

RECRUITING & INTERVIEW PREPARATION

Growth Equity Recruiting & Interview Playbook

Find the business. Test the growth. Defend the investment.

Recruiting & sourcing

Growth quality & unit economics

Ownership & dilution

Original investment cases

Market theses & memos

Interview simulations & solutions

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Decide what the growth is worth

A growth investment can miss its return target even when the company grows. The price, cash required to fund that growth, dilution and exit assumptions can absorb the operating progress. Your job in an interview is to connect the business evidence to the investment decision.

This playbook is for students and early-career candidates preparing for minority growth-investment roles. It assumes basic financial statements, percentages and valuation concepts. It covers sourcing, applications, commercial diligence, recurring-revenue quality, ownership and returns. It is not a substitute for a buyout modeling course, an early-stage venture course or legal advice. Growth strategies differ; some firms also make control investments or use debt. Read the actual mandate before preparing.

All companies, transactions, candidate examples, customer conversations and interview exercises in this book are fictional. Dollar amounts are USD. Tables state whether amounts are millions or dollars. Examples omit costs only where explicitly stated. They are practice decisions, not investment recommendations or predictions of employer questions. No employer endorses this guide.

The five questions to keep connected

DECISION	EVIDENCE YOU NEED	WHAT CAN GO WRONG
Is this company relevant?	Mandate, customer, business model and scale	Attractive business, wrong fund
Is the growth valuable?	Cohorts, pricing, margin and cash collection	New sales conceal weak retention
Can the company fund the plan?	Hiring, capex, working capital and runway	Profitable growth consumes cash
What do we own?	Primary/secondary proceeds, fully diluted shares and rights	Check size is confused with ownership
Can this price earn the required return?	Operating scenarios, dilution and exit values	A good company becomes a weak investment

Write these five answers before building a large model. A spreadsheet cannot repair missing customer evidence. A compelling market story cannot repair an ownership calculation.

Choose the role before writing the application

Growth-equity job titles can hide different work. A sourcing role may emphasize finding and qualifying companies. A diligence role may emphasize customer research, commercial analysis and investment memos. An operating role may work with portfolio management teams. These can overlap; do not infer the mix from the title alone.

Insight's official campus materials describe sourcing and metrics work in its investment program and commercial diligence in its Diligence & Growth Strategy program. That is a useful example of why candidates should inspect the role, not a universal hiring structure. Program eligibility and dates change; verify them with the employer. [S1, S2]

Build a role card with the firm's mandate, geography, typical investment stage, announced investment examples, team responsibilities, application requirements, source URL and date checked. Distinguish what the firm explicitly says from your inference. A portfolio company's job board is not the investment firm's hiring page.

Match an artifact to the work

For sourcing, prepare a short market map with inclusion rules, evidence links and a prioritized company. For diligence, prepare a cohort bridge and a one-page decision memo. For an operator transition, show how a commercial decision affected retention, margins or cash, while respecting confidentiality. Do not turn a private employer model into a recruiting sample without authorization.

Fictional application example. Weak: “Passionate about investing in high-growth companies.” More useful, if true: “Built a public-source map of scheduling-software vendors serving independent clinics; compared buyer workflows, integrations and pricing, then wrote a two-page diligence plan for one company.” The second statement tells a reviewer what can be inspected. It does not claim customer access or a completed investment.

Keep a tracker with firm, role, eligibility, application deadline from the employer, submission date, relevant artifact and next action. There is no universal calendar in this book. A campus program and an experienced-hire vacancy can run on different schedules.

Turn experience into defensible evidence

A resume claim should survive three questions: what did you personally do, what evidence did you use, and what changed because of the work? A large number without a clear definition is not stronger than a smaller number you can explain.

Fictional before and after. Before: “Analyzed SaaS companies and supported investment decisions.” After, if accurate: “Reconciled a software-company case's customer cohorts to the reported ARR bridge; separated expansion from new-customer additions and identified a weaker small-business cohort.” This describes the work without pretending that a classroom exercise deployed capital.

For consulting experience, explain the customer question, sampling method, conflicting evidence and recommendation. For banking, distinguish model preparation from investment judgment. For operating experience, explain the metric definition, comparison period and your specific contribution. For students, a well-labeled independent project is more credible than inventing transaction experience.

Prepare a project defense

Use a five-part answer: purpose, inputs, method, conclusion and limitation. For example: “I tested whether growth depended on new sales replacing churn. I used fictional customer data, reconciled opening and closing ARR, separated cohorts and found weaker retention in small accounts. I would request billing records and product-use data before making an investment recommendation.”

Then prepare the adverse question: “What would change your answer?” A good response names an observable item, such as a reconciliation showing that apparent churn was a product migration. It does not simply say “more data.”

Outreach that has a reason

An original practice message: “I am studying software used by independent clinics. Your firm's published investment in a workflow provider led me to compare implementation and retention questions in that market. I am applying for the analyst role and would value your perspective on how junior investors split sourcing and diligence work. I can send a short public-source map if useful.”

Use only truthful specifics. Keep confidential information out, honor requests not to contact again and do not imply a referral that does not exist. The guide supplies practice wording; it does not send messages or promise replies.

04

Source companies with a falsifiable market map

“Healthcare software is growing” is not a sourcing thesis. Narrow the customer, expensive problem, current workaround, adoption constraint and reason the problem may be changing. Then identify what would disprove the opportunity.

An original thesis might be: independent outpatient clinics with several sites struggle to reconcile appointment capacity across legacy systems. A specialist scheduling layer could reduce manual coordination, but integration effort and low willingness to switch may erase the benefit. This is a hypothesis, not evidence of a measured market.

Build the map in two passes

First identify categories: incumbent suites, point solutions, in-house processes and adjacent vendors. Then compare individual companies on verified customer segment, product function, pricing evidence, implementation burden and integrations. Keep “unknown” when public information is absent. Website logos do not establish active paying customers; a funding announcement does not establish revenue quality.

FICTIONAL COMPANY	EVIDENCE SUPPLIED IN THE EXERCISE	NEXT DILIGENCE QUESTION
LoomOps	Recurring contracts and a customer ARR file	Does the file reconcile to invoices and revenue?
QueuePilot	Several enthusiastic customer references	Who declined to renew, and why?
SlotWorks	Public low-price positioning	What is included, and what service labor is required?

Do not rank these companies on invented revenue. Prioritize the next research action. LoomOps permits a quantitative retention exercise; QueuePilot requires selection-bias checks; SlotWorks needs a full cost-to-serve comparison.

Bottom-up market sizing

Suppose a fictional target segment contains 8,000 eligible organizations and a supported annual contract value of \$20,000. The simple segment opportunity is \$160 million. If only 35% currently meet the integration requirements, the eligible near-term pool under that assumption is \$56 million. Neither is a revenue forecast. At 10% penetration of that eligible pool, annual revenue would be \$5.6 million before considering competitive share, implementation capacity or pricing changes.

The most useful follow-up is to test the 8,000 count, the 35% eligibility assumption and the price. Do not multiply an unrelated global industry forecast by an arbitrary market share. Keep the denominator tied to buyers who can actually use and pay for the product.