



Investment Banking Assessment centres are simply extended periods of interviews organised by London investment banks and held at specific locations (such as a hotel, or in the bank itself). Those interviews can include numerical and verbal exercises, case studies, and more traditional face-to-face interviews, either in group or individually, and often both.

Assessment centers are targeted at small groups of candidates that have already passed online numerical and verbal tests, and that have also usually passed a first round of phone interviews. Investment Banking recruiters use assessment centres in addition to the application, online tests and traditional interviews to find out how the candidates react and perform in variety of "real-life" situations that are similar to what you will encounter as an investment banker. For example, group presentations are situations you will often face as a banker presenting to clients; similarly, the numerical and verbal tests are designed to test your ability to handle complex financial models and large amounts of data under time pressure.

## What should I expect?

Interviewers will judge you on your overall performance at various tasks and make a decision to hire or not. Therefore, you need to be quite balanced and do well at most of the tasks, which is indeed difficult. Assessment centers can only last one day (morning to evenings), or be spread over several days. In the majority of cases, it will include the following:

## Re-take of aptitude tests

The first task when you arrive will be to retake verbal reasoning and numerical reasoning tests. Even if you have taken those tests online previously, the bank will ask participants to take those tests again, to confirm your previous results. They are usually paper-based and can be slightly more difficult than the online version, or longer. The best way to practice is by going on to the [SHL website](#) and trying the sample exams. If you check on Google, you might be able to find a few other samples and free tests too. If you find SHL tests very difficult, it may be worth buying some of their guides. My advice is to try all the easy questions first, and come back to the hardest ones later.

## **Case studies or finance-related assignments**

This is often a quite standard assignment, in which you will be asked to prepare a presentation in a group or individually on a banking-related topic. For example, you could be provided with a case study that includes extensive information on several companies, and be asked to present and decide on which one should merge and why. You may also be asked to create a SWOT analysis. Those exercises can be either individual or in a group, oral or written, and usually involve some form of debate between applicants. The best way to prepare is to read finance publications regularly and simply use common sense! You should also be familiar on how to use PowerPoint and with basic Excel.

## **'Business challenge' assignment**

This will be similar to the first assignment, except that this topic will not be finance-related. If the first one was individual, the second will be in a group, and vice versa. It will usually be a logic problem requiring you to make logical assumptions and demonstrate some judgment. You could be asked for ways to sell a bike, or how you would organise an event. This is essentially to test your common sense and ability to think logically, and also (if this is a group exercise) your ability to work in teams.

## **Interviews**

Those usually come at the end of the process, right after lunch or on the following day. Some banks choose to cut people from the process before going to the interview stage to narrow down applicants. Those will be interviews from senior investment bankers, associates, Vice Presidents, and even Managing Directors. Bankers will test your motivation and your answers to "[Why Investment Banking](#)" or "Why our firm?" They will test your understanding of finance and also try to find out about your personality to decide whether it fits with the bank's culture. The best way to prepare is to practice answering the two questions above, practice some [brainteasers](#), research the banks well, and just be natural.

## **What about my expenses?**

Banks will cover travel expenses, accommodation expenses and meals, subject to a maximum cap.

## **What should I wear?**

Wear business formal suits at all times. Dress to impress, while remaining conservative. Don't try to stand out by wearing unusual colours or fancy suits. Essentially, dress as you would expect bankers to dress; black shoes and dark suits should be matched with conservative shirts and ties, or conservative business dresses for women.

## **Is the process a competition between students?**

While the process itself is competitive, you should not see yourself as competing with your fellow candidates. While interviewers will compare candidates, trying to be aggressive toward other candidates is the best way to be eliminated. Therefore do not feel obligated to criticize each other or play any tricks, as this will only damage your reputation among the students (many of whom will become bankers in the city, future colleagues and bosses), but also your reputation among investment banks; recruiters from different banks do talk to each others.

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