



[Interview advice directly from Goldman Sachs, J.P. Morgan, Morgan Stanley](#)

Over the last 12 months, big banks have made a concerted effort to improve the quality of their online career sites. Frankly, it's become an issue of self-defense more than anything else. Facing new cost pressures, banks have been losing the talent war to private equity firms, hedge funds and even consultants. They've had to step up their recruiting efforts as a result.

As part of the rejuvenation process, three banks – Goldman Sachs, J.P. Morgan and Morgan Stanley – have gone above and beyond the traditional clichéd career sites to offer some specific advice to prospective candidates. We've collected the most pertinent interview tips offered by each of the three banks. While some may seem overly obvious, we've heard the horror stories. Candidates fail to follow interview protocol more often than you'd imagine. Most of these tips are aimed at the student level but are equally applicable for more senior folks.

J.P. Morgan

- If you are being interviewed in a panel setting, make eye contact with all those involved, even if one person dominates the conversation.
- Come armed to discuss topical business issues.
- Phrase your answers using the Problem-Actions-Results (PAR) approach. This means stating the problem, providing the steps you used to solve it and the beneficial outcome. Use quantifiable measures whenever possible.
- Have some questions prepared for the interviewers. Here's an example offered by J.P. Morgan: "What distinguishes a great Analyst/Associate from a good Analyst/Associate?"
- At the end of the interview, ask for business cards and send a timely thank-you email.

J.P. Morgan even provides examples of questions posed to potential analysts and associates. Here are a few of the tougher, less generic ones.

- Provide an example of a situation in which you had multiple competing deadlines – how did you prioritize?
- You're taking pitchbooks to an important client meeting that starts in five minutes and you find a critical typo. There is no time to reprint. What would you do?
- Your client is a domestic U.S. manufacturer who wants to open a plant in a country with low labor costs. He's considering Mexico, Brazil and China. How would you advise him? What issues would you consider?
- Your client is a large, privately owned company that needs to raise capital to expand. The CFO has asked you about an IPO. What other options are there, and what are the pros and cons of each?

Morgan Stanley

- Know your resume cold. You shouldn't need to refer to it during an interview.
- Know that Morgan Stanley doesn't expect you to have a perfect answer to every question. Many questions are designed to see how you work through the problem.
- Provide specific instances and examples from your past experiences to explain why you would be an ideal candidate for the role in question.
- They want passion, not just a fit on paper. Be prepared to explain how the job fits your interests.
- When asking questions, avoid clichéd inquiries. Concentrate your questions on the job and Morgan Stanley.
- Do your homework. This means learning Morgan Stanley's history, management, latest news items and the impact of the financial crisis. The firm also suggests selecting one or two areas of the industry that you can speak to in great detail.
- Read industry publications. The bank [suggests](#) the Wall Street Journal, Bloomberg, the Financial Times.

Goldman Sachs

- Based on Goldman's career materials – along with several interviews we've conducted with them recently – the best way to differentiate yourself from other candidates is by knowing everything you can about the firm, its culture, the division and even the interviewer.
- Be prepared to talk about your strengths and weaknesses.
- Whether it's a formal interview, a networking session or just a cup of coffee, follow up with an email thanking the person and highlighting something unique you took away from the conversation.
- Have a story prepared to explain how you ended up in their office. How did your interests in banking and Goldman Sachs develop? What experiences helped bring you here?