

Preparing your CV for Private Equity

Private Equity › Interview Preparation



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If your ambition is to work for a private equity fund, not only must your resume go past the headhunters, which are notoriously picky about who they send for PE interviews, but it needs to get you a foot in the door of PE funds. Tailoring your CV is a critical part of the application process, because it will be used in the numerous steps that will follow if you are invited for a first round interview. In the UK, Private Equity funds will typically look for the following qualities in your CV :

- >> Business Judgement
- >> Strategic perspective and understanding
- >> Interest for investing
- >> Raw intelligence
- >> Analytical skills
- >> Knowledge of finance, accounting and modelling
- >> Strong communication and social skills
- >> Existence of network or potential network, and "pedigree"
- >> Leadership and maturity

Therefore, to be invited for a first round interview, you need to bring out each of those qualities on your resume. Of course, funds differ in size, investment strategy and culture, so some funds will look for some specific qualities in more details compared to others.

Guidelines by fund type

- The large private equity funds (with \$1bn or more in asset under management) such as Goldman Sachs PIA, Morgan Stanley Private Equity, Blackstone, Carlyle, etc. will tend to focus on your LBO modelling skills. This is particularly true for private equity funds with teams composed of ex-bankers so check their websites and you'll know what to expect.
- "Consulting-type" funds that staffed mainly from ex-strategy consultants from McKinsey, Bain&Co or BCG such as Bain Capital will look at your strategic thinking abilities and your business sense. Therefore, showing a good understanding of the rationale of a transaction is extremely important to them. Expect consulting-style case studies at the interview.

- Small and mid-market funds will be more focused on your personality and cultural fit with the firm. This is because for smaller firms, relationships are key and you will be working very close with management teams of potential target and portfolio companies.

What to write in my Education section?

- List any outstanding scores and significant scholarships (mention the amount)
- Mention any meaningful Club affiliation that are relevant to investments such as Investment Club memberships, Private Equity or Asset Management Club, etc. Be careful however, trading and picking stock is not what private equity companies do, they are looking at the long term, so do not mention that you are a member of a Sales and Trading Club.
- Any leadership positions you've had is a strong positive as it shows leadership, maturity, good social skills and ambition.
- Finally, do not mention anything that is irrelevant (i.e. member of the Cooking Club) or indicates a lack of focus (ie. Marketing Club, Consulting Club)

Its generally a negative not to be from Oxbridge/Ivy League, but the way to compensate for this is to have very high grades, a very good work experience at top firm (i.e. bulge bracket, top consulting firm), or a unique "angle" such as rare languages (Nordic, Turkish, Eastern European, etc.), deep sector knowledge or special achievements.

What to write in my Professional Experience section?

Applicants with banking experience need to bring out deal experience on the CV. The best deal experience from PE funds' perspective is having advised a fund on a successful acquisition, and any experience in financing and leverage-finance work. Beware! they will grill you on those transactions! Also highlight sell side, buy side, IPOs, etc that you have done, but give less details than for your Private Equity-related deals.

Applicants with management consulting experience need to bring out operational expertise. You will score a lot of points if you worked on due dilligence assignments with PE firms. Also highlight any financial modeling you may have done, as the main drawback of consultants is their lack of experience at building LBO models.

For all applicants, depending on the fund you are targeting, highlightings sector knowledge may be a good or bad things. Some funds prefer generalists, while some funds will want to hire you for a specific sector team (i.e. FIG, TMT). Just make your due diligence on the fund you want to apply to, and tailor your CV accordingly.

PE funds clearly favour top-tier firms, and especially US banks and McKinsey, BCG and Bain&Co, and they like to hire people who they worked with on transactions. Applying from a second-tier bank will definitely be a challenge (and a from a third-tier and small firm an major struggle), but it can be overcome if you have solid deal experience or can excel in other areas, especially in terms of education, languages, and fit with the firm's culture.

What to write in the "other interests" section?

Many applications to PE funds have very similar CVs: prestigious firm, very good schools, and couple of interesting transactions. In the end, you need to have a "special flavour" that will make a difference. Here is a checklist of good things to bring out:

- Activities pursued at a high level: for example, sports are always a good thing to bring out if you've played at a professional and semi-pro level. It is not uncommon to see PE professionals who climbed the Everest, won a medal at the Olympics games, or regularly run marathons.
- If you have any burning passions, mention them, but only if you are a genuine expert and received tangible and impressive recognition for it (i.e. prizes, mentions in the press)
- Language skills and citizenship are always valuable for big pan-European or global funds. For pure UK funds, be careful as this may well be a handicap, unless they have explicitly require somebody with a specific language.
- Community service is often a plus, but not required (more of a tradition in the US).

Other General Tips

- Get your CV reviews by people that have PE experience, if you can. Only work with a few people you trust as getting too many reviews can be confusing.
- Say the truth. PE interviews are typically very detailed and "in-depth", so there is no room to make up anything. Also remember that the PE community is a very small world, and "stretching the facts" will easily spread to the other funds and other potential employers.
- Prioritise your experiences. Take out anything that is not relevant out of your CV, and focus on the most relevant experiences, and go into details. Omit anything that was too short or that you would not be comfortable talking about.
- Use action phrases and not passive ones. "I was part of a team" is not good - tell them what YOU were doing.
- Always make your due diligence on funds by checking the press, recent deals, checking bios and googling the people you are going to meet.
- You can always anticipate at least 50% of the questions that will be asked about yourself and your CV. PE equity interviews are hard to get, so spend meaningful time preparing to make the best of it!

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