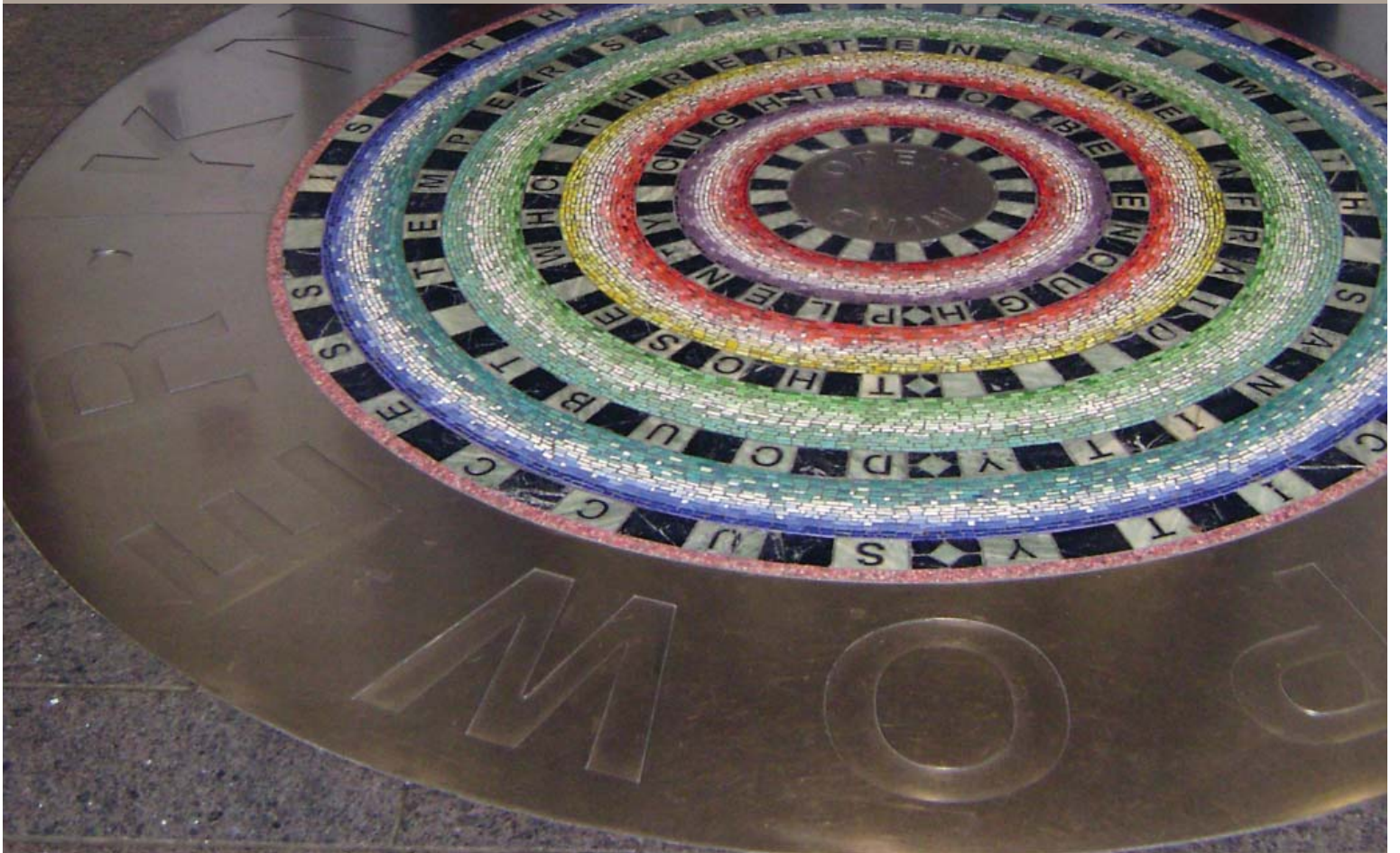


# An Introduction to Case Interviews

OFFICE OF CAREER MANAGEMENT



**FISHER**  
COLLEGE OF BUSINESS

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## Overview

Historically used by consulting firms to assess a candidate's ability to handle real-life business problems, case-type interview questions are becoming increasingly common in other industries and disciplines. Case interviews involve presenting a business problem to a candidate in order to evaluate him or her on many dimensions. In a case interview, the interviewer will present you with a real or simulated problem and will expect you to use your common sense, analytical abilities, and logical thinking skills to work through the problem, identify issues and structure a logical approach to addressing the problem. There is typically not a right or wrong answer. Consider this description of case interviews from McKinsey & Company:

“Case interviews are broad, two-way discussions, rather than one-way tests and there is no perfect answer. You will be assessed more on how you go about dealing with the problem, rather than on the specific answers you come up with.”

Source: McKinsey & Company Website

**Case interviews are often used to assess the following skills:**

- Listening skills
- Analytical and problem solving skills
- Ability to manage ambiguity
- Ability to organize information and create recommendations
- Ability to maintain professional poise under pressure
- Business judgment
- Understanding of business and economic principles
- Intellectual curiosity
- Enthusiasm

## How to Succeed in Case Interviews: Preparation and Practice

“Luck is what happens when preparation meets opportunity.”

-Seneca the Younger, Roman Philosopher

Before you delve further into this guide, it is important to understand that the single most important factor in achieving success with case interview questions is to practice, practice, practice. So, if you have a case interview coming up, finish reading this guide and the other references listed below; then get to work on live practice as soon as possible.

# Types of Case Questions

Case questions vary widely and the many guides and resources about case interviewing, some of which are referenced below, will identify several categories of questions. One type of question that may be used during a first-round interview is the brainteaser. Brainteasers are basically riddles and may seem unrelated to business. For example, you could be asked to estimate the number of ping-pong balls it would take to fill a 747. Your interviewer does not expect you to have precise knowledge of the volume of a standard ping-pong or a 747's interior. Instead, you'd need to ask relevant questions, make logical assumptions and follow the problem through to a logical conclusion. Be sure to use round numbers, estimate, and write down your math to avoid errors.

## Some tips for getting enough practice:

- Work through many types of case questions, identify your weak areas, and focus your efforts on improving those skills
- Set aside scheduled time to practice
- Practice with your friends, classmates and alumni in consulting
- Set up a practice interview with the Office of Career Management
- Participate in case competitions
- Check out the MBACase Buddy System, a free service which enables you to schedule practice time with a case interview buddy: <http://www.mbacase.com/buddy/>.
- Also review the MBACase Two-Month Prep Plan

**According to Wetfeet's Ace Your Case II: Mastering the Case Interview guide, case questions can be classified as follows:**

### Market sizing

You may see these as a stand-alone or part of a business strategy question related to entering a new market or developing a new product. These questions assess your ability to think analytically, make assumptions, and use good business judgment. For example, the interviewer may ask you to determine the number of light bulbs sold in the U.S. Again, begin with clarifying questions (compact fluorescent, incandescent or both? Residential, commercial, or both?), then make some logical assumptions. Your assumptions may be off, but again, it is your logic and overall thought process the interviewer is interested in.

### Business Strategy

As you might imagine, business strategy questions are more complex and multi-faceted. Business strategy cases can include scenarios related to whether a company should enter a new market, launch a new product, expand its offerings, merge or acquire another company, respond to a competitor, or any number of business problems requiring strategic thinking and analysis.

### Business Operations

Business operations questions test a candidate's knowledge and thought processes related to the day-to-day operation of a business and generally relate in some way to the main objective of a business: to make money. Business operations questions may require you to explore how to increase revenues, control costs and maximize profits.

# Answering the Question

## Deloitte recommends this 5-step approach to guide your response in case interviews:

1. Understand the issue; ask clarifying questions as needed.
2. Identify the underlying assumptions.
3. Summarize key issues and findings.
4. State your recommendations.
5. Outline next steps and expected results/impacts.

An understanding of common business frameworks is integral to working through a case successfully. However, two case interview preparation experts, David Ohrvall with MBACASE and Marc Cosentino with Casequestions.com, caution against overuse or misuse of frameworks. David Ohrvall recommends a Maximum Value Model™ approach. In his book, *Crack the Case: How to Conquer your Case Interviews*, David provides the following description of this model:

“This model captures the basic elements or ‘zones’ of a business, and presents them in a graphic format that is easy to understand and remember. I designed this model to address head-on three pervasive problems I witnessed in the candidates I interviewed:

- Heavy reliance on well-known business frameworks
- The inability to stay calm under pressure
- The lack of an integrated, holistic view of how businesses work” \*

Marc Cosentino outlines The Ivy Case System© in his book, *Case in Point: Case Interview Preparation*. Marc also addresses the limits of a framework approach in his book:

“A framework is a structure that helps you organize your thoughts and analyze the case in a logical manner. Often, however, you have to cut and paste from a number of frameworks in order to answer any single case question. ...the difference between a framework and a system is that a framework is really a tool, while a system is a process. Instead of memorizing seven individual frameworks and then trying to decide which one(s) to apply, you learn the system, which already has the tools built in.” \*

The bottom line is, it is important to be familiar with business frameworks, but relying too heavily on one framework may cause you to ignore critical issues. Avoid forcing a framework onto a problem. Instead, take a step back and make sure you identify the key issues, and then begin drawing upon frameworks to establish a structure for answering the question.

You should also be prepared to analyze charts or graphs, as well as basic financial statements. See “Where Can I Get More Information” below for additional resources.

\* A limited number of copies of the *Crack the Case* and *Case in Point* are available for loan from the Office of Career Management.

## Frameworks

Vault Guide to the Case Interview provides a good overview of basic and advanced frameworks, a few of which are referenced below, and discourages candidates from overtly referencing a framework; i.e., avoid blurting out “I’ll be using the Four C’s.” Instead, discuss your approach with the guide in mind. Many case interview guides also remind you to keep in mind that you’re interviewing with an expert who is intimately familiar with complex business frameworks and principles; be sure to wow them with your uniquely logical approach and common sense, not your ability to memorize a framework.

### Some basic frameworks:

- Cost-benefit analysis
- Internal vs. external market factors
- Fixed vs. variable costs

### Some more advanced frameworks:

- Net Present Value
- Porter’s Five Forces
- The Four Ps (Price, Product, Position/Place, Promotion)
- The Four Cs (Customers, Competition, Cost, Capabilities)
- The Five Cs (Character, Capacity, Capital, Conditions, Competitive Advantage)
- Value Chain Analysis
- BCG Matrix

*See the Vault Guide to the Case Interview for more details*

## Common Mistakes

*Avoid these common mistakes noted on the McKinsey & Company website:*

- Misunderstanding the question or answering the wrong question.
- Proceeding in a haphazard fashion. For example, not identifying the major issues that need to be examined or jumping from one issue to another without outlining your overall approach.
- Asking a barrage of questions without explaining to the interviewer why you need the information.
- Force-fitting familiar business frameworks to every case question, whether they are relevant or not, or misapplying a relevant business framework that you do not really understand, rather than simply using common sense.
- Failing to synthesize a point of view. Even if you don’t have time to talk through all the key issues, be sure to synthesize a point of view based on where you ended up.
- Not asking for help. Some candidates feel it is inappropriate to ask for help when they are stuck. Whether it is a misunderstanding related to the overall problem, or whether you are struggling with a specific analysis, be sure to ask for help when you need it.

## Additional Tips

- Take time to gather your thoughts.
- Be sure you understand the question and main issues.
- Ask questions throughout the interview. Make it a dialogue and interact with the interviewer as much as possible.
- Take loose sheets of white paper for notes, and take notes throughout the interview. Write neatly and use graphics where needed.
- Explain your work and your assumptions out loud.
- Be aware of non-verbal cues. Is the interviewer engaged? If not, make sure you’re not straying too far from the main issues.
- Practice your math; most recruiters don’t allow calculators, so practice estimating.
- Write down your numbers and check them. Most errors involve being off by a zero or two.
- Explain your thinking as you work through the numbers.
- Practice as much as you can using sample cases with friends, classmates, and your career consultant.

# Where Can I Get More Information?

## General Guides

*Wetfeet and Vault offer guides including background, several case questions and answers.*

### Wetfeet Press Ace Your Case® Guide –

Undergraduate students may access Wetfeet at  
<http://insiderguides.wetfeet.com/cb/schools/toc.asp?dpid=107>

Graduate students may access Wetfeet at  
<http://crs.wetfeet.com/schools/ohiostatefisherdp/Default.aspx?dpid=118>

### Vault Guide to the Case Interview – Access Vault at:

[http://www.vault.com/cb/careerlib/careerlib\\_main.jsp?parrefer=1032](http://www.vault.com/cb/careerlib/careerlib_main.jsp?parrefer=1032)

### Vault Video Guide to Guesstimates –

<http://www.youtube.com/watch?v=FQUcoun99Vk>  
View this helpful video for tips on answering a simple market-sizing question.

## Professional Case Interview Preparation

<http://www.mbacase.com/>

Founded by David Ohrvall, a former Bain & Company management consultant and case interview preparation expert, this website includes access to preparation information and information on purchasing David's book Crack the Case as well as private coaching lessons. Be sure to check out the free case interview practice "buddy" feature.

<http://casequestions.com/>

Founded by Marc Cosentino, a former director of Harvard Career Services and case interview preparation expert, this website also includes access to preparation information and information on purchasing Marc's book Case in Point as well as private coaching lessons and an online interactive preparation tool.

## Consulting Firm Web Sites

*The following sites include valuable case interview tips, advice and practice cases as well as information on company culture and what to expect on interview day.*

Deloitte - <http://www.deloitte.com>

Bain & Company - <http://www.bain.com>

McKinsey & Company - <http://www.mckinsey.com/>

BCG - <http://www.bcg.com/>

## More from the Experts...

"Case interviews – they are about stacking up your skills against a real business challenge. You'll be asked to demonstrate your problem-solving skills, your analytical ability, and your strategic and logical thinking. These case interviews also help us assess your common sense, creativity, and comfort with ambiguity. At the same time, you'll gain insight into our approach because these cases represent real client projects."

--Deloitte website

"A good case interview should be an enjoyable and thoughtful discussion of business issues and problem-solving techniques. We are not looking for a "right answer" or asking you to spit back memorized business terms, current events or well-known frameworks. Rather, we hope to see a good dose of problem-solving skills, creativity and common sense."

--Bain & Company website