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Case Workbook

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What is a Case Interview?

What is a Case Interview?



- A case interview is a type of job interview, used most frequently by strategy consulting firms, that allows an applicant to demonstrate his/her ability to solve a given business problem. During a case interview, an interviewer presents a situation or case and then asks the applicant to explore the underlying causes of the problem and suggest recommendations to remedy the problem. The cases given tend to be real business situations, often drawn from the interviewer's actual project experience. Case interviews typically last from thirty to forty-five minutes and an applicant can expect to have several in the interview process at any given firm.
- Your success in a case interview will not depend on identifying the “correct” answer, but rather on how clearly you define the problem, how logically you structure your analysis, and how well you communicate your thoughts to the interviewer. Strategic consulting firms are looking for intelligent people who can approach business situations in an analytical fashion, think under pressure and maintain a professional presence with clients. A case interview provides excellent insight into how well you would perform in a strategy consulting situation.
- The purpose of this guide is to familiarize you with the process of a case interview, introduce you to some potential methodologies, and provide you with sample cases to practice. Learning about case interviews is also a helpful means to determine if strategic consulting is right for you, as these cases reflect the types of business situations and structured thinking strategy consultants encounter on a daily basis.

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The Case Interview Process

Common Misconceptions about Case Interviews



There are many misconceptions about the case interview and what the interviewer is looking for.

Myth

- There is one right answer or approach to the case
- The interviewer expects you to get the right answer
- Industry knowledge is required to do well on the case



Fact

- Usually there are several credible approaches and solutions
- The interviewer expects a thoughtful, structured response
- The interviewer expects you to be effective with the knowledge you have and make hypotheses based on sound common sense

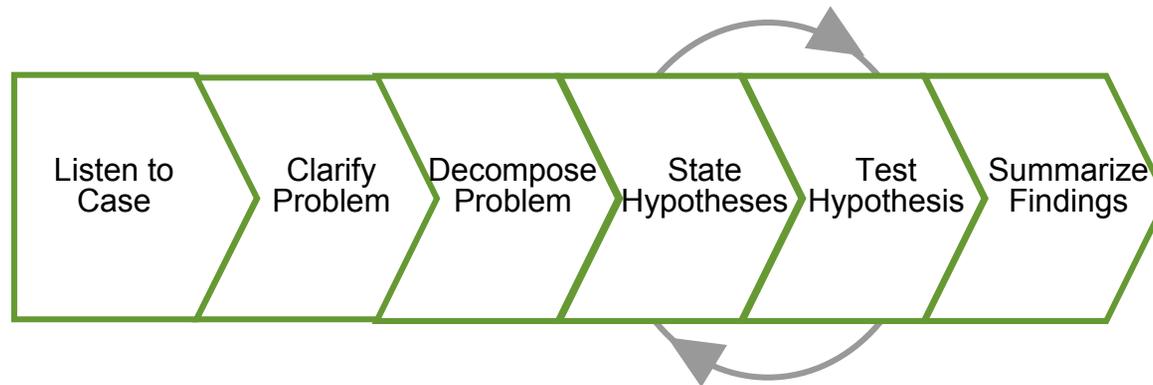
Case Interview Success Factors



Case interview success depends on providing a thoughtful and structured response to the case problem

- Understand the case situation and what is being asked
- Analyze the case issues and potential solutions in a structured manner
- Make certain your thought processes are transparent to the interviewer
- Be creative, yet practical - use your business judgment and give specifics
- Listen for suggestions and hints from the interviewer
- Engage the interviewer - it is okay to ask for direction and clarification
- Manage time effectively - maintain your momentum, don't get bogged down on one point

The Case Interview Process: Structured Problem Solving

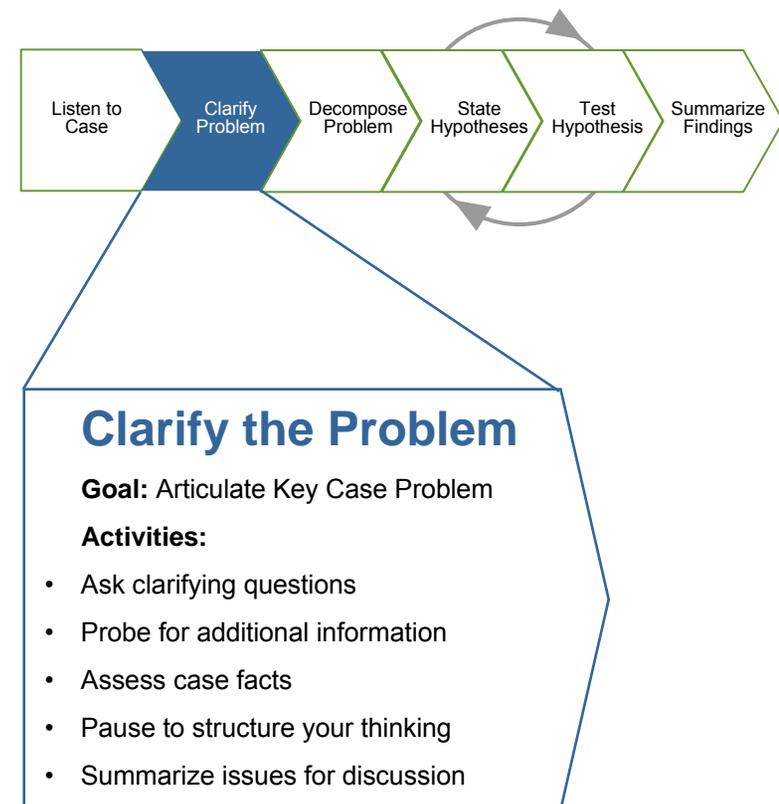


- The process of a case interview parallels that of a consulting engagement. First, you will be given a description of a case problem by the interviewer. This description may be as short as one sentence or as long as a page of detailed information. Once given the case description, you will need to understand the problem by asking well-thought out questions of the interviewer. The answers to these questions should allow you to develop an approach (framework) that you can use to analyze the situation.
- After you lay out the framework for the interviewer, you should discuss the analyses you would perform to determine potential solutions to the business problem. The interviewer may ask you to perform simple analyses to test your hypotheses. Finally, you should summarize your methodology with any recommendations you may have.

Clarify the Problem



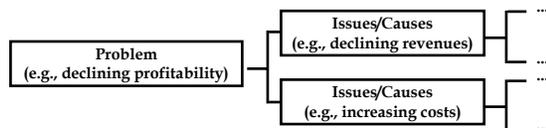
- In consulting, understanding the client situation is fundamental to developing solutions to important problems as well as recommendations for how a business could be run more effectively. A case interview models this by presenting you with information, asking you to make sense of it, and develop potential solutions. Clarifying the nature of the business issue (e.g., declining profitability, loss of market share, or new competitive threats) is an important step.
- Based on your questions, the interviewer will often provide you with more details about the case. By structuring your questions, you will cue the interviewer to how you plan to work through the problem. It is important to be flexible in your approach and open to multiple solutions. If the questions you are asking do not yield useful answers, try switching to an alternate approach. Remember, you are being partially evaluated on your ability to ask insightful questions.



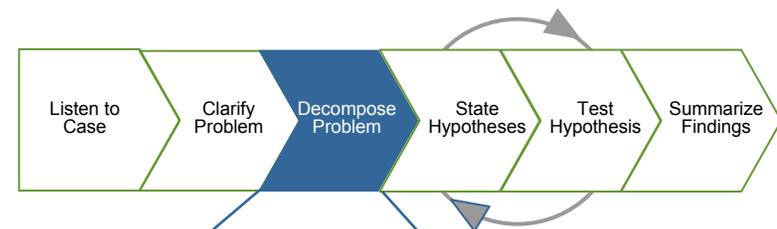
Decompose Problem



- Once you have stated and clarified the problem, you need to decompose it in an exhaustive, logical manner. By using an issue tree, you can break the problem into smaller pieces and illustrate logical relationships among the component parts.
- Basic issue trees are structured as follows:



- To develop a good issue tree, you should ensure that the sub-components are linked in a logical manner, that it prioritizes the issues, and that it reveals possible solutions. Also, each branch of the tree must not overlap with another (mutually exclusive), and the branches should thoroughly represent contributing elements (collectively exhaustive).



Decompose Problem

Goal: Identify Root Causes of Problem

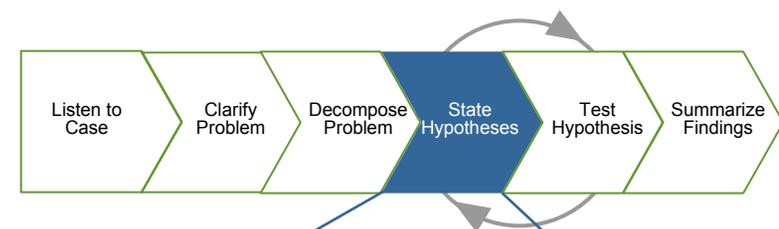
Activities:

- Break the problem into its component parts in a structured manner

State Hypotheses



- Once you are confident you understand the problem, you should list out potential hypotheses that may resolve the core problem.
- You will then need to choose a framework (or analysis tool) to structure your hypotheses (see “Sample Frameworks and Applications” section), but do not feel constrained by these since many cases will not fit neatly into one of those frameworks.
- The framework is a key to structured thinking - it allows you to approach a problem in a holistic manner, while directing your analysis to each of the components within the framework.



State Hypotheses

Goal: State Hypotheses/Potential Solutions

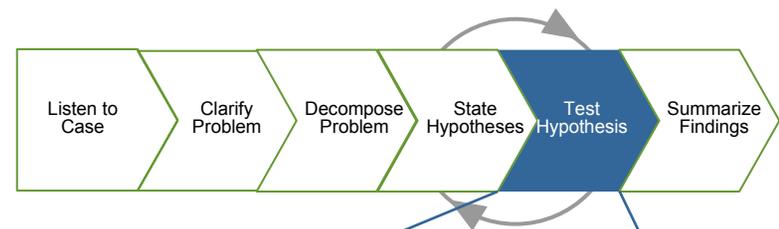
Activities:

- Review problem decomposition
- Identify potential hypotheses/solutions
- State your assumptions
- Choose appropriate framework to test hypotheses (see “Sample Frameworks and Applications” section) for example:
 - Porter’s Five Forces
 - 4 P’s of Marketing
 - Profitability Analysis
 - Three “C’s”
- Use sketches—Graphics can be a powerful tool

Test Hypotheses



- Once a framework is selected, you must analyze each component of the framework in a logical manner.
- Discuss the analyses you would perform to determine if your initial hypotheses are true. You may have to ask additional questions of the interviewer to get the information needed to develop these analyses. Often times, you may be asked to perform an analysis with simple data supplied by the interviewer.
- If you find that your analyses are not confirming your initial hypotheses, develop new ones. If your analyses do not appear to be enlightening, the interviewer may direct you towards another path. Take advantage of these hints if they are offered.



Test Hypotheses

Goal: Apply framework to Test Hypotheses

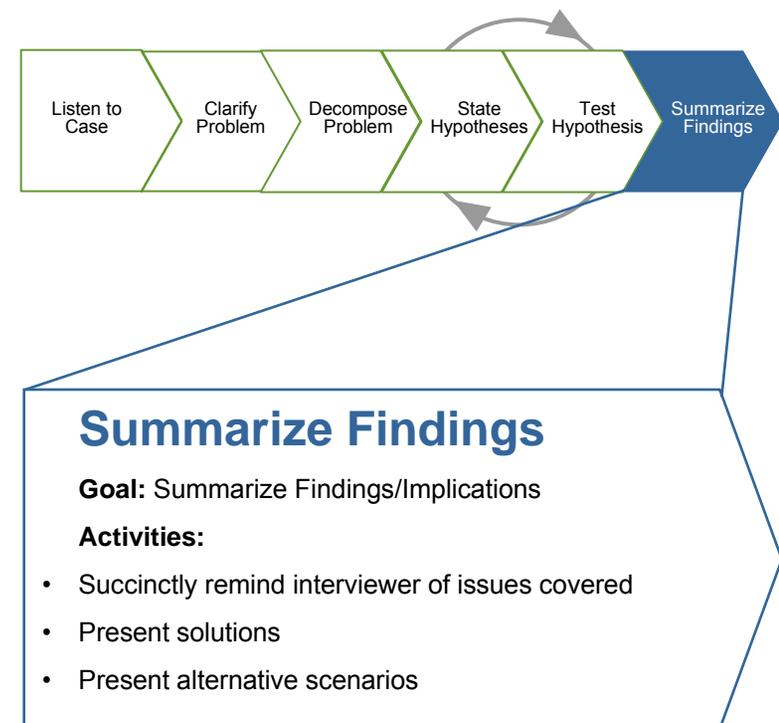
Activities:

- Describe analyses to be applied
- Break problem into its component parts in a structured manner
- Apply framework and discuss findings/implications to solution definition
- Probe for concurrence/additional information
- Present hypotheses for future testing/discussion

Summarize Findings



- Finally, summarize the framework and analyses you utilized in the case.
- Suggest recommendations for the client and potential next steps the client should take.
- The interviewer may tell you what happened with the real project situation on which the case was based. However, don't worry if your methodology or answer did not match the real project situation because you are being evaluated on your thought processes and not against some predetermined answer.



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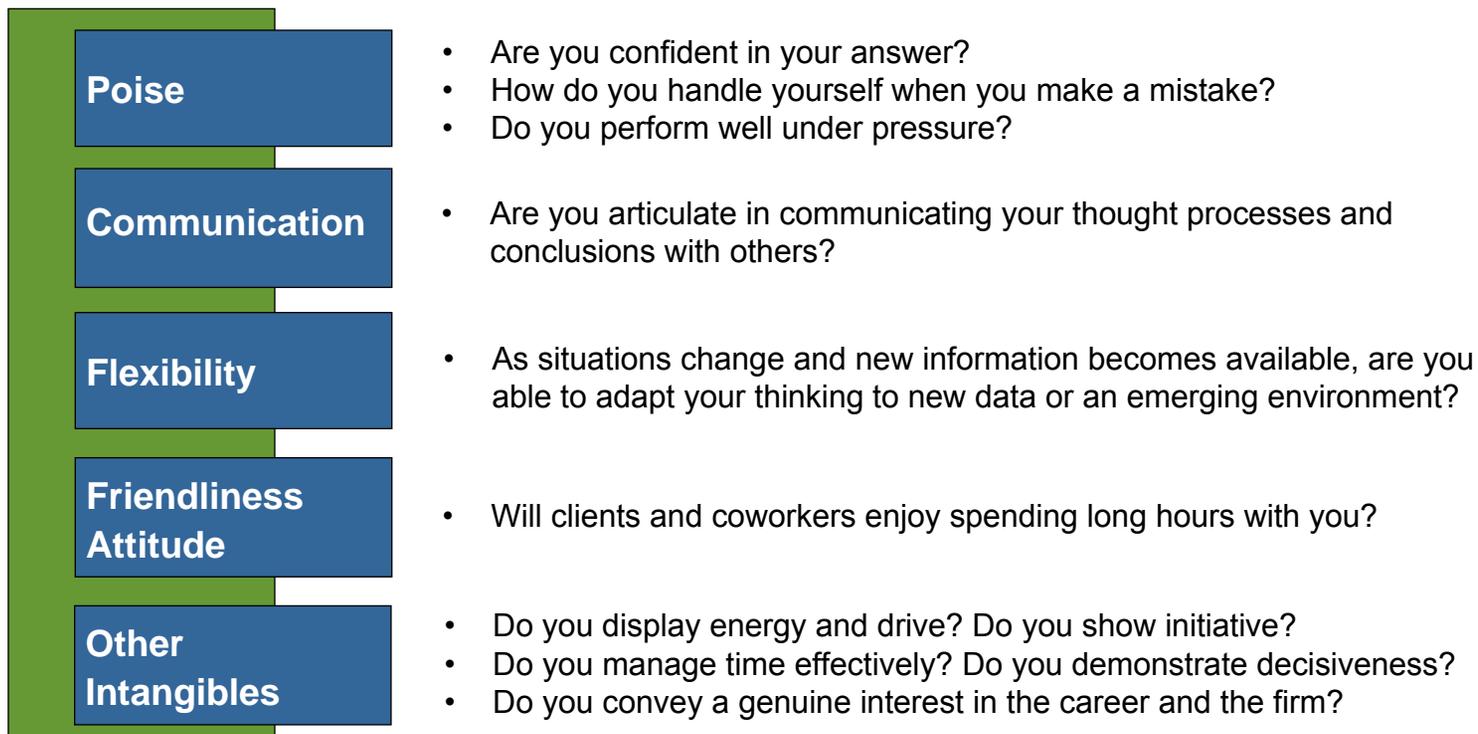
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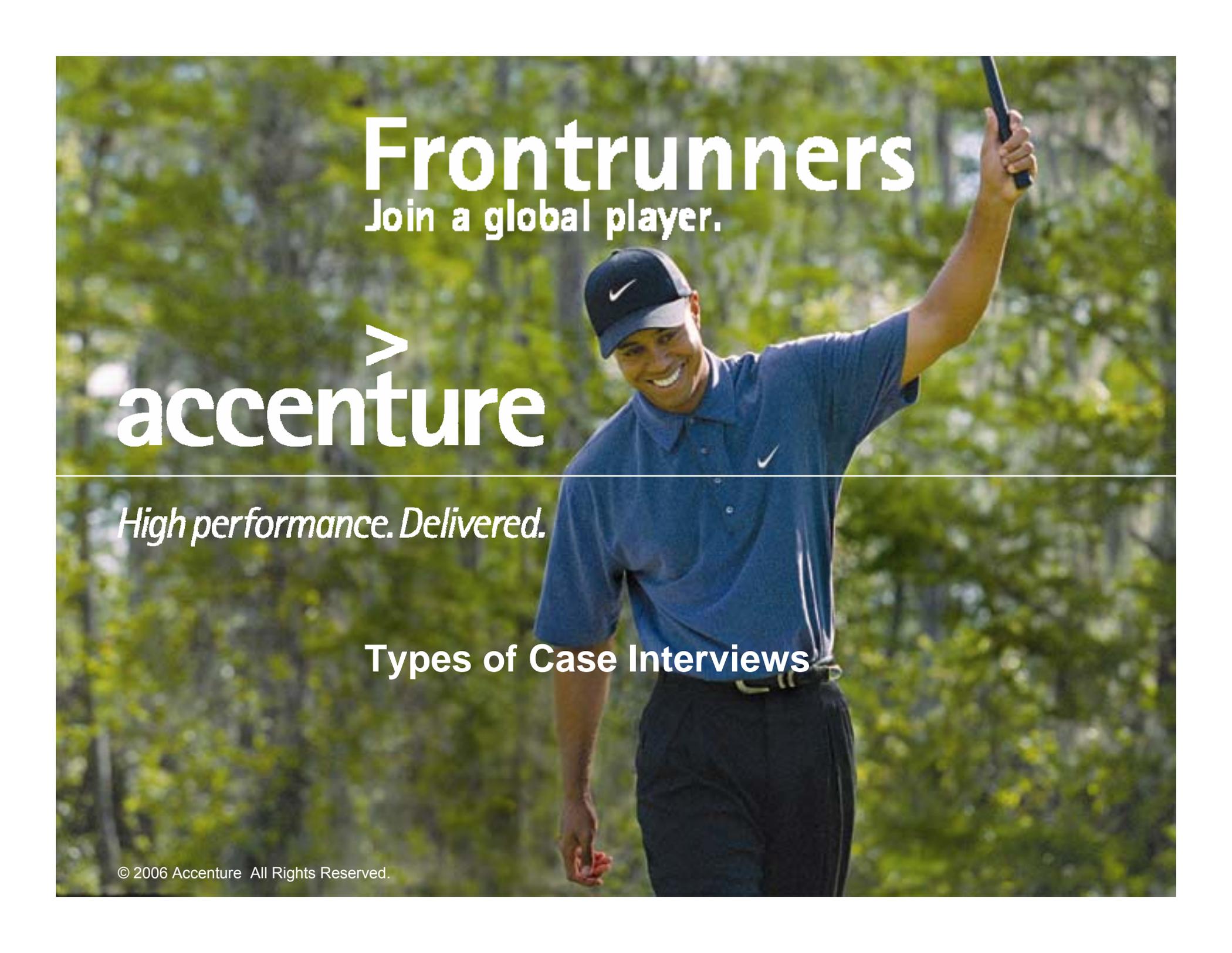
“Soft” Evaluation Criteria

“Soft” Evaluative Criteria



In addition to your ability to ask probing questions, create frameworks, and develop analyses in the case, you will also be evaluated on many intangible qualities.



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Types of Case Interviews

Types of Case Interviews



There are two general types of cases. However, regardless of the type, be sure you have a solid understanding of the facts and what is being asked of you before you being to “crack” the case.

“The Great Unknown”

- Provides very little information
- Tests candidate’s ability to probe for additional details
- Requires structuring framework based on new facts

“The Parade of Facts”

- Provides a significant amount of detail - some unnecessary
- Tests candidate’s ability to distill key issues
- Requires depth of analysis based on relevant facts

“The Great Unknown” Cases



One of the most common types of case interviews poses the situation in one or two sentences, leaving you with little information or structure on which to build. These cases are used often because they test your ability to discover necessary facts by posing the right questions and being able to develop analytical frameworks to solve the problem.

“The Parade of Facts” Cases: Potential Methodology



Case
Description

Problem
Understanding

Problem
Decomposition

Hypothesis
& Framework

Hypothesis
Testing

Case
Summary

- Listen carefully and determine the central business problem that is being asked.
- Pause for a moment and consider the central problem. What additional facts do you need to fully clarify this problem? What are the crucial pieces of information that will allow you to develop a framework around this problem? Write those questions out and ask the interviewer. Be prepared to go several layers deeper into the issue as the interviewer’s answers may lead you to additional questions.
- Identify and prioritize root causes of the problem by breaking the problem down into its component parts. An issue tree is a valuable tool to ensure that decomposition is exhaustive and that the sub-components are linked together in a logical manner.
- Describe to the interviewer what some of the potential issues/hypotheses could be. Then choose a framework that will structure your thinking and guide you through testing the issues/hypotheses.
- Using the framework selected, explore the issues/hypotheses initially laid out. Describe the factors in each section of the framework that are relevant to the central problem. List out analyses to test the hypotheses in each section of the framework. By asking additional questions, you may still yield more information about the case from the interviewer.
- Review your initial issues/hypotheses in light of your structured analyses and suggest possible recommendations for the client.

“The Great Unknown” Cases: Example



Case Description

- The client, a leading manufacturer of prefabricated kitchen furnishings, has been steadily losing market share over the last two years.
- The senior executive team would like you to help them understand why and what they can do to improve their market standing.

Problem Understanding

- Has the size of the market changed in the last two years?
- Has the competitive structure of the industry changed? Mergers and Acquisitions? New Entrants?
- Are there any new products or new technologies that are gaining market share?
- How are we currently positioned (low cost, high quality, etc.)? What is our competitive advantage?

Structure Analysis

- Determine the framework that is best suited for this case (see sample frameworks, page 22.)
- Based on information received from asking questions, explore the different possibilities of why the company may be losing market share (e.g., high cost structure relative to competition, substitute products threaten our market, etc.)

Develop Recommendation

- Discuss how the company could reverse the loss of market share (e.g., new market positioning, cost reduction programs, vertical integration strategy, etc.)

“The Parade of Facts” Cases



These cases are relatively rare because of the amount of time necessary to present the case description, but can also be one of the more challenging types of questions. You will be given more information than you need in the case description, and one of your key tasks is determining which facts are relevant to the client’s business problem.

Consultants are often faced with a deluge of details, and the ability to sort out the crux of a problem is a key skill for which firms are looking.

While most of our process steps are similar to “The Great Unknown,” how we understand the central issue and probe for insight differs.

“The Parade of Facts” Cases: Potential Methodology & Example



Problem Understanding

- Pause for a moment and consider the central problem. Which of these facts are totally irrelevant? Eliminate them for now. Which facts are definitely related to the problem? Ask questions about facts that appear relevant. Probe for additional facts that the interviewer may have.

Case Example

- Client is a leading food company that wants to develop a fresh prepared meal business
- Trend among consumers is toward fresher food with no artificial preservatives or coloring
- Consumers are currently purchasing \$5.0 billion of frozen meals - trend is toward more upscale products
- A fresh meal plate combining a protein, vegetable and starch is delicately arranged in a sealed plastic dome package
- Nitrogen gas flushing is used to extend shelf life
- Product is currently in limited consumer test at \$5.50 to \$8.50 per meal
- Shelf life of product is 14 days - product will spoil in 21 days potentially causing food poisoning
- Client wants to know if they can make money in this business
- Client wants to know if the market is big - how will they keep competition out
- Client wants a consultant to assist in building business case

“The Great Unknown” Cases: Example (cont’d)



Case Description

- Profitability of Business and Size of Market

Problem Understanding

- Ask about consumer test. What prices are consumers responding to? Are there any items spoiling on the shelf?
- What is the competitive structure of this market currently?
- What are the components of the company’s cost structure?

Structure Analysis

- What is the break-even point for the firm?
 - Determine Gross Margin per Unit
 - Determine fixed costs
 - Divide to find break-even
- Estimate the size of the market (a case within a case.)
- Determine the market share they will need to break-even.

Develop Recommendation

- Discuss the competitive structure of the market. Can the firm realistically achieve the break-even market share?

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Sample Frameworks and Applications

Sample Frameworks and Applications



- In the preceding section we outlined several types of case “formats” you are likely to encounter throughout the interviewing process. However, this doesn’t describe the actual content of cases or the problems and issues you will be asked to consider.
- There are many different categories of business issues or problems that can be presented within a case interview and oftentimes numerous business problems will be combined within one case situation. The following frameworks are not exhaustive but are provided as a guide to get you started thinking about how to solve different types of case problems.

Business Issue	Potential Framework									
Profitability	Profitability <ul style="list-style-type: none"> Revenue <ul style="list-style-type: none"> Volume Price Cost <ul style="list-style-type: none"> Fixed Variable 									
Market Expansion	Products <table border="1"> <thead> <tr> <th></th> <th>Current</th> <th>New</th> </tr> </thead> <tbody> <tr> <th>New</th> <td>Market Penetration</td> <td>Product Expansion</td> </tr> <tr> <th>Current</th> <td>Market Development</td> <td>Diversification</td> </tr> </tbody> </table>		Current	New	New	Market Penetration	Product Expansion	Current	Market Development	Diversification
	Current	New								
New	Market Penetration	Product Expansion								
Current	Market Development	Diversification								
Competitive Analysis	3 C's Customer Company Competition SWOT Strengths Weaknesses Opportunities Threats									
Opportunity Assessment Product (e.g. new product launch) Business unit Overall market Asset valuation/maximization	Porter's Five Forces <pre> graph TD PE[Potential Entrants] --> IC[Industry Competition] S[Suppliers] --> IC B[Buyers] --> IC ST[Substitutes] --> IC </pre>									
Marketing Strategy	4 P's Product Price Promotion Place									

Putting it Together



- The interview process we have outlined will help you structure your thinking and the “types” of cases we have suggested will help you orient yourself to the different way in which information may be presented.
- In addition, the types of business issues and corresponding solution frameworks provided on the preceding page will help you determine how to analyze the situations given.
- Remember, there will always be multiple methodologies and frameworks that can be used successfully to approach a solution and you will work more effectively if you choose a framework you are comfortable with.

Building and Refining Skills

- One of the best ways to prepare for case interviews is by practicing them. Some suggestions for sharpening skills include:
 - Rehearse before your first interview
 - Think through potential types of business problems and applicable frameworks
 - Practice cases with friends alternating between various styles and cases
 - Refine your skills throughout the recruiting process



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Practice Cases

Practice Cases



- A major furniture retailer has experienced declining profits for four quarters, yet over that same time period, it has experienced a 25% growth in sales and has opened many new stores. Why are profits declining?
- A fast food company is thinking about putting a franchise in an airport. They hire you to see if they should do so.
- A bread division of a large food company is facing increasing competition in its market and wants to know if it should exit the market.
- A car company is interested in developing a new car. What marketing related issues should it consider before doing so?
- What factors influence the revenue potential of a new pharmaceutical product?
- Bank of Montreal is considering purchasing another credit card company. If the acquisition is made, Bank of Montreal will gain access to 100,000 new card holders. What is the estimated value of this acquisition?
- A commercial bank is re-evaluating the number of branches it operates, and whether they should increase the number of branches or close some down. How would you suggest they go about it?
- A large conglomerate company is facing declining profits in its railroad company division and is considering shutting it down. You have been hired to determine if this is the right course of action and identify potential alternatives.