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Career guide · Venture capital

The venture capital interview prep pack

The questions interviewers ask, model answers, and a plan to be ready on the day.

5
Interview questions with answers

5
Readiness checks

$85k to $180k
Junior pay, all-in (US)

mandateprep.com

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Get interview-ready for venture capital.

Venture capital funds invest in young, fast-growing companies, usually for a minority stake. The job is finding great founders before everyone else, and helping them grow.

How to use this pack

Cover each answer, say yours out loud in under a minute, then compare. Use the lines to note what you missed.

Interview questions

5 questions

Judgement

Pitch me a startup you'd invest in.

Explain the problem, why this team can solve it, how big the market could be, why now, and the main risk. Show you've used the product or spoken to customers if you can.

Basics

What is a pre-money and post-money valuation?

Pre-money is the company's value before the new investment; post-money is pre-money plus the new money. If a fund invests $5m at a $20m pre-money valuation, post-money is $25m and the fund owns 20%.

Basics

Why do venture funds care so much about the biggest winners?

Most startups fail or return little. A fund's returns usually come from a few companies that grow enormously, so each investment needs the potential to return the whole fund.

Market

What's a liquidation preference?

A right for investors to get their money back, before ordinary shareholders, if the company is sold. A 1x preference means they get their investment back first.

Fit

Why venture rather than private equity?

Talk about enjoying new products and markets, working with founders, and judging potential rather than optimising mature businesses. Give an example of a company or trend you've followed closely.

Are you ready to apply?

5 checks

- [ ] I can pitch a startup with a clear view on market, team and risk
- [ ] I understand pre-money, post-money and dilution
- [ ] I follow one sector closely and know its key startups
- [ ] I have used and can critique several startup products
- [ ] I know who the main funds in my city are and what they invest in

Your plan, step by step

4 stages

- [ ] **12 months before**

  Pick a sector

  Go deep: read, use products, meet founders.

- [ ] **6 months before**

  Make your thinking public

  Write short posts about your sector. Funds notice.

3 months before

Network with associates and founders

Founders often introduce people to their investors.

Interviews

Bring ideas

Arrive with three startups you'd back and why.

What to read

3 picks

1 **Venture Deals by Feld and Mendelson**
Term sheets and how funding rounds work.

2 **The Power Law by Sebastian Mallaby**
A history of venture capital.

3 **Fund and partner newsletters in your sector**
Many top investors write publicly.

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Now say it out loud.

Knowing the answer isn't the same as saying it well under pressure. The free Mandate app reads questions aloud and scores your spoken answer on key points, structure, pace and filler words.

mandateprep.com/desk

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