

Case Interviewing

(804) 289-8547 | careerservices.richmond.edu

Office Hours: M-F, 8:30 a.m. to 5 p.m. | Walk-in Hours: M-F, 2 to 4 p.m.



Alumni & Career Services

Case Interviewing Overview

- Case Questions are used by consulting firms in order to test for the **basic skills** that make a good consultant: **structured and creative thinking, comfort with quantitative data, the ability to synthesize data, and the ability to analyze data.**
 - Utilize the online Career Services' resources, especially the Case Interviewing Guides I and II from the **Vault Career Insider** available through SpiderConnect, and the case interviewing books in the Career Services' Resource Library, and set up a **mock interview** with a Career Services advisor in advance of your interview.
 - In the case format of interviewing, **the interviewer presents a problem** and asks the applicant to propose logical steps to resolve it. This format is used to ascertain the logic and reasoning ability of the applicant.
 - To perform well in this type of interview, work through the problem and analysis out loud:
 - Ask for **clarifying** questions
 - **Structure** your analysis and present a framework
 - **Analyze** the problem and move toward recommended solutions
 - **Summarize** your recommendations for the client.
- Most importantly: Let the interviewer see/hear your thought process.**
- **Practicing a variety of types of questions is essential.** A number of consulting firms offer interview preparation assistance on their websites. A few helpful interactive resources include:
 - Boston Consulting Group: http://www.bcg.com/join_bcg/interview_prep/default.aspx
 - Both an **Interactive Case** and **Practice Cases** are available here
 - McKinsey & Company : <http://www.mckinsey.com/careers/Home.aspx>
 - Under the **How do I Apply?** category, click on **How to do well in the interview**
 - **Reading the *Wall Street Journal*** business section for a few weeks leading up to a case interview is a great way to stay in tune with various industry trends, issues, and current business challenges and problems that firms are facing.
 - The key to answering case questions effectively is being prepared and practicing as much as possible.

Categories of Case Interviews

- **Market Sizing** - guesstimating various elements of market size; future growth/decline
- **Industry Analysis** - understanding and interpreting driving factors of a certain industry
- **Profitability** - most commonly practiced type of case; easiest framework to apply: Profits = Revenue-Costs
- **Branding/Revenue/Marketing** - common case scenario because of easy application to firm's day-to-day
- **Acquisition/Valuation** - used most often in corporate finance situations; discounting cash flows is key
- **New product/market entry** - very typical case interview because it combines many of the categories above
- **Operations** - focus on an organization's processes and how to improve them
- **Guesstimates/Brainteasers** - short math problems that some consulting firms use to assess quantitative ability

Preparing for the Case Interview

Below are the "*Case Preparation - Case Commandments*" to help you prepare for case questions as outlined by case question guru Marc Consentino – visit his web site for more information (www.casequestions.com).

1. **Listen to the Question:** Listening is a consultant's most important skill. The case isn't about you or the consultant. It's about the client. What are they really asking for? Pay particular attention to the last sentence – one word can change the entire case.
2. **Take Notes:** Taking notes during the case interview allows you to check back with the facts of the case.
3. **Summarize the Question:** After you are given the question, take a moment to summarize the highlights out loud.
4. **Verify the Objective(s):** Professional consultants always ask their clients to verify their objective(s). Even if the objectives seem obvious, there could be an additional underlying objective.
5. **Ask Clarifying Questions:** You ask questions for three main reasons: To get additional information that will help you identify and label the question; To demonstrate to the interviewer that you are not shy about asking probing questions under difficult circumstances (something you'll be doing on a regular basis as a consultant); To turn the question into a conversation. Nothing turns an interviewer off more quickly than a five-minute monologue.
6. **Organize Your Answer:** Identify and label your case, then lay out your structure. This is the hardest part of a case – and the most crucial. It drives your case and is often the major reason behind whether you get called back.
7. **Hold that Thought:** The interviewer wants you to think out loud, but think before you speak. If you make a statement that is way off-base in an interview, the interviewer will wonder if he/she can trust you in front of a client.

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8. **Manage Your Time:** Your answer should be as linear as possible. Don't get bogged down in the details. Answer from a macro-level and move the answer forward. Stay focused on the original question.
9. **By the Numbers:** If possible, try to work numbers into your answer. Demonstrate that you think quantitatively and that you are comfortable with numbers.
10. **Be Coachable:** Listen to the interviewer's feedback. Is she trying to guide you back on track? Pay attention to her body language. Are you boring her or is she enthralled?
11. **Be Creative and Brainstorm:** Consulting firms like liberal arts candidates with intellectual curiosity who can "think outside the box" and offer up a new and interesting perspective.
12. **Exude Enthusiasm and a Positive Attitude:** Recruiters want people who are excited by problem solving and can carry that enthusiasm throughout the entire interview.
13. **Bring Closure and Summarize:** Create a sense of closure by summarizing the case. Review your findings, restate your suggestions, and make recommendations.

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The Most Basic Case Questions

Describe to someone how to change a flat tire on a car.

- Ask clarifying questions about the flat tire situation.
- Provide a structure for approaching the flat tire problem.
- Analyze and offer the steps for the best approach to changing the tire given the situation.
- Summarize your tire changing recommendations.

Assess how a friend can go about choosing a bank at which to open a checking account.

- Ask clarifying questions about the friend's banking needs.
- Provide a structure for approaching the banking problem.
- Analyze and offer the steps for the best approach to finding the right bank.
- Summarize your bank choosing recommendations.

Brain Teasers Used in Case Interviewing

- Many case interviewers will start the process with a "brain teaser."
- A brain teaser may have a definite answer, or may have no right or wrong answer – in this case your answer will give the interviewer an idea of the analytics you would use to approach the problem.
- Missing a brain teaser with a definite answer is usually not a deal breaker but it is a definite plus if you get it right.
- Not being able to come up with an approach for solving an analytical brain teaser is a much more serious problem and may eliminate you from further consideration.

Example of a brain teaser with a definite answer: You are outside of a room with no windows and one door. On your side there are three electric switches. Each switch controls a different bulb on the inside of the room. You cannot work the switches and open the door at the same time. Your job is to determine which switch controls which bulb but you can only enter the room once.

Answer: Turn one on for 30 seconds, turn it off and turn another one on, enter the room—one bulb will be lit, one cold, and one warm

Example of an analytical brain teaser: How many golf balls will fit in a swimming pool?

Answer: Start by making some assumptions and tell the interviewer what they are. For example, a golf ball occupies approximately one cubic inch. Assuming a swimming pool is 10x20x5, there are 1000 cubic feet in the pool. Each cubic foot contains 12x12x12 cubic inches. So the answer is 1000x12x12x12.

Some Basic Data:

- US Population: 300 million • Households: 100 million • Gender: Approximately 50/50
- Median Household Income (2007): \$50,000 • GDP: 1.7% (2nd Quarter 2010)