



Africans
Who Invest

BUILDING WEALTH, CAREERS AND COMPANIES

INTERVIEW GUIDE 06

Recruiting, Your Story and Behavioural Questions

How recruiting works, how to tell your story in
two minutes, and how to answer the behavioural
and deal questions that decide fit.

How to use this guide

Technical preparation gets you into the room. This guide covers what happens once you are there: the story, the behavioural questions and the process around them.

Most questions have two layers. **What to say** is a short answer you could give in an interview. The notes underneath explain why it is right, so you can handle the follow-up.

Do not memorise answers word for word. Learn the logic, then practise saying it out loud.

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A note on conventions

Recruiting timelines, firm structures and titles vary by region and change every year. Treat the specifics here as a starting point and confirm against each firm's careers page and people who recruited recently.

How recruiting actually works

Most candidates lose not on technicals but on process: applying too late, to the wrong firms, through the wrong channel. Learn the machine before you feed it.

The main routes into private equity and investment banking

Route	How it works	Who it suits
Investment banking analyst programme	Two to three years at a bank, recruited through summer internships that are themselves recruited 12 to 18 months ahead. The standard feeder into PE.	Students with time to plan; internships are decided in the second year of university in the U.S. and U.K.
On-cycle PE recruiting	Large U.S. funds hire first-year bankers through headhunters, often within months of the analyst starting work, for roles two years later. Compressed, fast, and dominated by a few headhunting firms.	Analysts at well-known banks who have prepared before they start.

Off-cycle PE recruiting	Mid-market and smaller funds, and most funds outside the U.S., hire as needs arise. Slower, more interviews, more weight on fit and judgement.	Almost everyone else, including analysts at smaller banks, consultants and Big Four transaction services staff.
Direct from university	A few large funds and many growth and venture firms run analyst programmes straight from undergraduate.	Strong students with finance internships and a clear investing interest.
Africa-focused funds	Small teams, hire rarely, mostly off-cycle and through networks. Value local market knowledge, languages and DFI experience.	Candidates with a credible story for why Africa, and patience.

1.1 What do headhunters do, and how should you treat them?

What to say

Headhunters are paid by funds to source candidates, so they are gatekeepers, not your agents. Treat every interaction as an interview: be on time, have your story tight, know which strategies and fund sizes you want and why, and never say you are "open to anything." Follow up briefly after each conversation.

1.2 How do you recruit from a non-target school or from outside the U.S. and U.K.?

What to say

Substitute effort and proof for pedigree. Start earlier than target-school students. Build a track record they cannot ignore: a modelling certification, a published stock or deal write-up, an investment club role, an internship at a local bank or fund. Network deliberately and in volume. Apply to more firms and more regions, including Africa-focused funds, DFIs and smaller shops that receive fewer applications.

Two practical points. Many firms sponsor visas rarely, so ask about sponsorship early rather than after four rounds. And a role at a strong regional bank or Big Four transaction team in Lagos, Nairobi or Johannesburg is a legitimate route into PE, not a detour.

1.3 How should you network?

- **Volume with precision.** Twenty well-targeted, personalised messages a week beat two hundred generic ones. Alumni, people from your country, and people who made a similar move are the highest-response groups.
- **Ask for 15 minutes, not a job.** Ask about their path and their firm. Let them offer to help.
- **Prepare three questions** that show you have read about the firm. Never ask something the website answers.
- **Follow up** within a day with a two-line thank-you, and again when you have news to share. Relationships are built on the second and third touch.
- **Keep a tracker** of every contact, date and next step.

OUTREACH TEMPLATE

Short, specific, easy to say yes to

Subject: Oberlin student interested in [Firm] | or | Fellow Ghanaian in PE

Dear [Name], I am a final-year economics student at [University] and an Africans Who Invest fellow. I am recruiting for investment banking roles for 2028 and came across your background moving from [Bank] to [Firm]. I would value 15 minutes of your time to hear how you approached that move and what you look for in analysts. I am free any weekday morning your time and will work around your schedule. Thank you, [Name]

Under 100 words. One reason you chose them, one clear ask, no attachment, no request for a referral.

A realistic timeline for a student targeting a 2028 start

When	What to do
Now to December 2026	Finish the technical guides. Build a one-page stock or deal write-up. Join or start an investment club. Start networking.
January to April 2027	Summer 2027 internship applications for banks and funds. Many U.S. and U.K. bank applications for summer 2028 also open in this window.
Summer 2027	Internship. Ask for a return offer explicitly. Keep networking with full-time staff.
Autumn 2027	Full-time applications for firms without return offers. Off-cycle roles at funds and DFIs.
Throughout	Reread your story every month; it should get shorter and sharper.

Dates vary by firm and region and move earlier most years. Check each firm's careers page in September and January.

Your story

"Walk me through your resume" opens almost every interview. It is not a request for a chronology. It is a request for a two-minute argument that this role is the logical next step for you.

2.1 How should you structure it?

What to say

Four beats, about two minutes in total. Where you started and the spark: one or two sentences on background and what first made you interested in investing or finance. What you did about it: your two or three most relevant experiences, each with one concrete achievement. What you learned that points here: the moment you realised you wanted this specific kind of role. Why this firm, now: one or two specific reasons, and a confident close.

Every beat should answer the listener's unspoken question: "and why does that make you want to work here?" If a detail does not, cut it.

2.2 What makes a story weak?

- Reciting the resume line by line. They have it in front of them.
- "I've always been passionate about finance." Nobody has. Say what actually happened.
- Explaining every job change defensively. Own the choices.
- Running past three minutes. Interviewers stop listening.
- A generic close. "I want to learn a lot" applies to any job.

2.3 How do you use an African background as a strength?

What to say

Make it specific and forward-looking, not a hardship narrative. Talk about markets you understand that most candidates do not, a business you watched grow or fail at home, or what a family business taught you about cash. Connect it to the firm: an emerging-markets strategy, a portfolio company with African exposure, or simply an investor's mindset shaped by scarcity of capital.

Do not lead with visa status or explain away your university. Lead with what you did.

2.4 Why private equity? Why investment banking?

What to say (PE)

Because I want to be the owner rather than the advisor: to form a view on a business, back it with capital, and be accountable for whether it works over years, not weeks. I want the mix of analytical work and hands-on involvement with management. Then one sentence on what you have done that tests that claim.

What to say (IB)

Because it is the fastest way to learn how companies are valued, financed and sold, working on live transactions alongside people who do this for a living. I want the technical foundation and the pace, and I am clear about the hours. Then one sentence on why this bank and group.

Never say "exit opportunities" in a banking interview, and never say "better hours" in a PE interview.

2.5 Why this firm?

What to say

Two or three reasons that could not be said about a competitor: a strategy (sector focus, deal size, control versus growth), a specific deal you found interesting and why, the way the team is structured (generalist versus sector, deal team involvement post-close), and a person you spoke to whose description of the culture matched what you want. Then say what you would bring.

Read the last two years of the firm's press releases before the interview. Know their fund size, latest fund, three portfolio companies and one recent exit.

Behavioural questions

Interviewers are testing three things: can you work hard under pressure, can you work with people, and will you be honest when something goes wrong. Prepare five stories that cover all three and reuse them.

THE STRUCTURE

Situation, action, result, lesson

Situation. Two sentences of context. What was at stake?

Action. What you specifically did, in the first person. This is most of the answer.

Result. What happened, with a number if possible.

Lesson. One sentence on what you do differently now. Keep the whole answer under 90 seconds.

The five stories to prepare

Story	Questions it answers
A time you led or took initiative	Leadership, ownership, a time you went beyond your role
A failure or mistake	Biggest weakness, a time you failed, feedback you received
A conflict with a colleague or manager	Teamwork, disagreement, working with difficult people
A time you worked under real pressure	Deadlines, juggling priorities, handling stress
Something you built or analysed with numbers	Analytical ability, attention to detail, a project you are proud of

3.1 What is your biggest weakness?

What to say

Choose a real weakness that is not fatal for the job, show you have noticed its cost, and describe the specific habit you have built to manage it. "I used to take on too much myself rather than delegate; on my final-year project that left me redoing work at 2am. I now write out who owns what at the start and check in weekly, which is how we finished my club's stock competition entry a week early."

Avoid "I'm a perfectionist" and any weakness that is really a strength in disguise. Interviewers have heard both a thousand times.

3.2 Tell me about a time you failed.

What to say

Pick a genuine failure with real consequences, own your part in it without blaming others, and spend most of the answer on what you changed. The interviewer is checking whether you can be trusted to tell them bad news early.

3.3 Tell me about a time you disagreed with a manager.

What to say

Show that you raised the disagreement directly and privately, with evidence, and then committed to the decision either way. End with the outcome, and if you were wrong, say so.

3.4 What do you do outside work?

What to say

Something true and specific that you can talk about for two minutes with enthusiasm. Interviewers are checking that you are a person they would want on a team at midnight. Depth beats breadth.

3.5 Where do you see yourself in five years?

What to say

For banking: "Having become a strong associate here or an investor at a fund, with the technical base to be trusted with a deal." For PE: "As a senior associate or VP at this firm, leading workstreams and starting to source." Ambition is fine; a plan to leave in two years is not.

Talking about deals and markets

4.1 Tell me about a deal you have followed.

What to say

Cover five points in about two minutes: what was bought, by whom, for how much and at what multiple; why the buyer did it; how it was financed; what you thought the key risk was; and whether you would have done the deal. Have a view. "I would have paid less because" is a better ending than a summary.

Prepare two deals: one in the firm's sector or region, one you simply find interesting. An African deal, such as a fintech acquisition or a consumer buyout, is a differentiator few candidates bring.

4.2 Tell me about a deal you worked on.

What to say

Same structure, then your specific role: which analyses you built, one thing you found that mattered, and one thing you would do differently. Respect confidentiality: describe the company generically if the deal is not public.

4.3 What is happening in the markets? What do you think about interest rates?

What to say

Know the level of the main policy rate in the firm's home country and its direction, the rough level of the main equity index, and one or two themes affecting the firm's sector. Give a view in one sentence, then a reason. They are testing whether you read, not whether you are right.

For Africa-focused roles, also know the current exchange rate and inflation picture in the two or three markets the firm invests in, and one recent large transaction on the continent.

4.4 What questions should you ask at the end?

- How is the deal team staffed, and how involved are associates after a deal closes?
- What does a strong first-year associate do that an average one does not?
- What was the most recent deal you passed on, and why?
- How has the firm's strategy changed since the last fund?

Do not ask about pay, hours or exit opportunities before you have an offer.

In African markets

Interviews at Africa-focused funds and DFIs often include a development-impact question: how do you think about returns and impact together, and where do they conflict? Have a view. A good answer treats impact as a source of durability and access, not a discount to returns, and gives one concrete example.

The rounds, and what each one tests

Processes have become longer and more varied. Knowing what each stage is for stops you from giving a superday answer in a screening call.

Stage	What happens	What it screens for
Application and CV screen	Often filtered by software and by school, grades and prior employer	Format, keywords, obvious gaps. A referral is the reliable way past this
Online test	Numerical and logical reasoning, situational judgement, sometimes a short video with recorded answers	Basic aptitude and the ability to be concise on camera. Practise the video format out loud; most candidates ramble
Headhunter meeting	30 minutes on your story, what you want and which funds you are seeing	Whether you are marketable and coachable. Treat it as a real interview
First round	One or two people, 30 minutes: story, why the firm, a handful of technicals	Clear communication and a baseline of technical accuracy
Technical / modelling round	Paper LBO, accretion maths, or an Excel test	Mechanics and speed under pressure. See Guide 09
Case round	A CIM or verbal prompt; a memo or a discussion	Judgement and the ability to take a position. See Guide 05

Superday / final round	Four to eight back-to-back interviews, including senior partners	Consistency, stamina, and whether they want you in the room at midnight
Informal dinner or coffee	Sold as casual; it is not	Manners, curiosity, how you treat junior staff. People get cut here
References and background	Former managers, sometimes off-list ones, plus verification of grades and dates	Whether your story matches reality. Never inflate a title or a GPA

5.1 How do you handle a 30-minute first round?

What to say

Budget the time: two minutes of story, ten minutes of their questions, five minutes of technicals, five minutes of your questions, and leave a buffer. Answer in headline-then-detail order, and stop talking when you have answered. The most common failure in a short round is a four-minute answer to the first question.

5.2 How should you handle the same question from eight interviewers?

What to say

Keep the substance identical and vary the emphasis. They compare notes, so contradictions are fatal, but repeating a memorised paragraph word for word to the eighth person sounds hollow. Have one story, three ways of entering it.

5.3 What about video interviews and recorded answers?

- Camera at eye level, light in front of you, plain background, wired internet if possible.
- Look at the lens, not the screen, for the first and last sentence of each answer.
- Answer in 60 to 90 seconds. Recorded formats usually cap you at two minutes.
- Have a one-page crib sheet taped next to the camera with your five story headlines, not scripts.

CV, cover letter and deal sheet

6.1 How should a finance CV be structured?

What to say

One page, in this order: education with grades and test scores, experience in reverse chronological order, then leadership and skills. Three to five bullets per role, each in the form action, then what you built or analysed, then the outcome with a number.

Weak bullet

Strong bullet

Assisted with financial modelling and analysis for various clients

Built a three-statement model for a \$120m industrials carve-out, including a 12-tranche working capital schedule used in the final bid

Responsible for market research

Sized the Kenyan cold-chain market bottom-up from 2,400 retail outlets, which reframed the revenue case in the IC memo

Member of the investment club

Led a four-person team to second place among 60 entries in the university stock pitch competition with a long on a listed cement producer

6.2 What if you have no deal experience?

What to say

Substitute analytical work you actually did: a valuation of a listed company, a market sizing, a model you built for a student fund or a family business, a stock or deal write-up you can hand over. Interviewers do not expect a student to have closed transactions; they expect evidence you can do the work.

Two things worth building before recruiting season: a one-page investment write-up on a company you know, and a working LBO model you built yourself. Both are conversation pieces and both prove more than a certificate.

6.3 What is a deal sheet, and how do you write one?

What to say

A one-page list of transactions you have worked on, used by analysts and associates in PE and credit processes. For each deal: the target described generically if confidential, sector, size, your role, and the specific analyses you owned. Mark live and unannounced deals as confidential and describe them without identifying the company.

Format: "Confidential — Gulf Coast industrial services company, \$85m EV, sell-side. Built the LBO and returns sensitivities; ran the customer concentration and vendor analyses used in the data pack."

6.4 Does a cover letter matter?

What to say

For large programmes, rarely. For small funds, DFIs and Africa-focused firms, often yes, because a human reads it. Three short paragraphs: why this firm specifically, the two most relevant things you have done, and what you want to do there. Never restate the CV.

6.5 What about pipeline and fellowship programmes?

What to say

They are the most efficient route for candidates outside the traditional pipeline, because they combine training with direct introductions to firms. Look at diversity-focused programmes run by banks and funds, non-profit pipeline organisations in the U.S. and U.K., the African Private Equity Fellowship, and DFI graduate schemes. Apply to several; deadlines are early and cohorts are small.

Programme names, eligibility and deadlines change every cycle. Verify on each organisation's own site rather than relying on a list.

Fit question bank

Short answers to the questions that come up most. Say them out loud until they sound like you rather than like a script.

7.1 Why are you leaving banking after two years?

What to say

Because I want to own decisions rather than advise on them, and I want to work with a company over years rather than through a process. I have valued the training and I am leaving on good terms and with the group's support.

7.2 Why not stay and become an associate?

What to say

Because the work I want to do is investing, not advising, and the skills compound faster if I start now. If I wanted to be a banker for the long run I would stay; I have tested that and it is not what I want.

7.3 What is your greatest strength? What would your manager say about you?

What to say

Pick one strength with evidence rather than three adjectives, and match it to the job: reliability under deadline, precision, or the ability to simplify. For the manager version, quote real feedback: "In my mid-year review my VP said my models were the ones she did not have to check, and that I should push my own views earlier."

7.4 Tell me about a mistake you made at work and what you did.

What to say

Describe a real error, how quickly you flagged it, what you did to contain it, and the process you changed. The test is whether you escalate fast. "I found a linking error in a sources and uses the morning of a bid. I told my VP immediately, we corrected it before it went out, and I now build a check block into every model I start."

7.5 How do you prioritise when three people give you urgent work?

What to say

Get the real deadlines rather than assuming, tell each person what they will get and when, and escalate to the most senior of them if something genuinely has to slip. Silence is the only unacceptable option.

7.6 Tell me about a time you persuaded someone.

What to say

Show that you changed a mind with evidence, not volume: what they believed, what you brought, how you brought it, and what they decided. Bonus if the person was senior to you.

7.7 Tell me about a team member who was not pulling their weight.

What to say

Describe speaking to them directly and privately first, understanding why, redistributing work around the constraint, and escalating only when it affected the output. Avoid contempt; interviewers listen for how you talk about absent colleagues.

7.8 Describe a time you faced an ethical dilemma.

What to say

Keep it real and proportionate: pressure to present an assumption you did not believe, a colleague cutting corners on sourcing, a confidentiality question. Say what you did, who you consulted, and why. Never suggest you would quietly accept something you thought was wrong.

7.9 What other firms are you interviewing with?

What to say

Be honest but brief, name firms that make your story coherent, and say what they have in common with this one. "A handful of mid-market funds with a services focus. What draws me to yours is the sector concentration and the involvement after close." Never pretend you are only interviewing here.

7.10 Would you accept an offer today? What are your compensation expectations?

What to say

On the offer: express real enthusiasm without lying. "This is my first choice on what I know today, and I would be ready to move quickly after meeting the rest of the team." On compensation: defer to the market and their structure. "I am guided by the market for the role; comp is not the reason I am making this move." Do not name a number first if you can avoid it.

7.11 Curveballs.

Question	How to handle it
Teach me something in two minutes	Pick something you genuinely know and structure it: what it is, why it matters, an example. They are testing clarity, not content

What do you read?	Name two specific things you actually read and one recent piece you disagreed with
Who do you admire as an investor and why?	Pick someone whose approach you can describe in one sentence, and say what you take from them
Sell me this pen / how many petrol stations are in Lagos?	Structure out loud, state assumptions, do the arithmetic slowly, sanity-check the answer
What would you do with \$1m today?	A coherent allocation with reasons beats a clever answer
What is something not on your CV?	Have one prepared. It is the easiest question to be memorable on

Offers, comp and closing the process

8.1 How is pay structured, and what should you actually compare?

Component	What it is
Base salary	Fixed, paid monthly. The only guaranteed part
Bonus	Discretionary, usually annual, often a percentage of base and tied to firm and individual performance
Carried interest	A share of fund profits, usually only from senior associate or VP level. Vests over years and pays out when investments are realised, often long after you leave
Co-investment	The right, sometimes the expectation, to invest your own money alongside the fund
Other	Relocation, visa sponsorship, business school support, pension, health cover

Compare total expected cash for the first two years, then ask when carry starts and how it vests. A large carry allocation that vests over ten years at a fund raising its first vehicle is not comparable to cash.

8.2 How do you handle an exploding offer?

What to say

Some funds give 24 to 48 hours. Decide in advance what you would accept, so the clock does not decide for you. It is reasonable to ask for a specific short extension once, politely, with a reason. If you have another process you care about, tell that firm immediately; good firms will accelerate for a candidate they want.

8.3 How do you decline an offer without burning the relationship?

What to say

Call, do not email, and do it quickly once you have decided. Thank them specifically, say where you are going and why in one sentence, and offer to stay in touch. The industry is small and the person you decline may interview you in four years.

8.4 What should you ask about before signing?

- Team structure: how many associates, who you would work for, deal team sizes.
- Fund position: which fund number, how much is left to invest, when the next raise is.
- Path: what happens after two or three years, and whether the firm promotes associates.
- Visa sponsorship and relocation, in writing, if relevant.
- What the last two people in this seat did next.

8.5 What are the most common ways candidates lose an offer they should have had?

- **No view.** Balanced answers to every question read as no judgement.
- **Over-rehearsed delivery.** Fluent and hollow loses to rough and thoughtful.
- **Badmouthing** a current employer, a colleague or another firm.
- **Vague numbers.** "A large deal" instead of "\$120m enterprise value."
- **Not listening.** Answering the question they expected rather than the one asked.
- **Inconsistency** across interviewers, or a story that does not match the CV.
- **Treating junior staff differently** from partners. It is always reported.
- **No questions**, or questions answered on the website.

Preparation checklist

#	Before every interview
1	Two-minute story, rehearsed out loud, timed.
2	Five behavioural stories in situation-action-result-lesson form, each under 90 seconds.
3	Two deals you can discuss with a view; one of them in the firm's sector or region.
4	The firm's fund size, latest fund, three portfolio companies, one recent exit, and the names and backgrounds of your interviewers.
5	Policy rate, main index level, one sector theme, and for Africa roles the FX and inflation picture in the relevant markets.
6	Four questions to ask, none answerable from the website.
7	Technical warm-up: a paper LBO and an accretion/dilution problem the morning of the interview.
8	Thank-you notes sent within 24 hours, one short paragraph each, referencing something specific from the conversation.

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