dates, a lower grade, a failed attempt or a role described generously. The best approach is the same each time. State the fact plainly in a sentence, give a short true reason without making excuses or blaming others, say what you did or changed as a result, and then move to what you bring now. Do not hide or fudge dates, because they are easily checked, and do not apologise at length. Every line on your CV is open to questions, so only include what you can discuss in detail and describe your role exactly: led, contributed to or supported are different claims. If you do not know a detail, say so and explain how you would find out or reason from first principles. Interview point: consistency between your CV, your application and your spoken answers matters as much as the story itself.

WORKED EXAMPLE: EXPLAINING A WEAKER GRADE AND A GAP

An interviewer says: your results fell from an average of 68 in first year to 58 in second year, then recovered to 66 in final year, and there is a five month gap after your last internship. Explain. Your invented background: in second year a relative was seriously ill and you worked part-time; after the internship ended in June you studied for a modelling course. Build the answer in stages.

Answer: State the weaker result and the gap plainly, give one short true reason without blame, show the change with the recovery from 58 to 66, and finish on what you bring now.

Interview tip: Keep the whole answer to about forty seconds and match every date to your CV. The interviewer listens for honesty and whether you take responsibility, because a calm, brief answer signals that the issue is closed.