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***This conference is being
recorded.***

Webinar:

**“Cracking the Case: How to
Master the Case Interview”**

How to share your questions

Please type your questions using the chat function and we will address them in the order in which they are received.

You can also send questions and queries to:

❖ info@amcf.org



About the AMCF

The Association of Management Consulting Firms (AMCF) is the global trade organization representing the breadth and diversity of practice within the management consulting industry.

AMCF is a vehicle for management consulting firms to speak with a collective voice and promote knowledge exchange and professional standards for the community of management consulting firms around the world.

Our mission is to promote an environment which fosters the success of management consulting firms worldwide and the value they deliver to their clients.

❖ About CCC

- Consulting Career Connection (CCC) is an information hub and forum to learn, interact and collaborate. The program is tailored to meet the needs of students interested in pursuing a career in management consulting.
- CCC's objective is to build awareness of the industry as a desirable career choice while promoting the value proposition of management consulting.
- In addition to on-going webinars, www.consultingcareerconnection.com (&.org) is a community based platform full of blogs, answers to burning questions, tips and tricks, articles, interesting links and expert advice on how to prepare for and build a great career in management consulting.

- ❖ Based on feedback from our network of career counselors, CCC will be a subscription-based model to include the following new offerings starting Jan. 1, 2014:
 - Searchable database of firms: by geography, service line, size, hiring prerequisites and other criteria.
 - Discussion forums with open and closed sessions for subscribers to engage with peers as well as consultants at various firms and levels within their organizations.
 - Access to all webinars.
 - Passes to the annual Talent Equation and Career Counselors Roundtable.
 - Student Consulting Awards program.
 - Richard Metzler Scholarship information and application.
 - RESUME CONNECT: upload your resume or your school's resume book (for career counselors)
 - Access to archives and CCC Thought Leadership
- ❖ University subscriptions are annual (early-bird price \$495) and provide these benefits for the entire student body.

Nevin Kamath, Moderator



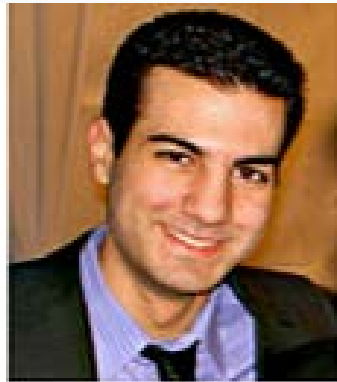
Nevin Kamath

Principal, The Case Coach, Boutique Career Coaching Agency
Adjunct Professor of Clinical Management Communication, USC Marshall
Former McKinsey Consultant

Nevin Kamath, Moderator

- ❖ Oversees all career coaching at The Case Coach, a boutique career coaching firm designed for aspiring strategy consultants (www.thecasecoach.com)
- ❖ Worked as a management consultant with McKinsey & Company
- ❖ Facilitates a consulting skills bootcamp for undergraduate leaders and attorneys with The Fullbridge Program (www.fullbridge.com)
- ❖ Facilitates *Communication Strategy in Business* at the USC Marshall School of Business

Presenters Chris Abkarians and Mercedes Forrest



Chris Abkarians
Associate
L.E.K. Consulting



Mercedes Forrest
Manager
KPMG

Chris Abkarians

- ❖ Chris Abkarians is an Associate at L.E.K. Consulting
- ❖ He graduated Cum Laude from Duke University with degrees in Political Science and Public Policy in addition to studying the Economics of the European Union at University College London
- ❖ Prior to joining L.E.K., Chris interned at the Boston Consulting Group and worked on online advertising and fundraising strategy at campaign headquarters for President Obama's reelection effort

Mercedes Forrest

- ❖ Mercedes Forrest is a Manager with KPMG
- ❖ She has an MBA from Duke University, Fuqua School of Business
- ❖ Prior to working with KPMG, Mercedes was an accountant at IBM. During her time there she analyzed anomalies in accounting data and implemented several process and system solutions

Agenda

Why do consulting firms use case interviews?

What is a case interview?

What skills are necessary to succeed in a case interview?

How should one prepare for a case interview?

Which frameworks are applicable to case interviews?

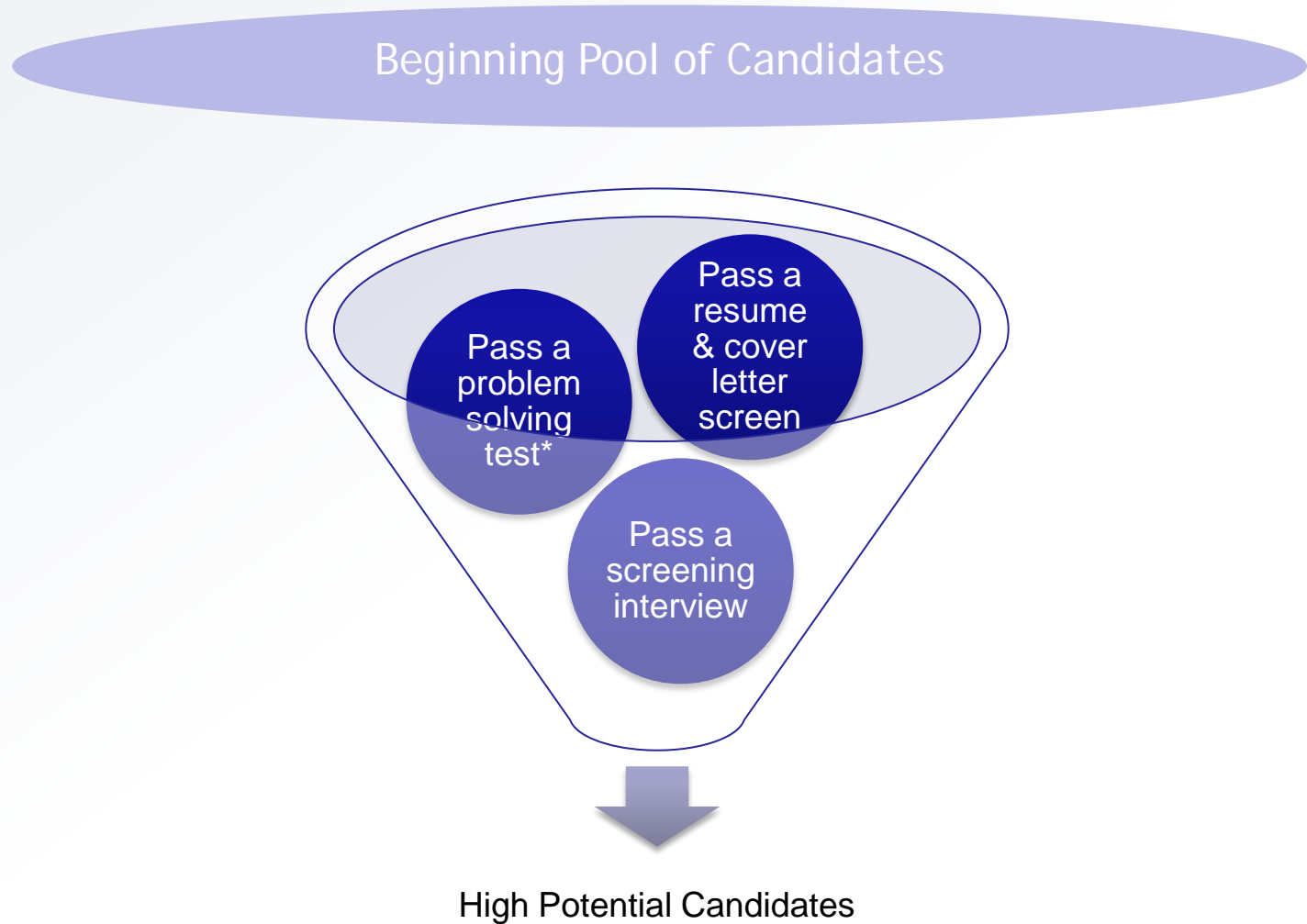
Panelist, L.E.K Consulting: How does L.E.K uses the case interview?

Panelist, KPMG: What are some common mistakes made by case interview candidates?

Tips on how to succeed

Q&A

Consulting firms use several techniques to cope with the number of high quality applications they receive



The case interview is administered to high potential candidates and follows a standard four step process

Case Interview (1 hour)

**Introduction
(5 mins)**

“Find the place
okay?”

**Fit Interview
(15 mins)**

“Let’s talk about
your leadership
experience...”

**Case Interview
(30 mins)**

“A grocery store is
facing declining
profitability...”

**Candidate
Q&A
(5 mins)**

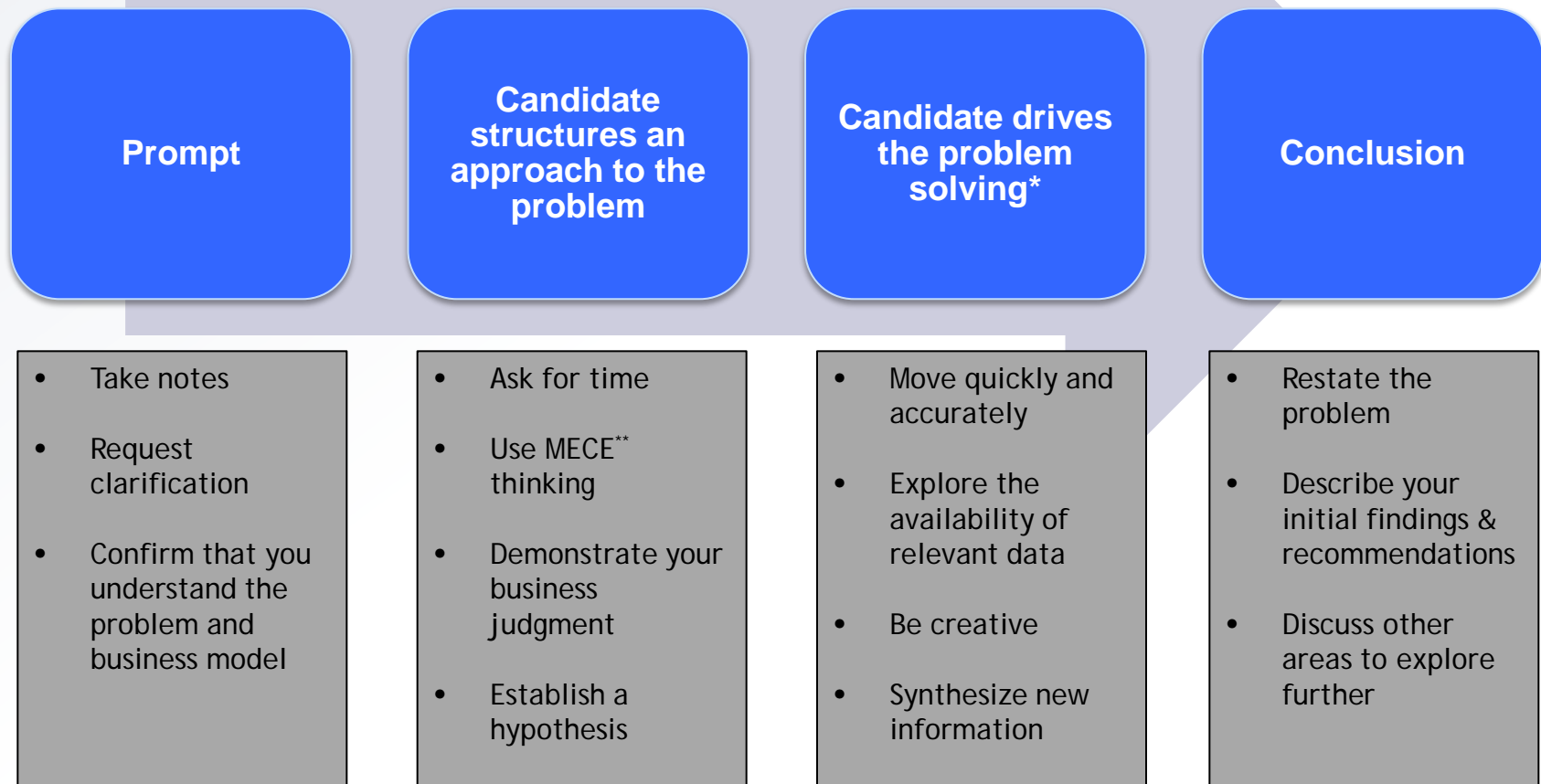
“What questions
do you have for
us?”

Successful candidates demonstrate skills that correlate with those of successful consultants



“Candidate-led” case interviews require the candidate to take a very active role in the process

Candidate-led case interview (30 minutes)

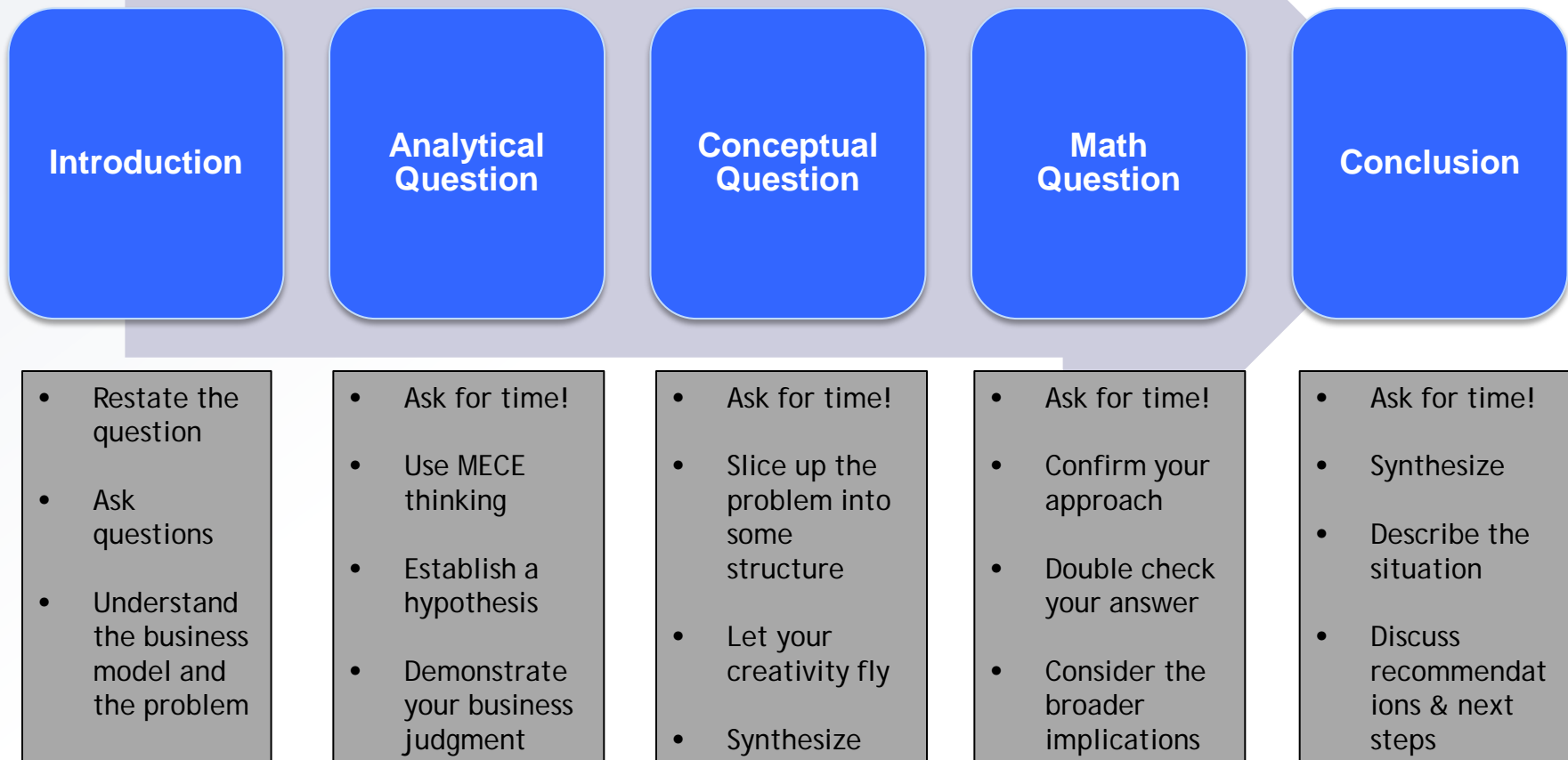


* Candidate investigates issues, analyzes data, and communicates insights

** MECE stands for “mutually exclusive and collectively exhaustive”

“Interviewer-led” cases include several prompts and are driven by the interviewer

Interviewer-led case (30 minutes)



Candidates should practice, practice, practice

How to prepare

Investigate (20%)

- **Read books**
 - Case in Point
 - How to Ace a Case Interview
 - Case Interview Secrets
- **Browse websites**
 - Glassdoor.com
- **Casebooks**
 - Various business schools
- **YouTube**

Practice (80%)

- **Find partners**
 - ConsultingCase101
 - PrepLounge.com
- **Leverage coaches**
 - Friends in the industry
 - *Evisors.com*
 - *TheCaseCoach* ☺

Reflect & Repeat

- What's working?
- What needs to change?

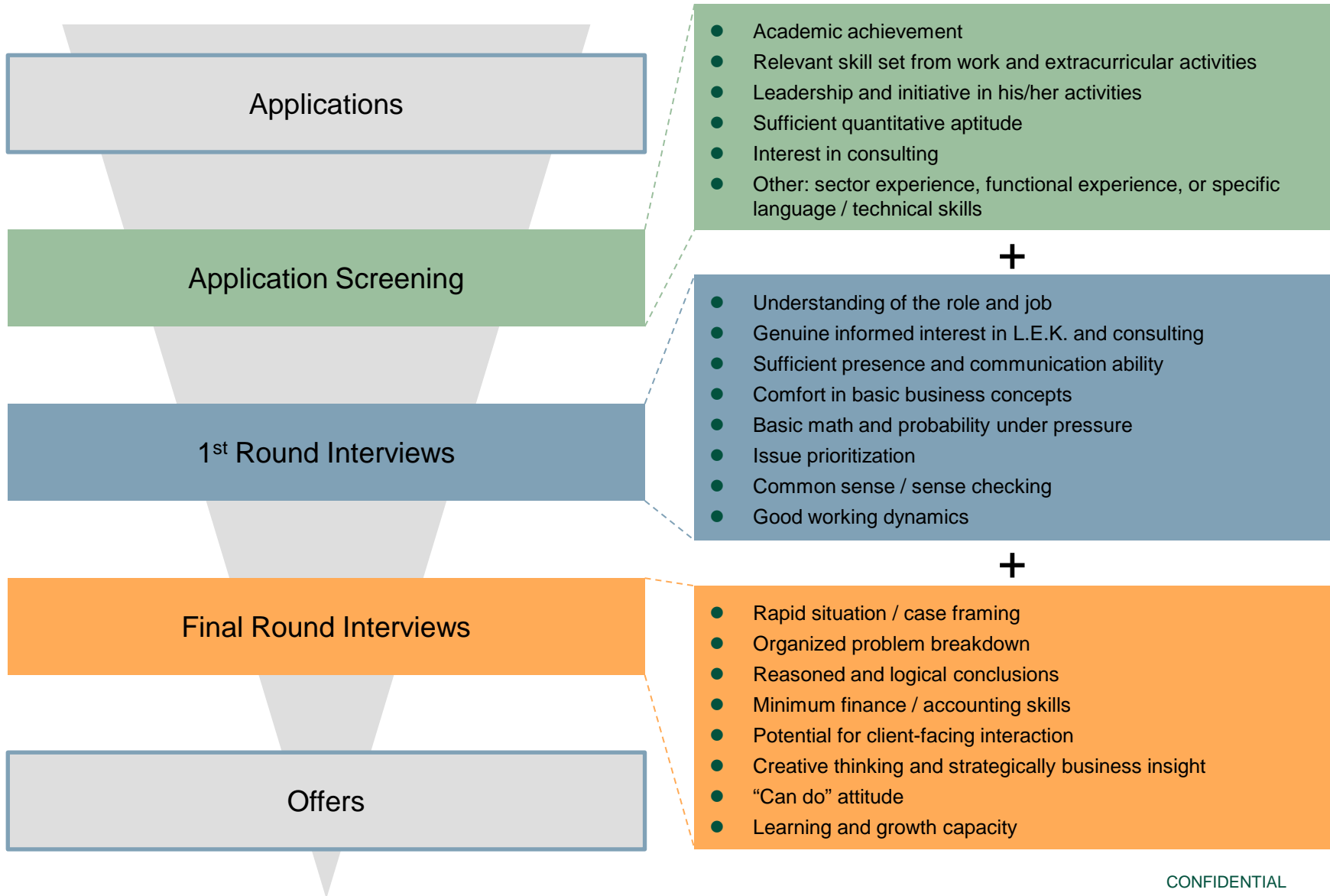
Most case prompts are business problems, but other types of prompts, like market-sizing, persist

Business problems/ strategy	Market sizing/estimation	Logic problem/brain teasers
<ul style="list-style-type: none">❖ Where should we launch our new product?❖ Should Vodafone buy Cannon?❖ What should BBC pay for the rights for the World Cup?❖ Your client is a ski resort. Global warming has made it such that natural snowfall has been reduced by 50%. They client is concerned. What should they do and why	<ul style="list-style-type: none">❖ How many light bulbs in Australia?❖ How much time does it take to relocated an average size mountain 10 miles using an average size dump truck?❖ How many Air Canada Aeroplan miles are outstanding?❖ How many golf balls were lost in England this year?	<ul style="list-style-type: none">❖ You have 18 blue socks and 14 black ones in a drawer. It is very dark. How many do you have to pull out before you have a matching pair?❖ You have 2 empty jugs. 1 holds 3 gallons, the other holds 5. How do you get exactly 4 gallons of water from the tap?❖ There are eight balls, one of which is slightly heavier than the others. You have a scale that you can use for weighing, but you are only allowed to use it twice. How do you find the heavier ball?

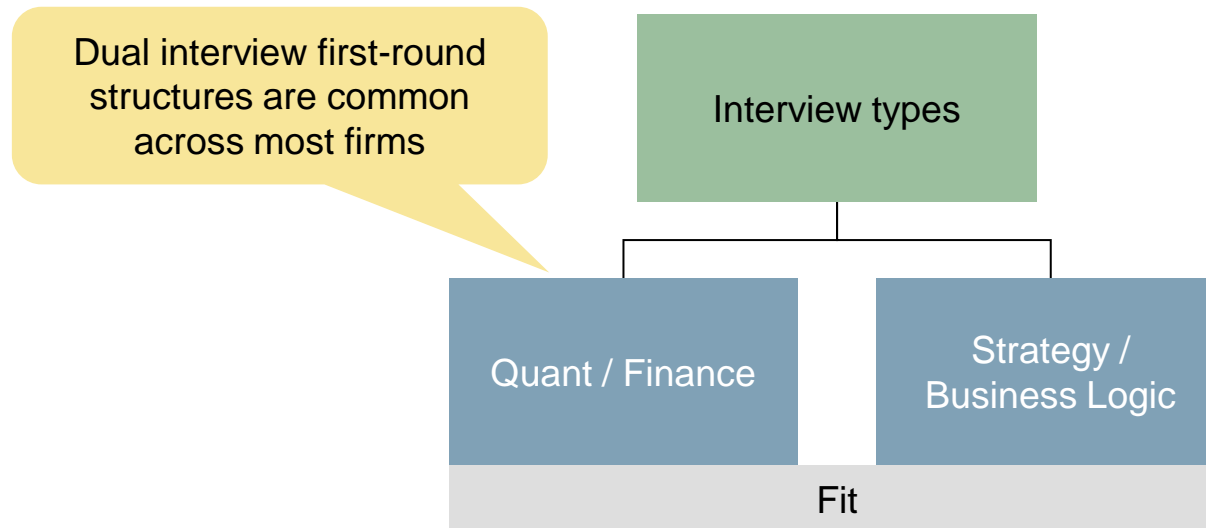
Strategy frameworks can help at the critical junctures of a case

Gather Information	Evaluate Options	Implement Solutions/Mitigate Risk
❖ Five Forces	❖ Profit tree	❖ 4 P's
❖ Value Chain	❖ Growth 2x2	❖ PEST Analysis
❖ Business Situations	❖ Strategic Pricing	
❖ McKinsey 7S		

The selection process has 3 stages, with criteria accumulating at each step



Our undergraduate recruiting process has 2 interview types, both of which include some “fit” testing



Quantitative case discussion

Objective: To test the Quantitative skills of the candidate

Criteria:

- Must require some knowledge of basic math
- Must test the candidate's ability to perform back of the envelope calculations
- Should involve a business problem that requires basic business knowledge

Quantitative case discussion example

Case question: Quantify the demand for U.S. driver's licenses

Things that are looked for:

- Structured thought process
 - 300M people in U.S. → ●200M drivers (age, # drivers)
 - replace cards in ~4 years = 50M issued licenses per year
 - special licenses, etc.
- Turn issues to \$\$
 - every license costs \$2.00 to make

Strategy case discussion

Primary Objective:

To observe the strategic problem solving skills and business knowledge of the candidate

Secondary Objective:

To test whether the candidate understands – at a high level – the process that a typical L.E.K. case team would go through to solve / crack the case

Things that are looked for:

- Does the candidate exercise creativity and thought-leadership, and bring original ideas to bear on the business problem being discussed?
- Does the candidate focus a portion of the “air time” on case structure, team management, and process (work planning, internal meetings, etc.)?
- Does the candidate listen and respond to suggestions and guidance on proper direction?
- Does the candidate drive the case towards what is being looked for (e.g., a number, a yes/no decision for the client, etc.)?
- Does the candidate ask thoughtful and clear questions

Both case interviews primarily gauge your business acumen and ability to think through issues in a structured manner

Business Acumen

Overall Definition

- The ideal candidate should demonstrate a solid understanding of business concepts, business judgment and business strategy.
- The candidate should be able to quickly identify the core issues underlying the given case question while generating original ideas and logical hypotheses to drive to the answer. The candidate should ultimately answer the question that was asked, and should be able to do so in the time allotted.

Specific Criteria

1. Structured the initial approach to the case in a clear, logical, and practical fashion
2. Asked insightful questions that uncovered key issues
3. Worked through their approach in a flexible way, adapting when necessary to new information
4. Interpreted data provided and made logical conclusions / assumptions with a clear rationale
5. Demonstrated solid grasp of business skills and concepts
6. Demonstrated comfort with quantitative components of the case
7. Able to make decisions with uncertain or incomplete information
8. Developed interesting or creative frameworks or solutions
9. Made a recommendation consistent with their findings

Business Acumen: Judgement thresholds

Criteria		SUFFICIENT:	EXCEPTIONAL:
1	Structured the initial approach to the case in a clear, logical, and practical fashion	Lays out key issues to explore upfront and works through them logically	Highly organized with rapid prioritization of issues
2	Asked insightful questions that uncovered key issues	Questions were thoughtful and helped drive answer	Questions demonstrated
3	Worked through their approach in a flexible way, adapting when necessary to new information	Understood implications of new facts	Reacted to re-direction and new information quickly and without resistance.
4	Interpreted data provided and made logical conclusions / assumptions with a clear rationale	Interprets basic facts presented without error. Assumptions are simplifying and pass the smell test. Conclusions are logical and timely	Strong ability to make reasonable assumptions or intuitive leaps. Conclusions are non-obvious, novel, and/or insightful
5	Demonstrated solid grasp of business skills and concepts	Understands basic supply & demand; basic P&L components	Knowledge of business, accounting, finance, valuation, etc.
6	Demonstrated comfort with quantitative components of the case	Executed quick math (basic arithmetic and probability) with no errors (can allow for nerves, if appropriate)	Strong mental math, advanced mathematics, statistics, advanced analytical experience
7	Able to make decisions with uncertain or incomplete information	Cannot be paralyzed by incomplete or uncertain information in case	Conscious ability to recognize uncertainty, make decisions, and acknowledge risks
8	Developed interesting or creative frameworks or solutions	Frameworks and solutions were adequate and sufficient	Frameworks and solutions were creative, novel, and efficient
9	Made a recommendation consistent with their findings	Moves at a steady pace toward a conclusion or recommendation	Makes a final recommendation that is logical and complete

Candidates are also judged on their communication skills

Communication Skills

Overall Definition

- The ideal candidate will communicate clearly, maintain professionalism, and possess appropriate confidence.
- Traits we look for are high energy level, positive attitude, sense of humor and confidence. Communication should be clear, concise and articulate, and the candidate should demonstrate good listening skills throughout the interview. The candidate should appear professional, poised and mature.

Specific Criteria

1. Demonstrated a steady level of confidence in interview and clarity in communication
2. Conducted oneself professionally and maturely
3. Reacted to new information or redirection with poise and calm
4. Exhibited enthusiasm and demonstrated a positive attitude

Presence and Communication: Judgement thresholds

Criteria		SUFFICIENT:	EXCEPTIONAL:
1	Demonstrated a steady level of confidence in interview and clarity in communication	Communicates in a way that does not increase doubt in his/her findings (allowing for interview nerves)	Highly grounded communication or inspiring confidence; eloquent
2	Conducted oneself professionally and maturely	Speech, dress, and mannerisms are appropriate for a new client we want to impress	Conveys gravitas and maturity in perspective
3	Reacted to new information or redirection with poise and calm	Adapts to new information with calmness and logic	Redirects case with elegance and poise
4	Exhibited enthusiasm and demonstrated a positive attitude	No red flags on motivation or attitude with reliable energy and comfort with roadblocks and being challenged	Infectious attitude or enthusiasm

Above all, stay focused, don't get discouraged, and practice

- Don't be discouraged by tough questions
 - A notoriously difficult follow-up question towards the end of a case (e.g., a “curve ball”) is often introduced only after you've solved the interviewer's primary case and is often used to further test exceptional candidates
- Study frameworks & traditional logic structures discussed in case interview guides, but do NOT rely on them during an actual interview
 - Interviewees tend to frown upon regurgitated frameworks
 - Traditional frameworks are unlikely to apply to final round case scenarios, which tend to be more nuanced and difficult
- Practice with someone you don't know well
 - You are generally more relaxed when practicing cases with friends and may find yourself inadequately prepared for “the real thing”
 - Practice interviews with strangers who are also interested in consulting to most accurately recreate the environment of an actual interview
- Have fun!
 - Seriously. Many parts of this job are highly similar to a case interview. Practice, prepare, and get to the point where you enjoy it

Case Study Challenges

- ❖ Misunderstanding the problem
- ❖ Walking the interviewer through the approach
- ❖ Too much dependence on case study book frameworks
- ❖ Not watching for cues from the interviewer
- ❖ Too much focus on trying to solve for an exact answer
- ❖ Understanding that mistakes will be made

Case Study Challenges

Challenges	Advice
Misunderstanding the problem	Restate the problem
Walking the interviewer through the approach	Explain your thought process before trying to solve the case
Too much dependence on case study book frameworks	Be creative and don't be afraid to rely on your business judgment and common sense
Not watching for cues from the interviewer	Listen to your interviewer carefully and follow their lead
Too much focus on trying to solve for an exact answer	Focus on demonstrating your thought process
Understanding that mistakes will be made	Prepare for how you will handle mistakes that you make

Tips

- ❖ Investigate what's out there
 - Books, Websites, Casebooks
 - Videos

- ❖ Develop your personal case interview style
 - Approach cases with a positive attitude
 - Structure your approach
 - Use your creativity
 - Demonstrate your business judgment
 - Calculate math quickly
 - Synthesize new information (“what does it all mean?”)

- ❖ Practice, practice, practice
 - Establish a practice circle
 - Test your skills with an expert



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