

# 1<sup>st</sup> Year Case Book 2010-2011



**Management  
Consulting  
Club**

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# Chapter 1: How to Use the Casebook

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Case interviews are practiced by giving interviews to each other, with one classmate taking on the role of the interviewer. When giving an interview to your classmate, run through an actual 45-minute interview. **Include some behavioral questions at the start.** Keep the tone as serious as you would expect in a live interview. Candidates almost uniformly under-prepare for the behavioral portion of the interview. Don't ever say the words, "I'm focusing on behavioral later."

Be focused and aware of how you can improve. Use the feedback form provided in this book to reflect on your case interview and discuss with your "interviewer" what you could have done better and how you compare to others who have also received the same case. **It is good both to practice repeatedly with a small team who can track your progress, and also to practice with a large number of classmates for variety.** Many candidates find that it helps to have a partner with whom one does several interviews. You want to get used to different interview styles, to hear more feedback, and to observe what works and what doesn't.

Challenge yourself during these practice sessions to be more dynamic, more insightful, to drive the case harder, to exude confidence, to remain calm and be yourself. Find your "case voice" by January so that come interview time, you are a pro.

*Disclaimer: All of these cases are written from memory and based on the specific candidate's experience. Therefore, these are not "school solutions" but rather one of several possible options to solve the case.*

## Case Type Matrix

	CPG/Retail	Fin Services	Healthcare/ Pharma	Industrial Goods	Private Equity	Tech
Profitability Improvement						
New Market						
New Product						
M&A						
Operations						
Competitive Response						

## Behavioral Story Matrix

	Work	School	Personal
Teamwork			
Leadership			
Analytics			
Creative Problem Solving			
Communication			
Adversity			
Ambiguity			
Conflict Resolution			
Flexibility			
Influence			
Initiation/Follow-through			
Strategic Thinking			
Convincing People			
Failure			
Weakness			

## Chapter 2: Etiquette and the Interview Process

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### The Rules

Your professionalism impacts the MIT Sloan brand. Any lack of professionalism will have an even greater and more lasting effect. Here are the rules for interviewing:

- **Follow through on your commitments.** Don't leave corporate presentations early. If you must, sit by the door and be discreet. If you sign up for an interview or a company dinner – go. If you must cancel, do so well in advance so someone else can have your spot.
- **Be early.** A 9:00 a.m. interview means you should be in with your interviewer at 9:00, not taking off your coat and signing in. If they are running late and this impacts your schedule, be gracious and work with the coordinator to remedy the situation.
- **Be prepared.** Employers are very sensitive to people who come in and try to “wing it”. This reflects poorly on both you and MIT Sloan. If you aren't genuinely interested, don't take the spot from someone who might really want it. This especially applies to second round interviews if you already have an offer from another firm!
- **Celebrate discreetly.** Once you get a job offer, you will have the urge to go singing through the streets. Just remember, many of your friends are still looking and for them, the disappointment is mounting.
- **Collaborate, don't compete.** By helping one another out, we will all be prepared to do our best. This will encourage more companies to recruit at MIT Sloan and to hire a greater number of students. It's also good to keep in mind that those classmates you are now prepping with may be able to help you again in the future.

### Format

The “typical” consulting interview for a summer internship consists of two rounds. The first round is a screening round. You will normally interview with two consultants from the firm, one consultant for each interview. If you do well, you will be invited back for a second round. This usually consists of two to four interviews with different consultants. They will often be senior consultants or partners from your desired office or specialty.

Each interview lasts from a half hour to 45 minutes. The first portion of your screening round interviews will usually be the “behavioral interview” lasting about 15 minutes. The case question occupies the final half hour.

Firms use the behavioral interview to assess whether you will be a strong consultant and whether you “fit” with their firm. They may test whether you have researched their firm appropriately to make an informed decision if they make you an offer. The personal interview also measures your client-interaction skills and your overall leadership and sense of achievement.

## What to Take to the Interview

Some interviewers will have a pad of paper and a pen for you to take notes during the case portion of the interview, but don't count on it.

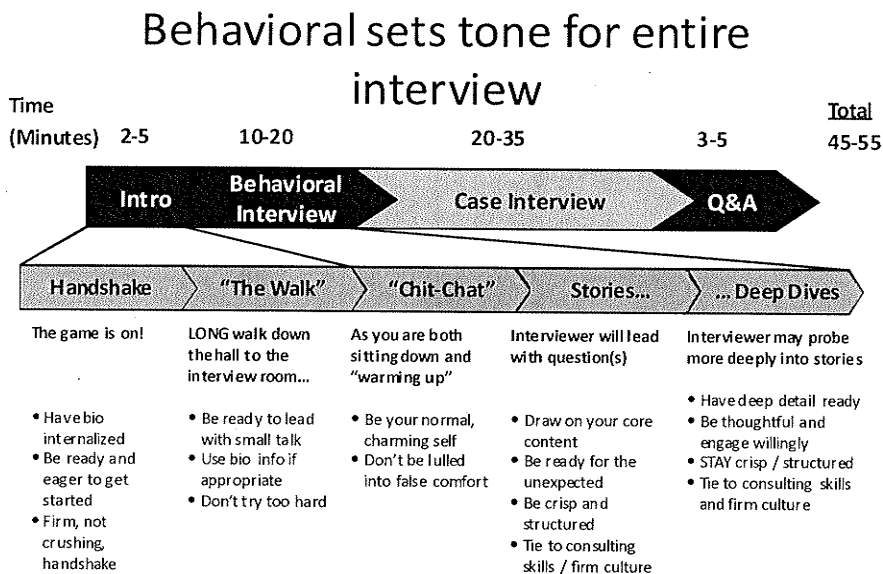
- **A pad of paper**, either lined, blank or graph, depending on your preference.
- **A pen or pencil**, your preference.
- **Copies of your resume** in case the interviewer doesn't have a copy in their packet.
- **Leather portfolios** (or MIT-branded faux leather portfolios) are a good way to carry your paper, pens/pencils, business cards and resume into and out of an interview.

## Chapter 3: Behavioral Interview Overview

You may be tempted to just practice case interview questions and “wing it” through the behavioral portions. Avoid this temptation!

**The behavioral portion of the interview is just as important as the case.** If you do poorly on the behavioral interview, a perfect performance on the case will not save you.

Your interviewer is just as interested in how you “fit the firm” as how you “crack the case.” Many students excel on the case and are dinged due to a poor behavioral interview.



### Preparation

The key to performing well in the personal interview portion is preparation. You need to anticipate (generally) the questions your interviewer will ask and have a story that incorporates your skills and ties them to your desire and qualifications to be a management consultant with the firm you are pursuing. Don't forget that the “personal interview” extends throughout the recruiting process.

There are four key points to remember for a successful personal interview.

- Understand what consultants do and what they are looking for
- Know yourself
- Know the firm
- Listen well

Many behavioral interview questions come directly from your resume. Have a story ready for every line in your resume in the event that the interviewer points to a bullet on your resume and says, “Tell me more about that.”

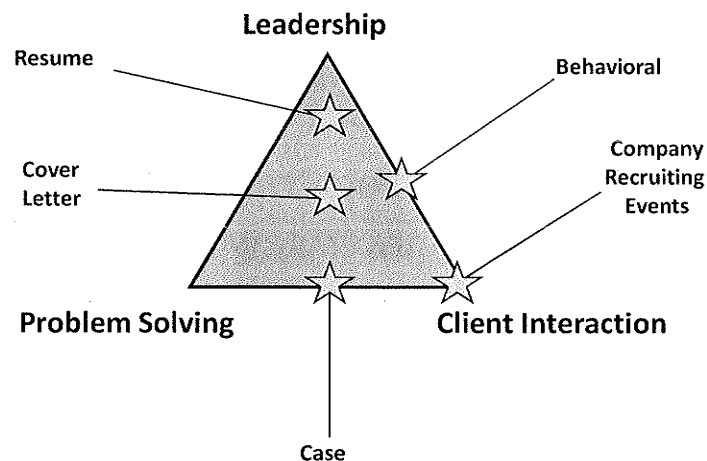
As you go through the interview process, you will receive tough questions that probe not only your intentions and intellect, but also your psyche and personality. Your delivery is as important as what you say. Be self-aware and honest as you practice interviewing. Try to see yourself as interviewers will see you.



## What Firms Look For

*These diagrams outline key characteristics of the qualities consulting firms desire in applicants and which parts of the interview will help you demonstrate these skills.*

## Firms are continually testing three key skills



## How to give them what they are testing for

①	<b>Does your experience show that you will be a great consultant?</b>	<ul style="list-style-type: none"> <li>• Master “basics” and “must have” stories</li> <li>• Know your resume and your past</li> </ul>
②	<b>Can you communicate like a consultant?</b>	<ul style="list-style-type: none"> <li>• Concise, direct, and structured</li> <li>• Key-issue driven</li> </ul>
③	<b>Can I put you in front of a client?</b>	<ul style="list-style-type: none"> <li>• Maturity and demeanor</li> <li>• Credibility and honesty</li> </ul>
④	<b>Do you fit with this firm?</b>	<ul style="list-style-type: none"> <li>• Know the firm’s culture and people</li> <li>• Demonstrate why you are a great fit</li> </ul>
⑤	<b>Does the interviewer like you?</b>	<ul style="list-style-type: none"> <li>• Be yourself</li> <li>• The interview starts at the handshake</li> </ul>

## Know MIT Sloan's Reputation

Be aware of the perceptions recruiters have even before they meet you. Try to break the negative reputation and reinforce the positive. Below we have included the results of a study conducted by the CDO where recruiters were asked their opinions of Sloan students.

### Positive Impressions of MIT Sloan

- Sloanies are academically brilliant with outstanding quantitative skills
- Sloanies are approachable and friendly
- Sloanies are practical

### Negative Impressions of MIT Sloan

- Some recruiters believe Sloanies are not team oriented
- Sloanies are less business savvy than other MBA students as result of large numbers of engineers and students with technical backgrounds
- Sloanies are less polished than candidates from other top programs in terms of self-presentation at company events and interviews
- Sloanies don't have the strongest interpersonal and communication skills
- Sloanies often demonstrate depth vs breadth in interviews. We tend to drill down too deep into individual problems and forget to look at cases from a high-level view.
- Sloanies don't sell themselves strongly in interviews
- Finally, some recruiters believe that Sloanies are under-prepared for their interviews

Now that you know these negative stereotypes, work to defy them. Show that in addition to being a smart, helpful, numbers person, you are also a creative, thoughtful, well-mannered, personable, and savvy business student ready to sell ideas to clients that will positively impact their bottom line.

Make sure to cite examples of teamwork. Be on time and dress properly for your interview; remember that an interviewer is checking whether he/she can put you in front of a client. To demonstrate breadth in the case analysis, skim the surface of the most salient issues and then go into detail when prompted by the interviewer.

## Know Yourself

Create a story of yourself and your experiences. Describe how your life and career have developed so that a job with firm X is the next logical step in reaching your goals. Be ready to walk through your resume and fill in the details. For instance, why did you make the moves you made? What have been the most significant decisions you have made? What were the challenges and what were the triumphs?

This is a chance to set yourself apart from other applicants. Give the interviewer something to remember you by: an "alias." Tell an interesting story, talk about a unique skill or talent, be distinct. Given employers' perceptions of Sloan students, you should be prepared to emphasize teamwork, communication skills, and business savvy.

## Know the Firm

You can learn about the consulting firms by attending their recruiting and MCC-sponsored presentations. Use these opportunities to ask the consultants questions. If you are interested in a firm, be sure to call the recruiting manager or a consultant you have spoken with and get more information about the work and culture. Your best resource may be your classmates who worked at the firm prior to MIT Sloan or who interned there over the summer. As you learn more about the firm, you are also building a network of people who know you and hopefully want to work with you after graduation. Keep a running list of contacts and people in your network.

What does the firm pride itself on? What makes them unique? If a firm prides itself on being a thought leader, show how you have been a thought leader or why being part of a firm that leads the industry is important to you. You must also know the basics about a company, such as where their offices are located and how they are structured. You do, however, want to show some initial understanding and then ask for clarification. For example, ask, "I understand that your firm is structured around five industry practice groups. Could you please elaborate on how this structure works with respect to staffing a typical client engagement?"

The following list of questions will help you to understand and evaluate the various firms. You should know the answers to these questions before interviewing. The information is readily available from company websites, presentations, and recruiting paraphernalia:

- Is the firm (office) structured by industry or functional group, or are most consultants generalists?
- What is the firm's business focus? Strategy? Reorganization? M&A? Operations? IT? PE due diligence? Some combination?
- What are the firm's client types? Fortune 100, Fortune 500, middle market, start-ups?
- How does the firm fit into/affect my career goals in the short-term and the long-run? Both inside and outside the firm?
- How many engagements is a consultant on at a time?
- What is the firm's ownership structure? Independent, corporate subsidiary, public?
- What is the lifestyle like? Number of days in/out of office, hours/week, travel?
- What is the financial package? Are there any important fringe benefits?
- What percentage of summer hires get full-time offers? What percentage accepts?
- How fast has the firm growth been over the past few years? What are the implications of that growth (or lack of growth)?
- If I were to leave the firm, what sort of organization might I join?

## Handling the Interview

### Listen Carefully

Insights and clues are all around you. Even before your interview begins, keep an ear open for any useful information. Many companies post consultants in the waiting room to greet you. Ask them why they joined the company and what they like most about it. Use your notes from company presentations. What are the buzz words they use to describe themselves and the people they hire? You very likely may be asked what you thought about the presentation. In the interview, pay attention to your interviewer. What makes them look interested? What do they ask you to elaborate on? If you are weak in one response (“Did you receive any academic awards in college?” - “Uh, no.”), listen for a chance to show your skills in another way.

### Answer the Questions

Roger Cameron, a recruiter for companies that pursue MBA-level talent, suggests a four-step process to use when answering your interviewer’s questions:<sup>1</sup>

1. **Listen.** Actively and eagerly listen to each word the interviewer says. Show signs of listening by nodding your head and moving your eyes. Make eye contact but don’t make your interviewer uncomfortable by staring him or her down. Look away every 5 to 7 seconds. Don’t try to “butt in” and answer the interviewer’s question before he or she is finished.
2. **Reflect.** Take a moment to think about the question and how you will answer. A few seconds of silent thought and a well-delivered answer are much better than a rambling, quick response.
3. **Organize** your answer in your mind.
4. **Deliver** your answer.

### Questions for the Interviewer

Towards the end of the interview, the interviewer will ask if you have any. Be ready with two or three intelligent questions that will show your interest and preparation and provide you with any information you feel you need. Don’t ask something that is obvious in the brochure or web page or was stated clearly at the presentation. Do ask questions that were not answered in either forum to demonstrate that you paid attention and to demonstrate your genuine interest.

1. Industry questions (What is the future of consulting? Etc.)
2. Firm-specific questions to show you have done your homework
3. Background of interviewer
4. Career path at the firm

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<sup>1</sup> Much of the information in these sections is from Roger Cameron’s books, PCS to Corporate America: From Military Tactics to Corporate Interviewing Strategy and Your Career Fast Track Starts in College, and the book Power Interviews: Job-Winning Tactics from Fortune 500 Recruiters by Neil Yeager and Lee Hough.

### **Closing the Interview**

As the interview winds down you need to close the interview. *Be personal, sincere and upbeat.* Express what impresses you about the firm and state that you look forward to continuing your dialogue with them.

Ask when you can expect a phone call with the results of the interview so you can be available to receive it. This way, you will be able to ask for feedback about your performance in the interview process. Keep in mind that the greeting and recruiting staff outside your interview room may provide this information to you after your interview. Never ask, "So how did I do?" during the interview or the walk back to the hotel lobby.

### **Rescuing a Poor Interview**

What if you feel your interview didn't go well and you didn't get out information about yourself that is crucial to your getting the job? If you're getting positive nonverbal feedback from the interviewer, don't do anything. Ask your smart questions and close the interview.

However, if you're getting a negative reaction from your interviewer and if strong positive factors in your background were not brought out by the interviewer's questions, you might want to say something like, "I do have some questions for you. However, before I ask them, I think there are some things I need to tell you about myself that I have not yet shared with you today."

Be positive and do not remind your interviewer of a negative issue that came up in the interview. This is a last ditch technique to rescue a poor interview, so be smart and very selective in using it.

### **Thank-You Notes**

Your interviewers spend a lot of their precious time and effort to travel to visit you and you should express your sincere appreciation. A "thank you" email is an appropriate way to share your thanks. Don't thank your interviewer for the time they spent interviewing you. Instead, focus on how much you enjoyed the time spent with them learning about the firm and mention a specific topic from your conversation. Don't ask questions in your letter that require a response from your interviewer. You want to motivate him or her to send you to the next round or give you an offer.

Some candidates will send hand-written thank-you notes to their interviewers. This is not an expectation or a requirement and often the decision will have already been made by the time the note is received. Notes will not get you a job. That said, if you feel that you would like to send thank-you notes to your interviewers, be sure to send them on the *same day* as your interview! The sooner your thank-you note arrives, the more likely your interviewer will remember you.

### **Getting Feedback**

Whether you get the job or not, you want feedback about your performance throughout the interview process. This includes asking what specific factors or issues differentiated those who made it to the next round from those who did not. When possible, be home when the interviewer calls with the results and ask for specific feedback that will help you in future interviews. If you can't be home for the phone call, call the interviewer or recruiting manager and ask for a phone appointment to discuss your performance. Most interviewers and firms are happy to help you and give you feedback, even if you didn't get the job.

## Behavioral Interview Questions

The following questions are typical of the personal, behavioral or resume interview. They allow the interviewer not only to ask questions about your resume, but also to evaluate your ability to speak concisely and clearly. When you practice these questions with your friends, remember to structure each answer and limit the length of your response. The longest personal interview you will have will be 30 minutes or less, so taking all of that time to talk about your favorite class at Sloan is probably not a good idea.

You should have a 1 sentence (“newspaper headline”), 3 sentences, 1 minute and 3 minute version of each of your major stories. Deliver several core messages.

Get feedback from your practice partners and ask them what they perceive your strengths and weaknesses to be. The interviewer will be speaking with many people in a matter of hours, so try to present three distinguishing aspects of yourself that you want the interviewer to remember you by.

Be prepared to answer all of the following questions. Good approaches to answering these questions can be found in materials from the MIT Sloan Career Development Office and in Neil Yeager and Lee Hough’s book, Power Interviews: Job-Winning Tactics from Fortune 500 Recruiters. These are some sample questions:

### Personal Story

- How would you describe yourself? How would your close friends describe you?
- Tell me about a professional situation in which you impacted your peers.
- Are you a “details” or a “big picture” person? Why?
- Have you ever had to compromise your ethics? When and how?
- What accomplishment(s) makes you the most proud? Why?
- Describe an experience where you failed. What did you learn from this?
- What are your greatest strengths and weaknesses?
- Where do you see yourself in 3 years? 5 years? 10 years?
- What is the most important thing not on your resume?
- Why should I bother reading your resume?
- What makes you a more interesting candidate than anyone else I interviewed today?
- Are you competitive?
- How will you know when you have become a success?

### Why Consulting?

- Why do you think you would make a good consultant?
- Why do you want to be a consultant?
- What do you think it takes to make a good consultant?
- Describe a situation in the past where you had to analyze and solve a problem.

### **Leadership**

- What does leadership mean to you?
- What have you done that demonstrates your ability to lead?
- Describe the best/worst manager you have ever worked for.

### **Teamwork**

- What have you done outside of MIT Sloan that demonstrates you work well in a team environment?

### **Academics & Sloan**

- Why did you choose MIT Sloan? Why business school? What have you learned?
- What has been your best experience at MIT Sloan? Your most frustrating?
- What has been your favorite class? Your least favorite? Why?
- Have you been satisfied with your grades?
- What is your GPA? Your GMAT score? Your SAT's (this was really asked a few times)? Be ready to explain if it's below average.
- What is your concentration at MIT Sloan?
- What do you do for fun at MIT Sloan?

### **Interests**

- What book(s) have you read recently? Tell me about it(them).
- What magazines do you read?
- What are your geographic/industry preferences?

### **Why Our Firm?**

- What are your criteria for selecting a firm? How would you choose from multiple offers?
- Why do you want to work at our firm? Why us instead of another consulting firm?
- Why should we hire you?
- Where else are you applying and why?
- If you were offered the job right now, would you take it?

Finally, read the Wall Street Journal, especially during the interview season, so you can chat about current events on the walk to the interview suite.

## “Why . . .?” Questions

These questions probe your ability to reason and come to a quality conclusion. Your interviewer may also use these questions to test for consistency in your responses. The best approach to any “Why?” question is to form a comparison between the positives and negatives of the options you had when making your choices.

For example, if the interviewer were to ask, “Why did you choose the Special Operations Forces over flying fighter jets?”, a good response would be: “Flying fighters is obviously a sexy business, but there are some negatives to it. You spend most of your time practicing skills that you will never have the opportunity to use and you rarely travel outside the United States. The Special Operations Forces gave me the opportunity to fly very important missions, even during peace-time, and to live for long periods of time in many countries.”

Know your resume cold and be prepared to elaborate on any point included in it. When preparing for your interview, ask “Why?” about all facts on your resume and any major events in your life or the story you have built around your experiences.

## “Tell me about a significant accomplishment.”

The interviewer wants to know that you were able to break a significant and complex goal down into parts, deal effectively with ambiguity, work well with others to accomplish the goal, and bring the work to a successful conclusion that had an impact on the mission of your employer. Here’s a framework to use when answering this question:

1. **What is the accomplishment?** State the accomplishment immediately. Don’t make your interviewer guess.
2. **What is the significance of it?** Your interviewer probably doesn’t have a clue about what you used to do. Succinctly describe why your accomplishment was important to the goals of your employer.
3. **Tell the interviewer how you accomplished it.** How did you break down the problem and lead your team in solving it? What did you learn about yourself? Here’s where you can show the qualities that will make you a great consultant.

## “What is your greatest strength and weakness?”

Neil Yeager and Lee Hough suggest in their book, Power Interviews: Job-Winning Tactics from Fortune 500 Recruiters, a three-step process to answering this question:

1. **Clearly identify your greatest strength.**
2. **Identify a weakness that could also be perceived as a strength.** Avoid the “weakness that is too obviously a strength” tactic, as it can easily be perceived as insincere. So don’t say things like, “I tend to work too hard.” State a minor weakness and show how you are addressing it. However, whatever you do, don’t cough up a list of weaknesses for your interviewer to choose from.
3. **Point to the benefit of your strength and weakness to the firm.** Your interviewer will not be impressed if your greatest strength has no relevance to being a great consultant. Likewise, you’re also sunk if your greatest weakness is that you dislike long hours, traveling, or working with people.



## Questions for the Interviewer

As time runs out your interviewer will likely ask if you have any questions. This is your opportunity to demonstrate your knowledge and curiosity about the firm. Always have three or four relevant questions prepared before you go into any interview.

Keep in mind that the purpose of questions is two-fold. First and most importantly, the right questions will help you make the right decisions about where you want to work. Second, you want to articulate why you are interviewing with this firm and why you fit in with the company and their culture.

The following are possible topics that you may want to tailor specific questions around. Remember, over-generalized and generic questions (such as 'What is the culture of the firm?') are unlikely to get you more than a textbook answer and won't gain you points with your interviewer. Instead, tailor your question to a specific aspect of the firm.

- How does the firm staff for engagements? Regionally, nationally, internationally? In reality, is staffing a somewhat self-managed process?
- What are the entry-level position responsibilities? Case leadership responsibilities? What is the career progression path and timeline for the firm?
- What is the nature of the firm's training and development? How is staffing balanced to incorporate the needs of the firm, the needs of the client, and the personal development needs of the firm's consultants?
- What is the engagement design? Team size, client involvement, engagement length, team hierarchy and make-up? Instead of asking questions about the average (the typical interviewer response is 'it depends on the case') ask about a specific case the interviewer is currently working on to get a 'flavor' for what it might be like.
- What are people like? Homogenous, diverse, individualistic?
- Is the culture of the firm entrepreneurial, structured, client focused, empirical/analytical?
- Could you describe a typical week at the office?
- Do you see the focus of the firm shifting in the future? (applicable to niche consulting firms)
- What kind of mentoring program do you offer?
- Does your firm do pro bono work? Could you please describe the work?
- How does the firm spread knowledge internally, especially among geographically dispersed offices?

## Master Your “Must Have” Stories

There are a handful of “must have” stories that every candidate must be ready to tell. Have at least two strong stories to tell about

- Leadership
- Problem Solving / Impact
- Influence
- Taking initiative and achieving a difficult goal

### Characteristics of any good story include:

- *You* are the protagonist
  - “I did”, not “We did”
- It involves *other people*, whom you led, influenced, convinced despite opposition...
- There was a significant challenge for you – it really demonstrates your qualities, and you grew/learned/developed as a result
- It answers the question *that was asked*
- It is succinct, structured, but does not sound rehearsed

### Be Structured!

Write out each “Must Have” story as an outline with several layers of detail from the one-sentence “headline” to the most detailed description of what you thought, felt, said, and did.

Practice telling each story at multiple levels, with a style that *both* structured *and* natural. Demonstrate that you can get to the “key issue” of any story in a structured fashion while still talking about your own experience in a natural way. This is harder than it sounds, so start early!

A pyramid structure, much like you have used in Communications classes, is appropriate for most stories.

## How to excel?

1. Understand what firms are looking for
2. Master your content
  - Identify “basics” and “must have” stories
  - Know your resume “3 levels deep”
  - Get used to thinking on your feet
3. Master your delivery
  - Succinct and structured
  - Key-issue driven
  - Real and honest delivery
4. Practice, practice, practice
5. Be **real**, **passionate**, and **engaging**

## Chapter 4: Case Interview Overview

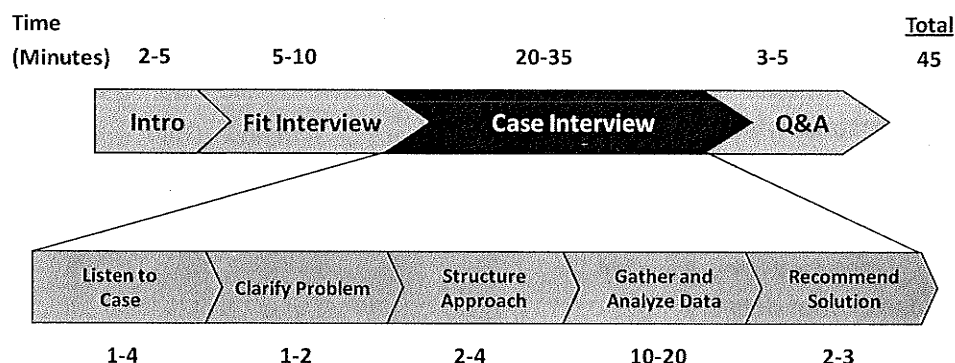
*The friendly banter about your illustrious accomplishments is over and the interviewer says, "So, our client is a major manufacturer of toilets in Liechtenstein..." Beads of sweat drip from your forehead, stinging your eyes as you struggle to follow the facts your interviewer is giving. You fear your interviewer can hear your heart pounding through your chest as the room begins to slowly spin. Maybe you should have gone to law school after all...*

A case question is simply a word problem based on a real consulting situation. The purpose of the case question is not to see if your deodorant works. The interviewer is assessing you along several dimensions that are important for a good consultant:

1. How do you analyze the problem? Do you employ a relevant framework to organize your thoughts and structure your analysis of the case question? Or do you apply the "shotgun approach" to problem solving, jumping from one idea to another without any logical flow?
2. Are you comfortable with ambiguity? Or does uncertainty make you nervous?
3. Can you differentiate important information from extraneous information? What additional details do you ask for? Do you use the "80/20 rule" to focus on the most important questions and to hone in on the most relevant data?
4. Are you focused on finding an actionable answer? Can you distill a complex, ambiguous problem down to a clear recommendation and a reasonable course of action?

The case interview question usually follows 10 minutes of formal or informal personal interview questions in a 45-minute interview. Some firms devote one interview in a round to behavioral questions and the other one or two interviews to case questions. You will know what type to expect before walking in to your interview.

### How are interviews typically\* structured?



\* Be prepared for variations in timing and structure

Practice enough to be comfortable, confident and sharp in your interviews, but not so much that you sound like a case interview machine. Enjoy this opportunity to solve a problem. You'll be doing it for at least 2-3 years as a full-time consultant.

**Remember to frame your verbal communication as follows:**

- The Preview (What you're going to do, and why)
- The Process (What you're doing)
- The Point (What it means)

Cases are less stressful once you know what the interviewer is really looking for

<b>Structured Thinking</b>	<ul style="list-style-type: none"> <li>• Can you break down a complex problem into smaller pieces?</li> <li>• Do you logically organize information?</li> <li>• Can you assess issues, prioritize them, and develop an attack plan?</li> </ul>
<b>Analytical Skills</b>	<ul style="list-style-type: none"> <li>• Can you perform public math?</li> <li>• Can you interpret charts, graphs, and data tables?</li> <li>• Do you find creative ways to identify strategic insights?</li> </ul>
<b>Business Judgment</b>	<ul style="list-style-type: none"> <li>• Are your assumptions reasonable?</li> <li>• Do you demonstrate general business acumen?</li> <li>• How practical and actionable are your recommendations?</li> </ul>
<b>Poise and Composure</b>	<ul style="list-style-type: none"> <li>• Do you stay calm under pressure?</li> <li>• How do you handle ambiguity?</li> <li>• Can you manage time constraints and drive to an answer?</li> </ul>
<b>Communication Skills</b>	<ul style="list-style-type: none"> <li>• Is your delivery structured, clear, and concise?</li> <li>• Can you persuade others to take action?</li> <li>• Do I like interacting with you?</li> </ul>

## Types of Cases

### *Brain Teasers*

Example: "Why are all manhole covers round?"

The purpose of these questions is to see if you are creative and can think "out of the box" when you are confronted with an unusual problem.

### *Market Sizing*

Example: "How many gas stations are there in the U.S.?"

These questions test your comfort with numbers, your ability to identify key drivers and to make key assumptions, and your resourcefulness and creativity.

NOTE: Brain Teasers and Market Sizing questions are rare, but you should expect to encounter one of them in your interview process. Be ready.

### ***Operations / Profitability***

Example: “The client’s profits are down. What is going on?”

These questions test your understanding of the profit equation (income statement) and the impact of fixed, variable, and sunk costs. Your interviewer wants to see if you can use a framework to guide your thought and offer an actionable recommendation.

### ***Strategy / Market Entry***

Example: “The client wants to export a commodity chemical to Brazil. Should they?”

These questions test your ability to identify key strategic relationships and relate them to the core competencies of the company. These questions may also test your ability to perform industry analysis and provide actionable recommendations for your client.

### ***Mergers & Acquisitions***

Example: “The client is a major U.S. hardware manufacturer. They want to know whether they should buy the upstart in the industry.”

M&A questions are increasingly common lately considering the rise in deal due diligence done by consulting firms as a result of increases in private equity investing. Show that you understand the implications of merging two businesses.

### ***Curveballs***

You may get other cases concerning government policies, small-scale entrepreneurs and other non-business issues. Your interviewer is testing you on your ability to analyze and apply structure to non-business problems.

## What type of case problems can I expect?

<b>General Business Problems</b>	<ul style="list-style-type: none"><li>• Why are profits falling?</li><li>• What new products should we introduce?</li><li>• Should we enter a new market?</li><li>• Where to locate a new facility (“site selection”)</li><li>• Should we merger/acquire company XYZ?</li></ul>	Primary focus of case interviews
<b>Market Sizing</b>	<ul style="list-style-type: none"><li>• How many golf balls are made in the US each year?</li><li>• How many cans are needed to paint the Delta fleet?</li><li>• How many dogs are there in California?</li></ul>	
<b>Resume Based</b>	<ul style="list-style-type: none"><li>• Can you walk me through a past project step by step?</li><li>• How would you manage your prior firm differently?</li></ul>	
<b>Brain Teasers</b>	<ul style="list-style-type: none"><li>• Why are manhole covers round?</li><li>• Why do fashions change every year or two?</li><li>• What are chances of rolling double sixes 3 times in a row?</li></ul>	

# Case Interview Tips

## General Tips

- **Be enthusiastic:** About the interview, the firm and your future career as a management consultant.
- **Be fun:** The interviewer is silently giving you the “Pittsburgh airport” test. Would they mind being stranded in the Pittsburgh airport with you after a delayed flight?
- **Be positive:** Don’t disparage yourself. Exude confidence, not arrogance.

## Case Tips

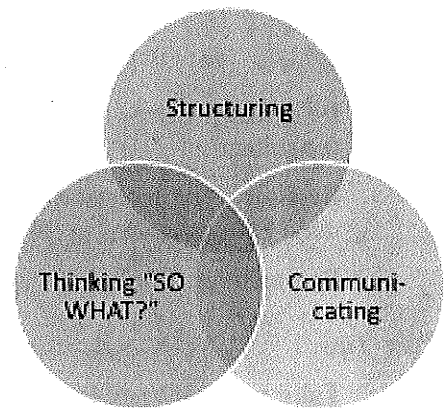
1. **Take notes:** When the interviewer indicates that she’s ready to give you a case, pull at your pen, click out your lead, pivot your paper into landscape orientation and get ready to crack the case! Especially during the case stem, take detailed notes.
2. **Listen carefully** to the objective of the case and note the case facts given. Write down the case question clearly so you can refer back to it later.
3. **Think** After the scenario has been set, you must determine two things:
  - a. Have you been given all the needed information to see the big picture?
  - b. Is all the information given relevant to the case solution?

Review your notes to make certain that you understand the question and the intended direction of the case. If you are unclear about any of the terms used, information presented, or the client’s objective, ask for clarification.

4. **Frame it.** Illustrate your approach to solving the case by structuring your thinking on paper with a framework. Communicate to the interviewer how you intend to proceed. The framework serves as your guide to work through and present the answer to your case. If possible, set forth a hypothesis as to the final solution (i.e., “On first blush, it doesn’t look like this company is in a position to make the proposed acquisition.”)
5. **Test your hypothesis.** Begin validating your hypothesis by looking at the most significant issues first (i.e., attractiveness of the target company, its fit with the firm, acquisition price, etc.) As you ask questions, respond to hints or attempts to steer you in another direction. Work through each issue set forth in your framework.
6. **Recommend.** Once you think you have arrived at a solution (or the interviewer asks you to wrap up), take a moment to organize your thoughts. When you are ready, pitch your recommendation to the interviewer as though she were the client. Don’t waste time summarizing the past 20 minutes of the case. Start with the answer. Issue your recommendation, explain why (2-3 key elements of your analysis), then outline next steps that the company can take to put your recommendation into action.
7. **Write it up:** Write up your cases as soon as you get home! This way, when the MCC asks you to submit cases for next year’s case book, you’ll be all set to go! (We are NOT joking! The best way to get good cases for you and your colleagues to prepare with for next year’s recruiting is for everyone to write up their cases ASAP!)

## Always be...

- **Structuring**
  - Is it MECE?
  - Is it logically organized?
  - Are the most important issues prioritized?
- **Communicating**
  - Am I giving a clear roadmap?
  - Is my explanation clear and concise?
  - Do my non-verbal signals help or hurt me?
  - Are my written notes an effective communication tool?
- **Thinking "SO WHAT?"**
  - How does this relate to the main question / original problem?
  - What are the 2<sup>nd</sup> order implication over time?
  - Is this practical and actionable given our client's situation?



## Chapter 5: Case Frameworks and Tools

Case interviews do not test your ability to use frameworks. They test your ability to solve problems. Frameworks are simply a tool that you use to enable you to convert complex, ambiguous problems into an actionable recommendation. Study these frameworks to develop a basic understanding of how to tackle cases. Never say: "I will use the 4Ps/3Cs/5 forces to solve this case." Start with these frameworks, then develop your own approach to solving cases. In your interview, show that you understand framework basics and how to apply them to unique business situations.

### Profitability

General Questions: What are the sources of profit? Are there multiple profit streams? Multiple revenue streams? If so, analyze each separately. Focus on sales mix and sales force incentives.

$$\text{Profit} = \text{Total Revenues} - \text{Total Cost}$$

$$\text{Total Revenues} = \text{Price} * \text{Quantity}$$

<b>How much can we raise <b>price</b>?</b> <ul style="list-style-type: none"><li>- Does the firm have market power?</li><li>- What is the demand elasticity?</li><li>- Is the product differentiated? Are there additional goods and services that we can charge a premium for?</li><li>- Are there substitutes?</li><li>- How is our product mix priced?</li></ul>	<b>How can we increase <b>quantity</b>?</b> <ul style="list-style-type: none"><li>- Sell products to new customers</li><li>- Increase market share</li><li>- Increase market growth</li><li>- 4Ps (Price, Product, Promotion, Placement)</li><li>- Sell new products to current customers</li></ul>
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$$\text{Total Costs} = \text{Fixed Costs} + \text{Variable Costs}$$

Understand the firm's cost structure. What are the main cost drivers? What costs are fixed? Variable? How have costs changed over time? What are competitors' cost structures?

<b>Common <b>costs</b> include:</b> <ul style="list-style-type: none"><li>- Labor (wages &amp; benefits)</li><li>- Materials</li><li>- SG&amp;A</li><li>- Overhead (rent, PP&amp;E)</li><li>- Depreciation</li><li>- Capital costs</li><li>- R&amp;D</li></ul>	<b>Common <b>cost reduction techniques</b>:</b> <ul style="list-style-type: none"><li>- Improve utilization of equipment</li><li>- Outsource</li><li>- Consolidate purchasing</li><li>- Relocate to lower cost areas</li><li>- Partner with distribution companies</li><li>- Strategic use of IT</li></ul>
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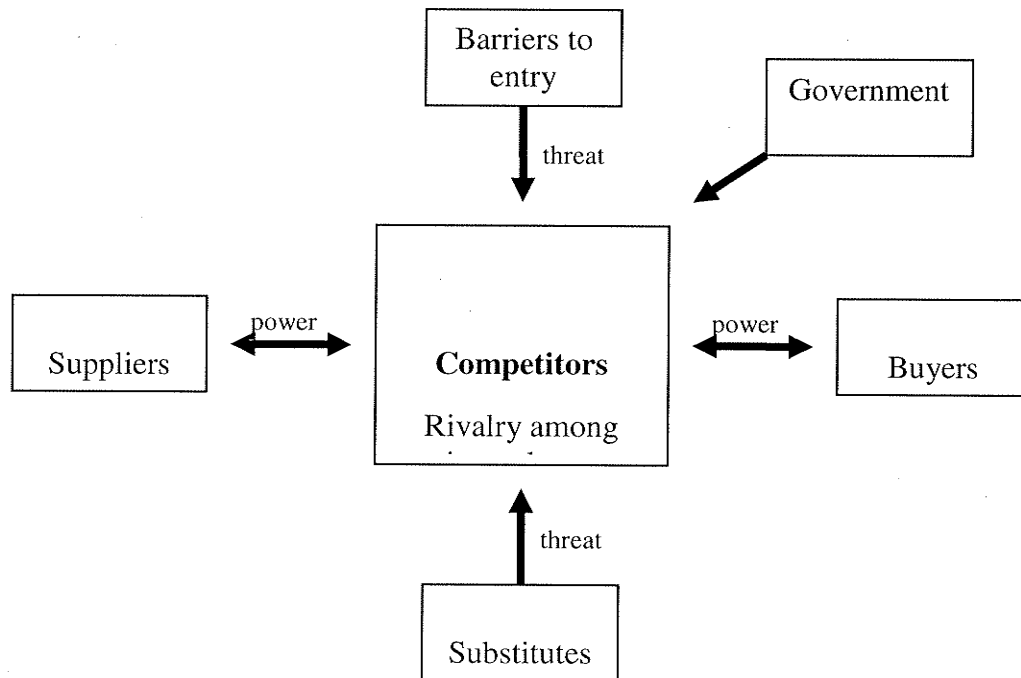
## The 3 C's: Customer, Company, Competition

This is a basic framework but is very useful. It is especially applicable to business strategy and new market opportunity questions.

<b>Customer</b>	<b>Company</b>	<b>Competition</b>
<i>Individual</i>	<i>Economics</i>	<i>Industry analysis (5 forces)</i>
<ul style="list-style-type: none"> <li>- Who is the customer?</li> <li>- Perceptions</li> <li>- Loyalty</li> <li>- Volume</li> <li>- Switching costs</li> <li>- Profitability of customer</li> <li>- Preference</li> <li>- Purchase Behavior</li> <li>- Usage</li> </ul>	<ul style="list-style-type: none"> <li>- Costs</li> <li>- Profitability</li> <li>- Capacity to develop product</li> <li>- Capacity to produce product</li> <li>- Break-even analysis</li> <li>- Experience curve</li> <li>- Financials</li> <li>- Channels</li> <li>- Organization/structure</li> <li>- Intangibles</li> </ul>	<ul style="list-style-type: none"> <li>- Size, # of competitors, market shares</li> <li>- Competitors' responses</li> <li>- Current strategy</li> <li>- Strategic value of product and commitment to product</li> <li>- Corporate goals</li> <li>- Capabilities</li> <li>- Economies of scale/scope</li> <li>- Cost structure</li> <li>- Experience curve</li> <li>- Resources: financial, channels, organization, intangibles (brand loyalty, culture)</li> <li>- Relative product positioning</li> <li>- Substitutes</li> <li>- Expected response to competitive moves</li> </ul>
<i>Market</i>	<i>Fit</i>	
<ul style="list-style-type: none"> <li>- Size</li> <li>- Growth</li> <li>- Segmentation</li> <li>- Shares</li> <li>- Maturity</li> <li>- Trends</li> </ul>	<ul style="list-style-type: none"> <li>- Strategy and vision</li> <li>- Strengths/weaknesses</li> <li>- Culture</li> <li>- Resources</li> <li>- Organizational Structure</li> <li>- Brand equity</li> <li>- Core competencies</li> </ul>	
<i>Product</i>		
<ul style="list-style-type: none"> <li>- Price</li> <li>- Differentiation</li> <li>- Life Cycle</li> <li>- Technology</li> <li>- Substitutes</li> </ul>		
	<b>Collaborators</b>	<b>Context</b>
	<ul style="list-style-type: none"> <li>- Downstream wholesalers or retailers</li> <li>- Upstream suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Culture</li> <li>- Politics</li> <li>- Social norms</li> <li>- Regulations</li> </ul>

## Porter's 5 Forces - Industry Analysis

This framework is applicable to new business opportunity and firm strategy questions.



<b>Barriers to Entry increase with:</b> <ul style="list-style-type: none"> <li>- Economies of scale</li> <li>- Learning curve advantages</li> <li>- Absolute cost advantage of incumbents</li> <li>- Proprietary low-cost product design</li> <li>- Brand recognition</li> <li>- High switching costs for the customer</li> <li>- Capital requirements</li> <li>- Inaccessible distribution channels</li> <li>- Access to suppliers</li> <li>- Govt. regulation, restrictions on entry</li> <li>- Expected retaliation</li> </ul>	<b>Buyer Power increases with:</b> <ul style="list-style-type: none"> <li>- Buyer concentration, few buyers</li> <li>- Bargaining leverage</li> <li>- Low buyer switching costs</li> <li>- Buyer information</li> <li>- Buyer ability to integrate backward</li> <li>- Availability of substitute products</li> <li>- High price elasticity</li> <li>- Low product differentiation</li> </ul>
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- Trade promotions: used by manufacturer
- Retail promotions: store discounts or special displays within a store
- Public relations efforts: ex. Press releases, speeches, appearances on the Today show; firm has less control over the message being given, but bonus is seeming objectivity of that message

#### **Pricing**

- The other 3 P's usually determine the customer's perception of the value of the product, and hence the maximum price they are willing to pay
- Make sure one firm's pricing actions do not have a negative impact on industry profitability by setting off a round of price cuts
- Price customization (an option, depending on the situation)
  - Develop an entire product line: (ex. Hardcover/softcover/audio copies of the same book)
  - Control the availability of lower prices (ex. It is impossible to get an iPod for lower than the price Apple sets, unlike clothes, which you can get at a variety of prices at different retailers)
  - Vary prices based on observable characteristics of the transaction: (ex. Offer quantity discounts to big-volume buyers)

<b>Product</b>	<b>Placement (Distribution)</b>
<ul style="list-style-type: none"> <li>- Product positioning and market segmentation: high end, low end</li> <li>- Differentiated good vs. commodity</li> <li>- Features and capabilities</li> <li>- Reliability, quality, brand name, reputation</li> <li>- Packaging, size</li> <li>- Service, warranties</li> </ul>	<ul style="list-style-type: none"> <li>- Channel decision based on product specifics, level of control desired and margins desired</li> <li>- Coverage: tradeoff between geographic coverage and cost</li> <li>- Inventory levels, turnover, carrying costs</li> <li>- Transport: alternatives, efficiencies, costs</li> </ul>

Promotion	Price
<ul style="list-style-type: none"> <li>- The Buying Process: <ul style="list-style-type: none"> <li>- Consumer awareness, consumer interest, trial, repurchase, loyalty</li> </ul> </li> <li>- Sales Method: <ul style="list-style-type: none"> <li>- Pull (ads) v. Push (distr. Discounts)</li> </ul> </li> <li>- 5 categories of promotional efforts: <ul style="list-style-type: none"> <li>- <i>Ads</i>: medium, reach (share of target market reached) frequency (# of times reached)</li> <li>- <i>Personal Selling</i>: when direct contact with buyer is needed</li> <li>- <i>Sales Promotion</i>: Incentives to consumer, sales force and channel</li> <li>- <i>Consumer incentives</i>: coupons, refunds, samples, contests.</li> <li>- <i>Trading force incentives</i>: Sales contest, point of purchase displays, spiffs (\$ to dealers), trade shows, in-store demos</li> </ul> </li> <li>- Public Relations and Publicity</li> </ul>	<ul style="list-style-type: none"> <li>- Considers retail price and discounts</li> <li>- <math>MC=MR</math>? Skim (price high, profit now)? Penetrate (low price, gain share)?</li> <li>- Seek volume or profits?</li> <li>- Perceived value, cost-plus-margin pricing?</li> <li>- How does price relate to the market, size, product life-cycle, competition?</li> <li>- Economic incentives to channel (commissions, margin).</li> <li>- Establishes barriers to entry.</li> </ul>

### Generic Strategies:

*Here are a few generic marketing strategies to use when asked to improve flagging sales or to streamline product or marketing efforts*

- Focus on what you do best or what you do cheapest
- Differentiate product lines to appeal to the widest variety of customers
- Use brand as a means to communicate strengths (without pushing too hard into areas that the firm is not strong in)

### Developing New Products

Always do consumer research and listen to the customer to see what they want (e.g., pre-launch forecasting, focus groups, polling)

## Internal-External Factors

This framework is especially applicable to new market and company strategy questions. The question you are looking to answer is whether the firm strategy aligns internal factors with external environmental considerations.

### Internal Considerations

- Core competencies of the firm
- Company mission and goals (consider its objectives for employees, the community, the environment, technology, etc.)
- Company organizational structure
- Firm resources (labor, technology, internal systems)

### Environmental Factors

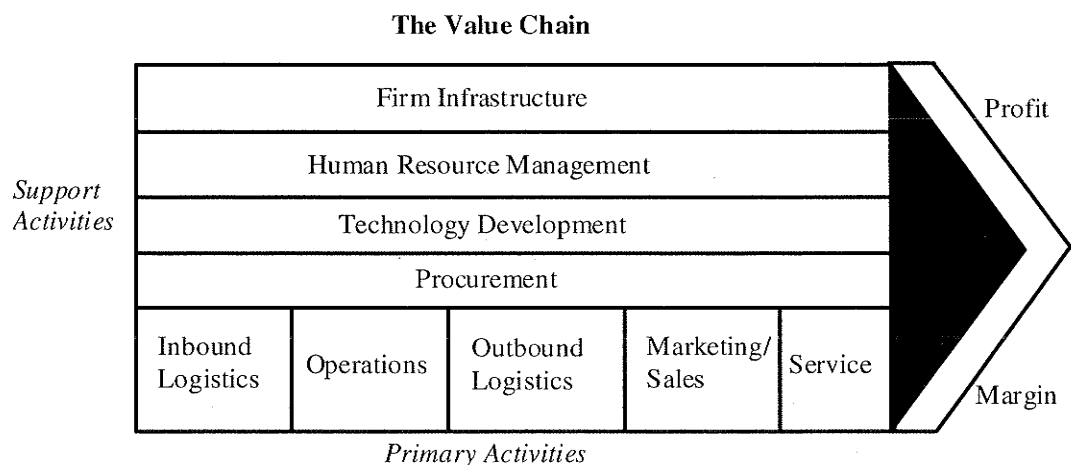
- Industry trends using Porter's 5 forces or your favorite market analysis structure
- Constraints govt. regulations, laws, union/labor agreements, societal pressures, etc.
- Competitor activities: plans for expansion, financial strength, etc.

## Value Chain Analysis

Use the value chain to:

1. Identify components of costs
2. Identify components of profits
3. Relate activities and core competencies

Porter's typical value chain:



Primary Activities

- **Inbound Logistics** - Receiving, storing, materials handling, inventory control, vehicle scheduling and returns to suppliers.

- **Operations** - Transforming inputs into final product form (e.g. machining, packaging, assembly, equipment maintenance, testing, printing and facility operations).
- **Outbound Logistics** - Distributing the finished product (e.g. finished goods warehousing, material handling, delivery vehicles, order processing and scheduling).
- **Marketing and Sales** - Induce and facilitate buyer to purchase the product (e.g. advertising, sales force, quoting, channel selection, channel relations and pricing).
- **Service** - Maintain or enhance value of product after sale (e.g. installation, repair, supply, and product adjustment).

#### Support Activities

- **Procurement** - Purchasing of raw materials, supplies, and other consumable items and assets.
- **Technology Development** - Know-how, procedures, and technological inputs needed in every value chain activity.
- **Human Resources Management** - Selection, promotion, placement, appraisal, rewards, management development and labor/employee relations.
- **Firm Infrastructure** - General management, planning, finance, accounting, legal, government affairs, and quality management.

## Mergers & Acquisitions

This framework is particularly helpful when one has to decide whether to enter a new market by acquisition or to merge with a competitor.

### Industry Analysis

First, analyze the industry attractiveness (Porter's 5 Forces analysis is a helpful tool). Address the following questions:

- Market size and dynamics (capacity, distribution, market saturation, rate of market growth)
- Sustainability of profits
- Competitive position and likely competitive response
- Cost structures
- Product differentiation and standards. Substitutes
- Price dynamics

### Company Fit

Second, consider whether the business is a good fit for your firm. See if the core competency required of the new business is similar to the ones developed by the company in its existing businesses. Are there any potential synergies? Questions to ask:

- Revenue synergies with or cannibalization with existing products.
- Distribution costs and ease of access to distribution channels.
- Cost of capital, given the risk of the investment
- Potential economies of scale and learning curve issues, particularly with respect to competition
- Cost synergies
- Increase on complexity costs
- Alternative uses of investment.

### Recommendation

If no core competencies are shared and no synergies exist between the two businesses, the firm will have no competitive advantage over another firm and probably should not make the acquisition. If synergies do exist, make sure they outweigh the increased complexity costs. Be sure to structure this in the interview as "answer first: "

## Microeconomics

Be prepared to draw supply and demand curves if necessary. This should be no problem if you were awake during your core microeconomics course! Here is a short refresher.

### Market Structure

The type of market will determine the playing field for your client. Refer to your microeconomics textbook for more detail.

## Perfect Competition

Without any product differentiation, a firm will be a price taker. A competitive firm's demand curve is horizontal and its elasticity of demand is infinite.

$$MR = MC = P$$

## Monopoly

While such firms have significant control over prices, monopolies are also faced with downward sloping demand curves implying that an increase in price will result in a lower sale volume. Monopolistic profit maximization is governed by the relationship

$$MR = MC = P \left( 1 + \frac{1}{E_d} \right)$$

where  $E_d$  is the elasticity of demand. Note that if the demand is highly elastic then there is little advantage to having monopoly power since  $MR = MC = \text{Price}$ , i.e., the same as that of a price-taking competitive firm. Even if demand is inelastic, monopolistic firms must be careful in their pricing so that the market does not become too attractive, thus inducing new market entry and competition.

## Oligopoly

This occurs in highly concentrated industries with significant barriers to entry. Firms have marginal control over prices and must consider rival firms' behavior to determine the best policy. Resist the urge to cut prices; your competition will likely match your price cut and you'll both lose. Bring game theory into play.

## Issues to Address

**$E_d$ :** What is the elasticity of demand? Consider effects of price changes and substitutes.

**Time:** Consider the long-term and dynamic effects of pricing decisions. Demand may be inelastic in the short run, but elastic long term (remember automobiles vs. gasoline).

**Price Discrimination:** Consider methods to enhance and support price discrimination

**Brand Integrity:** Be careful not to price too low, as doing so could compromise the reputation of the brand

**Pricing Tactics:** Consider using tactics such as "loss leaders" or "traffic builders".

**Double marginalization:** Monopolists at multiple stages in the value chain each marks up prices, producing higher prices to the consumer.

**Transfer pricing:** The solution to double marginalization for a vertically integrated company

## Macroeconomics

Refresh your memory about these macroeconomic concepts. All definitions below are abridged versions of definitions found on Investopedia.com, a Forbes Media Company.

**Inflation:** The rate at which the general level of prices for goods and services is rising, and, subsequently, purchasing power is falling. As inflation rises, every dollar will buy a smaller percentage of a good. Most countries' central banks will try to sustain an inflation rate of 2-3%.



**Stagflation:** A condition of slow economic growth and relatively high unemployment - a time of stagnation - accompanied by a rise in prices, or inflation. Stagflation occurs when the economy isn't growing but prices are.

**Consumer Price Index (CPI):** The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living. CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

**Producer Price Index (PPI):** A family of indexes that measures the average change in selling prices received by domestic producers of goods and services over time. PPIs measure price change from the perspective of the seller.

**Gross Domestic Product (GDP):** The monetary value of all the finished goods and services produced within a country's borders in a specific time period (usually annually). GDP is commonly used as an indicator of the economic health of a country, as well as to gauge a country's standard of living.

**Leading Indicators:** A measurable economic factor that changes before the economy starts to follow a particular pattern or trend. Bond yields are typically a good leading indicator of the market because traders anticipate and speculate trends in the economy.

**Lagging Indicators:** A measurable economic factor that changes after the economy has already begun to follow a particular pattern or trend. Some examples are unemployment, corporate profits and interest rates.

**Money Supply:** The entire quantity of bills, coins, loans, credit and other liquid instruments in a country's economy.

**Fiscal Policy:** Government spending policies that influence macroeconomic conditions. These policies affect tax rates, interest rates and government spending, in an effort to control the economy.

**Monetary Policy:** The actions of a central bank, currency board or other regulatory committee, that determine the size and rate of growth of the money supply, which in turn affects interest rates.

## Finance 101

### General terms:

**Risk-free rate:** The risk-free rate represents the interest on an investor's money that he or she would expect from an absolutely risk-free investment over a specified period of time. Investors commonly use the interest rate on a three-month U.S. Treasury bill since there is virtually no risk of default.

**Present value:** The current worth of a future sum of money or stream of cash flows given a specified rate of return. Future cash flows are discounted at the discount rate, and the higher the discount rate, the lower the present value of the future cash flows.

**Discount rate:** Rate used to calculate the present value of future cash flows.

**(Opportunity) Cost of capital or hurdle rate:** Expected return that is foregone by investing in a project rather than in comparable financial securities.

**Discounted Cash Flows (DCF):** Future cash flows multiplied by discount factors to obtain present value.

**Pro-forma:** Projected

### Valuation tools:

**Payback period:** amount of time in which project should recover its initial investment

**Net Present Value (NPV):** A project's net contribution to wealth equivalent to the present value of cash flows minus initial investment. This is the most preferred form of valuation by academics.

**Internal rate of returns (IRR):** Discount rate at which investment has zero net present value.

**Multiples:** A valuation theory based on the idea that similar assets sell at similar prices. This assumes that a ratio comparing value to some firm-specific variable (operating margins, cash flow, etc.) is the same across similar firms. In other words, the theory is that when firms are *comparable*, we can use the multiples approach to determine the value of one firm based on the value of another.

### Useful formulas:

**Perpetuity:** The value of a constant cash flow CF per year given a discount rate of  $r$  is  
$$PV = \frac{CF}{r}$$

**Perpetuity with growth:** A cash flow CF per year given that grows at a constant rate of  $g$  given a discount rate of  $r$  is  $PV = \frac{CF}{r-g}$

### General lessons from Finance

**Price:** “there’s always a price too high to make an investment a bad deal, and there’s usually a price low enough to make an investment NPV positive.”

### Dupont formula:

*Return on Assets \* leverage ratio =*

*Asset Growth \* Profitability \* leverage ratio =  $\frac{Sales}{Assets} * \frac{Profits}{Sales} * \frac{Assets}{Net\ Worth} =$*   
*Return on Equity*

### **Basic business risks:**

- Is the business generally risky? For example, a toy business selling fad items is risky because fads go out of public favor.
- Is the business cyclical?
- Is the business sensitive to interest rates?
- Does it face exchange rate risk?
- Does it face political risks?
- Does it face logistical risks?

Issuing debt rather than equity to finance an investment can increase the value of the firm by reducing the tax burden. However, increasing debt can increase the risk of financial distress since you must pay debt holders.

### **Costs of financial distress:**

- Direct
  - Legal costs, advisory costs, etc
- Indirect
  - Scare off customers and suppliers
  - Agency costs of financial distress
  - Debt overhang: the inability to raise fund to undertake good investments
    - Pass up valuable investment projects
    - Competitors may take opportunity to be aggressive

### **Cash is King**

If a company or investor publicly uses its money to buy shares or assets, it is sending a clear signal. This is a credible, quantifiable signal.

If a company has excess cash, it can do the following:

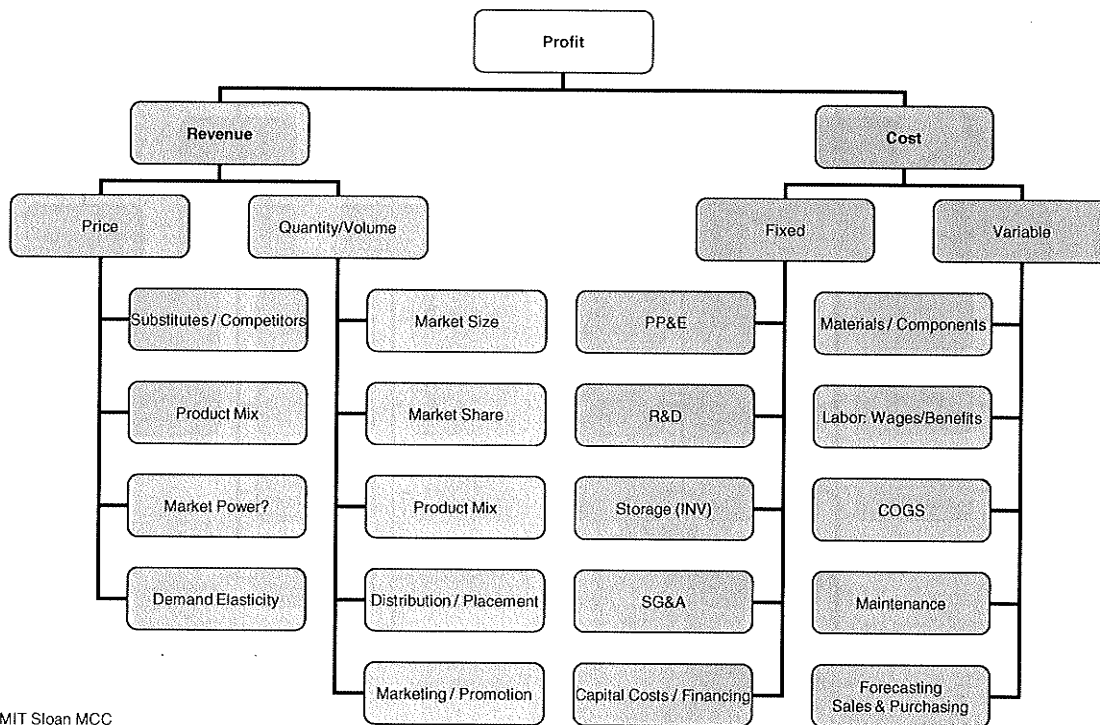
- Grow faster
- Acquire assets
- Pay dividends to stockholders
- Repurchase stock
- Pay down debt

If a company needs cash:

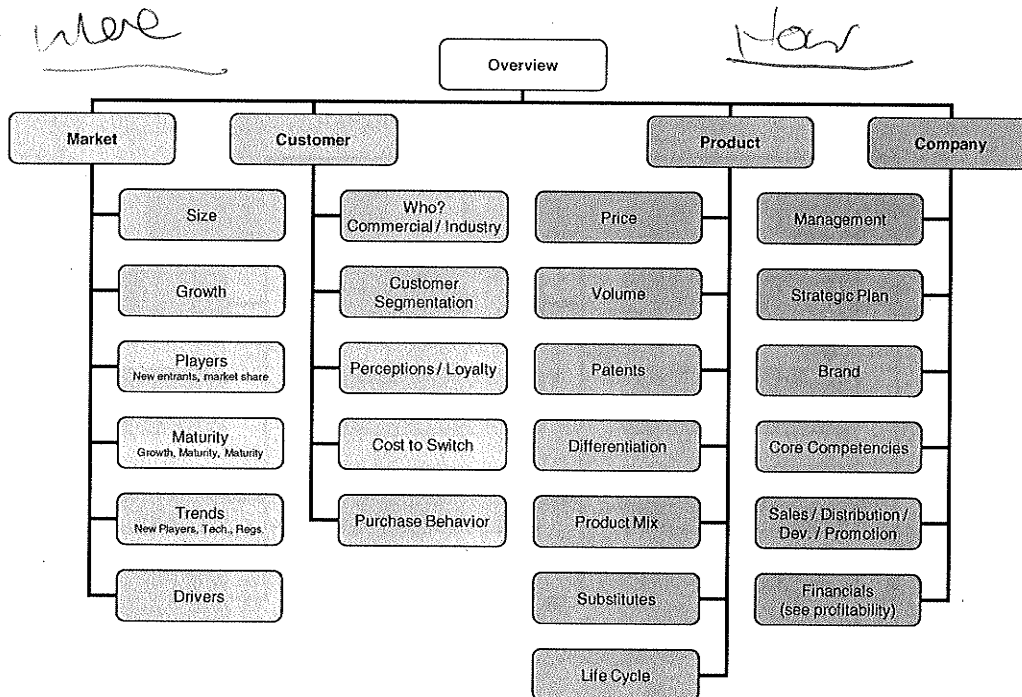
- Slow growth
- Sell assets
- Cut dividends
- Issue equity
- Borrow money

Three basic concepts for making investment decisions: Strategic fit, valuation, and quality of execution.

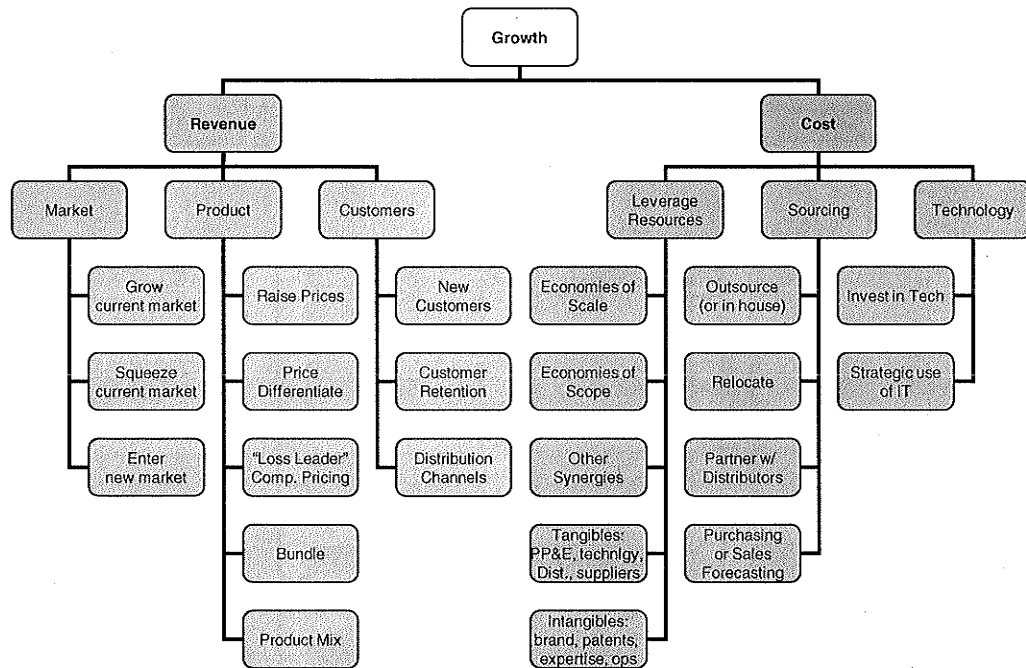
# Profitability



# High Level Industry Analysis

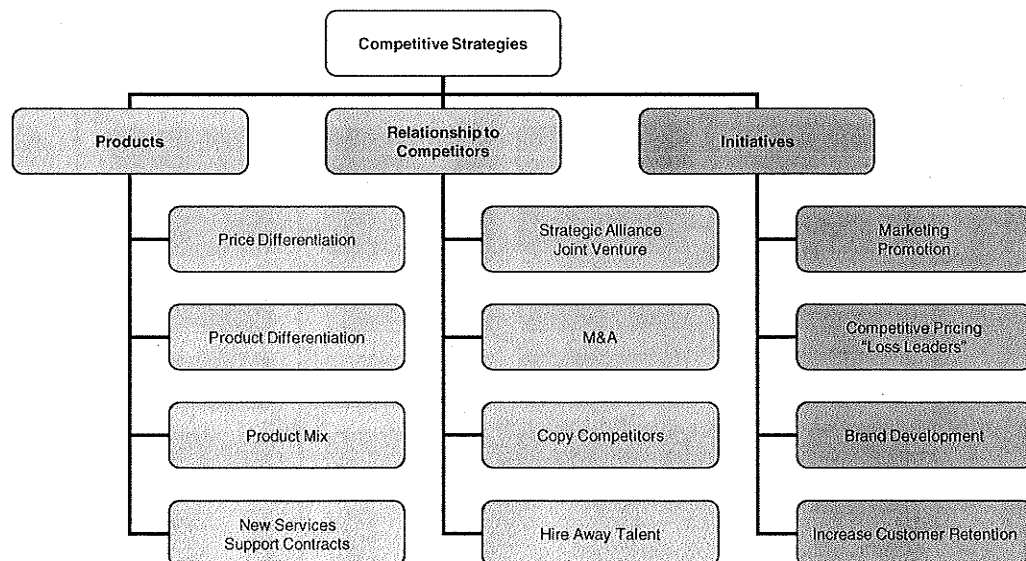


# Growth Strategies

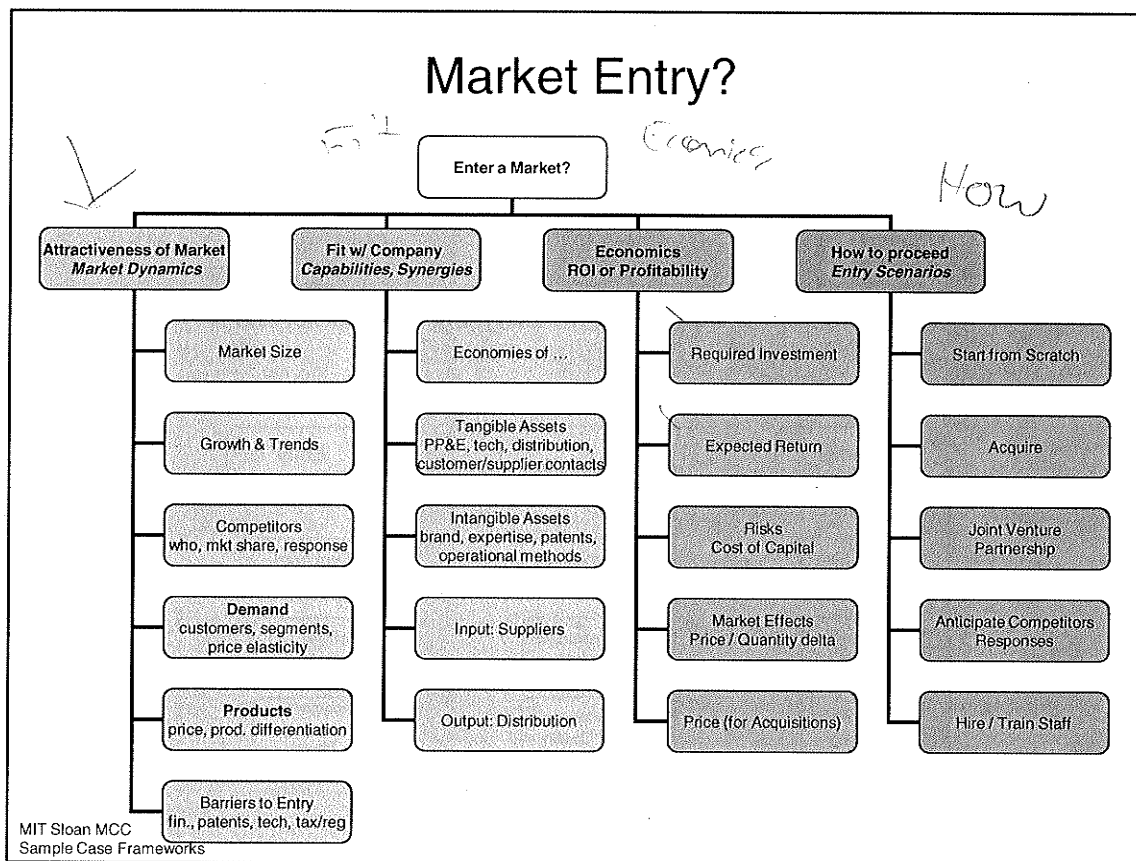


MIT Sloan MCC  
Sample Case Frameworks

# Competitive Strategies



MIT Sloan MCC  
Sample Case Frameworks



## Using Frameworks in Cases

These examples illustrate how you might apply these frameworks during a case interview.

### 1. New Market Entry Analysis

#### Stem

The client is considering entering a new market. Should they? If so, how?

#### Intuition First

What are the primary objectives of the CEO in this market entry?

What is she expecting to get? And are her expectations realistic?

What are the requirements to do business in this new market?

#### Diagnosis

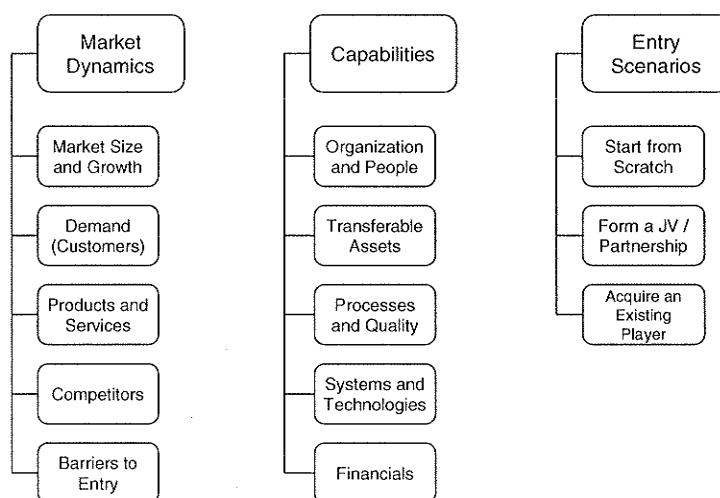
New market entry cases require candidates to investigate three fundamental:

What are the market requirements?

What are the capability requirements?

How do we execute our entry? How to enter?

These three questions suggest a potential framework for analyzing new market entry:



## Analysis

### A. Market dynamics

#### *Market size and growth*

- What is the size of the new segment we are planning to enter?
- What is the growth rate in this new market?

#### *Demand*

- What do customers in the market want? What do they need?
- What price do customers pay for comparable products now?
- Are some customer segments more attractive, higher-demand than others?
- How elastic is demand?

#### *Products and services*

- What products and services are we going to sell in that market?
- Can we offer a differentiated product?

#### *Competitors*

- Who are the current players in that market?
- What are the market shares of these incumbents, our prospective competitors?
- How do we expect competitors to respond to our entry? Will they accommodate or retaliate?

#### *Barriers to entry*

- What are the barriers to entry? (See Porter's 5 Forces in this book)
- Are there any tax issues, subsidies, etc?

### **B. Firm's capabilities**

#### *Organization and people*

- What are our organizational strengths?
- Are employees' skills transferable to the new market?
- Do we have enough people to dedicate to that market? Or will we need to recruit new labor force for our market entry? If yes, will there be training costs?

#### *Transferable assets*

- What assets do we need to start our business in the new market?
- What are the transferable assets to the new market?
  - *Tangible assets:* Real estate, property, technology infrastructure (IT, call center, Internet backbone, etc.), supplier contracts, customers
  - *Intangible assets:* Know-how, people's talents/skills, patents, trade secrets, operational methods (i.e. Dell's low-cost JIT manufacturing)

#### *Processes and quality*

- Are the necessary processes and quality metrics in place to conduct business in that market?
- Can we ensure the continuing quality of our products?

#### *Systems and technologies*

- What are the technology requirements of the new market?
  - What are the systems and technology infrastructure that we can use in this new market?
- Again: Transferability is key!

#### *Financials*

- What is our cash position?
- Do we have strong financials/balance sheet to back up our market entry?
- Back of the envelope NVP and payback calculations might be required:  

$$\text{Payback} = \text{Total cost} / \text{positive cash per year}$$



### C. Entry Scenarios

#### *Start from scratch:*

- What is our logic to start from scratch?
- Do we have enough capabilities to start from scratch?
- Starting from scratch can delay our entry, are we OK with this delay?
- What are the advantages/disadvantages of starting from scratch?

#### *Acquire an existing player:*

- What is our acquisition logic? Why acquisition? What will we bring on the table?
- Is there an acquisition candidate in this new market?
- Are we financially strong to acquire an existing player in the new market?
- What are the advantages/disadvantages of acquiring an existing player?

#### *Form a JV/partnership with an existing player:*

- What will we gain from the JV / partnership -- what value will we add?
- What are the advantages/disadvantages of forming partnerships with an existing player?
- Is there any player that is available to form a JV/partnership in this new market? If yes, what will be rules/clauses of the JV/partnership agreement?

## 2. Mergers and Acquisitions:

### Stem

(1) A company is planning to merge with company X OR (2) A company is planning to acquire company X OR (3) A company is planning to partner with company X. How can you approach to this problem?

### Intuition First

What is the M&A logic? Why are we doing this? What is the CEO's objectives/expectations from this M&A? What is our financial position? What is the target company's strategic, operational, financial and technical situation?

### Diagnosis

Merger and acquisition cases require candidates to diagnose four fundamental areas:

1. What is the M&A logic?
2. How will the financials work?
3. How is the target company doing?
4. What are we going to do after M&A – next steps?

These four questions suggest a potential framework for analyzing M&A transactions:

- M&A logic
- Financials
- Due diligence
- Exit strategies

#### **A. M&A logic**

- Why does the client want to buy this company?
- Increase sales and market share by reaching new market segments?
  - How are we going to increase the market share? New customers?
- Gain from synergies? (be very careful throwing “synergies” around)
  - What are the synergies?
  - What value do we add to the merger?
  - What are the combined strategies?
- Decrease average costs
- Diversify risk
- Gain tax advantage
- Pre-empt or acquire the competition

#### **B. Financials**

- Is the economy right? Is it right time to buy?
- Is the price right? Are there any comparable transactions?
- Can we afford to pay the price? If this must be financed, how?
- Will the merger hurt our margins or any of our key financial indicators?

#### **C. Due diligence**

- Is the industry attractive?
- Is the target the right player in that industry?
- How secure are its markets and customers?
- Will the incumbents accommodate or retaliate?
- Can we legally merge with or acquire the target?

#### **D. Exit strategies**

- Are we planning to keep our partnership or leave after a certain period of time?
- Are we going to break the new company into pieces and sell these pieces?
- Do we have a potential future buyer in mind?

### **3. Other Valuable Frameworks**

#### **Investment (ROI)**

- Returns
  - Market attractive – size, growth,
  - Ability to capture market share
  - Cost savings contributions to profitability
  - New revenue streams?
- Investment

- Capital intensity
- Source of funds, financing options
- Risk
  - Cost of capital

### **New Product**

- Current business
  - Product mix
  - Customer segments
- Revenue - Market Attractiveness (potential demand)
  - Size + Growth
  - Competitors
  - Substitutes
  - Dist
- Costs
  - Cost of launch
  - Cost of operations
- Impact on current business:
  - Brand
  - Synergy
  - Cannibalization
  - Competitive response

### **Patent Development**

- In house (risky, 100% returns)
- Partnership (less risky, 50%)
- Licensing (no risk, low returns)

### **Deloitte Value Finder**

Deloitte uses this framework to understand how a company can increase shareholder value

- Revenue Growth
  - Volume
    - New Customer
    - Retain and Grow Current Customers
    - Leverage Income Generating Assets
  - Price Realization
- Operations Margin
  - SG&A
    - Customer Interaction
    - Corporation\Shared Services
  - COGS
    - Development and Production
    - Logistic & Service
  - Income Taxes
- Assets Efficiency
  - PP&E

- Inventory
- Receivables & Payables
- Expectations
  - Management Governance
  - Execution

## Core frameworks and tools to draw from

Economic frameworks	Firm-level frameworks
<ul style="list-style-type: none"> <li>• Supply and demand (inc. elasticity)</li> <li>• Profit tree</li> <li>• Cost structures: sunk, fixed, semi-variable, variable, marginal, average, etc.</li> <li>• Breakeven points</li> </ul>	<ul style="list-style-type: none"> <li>• 4-Ps</li> <li>• SWOT</li> <li>• Growth-share matrix</li> <li>• STP (Segment, Target, Position)</li> <li>• Market / product expansion</li> </ul>
Industry-level frameworks	Other frameworks
<ul style="list-style-type: none"> <li>• 3-Cs (Customers, Competitors, Company)</li> <li>• Value chain / supply chain</li> <li>• Porter's five forces</li> <li>• Porter's generic strategies</li> </ul>	<ul style="list-style-type: none"> <li>• Product / technology life cycle</li> <li>• Organizational (7-S's)</li> <li>• Core competencies</li> <li>• Macroeconomics</li> </ul>

## **Chapter 6: Mock Case Interviews**

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### **Interviewer Profiles**

Throughout the interview process you are likely to encounter several different interviewer “types.” Don’t be thrown by this! The more you prepare, the better you will be at handling the different situations that come your way. The interviewers aren’t trying to be difficult just for the fun of it – they want to see how you react to a variety of scenarios and personalities. Be ready for it.

The following styles represent some common interview types. This list is not exhaustive! Try to do your case prep with a variety of different kinds of interviewing styles, so that it’s old hat by the time it really counts. In addition, do your friends a favor and be a challenging interviewer for them. The more prepared we all are, the more we “expand the pie” for Sloan in future recruiting seasons.

#### **The Interrupter/Constant Questioner**

You have just laid out your beautiful framework and are ready to start talking about the market, when your interviewer jumps in. “Why do you want to know about competition?” Ok, you think ... don’t get nervous. You state your explanation very thoughtfully, and she jumps in with another question. “But why is that more important than what is happening internally? I already told you that the decline in profits was unique to our client.” Your heart starts beating faster ... are you in trouble already??

When faced with an interrupter, don’t lose your cool! More often than not, he or she simply wants to see how you respond to challenging situations. Do you get flustered, or remain composed? Their questions don’t necessarily mean that you are on the wrong track – simply that they want to dig deeper and/or better understand your thinking and rationale. Keep your cool and you’ll be fine.

#### **The Distracted**

He asked you to tell him “about yourself,” but he clearly isn’t interested. It’s less than 3 minutes into the interview and he’s already checked his watch as many times. When he’s not doing that he’s looking outside the window, or around the hotel room. You thought you had done a good job with the behavioral prep, but this can’t be a good sign. Nervously, you hear yourself starting to ramble...

Just like the interrupter, the distracted may be testing your cool in responding to challenging situations. One of us actually called his interviewer out on this (“are you more interested in what’s going on outside?”) and his interviewer was impressed and attentive the rest of the conversation. This may not be your style, but don’t let yourself get thrown by an interviewer paying attention to everything else apart from you. Interviewing is like golf ... it’s not just your skills, but how you keep your head in the game when something unexpected happens.

#### **The “Let’s Mix Things Up” Interviewer**

You've done a million practice cases before you finally sit down with Ms. BCG. She lays out the scenario – a complicated case involving the valuation of a medical device company – and you dutifully take notes as you've practiced many times over. Once she finishes you politely ask, "may I take a moment to gather my thoughts?" knowing that the answer is always yes. Only this time she says, "no, let's get started right away – what is your immediate reaction?"

Don't lull yourself into a false sense of security by practicing your case prep the same way every time! Interviewers have been known to start a case with just a slide of data, asking, "what stands out to you?" Or to completely change tack in the middle of a case and ask how that would change your recommendation. Remember – be flexible! Don't get so caught up in the same process that you're completely thrown by something from left field. If you can roll with the punches, you'll show that you'll do well in client situations – and thus impress your interviewer.

### **The Distracter/Tangent Taker**

You're chugging along diligently when all of sudden, you get asked a question that's barely connected with the case and will add no help to cracking it. For example, when talking about liaising with insurance companies to get a drug on a formulary, you get the question, "what's your point of view on the state of the insurance industry in the United States", or maybe "I see from your resume that you have work experience with this – tell me about it." Your interviewer may even ask what your favorite restaurant in Boston is, while you're trying to do tricky math in your head!

Your interviewer is seeing how focused you are – how you respond to interruptions. Write down a word, or put your finger on your spot in the case, briefly respond to the tangent, and go right back to the analysis as if the interruption was no big deal.

### **The Nice Interviewer**

The nice interviewer is the dream interviewer, right? The one who smiles, engages easily in conversation, and makes you feel completely comfortable. Not necessarily... remember that you are always being evaluated. It's easy, particularly when talking to a nice interviewer, to let your guard down – to ramble in your behavioral question responses or to stop driving towards conclusion in your cases. Many of us have had the surprising (and unpleasant) experience of thinking they've aced an interview – only not to be invited to the next round. Don't forget that an interviewer won't necessarily endorse your candidacy, even if your conversation is completely relaxing and even fun.

### **The "Do Nothing" Interviewer**

This interviewer makes you drive the case. You need to ask the questions, manage the time, and keep the energy levels up. These interviewers are rather prevalent, so be prepared to take charge!

## Tips for the “Interviewer”

Know the case you are giving, and know it very well. Don’t try to fake it by reading the case in real time.

Start with a behavioral question or two:

- Every interview will incorporate some informal (sometimes formal) initial conversation about the candidate’s experience, interests, and aspirations. Your mock interview will more closely approximate a real interview if you do the same.

Stay in the role of a consultant **Interviewer**:

- Play the role of a consultant who is evaluating the candidacy of the person across the table. Being a friend to your **Candidate** during the interview will do him a disservice:
- Don’t give data away. Let the **Candidate** ask for data on his own. Ask guiding questions only if the **Candidate** is stuck for long. If everyone whom you give a particular case is nailing it, perhaps you’re being too generous.
- Pressure the **Candidate** to be specific when performing analyses, running calculations or making recommendations.
- Stay in character. Don’t deviate from your role as veteran consultant.

Respond to questions with questions:

- If the **Candidate** is fishing for data or direction, or if you feel that you’re being too easy on the candidate, try answering questions with questions of your own, such as “What do you think?”, “Are you sure?” and “Can you be more specific?”

## Thoughtful interaction between interviewers and candidates is critical to success

If the candidate...	You should...
<b>Veers off track</b>	<ul style="list-style-type: none"> <li>• Change direction and ask questions that will force them to refocus</li> </ul>
<b>Goes into too much detail about one aspect of the case</b>	<ul style="list-style-type: none"> <li>• Indicate that you have enough info about a particular area</li> <li>• Encourage them to move on to other aspects of case</li> </ul>
<b>Gets stuck</b>	<ul style="list-style-type: none"> <li>• Divulge information you have that may be helpful</li> <li>• Ask questions with increasing specificity and focus</li> <li>• “Help” them along and ask questions in other areas</li> </ul>
<b>Gives answers that are wrong, “canned,” or vague</b>	<ul style="list-style-type: none"> <li>• Ask them for his/her reasoning</li> <li>• If they are wrong, this gives an opportunity to rethink</li> <li>• If they are vague, this requires them to provide deeper analysis</li> </ul>
<b>Starts running out of time</b>	<ul style="list-style-type: none"> <li>• Ask them to wrap up: “The CEO just walked in the door...”</li> <li>• This demonstrates ability to draw strong conclusions and summarize their issues succinctly</li> </ul>

Take notes:

- Interviewers will often take notes during interviews. This can be disconcerting, especially when the interviewer starts scribbling while you know you're babbling. You want your classmates to be ready for this situation if it arises in a real interview.
- Use the feedback form in this book to take note of what the **Candidate** does well and what didn't work. After a 30-minute case, you won't remember everything that transpired, so referring to your notes can help you give meaningful feedback.

Give precise and meaningful feedback:

- Take 5-15 minutes to reflect on the **Candidate's** performance in the behavioral questions and case and discuss what should be done better next time.
- Was the initial structure effective? Did the **Candidate** refer back to it during the case? Was the **Candidate** structured throughout the case?
- Did the **Candidate** nail any quantitative questions? Was there a better approach?
- How did this **Candidate** fare in comparison to other classmates who you've given this case too? Which aspects of this person's approach were unique (in both + and - way)?
- Was the **Candidate** action oriented? Did she drive the case? Was she confident?
- Did the **Candidate** give a direct, concise recommendation? Was she "answer first?"

## The Observer Role

Especially early in the case interview learning process, it can be beneficial to observe a mock interview and take notes. The downside of this is you "use up" the case that is being given, but there is a very strong upside to quietly working along with a case while you aren't personally in the hot seat!

Each team member plays critical, complementary roles in practice interviews

	Before Interview	During Interview	After Interview
Interviewee	<ul style="list-style-type: none"> <li>• Arrive on time and be prepared (paper, pen)</li> <li>• Request focus on your development goals</li> </ul>	<ul style="list-style-type: none"> <li>• Keep track of time: maintain pace, but don't dig too deeply</li> <li>• Use "game time" attitude</li> </ul>	<ul style="list-style-type: none"> <li>• Accept feedback graciously</li> <li>• Review case on your own, replaying where you could improve</li> </ul>
Observer	<ul style="list-style-type: none"> <li>• Arrive on time and be prepared (paper, pen)</li> <li>• Use "game time" attitude</li> </ul>	<ul style="list-style-type: none"> <li>• Work case along with interviewee</li> <li>• Pay attention to delivery and relationship w/ interviewer</li> </ul>	<ul style="list-style-type: none"> <li>• Provide honest, constructive feedback</li> <li>• Incorporate best practices into your own approach</li> </ul>
Interviewer	<ul style="list-style-type: none"> <li>• Read case 2-3 times</li> <li>• Ask about interviewee's development goals</li> <li>• Create your "character"</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare for interviewee "curve-balls"</li> <li>• Stay in character</li> </ul>	<ul style="list-style-type: none"> <li>• Provide honest, constructive feedback</li> <li>• Incorporate best practices into your own approach</li> </ul>



## MCC CASE INTERVIEW PERFORMANCE EVALUATION FORM I

Date

Name

Case / Source

### PART I – Section Notes

Section Time

#### Listening and Clarifying the Problem:

- Took detailed notes
- Asked appropriate clarifying questions
- Paraphrased, not regurgitated, client situation

#### Structuring Approach:

- Broke the problem into MECE sub-issues
- Used appropriate frameworks
- Customized to specific problem
- Organized information logically
- Prioritized key issues

#### Gathering and Analyzing Data:

- Walked interviewer through thinking
- Continued to use structure and frameworks
- Prioritized data requests
- Probed critical areas
- Handled ambiguity
- Made reasonable assumptions
- Demonstrated general business acumen
- Performed public math
- Interpreted charts, graphs, and data tables
- Found creative ways to identify strategic insights
- Used facts to build logical arguments
- Synthesized findings

#### Making a Recommendation:

- Developed clear recommendations
- Stated findings, not process, of analysis
- Considered implications to client
- Discussed trade-offs/caveats/next steps
- Proposed practical and actionable ideas

### PART II – Behavior and Communication

#### Poise and Composure:

- Stayed calm and professional under pressure
- Displayed confidence through tone and presence
- Managed time constraints and drove to an answer
- Demonstrated “client-ready” presence

#### Communication Skills:

- Articulated thoughts clearly and concisely
- Avoided overused words and fillers
- Used charts, tables, and graphics
- Listened to the interviewer and took hints

### PART III – Overall Performance

Rock Star ☐

Above Average ☐

Average ☐

Below Average ☐

## Reading the Cases

Case interviews are not all organized with the same structure. Some cases are organized very formally and will lead you from phase 1 (framing the problem) to phase 2 (analyzing markets, customers, profitability, etc), to phase 3 (math calculations), to phase 4 (your recommendation, always “answer first”). Other cases are more of a conversation, or move between phases more seamlessly, or employ a unique or “curveball” structure.

In this book, we have written some cases that are quite structured, and other that are not. We believe this will allow you to give a well-rounded set of realistic cases. However, you should understand that you should not feel constrained by the formal structure of the cases in this book. Once you are comfortable giving cases, put yourself in the head of the consultant interviewer. Don’t be afraid to customize your cases to add your personality to your case interviews.

## Name of the case (ABC Firm, Round X)

### Stem

*All cases start with a case stem. Start the case by reading the stem to candidate. Feel free to use your own words if you wish, but be sure to include all important data from the case.*

### 1<sup>st</sup> phase: This title will describe the general purpose of this section

*Behind the scenes: Here you will find private instructions for you, the interviewer. Don’t read this aloud. Use this information to guide your approach to giving this section of the case.*

*Interviewer: Here is the information/questions that you will actually give to the candidate. Again, feel free to use your own words or just read the text verbatim.*

*Candidate: How individual candidates answer questions varies drastically and there really is no right answer. In fact, if you give a case a few times, you’ll inevitably find someone who gives a better answer than the “possible answers” you’ll find listed here. Remember, these case write-ups are based on one person’s recollection of their experience with this case.*

Some cases will include a “Case Data” section. Don’t just give away the information in a Case Data section. Provide the data in response to relevant questions or observations from the **Candidate**.

Most, but not all, cases end with a “Wrap-up” or “Recommendation” section. Some examples of prompts:

- “Here comes the CEO, what are you going to tell her?”
- “You’ve performed a strong analysis so far. Please summarize your findings.”