

Case Interviewing

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



Alumni & Career Services

WHAT IS A CASE INTERVIEW?

A question posed to determine how an applicant thinks. Can you answer a question and demonstrate **structured and creative thinking, comfort with quantitative data, the ability to synthesize data, and the ability to analyze data?** The answer to the question is not as important as the process you used to get there.

WHO USES CASE INTERVIEWS

Any company with a highly analytical workforce.

Industries: primarily marketing and consulting companies (especially Strategy Consulting firms) will use the case interview, but really any company may find the case interview helpful

Specific companies: Deloitte Consulting, Accenture, McKinsey & Company, Bain, PwC and Boston Consulting

FORMAT

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.

1. **Listen** to the question Ask for **clarifying** questions
2. **Structure** your analysis and present a framework that demonstrates an organized process
3. **Analyze** the problem and move toward recommended solutions
4. **Summarize** your recommendations for the client.

TIPS: Be a great candidate!

- Bring loose leaf paper to the interview so that you can take notes and draw charts to analyze the problem and explain your answers.
- Talk through the problem and analysis **out loud** (*Let the interviewer see/hear your thought process.*)

PRACTICE, PRACTICE, PRACTICE (30-40 cases)

The key to answering case questions effectively is being prepared and practicing as much as possible.

- **Practicing a variety of types of questions is essential.** A number of consulting firms offer interview preparation assistance on their websites. Examples: Boston Consulting Group: http://www.bcg.com/join_bcg/interview_prep/default.aspx, 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**
- Set up a **mock interview** with a Career Services advisor in advance of your interview.
- **Read the *Wall Street Journal*** business section for a few weeks leading up to a case interview to stay in tune with various industry trends, issues, and current business challenges and problems that firms are facing.
- Review 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) or read Chapter 3 in his book **Case in Point** (can be checked out from the Career Services library).

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

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.

PREPARE: Be a great candidate!

1. Practice math
2. Review market sizing/estimation questions
3. Run through sample frameworks
4. Review a couple of case interview videos or transcripts
5. Practice a few cases
6. Prepare for behavior interview questions too!

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.

RESOURCES

- [Vault Guide to the Case Interview](#) (accessible in eReader form through SpiderConnect)*
- [Vault Case Interview Practice Guide 2](#) (accessible in eReader form from SpiderConnect) *
- [Case in Point](#) by Marc Cosentino
- [What I Didn't Learn in Business School](#) by Jay B. Barney and Trish Gorman Clifford
- [Case Interview Secrets](#) by Victor Cheng
- [Cracking the Case Interview](#) by David Ohrvall
- [Secrets of Mental Math](#) by Arthur Benjamin and Michael Shermer
- [Finance for Nonfinancial Majors](#) by Gene Siciliano
- [Interview Math](#) by Lewis Lin

Some Basic Data:

- US Population: 322,762,018 million (2016) • Households: 124 million (2015) • Gender: Approximately 50/50
- Median Household Income (2014): \$ \$53,657 • Gross Domestic Product (GDP): 1.1% increase (1st Quarter 2016)

***Industry Research: Vault Career Insider** (Accessible from the resources listed on your SpiderConnect home page. Use your richmond.edu email to create an account if you do not have one already and type “Vault Guide to Case Interviewing” in the search box to find the guide.)