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## Behavioural Interview Workshop

Caitlyn Liu, Mark Fortino, Roy Zhang



# Workshop Overview

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## *Agenda*

- Introduction to this Workshop
- Preparing for Behaviourals
- Decomposing “Tell Me About Yourself”
- Overview of the Most Important Behaviourals
- Resume-Specific Questions: How to Prep
- Tips & Tricks
- Q&A

# Introduction

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## *What This Workshop is All About*

### Disclaimer

- This will be a discussion-based roundtable - we are only sharing what worked for us!
- **Preparing for behavioural is very personal and you should never follow any advice without considering your unique circumstances**

### Why We are Doing This

- Recruiting timelines are getting earlier and earlier
- **Behaviourals are going to be what help you to stand out - just answering all the technicals correctly will never be enough to getting you the offer!**
- How to take our advice:
  - Start prepping early!
  - Start mocking early!
  - Really reflecting on your experiences and know yourself better - that's the key to succeeding in behavioural
  - There is no right answer in behavioural

# Introducing our Panelists...

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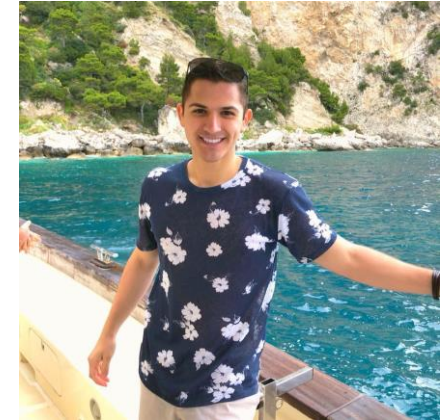
## *Three Different Perspectives on How to Prepare Behaviourals*



**Roy - “The Wildcard”**



**Caitlyn - “The Most Prepared”**



**Mark - “The Natural”**

**Because of our different experiences/personalities, we offer very different advices - it's up to you to decide what you should take in**

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# IAMC/IPC

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## *Quick Note About the Event Hosts...*

### Ivey Asset Management Club

- Your go-to resource at Ivey for any buy-side related topics/recruiting help
- Organized the **Buy-Side Recruiting Panel** last month; will launch many more events this summer and the coming school year

### Ivey Private Capital

- We seek to be the premier club at Ivey focused on the private markets.
- IPC offers students a unique opportunity to **provide pro-bono financial advisory services** to private capital investors in Canada
- Prospective clients include middle-market private equity firms, growth equity firms, among others.
- We are hiring Analysts and Associates to join our project teams.
- **IPC is hosting a panel next week introducing the club and on campus recruiting at Ivey**

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## Prepping for Behaviourals

# My Prep Process

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1

**Reflect on Your Experiences**

*“Study” yourself / independent prep*

2

**Prep with a Friend**

*Practice vocalizing your behaviours*

3

**Mocks**

*Replicate interview environment with others*

4

**Post-Interview Feedback / Reflection**

*Improve for next time*

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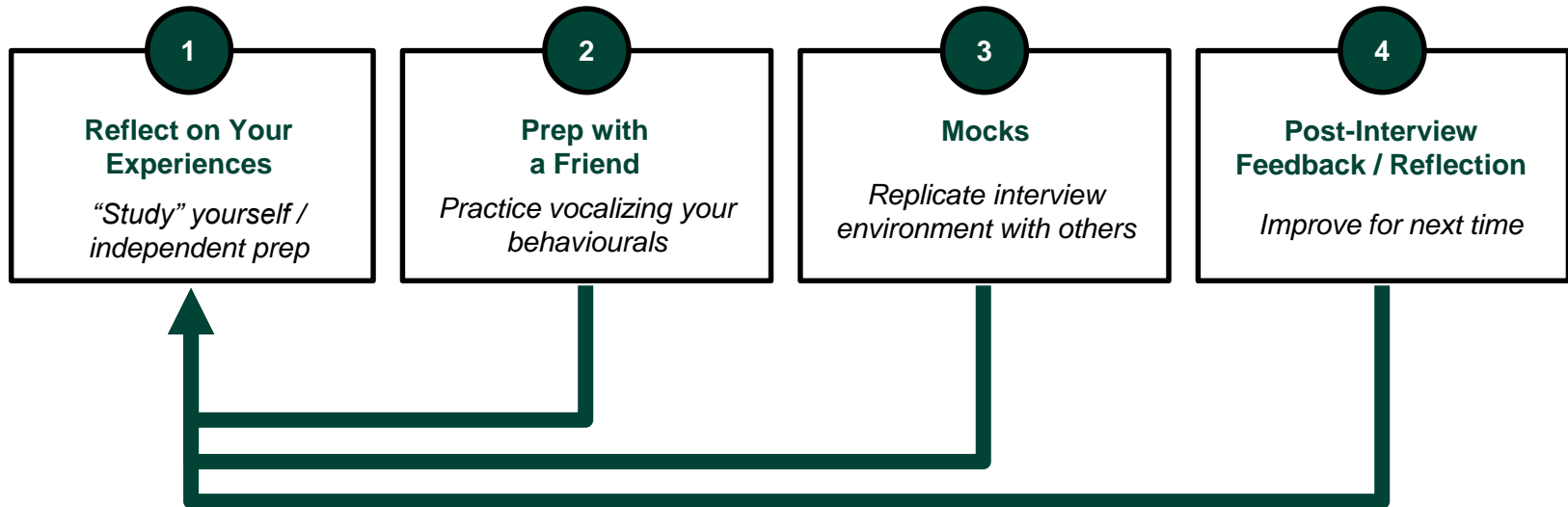
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# My Prep Process

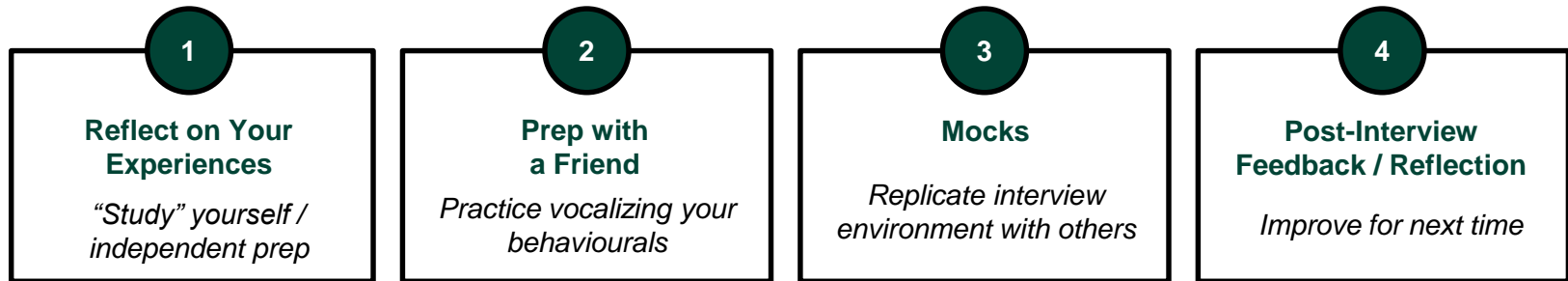
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# My Prep Process

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## Caitlyn's Time Allocation

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**60%**

**20%**

**15%**

**5%**

# Step 1: Independent Prep

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## *Recommended Exercises*

### 1) Reflect and determine the genuine “why?” for your life’s decisions

- Think of this as the unedited version of your behaviours – actually figure out your genuine reasons for “*Why do you want to go into finance?*”, “*Why did you decided to study business in undergrad?*”, amongst your other decisions
- It helps to network and speak with others in this self-reflection process

### 2) Prepare your classic behaviours

- These following questions should be close to perfection by the time you interview:
  - Tell me about yourself / Walk me through your resume
  - Why finance? / Why [sub-industry] (e.g. banking, private equity, investing) ?
  - Why [firm]?
- Your answers should incorporate the reflection from #1 and will likely go through several iterations

### 3) Conduct an “analysis of yourself” and consider how you want to portray yourself

- Strengths
  - How will you explicitly communicate this?
  - What are the three characteristics you want to implicitly embody?
- Weaknesses
- Goals / Aspirations / Interests

### 4) Review, reflect, and package each of your experiences

- For each experience on your resume, be able to answer:
  - What did I work on ? / What were my key contributions?
  - What would my boss say about me (positive & negative)?
  - What did I learn?
  - Why aren’t I going back?
  - How is this business doing? / What are trends in [industry]?
- Simultaneously, **brainstorm stories / anecdotes** from your experiences and bucket them into different categories to use as examples for “Tell me about a time...” Qs

### 5) Detailed due-diligence on each experience / line on your resume and more

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# Step 2: Prep with a Friend

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## *Recommended Exercises*

- 1) **Get brutal feedback from a friend who is not afraid to be honest**
  - Work with someone who will be brutally honest with you in working through your behavioural, especially in early stages
- 2) **Out of box questions**
  - “Tell me about the biggest risk you’ve taken”, “If you were a kitchen appliance, what would you be?”
  - Get a friend or family member (doesn’t need to be in finance) to ask you questions that would likely catch you off guard, in order to work on thinking on the spot and answering questions you haven’t prepared eloquently
- 3) **A less-intimidating mock**

# Step 3: Mocks

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## *Recommended Exercises*

### 1) Rehearse the classic behavioural

- Think of this as editing an essay – incorporate the suggestions before doing another mock
- This is probably where upper-years can help the most

### 2) As realistic as possible mocks

- When you're almost ready...ask for a less interrupted / natural mock, where you're asked realistic questions, along with follow-ups on your questions
- This would be good to do with someone who has experience interviewing for the specific firm

### 3) Dress rehearsal

- From your mocks and insights on the firm, create a list of questions that you think you will likely get asked, note down your key bullet points and practice on your own in your last stretch of prep

# Step 4: Post-Interview

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## *Recommended Exercises*

- 1) **Write-down questions they asked, note down follow-ups and reactions**
  - Identify areas your interviewers seem most interested in / most critical towards – this helps you to start to get a grasp for how you should adjust your answers for future interview and where you're likely to get follow-ups
- 2) **Always ask for feedback if it does not work out**
  - You might not always get a reply, but it never hurts to ask – they are often also happy to stay in touch
- 3) **Identify areas of improvement**
  - Reflect on your interview experience and identify the specific areas you will continue to work on in your next iteration of prep

# Firm / Industry Specific Prep

Classic	Tell me about yourself / Why finance?			
	Why investing?	Why Burgundy?	Why banking?	Why GS?
Personal	Interests / What do you do for fun?			
	What are you hoping to gain?	Strengths / Weaknesses / Goals		Where do you see yourself?
Experience	Ability to speak to any experience on my resume			
	Tell me about this pitch...	Examples of research	Tell me about this model...	Examples of resilience
Other	Knowledge about the firm / Who have you spoken to?			
	What questions do you have for us?			

## *Before each interview, I...*

- Spoke with someone at the firm
- Researched the firm and understood their business
- Identified the key traits of the ideal candidate they were looking for
- Prepared “why [firm]” along with specific examples
- Brainstormed a list of questions I could predict they would be likely to ask and prepared bullet points for each question
- Thought of questions to ask that were firm specific / unique

*Each answer should be catered to the firm and should ultimately answer “Why are you the best candidate for [firm]?”*



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## Classic Behaviourals

# General Tips for TMAY

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## *A general framework to use to craft your story*

- Start with a non-finance hook that introduces another aspect of yourself, maybe from when you were younger/in high school ii) transition into business/finance iii) end with why you are interested in this specific finance role
  - Aim for 90 seconds - 2 minutes: if it is an in-person interview, feel free to make it longer in the spectrum (a bit over 2 minutes is also okay); if it's a phone interview, keep it safe by keeping it shorter
  - Keep it chronological - start with your childhood/high school experiences that serves as your spark, and then progress it into uni into your past summer internships/experiences into now
- How do people mess this up?
  - It's too long/too short
  - Too financey - not enough details about yourself!
  - They do not explain the reasons behind their decision
  - The story is not credible
  - They throw in too many irrelevant facts to look impressive



# TMAY Critique

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## *From our Google Form submission*

I am a third-year undergraduate at Ivey Business School. As a high-achieving individual, I work hard to balance my academic performance and personal growth. I have maintained 4.0 GPA and \$40,000 scholarship during 2 previous years. Besides, I am interested in learning Finance through Investment Club and reading newsletter from the Motley Fool. It is my honor to converse with you today.

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# TMAY Critique

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**Too short - not enough information covered**

**Not a chronological account of your background**

**No new insight is gained if the interviewer has already read your resume!**

**Your TMAY should cover these points:**

- **Why are you studying business/Ivey?**
- **What got you interested in finance?**
- **Why are you interested in this specific role?**
- **How are you a unique and interesting person?**



# Roy's TMAY - First Version

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## *Evercore Interview, August 2019*

I am a sophomore studying at Western University. Growing up, I really enjoyed activities that challenged my way of thinking, and my favourite hobby to this day is reading detective fiction. My favourite exercise is always to try to figure out the answer on my own as I read along, and nothing makes me happier than when I correctly guess the author's solution. Unfortunately, outside of books I can't just solve murder mysteries for a living, but this habit did lead me to want to pursue a career where I get to work with complex problems. This was why I applied to Ivey for business, because the case study method really appealed to me from a problem-solving perspective.

Coming into university, I discovered finance through a stock pitch competition. I enjoyed the process of analyzing companies and creating valuations, it felt akin to detective work in that I have to make my own thesis and implications beyond the facts. This was why I pursued an equity research internship last summer. There, I worked pretty extensively with financial modelling and due diligence, and I really had a fantastic time. But I realized that I want a role where I am doing more than just valuations, I want to actually use my valuations to solve complex business problems.

It so happens that a lot of my personal mentors work in restructuring, and I have really hooked since I started reading about this industry upon their recommendation; I mean, it's no murder mystery, but the elements of crisis management and dealing with complex situations really draw me to this space, and I can see myself developing a long-term career in this industry. This is why I am here today and why I am interested in your Summer Analyst program.



# Roy's TMAY - Final Version

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## *Evercore Interview, April 2020*

I am a student at Ivey Business School with a strong interest in restructuring.

Growing up, my family moved around a lot between Canada and China; from grade 1 to grade 8 I was in a different school every single year. Because of this background, my friends have always commented that I am someone who's always down to try new things and meet new people. It's also why I wanted to go into finance because this is an industry that is built on forming relationships, which I love and I think it's something technology can never replace. Over the past 2 years, I learned a lot more about finance both through school clubs as well as internships in equity research and investment banking. Specifically, in my IB internship this past summer, I had the chance to shadow my MD on an RX deal that, for reasons I would be happy to elaborate, piqued my interest in restructuring.

This summer I will be working at Reorg in their distressed research team. In the long run, I see myself pursuing a career in restructuring advisory. In order to learn more about this industry, I have been maintaining a blog where I publish research reports on various restructurings, as well as being a columnist on a distressed debt newsletter. I have always been impressed by Evercore Restructuring's strong culture, as every analyst I have reached out to has been selfless with their time in helping me learn more about the industry and providing feedback on my research reports. This is why I am here today.



# Two Common Behavioural Questions

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*You will almost always get at least one of these questions in every process*

**Why are you interested in our firm?**

# Two Common Behavioural Questions

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*You will almost always get at least one of these questions in every process*

## Why are you interested in our firm?

- The best answers are informed by insights gathered through coffee chats/phone calls with current/former employees.
- Every organization has a few unique things they pride themselves on, that HR will love to talk about, and employees will tell you about if you ask. **(1-2/3 Answer)**
  - Does the firm have a good culture? Generalist program across banking products? Is there good exposure to senior management? The list goes on...
- The best answers incorporate your unique background and how they perfectly match up with the firm/role you are applying to. Don't just show you know stuff about the firm, show why it matters to you specifically, and how you are a perfect fit for the firm **(2.5-3/3 Answer)**

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# Two Common Behavioural Questions

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*You will almost always get at least one of these questions in every process*

**Why are you interested in this industry/role?**

# Two Common Behavioural Questions

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*You will almost always get at least one of these questions in every process*

## Why are you interested in this industry/role?

- This answer is a little bit more straightforward and cookie cutter.
- There's variation on industry and how tailored to the role
  - i.e. At a large tech private equity firm you may be asked “Why private equity?” or “Why do you want to be an investor?” or even “Why tech investing?”
  - i.e. At a restructuring boutique you may be asked “Why banking?” or “Why restructuring?” or “Why boutique/what are the benefits of the boutique business model?”
- It is also common to be asked why you are transitioning from one industry to another.
  - i.e. Candidates who have interned at a law firm have been asked why they'd prefer banking to law as a long term career path.
  - i.e. Candidates with prior buy-side experience might be asked “Why banking over PE/HF/AM?”
- People generally say similar reasons, so to differentiate yourself you must tailor them to your personal experiences



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## Behavioural Rapid Firing Round

# Other Important Questions that You Will Come Across

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- Why should we pick you over other candidates?

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# Other Important Questions that You Will Come Across

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- **Why should we pick you over other candidates?**
- **What is your biggest mistake/weakness/failure?**

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# Other Important Questions that You Will Come Across

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- **Why should we pick you over other candidates?**
- **What is your biggest mistake/weakness/failure?**
- **How would your boss/family/friend describe you?**

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# Other Important Questions that You Will Come Across

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- **Why should we pick you over other candidates?**
- **What is your biggest mistake/weakness/failure?**
- **How would your boss/family/friend describe you?**
- **Why X City?**

# Other Important Questions that You Will Come Across

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- **Why should we pick you over other candidates?**
- **What is your biggest mistake/weakness/failure?**
- **How would your boss/family/friend describe you?**
- **Why X City?**
- **What do you do for fun?**

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# Other Important Questions that You Will Come Across

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- **Why should we pick you over other candidates?**
- **What is your biggest mistake/weakness/failure?**
- **How would your boss/family/friend describe you?**
- **Why X City?**
- **What do you do for fun?**
- **Where do you see yourself in 5-10 years?**

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## Experience Questions



# Resume-Specific Questions

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## **ZED Financial Partners**

*Investment Banking Summer Analyst*

**Toronto, Canada**

*May 2019 – Aug 2019*

- **Equity Financing for Aquaculture Company:** conducted industry research, communicated with management, and analyzed financial results to draft Confidential Information Memorandum (CIM); assisted CIM edits and other deliverables, preventing the delay of transaction deadlines despite missing key personnel
- Created buyers' lists for 3 sell-side mandate pitches by filtering over 1,500 private equity funds to find the most strategically relevant investors for sellers, leading to the firm's mandate securement by one seller

## **Veritas Investment Research**

*Equity Research Summer Associate*

**Toronto, Canada**

*May 2018 – Aug 2018*

- Updated valuation models and interpreted coverage companies' management guidance during the release of financial results, assisting the publication of over 16 research reports often under same-day deadlines
- Completed sum-of-the-parts valuations for 3 REITs by evaluating the FMV of 522 properties individually; cold-called managers, agents, and brokers to obtain information on each property's operating prospects and market conditions, resulting in contrarian findings later confirmed by share performance

## **ADDITIONAL INFORMATION**

**Activities:** Ivey Asset Management Club (President); Mustang Capital (Head of Education)

**Interests:** Chess, Classical Chinese Literature, Fingerstyle Guitar, Powerlifting, Science Fiction, World History

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## Tips and Tricks

## Use the time at the end of the interview wisely

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# Don't be this guy



guggroth93

ST

+ Follow

Rank: Neanderthal | 🍌 2,738

Jul 15, 2017 - 8:48pm

Interview was going pretty well, was from 1:30 to 2:00 or something, I looked up at the clock saw 2:00 and for some stupid reason just sighed really loud and said well okay, and that ended it.

[Investment Banking Interview Brainteasers](#)

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## Tips and Tricks

*Try not to be nervous*

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**Me during my first banking interview  
(circa. Spring 2019)**

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## Tips and Tricks

## Know how you come off...

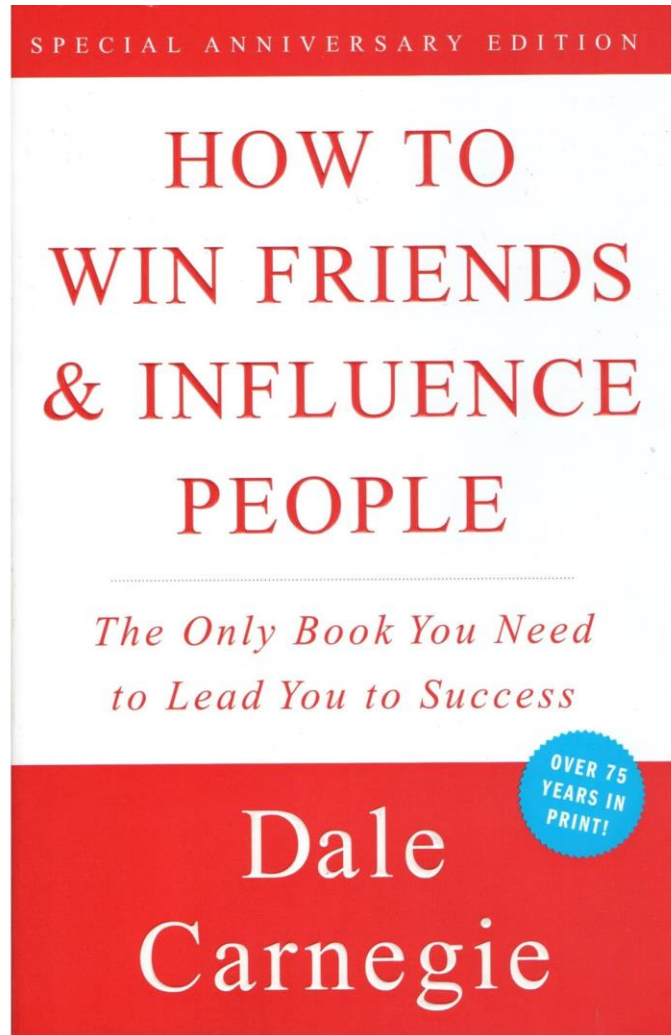
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## Tips and Tricks





**Warren Buffett once said that the best investment he ever made was spending \$100 in 1950 on a course by Dale Carnegie.**

(For anyone curious, the extra \$100 invested in Berkshire Hathaway would be worth ~\$5.5M today)

Yes Roy made fun of me for putting that in the presentation ^



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Additional Advice and Q&A

# Our Contact

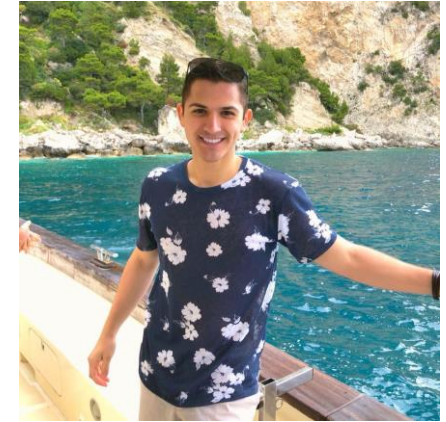
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