



Investment Banking “Fit” Questions: Quick Prep

The Rule of 3



Very Common Question...

Help! I have **no time** to prepare for interviews. There are so many guides, courses, and resources that I have no idea what to focus on.

I only have **3 days** before my interview.
What should I do?

Efficient Interview Prep: The Short Answer

- **TRUTH:** Almost impossible to “prepare” fully in only 3 days
- Can *review* what you know, but *learning new concepts* is different
- **Many Students/Professionals:** Spend months preparing and learning the technical side – especially at the MBA level
- **HOWEVER**, you *can* prepare for the “Fit” questions, which are a huge part of interviews, in a **few hours**
- **What** do you absolutely *need* for interviews?



Efficient Interview Prep: The Checklist

- **Requirement #1:** Your “Story” (150-word outline and 200-300-word full version)
- **Requirement #2:** Answers to common “Fit” questions (Strengths/weaknesses, leadership, etc.)
- **Requirement #3:** Deal Knowledge – the bank’s work, a deal you’ve researched, and your own deals (if applicable)
- **Requirement #4:** Mastery of the technical side, *especially* the fundamentals (accounting and valuation)



Fit Questions: The Rule of 3

- Do **NOT** memorize 77,123 different questions and answers – it's a waste of time, and it won't stick!
- **Step 1:** Develop your “story” (covered elsewhere) – that should answer many common “fit” questions in advance
- **Step 2:** Develop 3 “short stories” about your work experience, strengths and 3 weaknesses, and 3 **real** weaknesses
- **And** then re-use these responses to answer all the qualitative questions



Your 3 Short Stories

- **One “Success” Story** – Faced a difficult task or challenging goal, fought against the odds, and won
- **One “Failure” Story** – Similar, but you did **not** succeed; however, you learned or changed in the process
- **One “Leadership” Story** – If others were individual, this one should be “team” story; ideally a “Success” one
- **Qualities:** Analytical skills, client communication, teamwork / leadership, ability to work long hours, attention to detail, and demonstrated interest in finance



Your 3 Short Stories: Examples

- **One “Success” Story** – Corporate finance internship at IBM; analyzed thousands of transactions, streamlined 5 most time-consuming processes, and saved thousands of man-hours
- **One “Failure” Story** – Started a math tutoring business in university, had some initial success, but couldn’t scale it properly; learned the need to separate roles and delegate more efficiently
- **One “Leadership” Story** – Treasury internship at a biotech company; coordinated with departments to move Cash around so the company could meet a Debt covenant, helping it avoid fees



3 Strengths and 3 Weaknesses

- **Strengths:** Should be easy – you know what bankers want to see; tie these to your “Success” and “Leadership” stories
- **Weaknesses:** I’ve never once heard a good initial answer for “What’s your greatest weakness (or weaknesses)?”
- **Requirements:** Must be real, but not TOO real, can’t be overly personal, and must be problems you *could* potentially fix
- **Terrible Answers:** “I work too hard,” “I’m not good at math,” “I don’t stay in touch with my family,” “English is not my first language”



3 Strengths and 3 Weaknesses

- **Better:** “I sometimes take too much time to make decisions, or I second-guess myself.”
- **Better:** “Sometimes I don’t feel comfortable speaking up, even when I’m sure someone else has made a mistake.”
- **Better:** “I’m not always good about following up on tasks and seeing what I need to change or improve.”
- **WHY:** These are all real weaknesses, but they’re not *universal* and they’re not “deal-breaker” weaknesses; use your “Failure” story to support these



Your 3 Real Weaknesses

- Banks are **risk-averse** – they'd prefer to hire someone who's competent in many areas with no major flaws than someone who's exceptional but who has **one big problem**
- These are **not** your responses to the “What's your greatest weakness?” question – they're your **real weaknesses**
- To find them, compare yourself with the **ideal IB candidate**
- **Education:** Top private school and Princeton/Harvard/Oxbridge; perfect grades and test scores, accounting/finance, and speaks 2-3 languages fluently



Your 3 Real Weaknesses

- **Work Experience:** Corporate finance internship, boutique IB internship, and then a bulge-bracket or elite-boutique internship
- **Hobbies/Interests:** Studied abroad in Asia and South America, plays sports, and has won international recognition
- **Demeanor:** Sociable, charismatic, and makes friends easily
- **SO:** How are you *different* from this profile? These differences are your **real weaknesses**



Your 3 Real Weaknesses

- **Education:** Low grades/test scores? Non-target university? Don't know other languages if you're applying to roles in London?



- **Work Experience:** No prior IB experience? No internships? Too old? Work long hours? Do you know accounting/finance?



- **Hobbies/Interests:** Are you boring? No sports? No real hobbies? Can you pass the “airport test”?



- **Other:** Do you speak English well enough to work here? Do you know the culture? Will you take a pay cut? Work experience gap?



Your 3 Real Weaknesses

- **YOUR GOAL:** Find and address your top 3 “real weaknesses”
- **Non-target university** – Make it about money if you’re in the U.S. or a specific program or scholarship at the school
- **Lack of accounting/finance knowledge** – Point to self-study, the CFA, courses, and offer to prove your skills
- **Late start to finance** – “It was your plan all along” – Yes, you started late, but you’ve been moving closer through a series of internships / full-time roles since your interest developed



Recap and Summary

- **Step 1:** Develop your “story” – that should answer many common “fit” questions in advance
- **Step 2:** Develop 3 “short stories” about your work experience, 3 strengths and 3 weaknesses, and 3 **real** weaknesses
- **3 Stories:** 1 Success, 1 Failure, and 1 Leadership
- **Weaknesses:** Real, but not TOO real; not deal-breakers; fixable
- **Real Weaknesses:** How do you differ from the “ideal” IB candidate?



Recap and Summary

- **Goal:** If you spend 30-60 minutes coming up with these, you'll be able to answer almost any qualitative question
- **Exceptions:** Need to prepare for deal/company discussions, need to learn about the industry, etc.
- **But:** You can handle any question about teams, your leadership style, biggest challenges, working under pressure, etc.
- **And:** You won't have to memorize 77,123 questions and answers!

