



Venture Capital & Growth Equity Recruiting Guide 2026-2027

Overview of Venture Capital and Growth Equity Firms and Groups

Venture Capital vs. Growth Equity

Private investment firms broadly fall into one of the following four categories: venture capital, growth equity, buyout, or multi-stage. This guide will focus on venture and growth investing, although the toolkit required to recruit for all four overlaps. Generally, the later the stage of firm's focus, the more quantitative and technical the recruiting process will be. For example, a standard private equity buyout interview will mirror many of the technical questions asked during an investment banking interview (accounting, valuation, and merger math). However, an early-stage venture firm will focus more on qualitative evaluation, asking questions centered around internship and life experiences, critical thinking, and market analysis. Across types of firm, experience will vary in size, focus, exit opportunities, and intern/analyst experience.

Venture Capital:

Venture capital (VC) firms are typically small, providing early-stage investments into startups. Dedicated VC firms typically focus on pre-seed, seed, and Series A-B fundraising processes. They will typically raise comparatively small funds (often tens or hundreds of millions, sometimes in the one billion range) in the scheme of private investing, as the size of the checks they write to the firms they invest in are small by nature. They typically invest in many companies per fund, under the assumption that many of the investments will return them nothing while others will go on to become category leaders. This means that the work of analysts involves sourcing new investment opportunities by way of emailing, calling, and meeting with executives at startups and learning about their business models. After investments are made, investment professionals at VC firms will frequently meet with portfolio companies, offering strategic guidance and introductions to potentially beneficial connections. Internship opportunities at VC firms are hard to come by, as the firms' investment teams are typically made up of fewer than 50 professionals. As such, networking is critical, as is knowing where to recruit. Recruiting processes are specific to individual firms but can comprise upwards of half a dozen individual interviews as fit with the firm is seen as paramount (particularly when quantitative skills aren't deemed important).

Venture capital firms with internship programs: Bessemer Venture Partners, IVP

Growth Equity:

Growth equity (GE) firms are typically larger than VC firms, largely due to many expanding beyond their original investment strategy. These firms write large checks to late-stage companies that have proven their product-market fit and are earning substantial revenue. The idea behind these investments is that the companies need substantial amounts of capital to continue growing, as many aren't yet profitable but have opportunities to expand beyond how they currently are. The analyst job at these firms looks similar to at a VC firm, although quantitative skills are valued more highly. Sourcing is the core part of the job, as is modeling and market research. Interviews for growth equity summer analyst roles mirror investment banking ones, with lighter technicals – behavioral and technical skills are similarly important and candidates should be aware of basic valuation and accounting terminology. As the firms are larger in headcount and AUM, internship classes for GE firms are typically much larger than at a VC fund. Expect classes of 5-10 for the largest firms.

Growth equity firms with internship programs: ICONIQ, General Atlantic, Insight Partners, Battery Ventures, TCV, Summit Partners, JMI Equity, Spectrum Equity, Susquehanna Growth Equity

VC + GE Sectors

The majority of venture and growth investors, particularly ones with internship programs, focus on technology investing. This is in large part driven by the relative outperformance of tech over the past 10-20 years and means that candidates should demonstrate fluency with standard industry metrics and valuation tools. While it's acceptable to discuss other industry interests during interviews, it's recommended to prepare as though the process will be centered around software.

Due to the broad array of sectors within software investing, choosing a niche that you're excited about to understand, follow, and research can help keep the recruiting process efficient. Try to pick a category that will be applicable to several of the firms you're interested in.

For firms with a multi-sector approach, being able to talk through your software niche (assuming it's within their strategy) as well as one or two other areas of interest should be sufficient. As much as possible, read up on why the firm has the strategy that it does, as well as how it has changed over time. Using PitchBook is critical for this – you can analyze past investment data, trends, and recent valuations.

Locations and Recruiting

San Francisco

Most venture capital and growth investing firms are headquartered somewhere in the Bay Area, which is key to understand before the recruiting process. Because many candidates are simultaneously recruiting for investment banking, venture capital, and growth equity, demonstrating a clear interest in San Francisco can be a differentiating factor. Interviewers are trying to decipher who is recruiting as a primary versus backup option, so having a strong answer to the natural "Why SF?" question should be a priority.

New York/Boston

Early-stage investment firms with internship programs outside of San Francisco are rare but do exist. When interviewing with non-SF offices, it's important to think about the etiquette stereotypical of the city (i.e., if recruiting for a firm in New York, the dress code is typically more formal than for a San Francisco-based one). Most companies headquartered in these geographies have specific reasons why and learning why early in the process can help you talk more fluently about your interest in the firm.

VC & GE Recruiting Timeline

Before Sophomore Year Starts: Focus on learning

1. Focus on your freshman summer internship(s)
 - a. Spend as much time as you can working and understand your work, the industry you're working in, and how things connect. Don't waste the opportunity of working there—be able to come out with enough experience/research that you can describe your projects, your industry, and thoughts you have behind them.
 - b. If you have multiple internships, dive deep into both (don't try to have more than 2, you won't get the most out of them if you do).
 - c. Basically, take as much as you can out of that internship, even if you're working 20 hours a week.
2. Gain as much knowledge as possible
 - a. Read finance books, read Substack, read stock pitches, read WSJ/other news, listen to podcasts, watch YouTube, and read investor letters. We have resources listed at the bottom that we recommend, but if you spend 30-40 minutes a day for 3-4 months, you will amass a large amount of knowledge that will put you far ahead of others.
 - b. If you enjoy a specific vertical, particularly within software, dive deep into it. Keep up with trends, read material specific to that industry and get as in-depth as possible.
 - c. Behaviorals and technicals don't have to get started over the proper summer, but if you have free time, it doesn't hurt. Would definitely recommend to start them in September though.

September - December: Networking Starts and Continues

1. Don't wait until the end of the month to start.
2. Have a spreadsheet that tracks what firm you're talking to, who you're talking to, their group, position, LinkedIn link, and most importantly: when you emailed the investor, how long it's been, when you followed the 2nd time, and then the 3rd time as well.
3. Aim to send 20-40 emails a week and have 4-5 calls a week.

End of December/Beginning of January: Applications open and some screeners, Hirevues, and 1st rounds begin

1. Historically, most applications have opened on or around January 1st, with many firms rolling applications out over the following few weeks. As many are managing recruiting without a large, dedicated team, it's important to frequently check portals for application openings.
2. **APPLY IMMEDIATELY.** Apply the day the application comes out and don't wait.
3. Tell your contacts you have applied (if applications came out on a weekend or on January 1st, you can wait for a few days but let them know within the week). Don't tell every single person you spoke to, but tell your strongest conversations/connections
4. You can keep networking, as most applications have opened and even closed, but processes may not start sometimes until February. Use this time to network and get into processes you weren't previously in.

Mid-January to Mid-February: Almost all 1st rounds are done, most Superdays as well

1. Do interview preparation on the behaviorals, technicals, and markets side. **You should have your technicals nailed down at this point.**
2. Reach out to Career Advancement and upperclassmen for mock interviews. Check out the Finance Peer Advisor interview preparation time slots.

By Spring Break: 80% of Superdays are done, while some of the ad-hoc processes will be slower to be rolled out.

Networking Emails

Networking emails are one of the first steps in the recruitment process. You should follow a short structure similar to the one below to convey your point to the professional you are reaching out to.

Hi [First Name],

I'm _____, a sophomore at the University of Chicago studying X Major and Y Minor. I'm reaching out as I noticed that we have [mutual connection]. From my experience in [XYZ], I've become very interested in [Type/Sector of Investing]. I'd love to learn more about your experience at [Firm] and how you chose [Vertical].

I would love to hop on a 15-minute phone call for some time during the next few weeks. Below are the times in [ET/CT/PST] that work best for me over the next two weeks:

- Monday: 9 am – 5 pm CT
- List out all available times for the week

Thank you, and I hope to chat soon!

Best,

Signature

Structure

In any networking email, it's important to be to the point but also show that you have done your research on the person you are reaching out to. It is best to start with a concise introduction, and then jump to the mutual connection, and if there is none, reason for reaching out. Investment professionals are much more likely to respond to a warm connection, so you should strive to find any similarities, whether that is clubs on campus, an introduction, or similar sports. You can find information on the investor by searching up their LinkedIn profile, and you should include any information you are able to find.

In terms of timing, there are two ways to approach this. If you find that investors are not responding to your emails with your availability attached, you can try to simply ask for a quick call schedule from there, rather than giving your availability immediately. Sometimes, it is easier for them to respond to a short email and then schedule a call. However, if possible, listing your availability in the first email makes it easy for them to choose a time that you have given. Give your availability by the week and try to keep it as a wide period rather than multiple short intervals. Additionally, customize the times to the time period of the person you are sending the email to (e.g. San Francisco: PT, New York: ET). Do your best to accommodate their schedule.

You should only send networking emails, for the first email, on weekdays. Typically, students can avoid Monday and Friday due to the weekend; however, it is completely fine to email on those days as well. The best time for the investment professional to receive an email is typically around 10:00 am and 1 pm their time, as it is after they've finished checking their initial emails of the day, or have just finished lunch. Feel free to stagger your times to try and get the best response rate.

Follow-Ups

It is important to keep in mind that it is very normal for investors to not respond to your email; they are very busy people. However, it is fine to send one or two follow-ups, and typically cap it at that. For a follow-up, keep in mind the weekday restriction and try to send the email at a different time than the initial email.

Hi [First Name],

Hope you are having a good week so far! I'm [Name], a sophomore at UChicago studying X Major and Y Minor. I'm following up as I'm interested in learning about your experience in the [Vertical] group at [Firm].

If you are available, I'd appreciate it if we could hop on a quick phone call sometime in the following weeks, and I'm happy to work around your schedule. I've also attached my resume for reference. Thank you!

Best,

Calendar Invites

As a student, you should send the calendar invite once the investor confirms the date and time. This way, it puts the call as a hold on their schedule, so they (hopefully) won't forget when you call them. To make a calendar invite,

1. Go to Microsoft Outlook and open Calendar
2. Click New Event and put in the the date and time
3. Name the event: [Their First Name] <> [Your First Name] | Intro Meeting
4. Upload your resume as an attachment
5. In notes, write: [Your First Name] to call [Their First Name] at [Their Phone Number]

You should do this for each coffee chat as soon as you confirm.

Networking Etiquette

While the goal of networking is to have quality conversations with as many people as possible, it's important to approach the situation delicately. Refrain from sending more than one to two people in a group or firm an email every 2-3 days, and as recruiting progresses, that can shorten to one day. When you do send emails, make sure to slightly change the formatting for people at the same firm. There is no set number of calls you must achieve; rather, focus on getting the best conversations and referrals.

Networking calls

Networking calls shouldn't be overly planned out. However, it can be helpful to have a framework in mind before going into the call.

It's important to start every call with small talk, and don't rush it. The goal is to spend as much time as possible getting to know them as a person before jumping into anything professional. You can ask how their day is going and engage with the answer; if they say it's been busy, ask what they've been working on. The idea is to throw out a few natural conversation hooks and let them take whichever one they want. If they bite and the conversation flows, let it go. The more relaxed and natural the conversation feels, the more they'll want to actually help you.

When the small talk starts to naturally wind down and the pauses get a little longer, use that as your cue to transition. A good line is something like: "I'm happy to introduce myself and give you a little bit of background, and then I'd love to hear more about you." This is a pivot that signals you're ready to get to the conversation without making it feel abrupt.

Your introduction should run about sixty to ninety seconds. You should keep it conversational and give your name, a quick overview of your background, why you're interested in venture capital or growth equity, and throw in a hobby or two at the end. The hobbies serve a purpose: they either give the other person something to connect with and continue talking about, or it will be fairly natural for them to start introducing themselves.

Once they've introduced themselves, move into your prepared questions. It helps to have these organized loosely into three buckets: the culture of the firm, the day-to-day reality of the job, and their personal career journey. If they're in a specific niche you're interested in, ask about the types of deals they work on and what makes that group different. These questions show you've done your homework and that you're genuinely curious about their experience, not just collecting a contact. Follow the flow of the conversation by responding to what they say rather than mechanically moving to the next question on your list.

As the call starts to wrap up, you can ask some lighter questions, such as holiday plans. A natural way to do this is to close with something like: "Is there any advice you'd give to yourself if you were back in my position?" They'll almost always say something about networking and putting yourself out there, which gives you the perfect opening to follow up by asking to be connected with someone else. If they say yes, send a thank you email afterward and reference the referral they offered. If they seem hesitant or say no, don't follow up after the call asking them to connect you anyway as it will come across as tone deaf and can hurt more than it helps. Instead, simply thank them for their time and ask to stay in touch.

Behaviorals

The most important part of venture capital and growth equity interviews are behaviorals, as most of the investment strategy will be taught to you during your internship. As you approach behaviorals, it's important to craft your story—one that is truly yourself and your background, is coherent and consistent, and has a few main points you highlight repeatedly in different ways.

It's not repetitive. In networking calls and interviews, investors are not going to remember every single little thing about you. They are busy and have other things to do, so they will take away a few

things from the call. You want to control what they take away, and you do that through your story. It's important to understand your own story and articulate it in a way for them to understand it as well. This is best accomplished through the "Tell me about yourself" or "Walk me through your resume" questions.

Most Common Behavioral Questions You Will Always Be Asked:

Tell me about yourself/Walk me through your resume?

This question asks you to introduce yourself, talk about your background, how you got interested in finance, your experiences, and how all this makes you competent/interesting for the job. It's a 50-80 second answer so you have to be concise and engaging.

- To craft your story, think about your experiences in HS and what led you to finance, your internships, your interests outside of school, your clubs/classes inside school, and how these tie together.
- Examples:
 - 1. Was interested in biology/medicine in HS ⑦ Worked at biotech start-up ⑦ Learned about their finances and fundraising or future out-look about selling their vaccine/company ⑦ Looked more into finance ⑦ Involved in investment fund at school but also still medical research ⑦ Now interested in VC broadly but has a keen focus on healthcare/biotech and has the background to back it up.
 - This person is interesting, has a story that tracks, is involved at school, and the interviewer will remember them. "Oh she's the biotech girl she does research into GLP-1s and likes healthcare."
 - 2. Interned at a residential real-estate firms selling luxury homes ⑦ Enjoyed the start-to-end process of deal-making but wanted a more in-depth experience ⑦ Found a commercial real-estate internship for freshmen summer ⑦ Has learned that real-estate intertwines with every sector (ex. Tech with data centers, Healthcare with hospitals, Consumer with physical store locations) ⑦ Wants to go into prop tech VC so they explore finance but also keep following the tangible asset that is real-estate
 - This person liked RE, chased after it, and got what they wanted. They understand the deal experience and backed that up, and now they have a good reason for IB. "He's the motivated guy who likes RE and chased after his interests. He will be a good analyst and will work hard."
 - 3. Interested in entrepreneurship in HS ⑦ Created own start-up/intern or worked for one ⑦ Realized entrepreneurial, operational mindset applies to finance as well ⑦ Exploring finance careers ⑦ Wants to go into VC to further explore finance and bring hands-on, teamwork focused work ethic
 - 4. Policy and law related work in HS ⑦ Enjoyed being able to make a tangible difference in people's lives but realized it takes a long time ⑦ Drawn to GE to be able to work on large, influential deals that make tangible impacts

Why VC/GE?

Most people will have similar answers and that's OK. You're not trying to reinvent the wheel here because there aren't an infinite number of reasons to go into private investing. The key is to take reasons and make them specific by using your experiences to expand on the reason and make them personal.

- Example reasons to want to go into VC:
 - o Learning opportunities and growth
 - o Interfacing with founders and senior executives directly
 - o Owning deal relationships from start to finish
 - o Entrepreneurial agenda with the opportunity to source successful companies yourself
 - o Enjoy seeing/being involved in things happening in the market first
 - o Responsibility and ability to help make change at such a large scale, but young age
 - o Exploring many parts of investment markets, sectors, and geographies
 - o Working with teams
 - o Involved with large-impact deals early on that would be inaccessible in other roles

- Example reasons expanded upon:
 - o Learning opportunities and growth ⑦ VC is the perfect industry for me because I get so many reps and can meet with many founders along the way. My goal is to become an expert in this industry and eventually be a go-to person for deals at the firm in a specific sector, and while that is far away, an intern is the best place to start.
 - o Responsibility/change-making ⑦ In few other industries can I come in and immediately be making building relationships that have the potential to change the trajectory of an individual company and, over time, and industry at large.
 - o Market mapping/slide-decks ⑦ I've had experience with pitch-deck making and thinking strategically about markets in my investment funds and I'll be up late with my investment fund-team and not even realize it. It's made me realize that I truly enjoy working with many different companies and trying to predict which might be winners in the future.
 - o Working with a team ⑦ (this will be similar to answer above and you can change it up however, but... I've had experience with market mapping and pitch-deck making in my investment funds and I'll be up late with my investment fund-team and not even realize it. I've come to realize that I truly enjoy with a team and making a work product that's similar to what I would be doing as an investment analyst.

Why this firm?

This question gets the best answers when you have networked at the firm and asked specific questions that gave you good stories. If you haven't been able to get employees on the phone, learning as much as you can about portfolio investments will set you apart. Knowing as many as possible and the rationale behind the investment decisions is critical.

Example reasons:

- Deal ownership opportunities as a junior
- Sector-agnostic approach allows me to find the areas I'm most interested in
- Sector-specific approach means I can become an expert in something and be a better partner to future portfolio investments
- Longevity of careers (helps if you've talked to a GP or learned about this at an info session)
- Past investments have gone on to make an impact in [Vertical] industry, and I want to be a part of that next generation of change

Other common behavioral:

With the rest of these behaviorals, you're trying to show that you're a well-rounded person. So all your stories should not be about one internship or just one club, but instead you should pull stories from everywhere—internship(s), clubs (finance), clubs (non-finance, not too many stories about this but 1-2 is good), and other involvements or stories about life. If you can, try to make all of them cohesive. Show off a few attributes that you are really good at—they will walk away with that message. Additionally, always follow the STAR method: Situation, Task, Action, Result when answering.

The structure of this is as follows:

1. The type of question
2. Different ways you can be asked this same question or about this attribute
3. How to frame your story

Leadership story

- Tell me about a time you led a group?
- Tell me about a time you had to step up in a group?
- What do you think is important in leadership?
- Walk me through a time where you took leadership in something without being asked to do it?
- Tell me about a time you mentored someone?
- Tell me about a time when you took full ownership or showed initiative?
- **Framing:** This should show off what you value in leadership, and you need to have at least one story where you did it. You should be able to explain the task, what your role was, what you did, any hiccups along the way, and what the result was.

- The most important parts are explaining the problem/task, exactly what you did (and maybe why it was new, a risk, cool, etc.), and what the result was (you don't want it to be a bad result—should be a success of some kind).

Teamwork Story

- Tell me about a time you struggled working with a group?
- Tell me about a time where you disagreed with your co-workers/teammates? (very common)
 - Have you ever had to delegate work?
- Talk about a time you had a bad coworker or teammate?
- Tell me about a time you had to deal with a conflict within your group?
- **Framing:** similarly, this should demonstrate you understand how a team functions, especially when you're not necessarily in a leadership role. You should explain who was on the team, what you saw your role was, what you were working on, and what you directly contributed to.
 - The most critical part is showing that you understand being on a team is not just about leading it. In these scenarios when you're not leading a team, what do you contribute? Explain this contribution via a story.

Experience/Internship Stories

- Tell me about a deal you worked on?
- Tell me about a time you made a high-impact recommendation?
- Tell me about a time you persuaded a group?
- Tell me about a time you challenged a popular opinion?
- Tell me about a time you used data during your work?
- Tell me about a time you found a flaw in what you were working with?
- Tell me about a deal you disagreed with your boss on?
- Tell me about a time you made a mistake at work?
- Why would you be successful in VC/GE?
- **Framing:** the purpose of these questions is to poke holes in your resume, determining if you actually completed work and learned from your experiences. Ensure that you genuinely understand what is written on your resume and your time at your internship, developing a few stories that you can share to discuss certain moments and challenges you faced.

Strengths/Weaknesses

- Why shouldn't we hire you?

- What's something you need to work on? How are you doing so?
- What's an area for self-improvement?
- What are three strengths and three weaknesses?
- What is something you're better than 99% of the population at?
- What has prepared you to succeed?
- If you could look back in 3 years, what would you define as success?
- Tell me about a time you showed integrity?

Three words...

- You would use to describe yourself?
- Your boss would use to describe you?
- Your enemy would use to describe you?
- Your friends would use to describe you?

Misc. Situational

- What would you do if you had to comb through a large amount of data?
- What would you do if you weren't sure your work was correct but had to send it soon?
- What would you do if you were asked to choose a new email service for your firm?
- What would you do if two senior members gave you urgent tasks at the same time?
- What would you do if a client asked you a question you didn't know the answer to?
- Tell me about a time when you had to complete a task not relevant to you?
- **Framing:** These questions test how you would operate on the job. Interviewers are looking for your judgement, prioritization, communication, and attention to detail—not your creativity here (generally). There is usually a “correct” approach, and strong answers will follow a consistent structure.
 - o Clarify the objective (What is the end goal?)
 - o Align on expectations (If needed) (Important for questions on how you interact with clients/other investors)
 - o Take a structured approach (Break the problem into logical steps or buckets)
 - o Execute carefully (Show that you are paying attention to details)
 - o Check and finalize your work

What does an analyst do?

- Investment analysts do all of the following:
 - o Source potential portfolio investments by having calls with founders and senior executives at startups
 - o Work with current portfolio companies on strategy and operations efficiencies
 - o Build market maps by researching specific sectors they find interesting to share with other members of the firm
- At the end of the day, venture capital is largely a sourcing role at the junior level. Your job is to meet with the most groundbreaking companies and, if it's a competitive process, convince them of why your firm is best-suited to be a part of their investment round. Understanding the elements of each company you're interviewing at can help interviewers perceive you in that type of role more easily.

Technicals

For venture capital and growth equity roles, technicals are typically a lightened version of investment banking questions. Correct answers are important, but interviewers are more interested in learning about how you think through a response. With that in mind, it's key to walk them through your thought process as you navigate each new question. To prepare, it's recommended to understand the intuition behind the questions in the investment banking interview guides, primarily the M&I 400 (available for free online) and BIWS Guides (available through upperclassmen and various RSOs, everyone has these and will be able to send you them).

Market-Based Questions:

Market-based technicals are used to assess your current understanding of the market and the broader economy. These questions test whether you actively follow deals, industries, and macro trends, and whether you can form a clear, well-supported view.

Examples include: "Tell me about a recent deal," "Tell me about an industry trend you've been following," "What industries are attractive right now?," "Pitch me a stock," and (for sector-specific firms) "Where do you see our industry in the future?"

These questions can be answered in near-infinite ways. There is no single correct answer—instead, interviewers are evaluating how you think, how you structure your response, and how well you support your ideas.

Ultimately, these questions are less about memorization and more about engagement with the market. Strong candidates demonstrate that they consistently follow relevant trends and can turn that information into a clear, thoughtful perspective.

It is really important that you stay up to date with the news as well as trends within verticals that you are interested in.

Good Resources:

News: WSJ, NYT, The Economist, Bloomberg, Financial Times, TechCrunch

Podcasts: How I Built This, Growth Investor, Acquired, All In, All Things Negotiation, Invest Like the Best

Newsletters: Axios Pro Rata, AlphaSignal, StrictlyVC, Exec Sum, Contrary Research, The Information, Memos from Howard Marks, Brad Feld, Tomasz Tunguz

Substack: Jamin Ball, Andrew Chen, Chamath Palihapitiya, Rex Woodbury

Deal/Market Specific: PitchBook, Crunchbase, TechCrunch, Contrary Research