

CASE INTERVIEW TIPS

Case Interviews

A case interview is “a unique type of job interview technique used predominantly by management consulting firms (and increasingly investment banks and tech companies) to better screen candidates, by assessing their analytical skills in a pressured real-time environment” (www.acethecase.com). The two most common categories of case interview questions, outlined below, test your critical thinking skills rather than simply ask about your prior experiences and skills. A typical case interview question lasts for 15-20 minutes.

Reasons Interviews Ask Case Interview Questions

When answering case interview questions, it is important to clearly articulate your thought process. While you are expected to present a conclusion, the accuracy of your conclusion is not as important as how you got there. Specifically, case interview questions are used to:

1. Measure your problem solving ability: How do you logically think through a problem?
2. See how well you think under pressure: How do you react to and deal with ambiguity?
3. Assess your communication skills: How well do you listen? Are you able to summarize information and discuss your conclusion coherently?
4. Assess your business skills: How do you prioritize? How do you organize your thoughts?

Type #1 – The Brainteaser

Brainteasers can come in a variety of forms, including abstract estimates and/or explanations. You will typically have around 8-10 minutes to develop your answer, which should consist of 4-5 steps and a suggested solution.

Types of Brainteasers and Examples:

Market Sizing	<p>Focuses on the size or estimates of a specific market</p> <ul style="list-style-type: none">• How many hot dogs are consumed in the US in one year?• What is the size of the UK market (\$) for helium balloons?• The market for lead pencils has been declining at 4% per year for the last 3 years. The original market was \$24M per year. What is the market in year 3 (now)?
Measuring	<p>Focuses on estimating a number of something abstract or not usually measured</p> <ul style="list-style-type: none">• How many baseballs can fit on a Boeing 747?• How many traffic lights are there in New York City?• How many planes are in the sky right now?
Critical Thinking	<p>Focuses on thought process only</p> <ul style="list-style-type: none">• Why are manholes round?• Would you rather fight one horse-sized duck or one hundred duck-sized horses? Why?• How would you sell hot cocoa in Florida?

Recommended Answer Process:

1. Reflect on the question and identify any missing information. Ask the interviewer any questions you have in an effort to gather missing information and further understand the question.
2. If the interviewer refuses to give you any additional information, make estimates/assumptions. Voice these assumptions out loud.
3. Arrive at a solution with 4-5 steps and give an estimate based on your stated thought process.
4. Remember to stay confident. The interviewer is more interested in your process than a ‘correct’ answer, because there isn’t one.

Type #2 – The Business Decision

Business decision questions cover a wide array of financial analyses that may require technical math and/or economic analysis. For these questions, you are also typically given 8-10 minutes, and your answer should clearly lay out how you arrive at your decision.

Types of Business Decision Questions and Examples:

Market Sizing	<p>Focuses on market entry, revenue growth, and market share</p> <ul style="list-style-type: none">The client, a leading manufacturer of prefabricated kitchen furnishings, has been steadily losing market share over the last two years. The team would like you to help them understand why and what they can do to improve their market standing.
Profitability	<p>Focuses on determining the declining, increasing, or future cost of a business in an industry</p> <ul style="list-style-type: none">Your client, SupplyCo., is a large supplier of various paper products (copy and printer paper, fax paper, tissue paper, toilet paper, cardboard, etc) in the US. The company is organized into three major business units: (1) office paper, (2) janitorial supplies, and (3) packaging supplies. SupplyCo.'s total profit has declined in the last few years. Their current overall profitability is low compared to industry average. The CEO of SupplyCo. has hired our consulting firm to figure out why and to develop a solution for the problem. How would you go about it? What would you recommend?
Mergers and Acquisitions	<p>Focuses on deciding whether or not to engage in a merger or acquisition</p> <ul style="list-style-type: none">Our client, Alpha Software Inc., is an American information technology (IT) and software corporation headquartered in San Francisco, California. The company provides technology software to retail pharmacies and drug stores. Alpha's primary product is a highly customizable drug inventory tracking system. Because of the necessary customization, the time from sale to delivery is on average, 12 months. Recently, the management of Alpha Software is considering buying a competitor, Bravo Software. Bravo Software also sells similar drug inventory tracking products to pharmacies, however its product is less customizable. Their average time from sale to delivery is only 3 months. Should Alpha Software buy Bravo Software? Why or why not?

Recommended Answer Process:

1. Ask questions about the given market and try to seek out any missing information. If the interviewer refuses to give you any additional information, make estimates/assumptions. Voice these assumptions out loud.
2. Try to articulate a pro/con list to the employer by determining the benefits and costs of the decision.
3. Do not get distracted by miniscule details; focus on the primary question at hand.
4. Come to a decision based on the information given and any additional estimates/assumptions you have made. State your decision confidently, and back it up with your reasoning.

Tips and Tricks for Case Interviews

- Take notes: Bring a padfolio and a pen to your interview.
- Take a second: Dead air is not something to be afraid of. It is perfectly fine to take 5-10 seconds to assess the problem and try to figure out what the interviewer is asking.
- Make sure to think and talk out loud: The interviewer is looking to hear your entire process of answering the question, not just the final answer.
- Prioritize: Do not get distracted with details. The interviewer is analyzing your approach to the problem, so focus on the most important aspects of the question.
- Create an outline: Construct an approach for the problem and talk the interviewer through the steps you are taking to arrive at a conclusion.
- Send thank-you notes: Send each interviewer a unique thank-you note via email within 24 hours of the interview. In your thank-you note, you can include a connection you made with that specific interviewer, back-up information for an answer you may have stumbled on, and a personalized, genuine thank you for their time.