WPE CAREERS SERIES

WARWICK PRIVATE EQUITY SOCIETY'S SPRING WEEK GUIDE

A direct, practical guide for incoming Warwick students who want to navigate first year finance recruiting without wasting time.

Prepared by Warwick Private Equity Society's Careers Department

For students starting September 2026

THE CENTRAL IDEA
Spring Week recruiting is a measure of endurance. You must keep producing strong applications for months, knowing that success may come from only one or two firms.

START EARLY. STAY ORGANISED. KEEP THE STANDARD HIGH.

Warwick Private Equity Society

This is a process of **endurance**

You are not trying to win every application. You are trying to stay organised, improve quickly and remain good enough that one or two opportunities land.

WHAT SPRING WEEKS ARE

Short first-year insight programs of 2-5 days that introduce you to a firm, a division and work life. Some programs create a route into the following year's summer internship, while others simply give you experience and a stronger base for future recruiting processes.

THE PROCESS

1. **UK Finance Tracker**
   Know what is open and what is likely next.
2. **CV and role**
   Apply with the right story for the role.
3. **Written stage**
   Tailor the firm, role and evidence.
4. **Online tests**
   Reach the benchmark under time pressure.
5. **Hire Vue/ Recorded Interview**
   Deliver clear answers without reading from your screen
6. **Final stage**
   Show motivation, real judgement and technical knowledge.

HOW TO MEASURE PROGRESS

Judge your improvement through better organisation, stronger answers and more consistent delivery.
Offers are the outcome, but progress comes from each application being better than the last.
Do not be discouraged if you do not receive an offers; there are always alternative pathways that lead to success.

THE CORRECT MINDSET

Rejection is a normal part of the process and does not define your prospects.
Reflect on what could be improved, strengthen your approach and use each application to perform at a higher standard.

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Run the process through the tracker

The Spring Week Tracker should be open before your applications are. Early applications matter, but speed only helps when the application is ready.

TRACK THESE FIELDS

Firm	Programme and role	Opened	Deadline	Stage
Specific Bank	Exact division, not just finance	Date	Date	Not started / test / interview
Deutsche Bank	**Fixed Income**	**1/12/2026**	**14/12/2026**	**Online Assessment**

WEEKLY

Your minimum routine

Check the tracker every day. Block time for applications, tests and interview practice. Keep at least one evening free so recruiting does not consume your first term.

QUALITY

The submission rule

Do not submit a weak application just to be early. Equally, do not spend a week polishing a 150 word answer. Build templates, tailor the important parts and submit.

VOLUME

Apply broadly, not randomly

A sensible cycle includes several firms and more than one role where your profile genuinely fits. Do not force yourself into a division because it sounds prestigious.

REVIEW

Learn from every stage

Record the question, the provider, what felt difficult and what you would change. Your tenth application needs to be visibly better than your first.

<u>PROCESS HYGIENE</u>

Save each job description before it closes, keep written answers and interview questions.

Treat your internal deadline as at least 48 hours earlier than the official deadline.

Every tracker entry should finish with one clear next action and a date.

Keep a dated folder for each firm so the latest application materials are easy to find.

Build a CV that earns attention

Use the WPE CV Guide for full formatting. The core principle is simple: your CV must show evidence of leadership, curiosity and competence, not just claim that you have them.

LEADERSHIP

Show ownership and impact

Take a role where something changes because you were there. Organise an event, improve a process, lead a project or help a team deliver. Use numbers where they make the impact clearer.

Society example: organised a speaker event and increased attendance through clearer promotion.

CURIOSITY

Show that you explored the field

Attend events, speak to people in the industry and follow a company, sector or market theme. Curiosity is strongest when it leads to a question, a view or a piece of work.

Tutoring can show curiosity when you test different explanations and learn what works.

COMPETENCE

Show that you can execute

Strong academics help, but so do jobs, volunteering, sport and society work. Recruiters care about reliability communication, attention to detail and evidence that you finish what you start.

Retail proves reliability; sport shows discipline and teamwork under pressure.

INTEREST

Build proof, not decoration

A basic DCF, stock pitch, sector note or simple LBO model gives you something concrete to discuss. The model does not need to be advanced. You need to understand what you built and why.

A **small project** is useful only when you can explain the assumptions and limitations.

WHAT A STRONG FIRST YEAR CV DOES

One page. Clean formatting. Clear dates. Strong action verbs. Measurable impact where possible.
No inflated claims. Every bullet should help answer: why should this student progress?
Try to mitigate white space and ensure that the document is easy to read

DO THIS BEFORE ARRIVAL

- Create a master CV containing every experience, then cut it down for each role.
- Join societies because you want responsibility and impact, not because you want another line.
- Complete one small finance project and prepare to explain the assumptions in plain English.

WEAK VERSUS EVIDENCE BASED

Weak: Helped organise society events.
Strong: Coordinated a six-person team to deliver three major careers events for 300+ students.

CHOOSING THE RIGHT DIVISION

Pick the role that fits your strengths

At this stage, you do not need a lifelong plan. You need a credible reason for choosing a role, plus, enough evidence that you have explored it.

DEALS

Investment Banking

What it is: Advising companies and investors on acquisitions, disposals, capital raising and restructuring.

Best fit: You like transactions, valuation and detailed project work. You can handle pressure and care about precision.

Proof to build: Analyse a recent deal, build a basic DCF or comparable companies table, and understand the three statements.

Day to day: company research, valuation, slides and process work.

Interview focus: a recent deal and the valuation rationale.

CLIENTS

Corporate Banking

What it is: Providing lending, cash management, trade finance and risk solutions to corporate clients.

Best fit: You enjoy business analysis and client relationships, and you want financing exposure without making every day about M&A.

Proof to build: Review how a company funds itself, learn basic credit ratios, and think about which banking products solve a client problem.

Day to day: analyse clients, credit and financing needs. Match products to the problem.

Interview focus: credit judgement and client fit.

MARKETS

Global Markets

What it is: Sales, trading and structuring across equities, rates, credit, foreign exchange and other products.

Best fit: You follow markets naturally, think quickly and can form a view while information is moving.

Proof to build: Keep a market journal, learn one asset class properly, and practise explaining what moved and why.

Day to day: follow markets, price risk and communicate views. Support live execution.

Interview focus: one asset class and its current drivers.

DO NOT CHOOSE FROM STEREOTYPES

Read the exact programme description. Banks name teams differently, and a general insight programme may expose you to several divisions before asking you to choose.

CHOOSING THE RIGHT DIVISION

Investing and client focused roles

These roles may look similar from the outside, but the day-to-day work and the evidence expected from applicants are different.

PUBLIC MARKETS

Asset Management

What it is: Researching investments, constructing portfolios and managing capital for institutions or individuals.

Best fit: You enjoy developing views over time and want to understand businesses, sectors and macro drivers.

Proof to build: Write a stock pitch, compare two funds or explain how a portfolio should change when rates move.

Day to day: research companies, update models and discuss

Interview focus: an investment view and what would change it.

RELATIONSHIPS

Private Wealth Management

What it is: Advising wealthy clients on investments, lending and long term financial needs.

Best fit: You are polished, trustworthy and genuinely enjoy building relationships as well as discussing markets.

Proof to build: Follow a market theme, practise explaining risk simply, and learn how client objectives shape a portfolio.

Day to day: prepare client reviews, portfolio proposals and market

Interview focus: explain risk clearly and show how you build trust.

OWNERSHIP

Private Equity and Investing (BEST ONE)

What it is: Buying businesses or taking investment stakes, then creating value before exiting the investment.

Best fit: You like analysing companies as an owner and thinking about growth, margins, debt, risk and exit routes.

Proof to build: Build a simple LBO, write an investment thesis and explain the downside case, not only the upside.

Day to day: screen opportunities, test returns, diligence and value

Interview focus: the downside case and cash generation.

A PRACTICAL NOTE ON PRIVATE EQUITY

Direct first year private equity opportunities are limited. Apply where the opportunity is genuine, but remember that banking, asset management and other investing programmes can still build a strong route into private markets later. Additionally, look out for Private Equity Office Visits or Spring Insight Events which help to show a genuine interest for the industry.

WRITTEN APPLICATIONS

Make every answer specific

A strong application does not sound impressive in general. It makes a clear case for this firm, this role and this candidate.

FIRM

Why this firm?

Use evidence that could not be pasted into a competitor's application: a deal, strategy, product strength, team structure, event, conversation or initiative that genuinely changed your view.

ROLE

Why this division?

Explain what the work involves, which part interests you and what you have done to explore. A short story of growing interest is stronger than buzzwords.

YOU

Why should they choose you?

Choose examples that prove the skills the firm wants. Focus on what you did, how you thought and what changed. Do not repeat your CV bullet word for word.

CONTROL

The final review

Check names, dates and word count.
Read aloud, then replace the firm name with a competitor. If most still works, the answer is not specific enough.

A FOUR-STEP METHOD

1	**State the reason**	Answer the question directly.
2	**Give the evidence**	Use the deal, experience, project or conversation.
3	**Explain why it matters**	Show what the evidence proves or changed.
4	**Connect it directly**	Link the point to the role and the firm.

ONLINE ASSESSMENTS

Reach the benchmark under pressure

Online tests are not an afterthought. They remove candidates quickly, and familiarity with the format often matters as much as raw ability.

COMMON TEST TYPES

DATA

Numerical reasoning

Charts, tables, percentages, ratios and time pressure. Practise extracting only the information the question asks for.

EVIDENCE

Verbal reasoning

Decide what can be concluded from a passage. Use the text only; do not add assumptions because they sound reasonable.

PATTERNS

Logical reasoning

Sequences, shapes and rules. Build speed by learning the common pattern types rather than guessing under pressure.

JUDGEMENT

Situational judgement

Choose professional responses that balance initiative, teamwork, ethics and escalation. Read the firm's values but do not behave like a robot.

THE PRACTICE METHOD

Identify the provider and practise the exact format. Review each mistake as a knowledge error, process error, or pressure or timing error. Fix the cause, then repeat under timed conditions; accuracy comes before speed.
A perfect answer completed too slowly can still fail a timed test.

USEFUL STARTING POINTS

- **Provider practice**: SHL, Aon, Korn Ferry and Cappfinity sample questions.
- **General practice**: JobTestPrep, AssessmentDay, Practice Aptitude Tests and Graduates First where Warwick access is available.
- **Free training**: timed mental maths, logic and reading comprehension exercises. AI can generate fresh practice questions, but always check the answer logic.
- **Test day**: rest, quiet room, reliable internet, calculator, rough paper and water; close every distraction.

RECORDED INTERVIEWS

HireVue: prepare, then sound natural

Recorded interviews still catch strong candidates because speaking to a camera feels unnatural. The answer is not memorising a script. It is preparing the content so well that you can speak clearly without one.

DO

- Research the firm, role, recent deals and current initiatives before you open the interview.
- Dress as you would for an in-person interview and use a tidy, quiet background.
- Set the camera at eye level, connect the charger and close notifications; keep backup internet available.
- Look into the camera, speak slightly slower than normal and finish with a clear conclusion.
- Practise aloud and record yourself until the answer sounds controlled rather than rehearsed.

DO NOT

- Read from notes. Eye movement is obvious and makes the answer feel disconnected.
- Memorise every word. One unexpected question will break the script.
- Use overhead lighting that creates shadows or sit somewhere other people may interrupt.
- Rush because the timer is visible. A shorter, structured answer is better than a fast tangent.
- Wait until the final minute to test your technology or research the firm.

BUILD AN ANSWER BANK

Prepare concise points for: tell me about yourself, why this firm, why this role, a recent deal or market story, leadership, teamwork, conflict, failure, prioritisation and an achievement you are proud of.

ANSWER STRUCTURE

Motivation: answer, evidence, connection.

Competency: situation, task, action, result and reflection.

Commercial awareness: what happened, why it matters, your view and the impact on the firm or client.

A 90 SECOND ANSWER

First 15 seconds: answer the question directly.
Next 55 seconds: provide the evidence or analysis.
Final 20 seconds: give the result, reflection and connection.

LIVE AND VIRTUAL INTERVIEWS

The final stage: demonstrate your fit

By this stage, the firm already sees potential. Your job is to show that your motivation is real, your examples are credible and you can think calmly when the question changes.

Motivation	Use one page of firm research to explain why this firm, division and finance.
Competency	Prepare six flexible examples for leadership, teamwork, conflict, failure, persuasion and priorities.
Commercial	Know one recent deal and one commercial theme; explain the impact on a client or the firm.
Technical	Build a concise question bank covering the statements, valuation and role-specific basics.
Judgement	A case, estimation question or open problem where your reasoning matters more than the final number.

STRUCTURE

Pause before answering

Take a moment, state the direction of your answer. Then deliver it. A calm pause looks more confident than filling the space with words.

CONNECTION

Make it a conversation

Listen carefully, answer the exact question and respond to follow ups. Strong interviews feel like Thoughtful conversations, not oral exams.

QUESTIONS

Prepare intelligent questions

Ask about the interviewer's team, recent work, what makes juniors successful or how the role is changing. Match the question to the person.

RECOVERY

Do not panic after one weak answer

Reset and move on. Candidates often damage themselves more by dwelling on a mistake than by the original mistake itself.

Know the basics well enough to explain them

For most first year interviews, depth matters less than clarity. You should understand what the core concepts mean, how they connect and why they matter in a transaction.

STATEMENTS

The three financial statements

Income statement: revenue, costs and profit over a period.

Balance sheet: assets, liabilities and equity at a point in time.

Cash flow statement: how cash moves through operating, investing and financing activities.

VALUATION

Core methods

Comparable companies: value a business using multiples from similar listed firms.

Precedent transactions: use prices paid in recent comparable acquisitions.

DCF: discount forecast free cash flows to estimate intrinsic value.

DEAL

A recent transaction

Know the buyer, target, transaction value, strategic rationale and how the deal is funded. Be able to discuss one risk and explain why the bank's role was relevant.

MARKET

M&A trends

Discuss what is changing deal activity: financing costs, confidence, regulation, sector pressure, private equity exits or strategic consolidation. Explain the mechanism not just the headline.

WHAT ELSE MAY APPEAR

Enterprise value includes equity plus net debt; equity value is what belongs to shareholders.
Higher rates raise discount rates and debt costs, which can reduce valuations.
Leverage can amplify private equity returns, but it also increases fixed obligations and downside risk.
Cash generation repays debt, reduces risk and increases equity value at exit.

ROLE SPECIFIC ADD ONS

- **Markets**: know one asset class, a current market theme and basic bond price versus yield intuition.
- **Corporate banking**: understand credit risk, leverage, interest coverage and why a company needs liquidity.
- **Asset management**: prepare an investment idea, risks and what would change your view.
- **Private equity**: understand leverage, cash generation, value creation and the exit route in a simple LBO.

OPTIONAL GUIDANCE

Additional guidance for the conversations and final-stage behaviours that strengthen a well-prepared application.

NETWORKING THAT IMPROVES APPLICATIONS

Use Warwick alumni, society contacts and students who have completed the process. Ask specific questions that **improve your understanding** of the role and follow up with a brief thank you. Focus on building genuine relationships rather than immediately asking for referrals.

ASSESSMENT CENTRES AND GROUP WORK

Contribute early by helping structure the task but **avoid dominating** the discussion. Use evidence from the case, manage the time carefully and support quieter team members. Make the final recommendation clear and acknowledge the main risk.

USE THESE PAGES SELECTIVELY

The main guide ends here. These optional pages support later-stage preparation.

OPTIONAL GUIDANCE

Networking that improves applications

Networking is useful when it gives you better questions, clearer role knowledge and a more authentic reason for applying. It is not a substitute for preparing the application.

START CLOSE

Use Warwick first

Speak to second and third years who completed the process, WPE members, society mentors and students returning from Spring Weeks. Ask about the exact stage you are preparing for.

OUTREACH

Be concise and specific

Introduce yourself, explain why their experience is relevant and ask for a short call. Do not send a paragraph about how passionate you are.

PREPARE

Make the call worth having

Research the person and their team. Prepare questions you cannot answer with a quick search. Let them do most of the talking.

FOLLOW UP

Keep the relationship genuine

Send a brief thank you, then record one useful insight and one practical next step. Update them only when something meaningful happens; never ask for an immediate referral.

USEFUL QUESTIONS

What surprised you about the role? Which part of the process was hardest?
What made your strongest answers specific?
What should a first year do now to test whether this division is right for them?

WARWICK SUPPORT TO USE

- WPE Spring Week Guide and WPE CV Guide.
- Warwick Careers application reviews, mock interviews and assessment resources.
- Society events, technical workshops and students returning from internships.
- myAdvantage employer events, vacancy listings and appointment bookings.
- Warwick alumni, course networks and society mentoring for role-specific advice.

OPTIONAL GUIDANCE

Assessment centres and group work

Some firms use case studies, presentations or group exercises. They are assessing how you think and how you work with other people, not whether you dominate the room.

CLARIFY

Understand the task first

Restate the objective, confirm the time available and identify the output. A team that solves the wrong problem quickly still fails.

STRUCTURE

Break the work into parts

Agree decision criteria, divide the analysis and set checkpoints. Nominate a timekeeper and synthesiser where useful, without forcing a title.

COLLABORATE

Build on other people

Acknowledge strong points, invite quieter candidates In and challenge ideas respectfully. The best contributor is not always the loudest person.

CONCLUDE

Land the recommendation

Give the recommendation early, then explain the key evidence, main risk and practical next step. Keep the final answer consistent as the discussion develops.

DURING A PRESENTATION

Speak to the audience, not the slide. Make the recommendation clear early, support it with the most important evidence and acknowledge the main risk rather than pretending the answer is certain.

COMMON CASE THEMES

- Choose between investment options or recommend whether a company should pursue a transaction.
- Interpret a short data pack and explain the commercial implications.
- Prioritise clients, risks or strategic actions under a time constraint.
- Assess a market entry, growth plan or cost reduction proposal.
- Allocate a limited budget or capital across competing projects.
- Update a recommendation when new information changes the risks.