TABLE OF CONTENTS

Overview

Most management consulting firms use a "case interview" format. These cases are interactive, scenario-based discussions that are often based on real projects the interviewer has worked on (although very simplified and condensed).

Many other employers outside of management consulting also use case interviews, but this guide will focus on the most common management consulting format.

What is the purpose of a case interview?

Like any interview, the purpose is to learn more about you in order to determine (a) whether you're qualified for the job, and (b) whether you're the type of person your interviewer would like to work with.

But rather than a behavioral interview, in which the interviewer learns more about you through your experiences and how you describe them, **the purpose of a case interview is to learn how you think.** As a result, you should aim to think out loud

Typical Interview Structure

While interviews vary widely from company to company (and even from interviewer to interviewer), there certain elements of a case that you'll come across frequently. We'll walk through them one at a time, giving examples as well as "best practices" and tips.

Information gathering

The interviewer presents the situation (the business problem) as well as the goal of the case, and it's up to you to ask questions until you feel comfortable understanding the problem.

Example

Our client is an ice cream chain based in the Northeast. There's a retail space up for sale right off-campus at Boston College, and they're deciding if it's worth moving in. Specifically, they want to know if they can break even on the $800,000 up-front investment within 3 years.

What to do

Take notes - This holds true for the entire case interview. Bring a notebook (or one of those nice-looking padfolios) and a pen, open it as soon as the interview starts, and write down everything important the interviewer says. There's] t

What to do

Ask for time - It's okay to ask for time to thin

typical customer?"). This isn't necessarily a bad thing! You aren't expected to think of every single idea or category under the sun.

> Your interviewer will guide you because they *want* you to succeed. (They have more fun when you're doing well, and it can become awkward when you aren't.)
>
> Similarly, they might keep pressing you to think of more ideas ("Anything else? Anything else?"). That doesn't mean your other ideas weren't good; they're just seeing if you can think of anything else. And if you can't, it's totally fine to say, "That's all I can think of for now. Is there anything you think I'm missing?"

Estimation

The interviewer asks you to estimate something (e.g., the size of a market) or project something (e.g., the growth rate of a product line). They don't want you to guess at a number out of thin air; as in every other phase of the case, they want you to walk them through your thought process.

Example

Given that the vast majority of the ice cream shop's customers will be BC students, can you estimate for me how many cones we can expect to sell per day?

What to do

Always write down the numbers - Whenever a number comes out of your interviewer's mouth, it should end up on your paper. You never know when you'll need to use a previously-given number.

Ask which type of estimation they prefer - There are many different ways to estimate. For example, if you're estimating an entire ice cream chain's revenue, you could go "bottom up" (estimate the revenue from one store, then multiply by the number of stores) or "top down" (estimate the total size of the ice cream market, times their market share). In our example (one ice cream store) you could start with the total population of BC students, or you could estimate based on the chain's other stores' revenues, or based on competitors' revenues, etc. All of these are valid, but sometimes interviewers will have one method in mind, so propose your ideas and ask what they prefer.

Segment - If you're ever stuck at any point in the estimation process, segment (break into categories). For example, if you've started by estimating that 70% of BC students go out for ice cream, now you can propose segmenting that into three groups: those that go out once per week, those that go out once per month, and those that go out once per semester. The categories don't have to perfect by any means; segmenting is about demonstrating you can progress in a problem by thinking about its components.

Don't execute before outlining - Always propose to the interviewer what you are about to solve before you solve it. For example: "I estimate that of the BC students who go out for ice cream, 30% go once a week, 40% go once a month, and 30% go once a semester. I'm now going to take a weighted average by multiplying each % by the number of times they go. Does that sound good?" If your interviewer disagrees with your methodology or your numbers (or if you got any numbers wrong), it's *much* better for them to correct you or suggest an alternative approach before you do all the math calculations for nothing.

Don't obsess over the numbers - Estimation problems are about how you frame the problem and progress toward the goal, not about the actual guesses you make. Your interviewer will care a lot more that you were able to

break dod

Don't panic - If you get a number wrong, it's not the end of the world. Plenty of people make one or even two simple mistakes during an interview and still get the job. It's important to show that making a mistake doesn't totally derail you. Your interviewer will be impressed if you can remain calm, apologize briefly, propose recalculating the number, then move on while remaining upbeat.

Practice arithmetic - Some if this stuff (like long division) you may not have done since elementary school. You'll

An acknowledgment of the limitations imposed by the assumptions you have made. *Example: "This recommendation is based heavily on our number for the demand from BC students, which was estimated without much data. I would do s*

How to Prepare

First, understand the basics. By reading this interview guide, you just did that!

Next, dive a little deeper to learn about diff

I know it seems like a lot on paper, but once you do a couple of practice case interviews, you'll see how all this comes together. With enough practice, the format will become totally natural to you and you'll feel well-m o