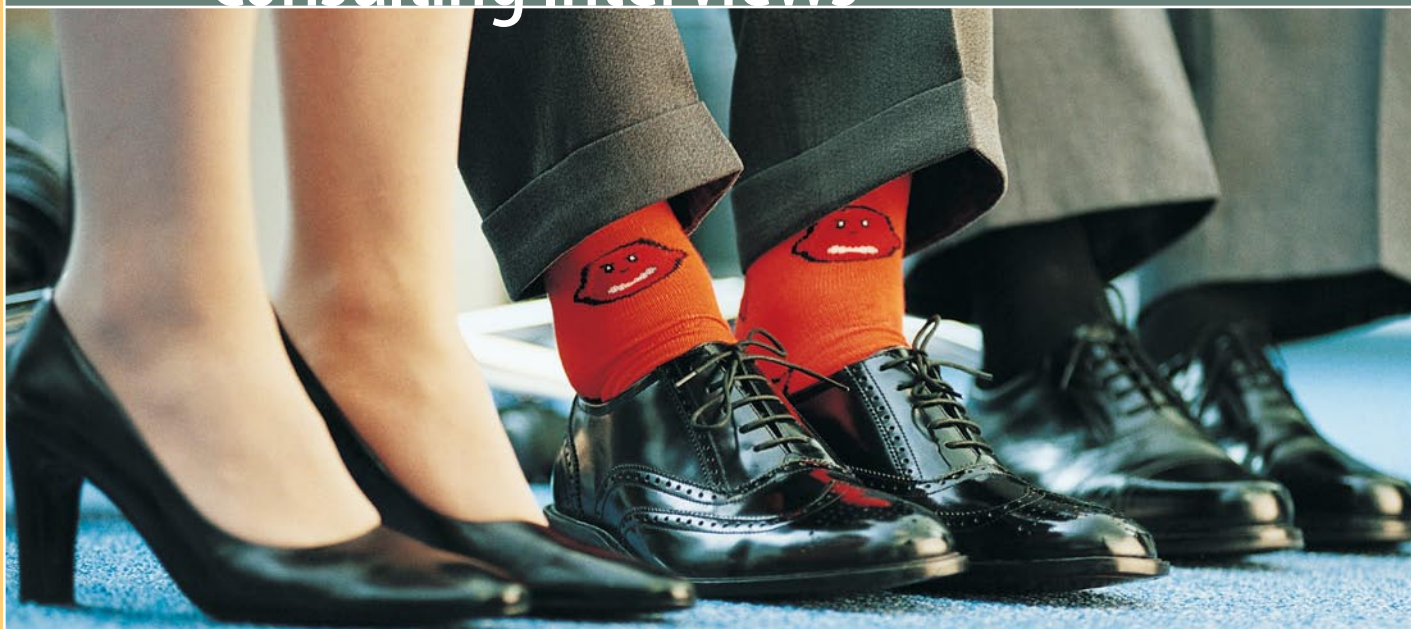


# Ace Your Case®!

## Consulting Interviews



## **WetFeet** Insider Guide

2nd Edition

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# Ace Your Case<sup>®</sup>! Consulting Interviews

2004 Edition

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able to amaze friends and family alike with your frameworks and graph-drawing skills. Even better, when that dreaded moment in the interview arrives—and the interviewer pops the question—you’ll be more than equal to it.

## What to Expect

The typical management consulting interview generally consists of several parts. At a minimum, these include an introductory “get to know you” conversation, a resume review/prove-to-me-that-you’re-qualified-for-a-consulting-job Q&A, a case interview question, and a follow-up “what do you want to know about us” discussion. Although the case question portion of the interview inspires the most terror, the other portions of the meeting are every bit as important. You’ve heard it in other contexts: don’t ignore the foreplay. Insiders tell us that many candidates, even at the very best schools, have already bombed the interview long before the case question slices them into tiny little pieces. Fortunately, WetFeet is here to help. Before we dive into the rocky, shark-infested waters of the case question itself, let’s spend a little time warming up. The next few sections should help you navigate the path through the minefield to the point where the fireworks begin.

## Part 1: Getting to Know You

“Hey! How are you doing? What a great day for a consulting interview!” It may sound like meaningless banter (and it probably is), but the interviewer is still checking you out. First question in the recruiter’s mind: Is this candidate alive? If not, the interview is likely to drag. If you are alive—and seem interested, perky, and excited about the opportunity to interview with company XYZ—then this is your chance to develop a rapport with your interviewer. Typical questions here may involve the weather, why you decided to attend Kellogg (or Stanford or Columbia or CMU or wherever), how classes are going, how the job search is progressing, what’s up with the 49ers, and so on. Your key goal here should be to show the interviewer that you have an engaging personality, are fun to be around, and would be a valuable addition to the team.

### Remedial Interviewing for Would-Be Consultants

Here are a few tips from consulting insiders about points at which previous candidates have fallen off a cliff. Take note—you don’t want to be the next statistic!

- Show enthusiasm for the company. How psyched will your Booz recruiter be if he suspects you’re thinking, “Well, I’d really rather get an offer from McKinsey, but they already dinged me.” Yeah, make that two—ding!
- Practice saying, “I reeeally want to be a consultant—and here are the three reasons why!” Say it at night, rather than counting sheep. If you don’t, the other candidates are lined up about 300 deep right behind you, and there’s an excellent chance that many of them really do want a spot in the consulting leagues.
- Don’t talk about yourself in a negative manner. Self-deprecation won’t get you anywhere in consulting. If you don’t think you can tell a 30-year veteran at Goodyear a thing or two about tires, well, maybe you should sign up for an interview when Goodyear comes to campus.
- Demonstrate that you’re a fun person. How about it? Would you want to go out for beers with a cold fish (even a smart cold fish), much less spend months working together in Indianapolis?



- Be high-energy! Smile! Be excited! Sixty hours per week may not sound so bad right now, but when you've been at the client site from 8 am until 9 pm every day this week and last week, and the week before . . . Anyway, the interviewer is going to be looking for people that have the stamina and the desire to put in long, tough hours—and still come up shouting, “Please, sir. Give me another spreadsheet!”

## Part 2: Prove Yourself to Me

You've had a clever little chat about the weather to demonstrate that you really are alive; you've told a good story about why you love your alma mater more than your own mother; and now it's time for the recruiter to pull out your resume. “So, tell me about the work you did for . . .” What's going through the recruiter's mind? Something along the lines of “What has this schmoe done that shows he or she is smart enough to handle the consulting workload?” To keep sailing straight toward that case question, you'll need to demonstrate that you have had significant work experience (or a reasonable facsimile thereof), can work well with others, have the aspiration to lead, and have the intellectual horsepower to do the heavy lifting required of consultants.

### How To Impress a Consulting Recruiter

Just exactly what impresses the hard-nosed consulting recruiter who has not only seen it all before, but likely has done it all before (or at least advised a client on how to do it)? Here are several tips gleaned from WetFeet's conversations with management consulting insiders. One word of caution (especially to our friends at HBS)—you'll want to walk that fine line between providing evidence of your capabilities and seeming like an overbearing braggart.

- Talk about situations in which you have assumed a significant leadership role. You might mention the challenges you faced and how you overcame them, or what you learned about yourself as a result of your experience.
- Your goal should be to demonstrate, with well-articulated examples, that you have the qualities of a Churchill, Martin Luther King, Jr., or Mother Teresa.

**Case Question 4**

How many golf balls would be used in the United States in a given year?

**Case Question 5**

You are assisting a regional Bell operating company (RBOC) that has been attempting to diversify its business lines outside of the traditional telephone business. Unfortunately, it has been unsuccessful in a number of previous new ventures, including real estate, financial services, and software. This time, the client is considering an opportunity to get into electronic home security. The attractive features of this industry include:

- Relates well to phone company's core business (phone lines, operator services, installation services)
- No big players in the industry (five largest firms have combined total of less than four percent market share)
- Large potential demand (only ten percent of residences have security systems)
- Long-term customer value is high (equipment is low-margin business, supervision services high-margin)

**Question:** Is this a good opportunity? What do we need to know to assess the opportunity?

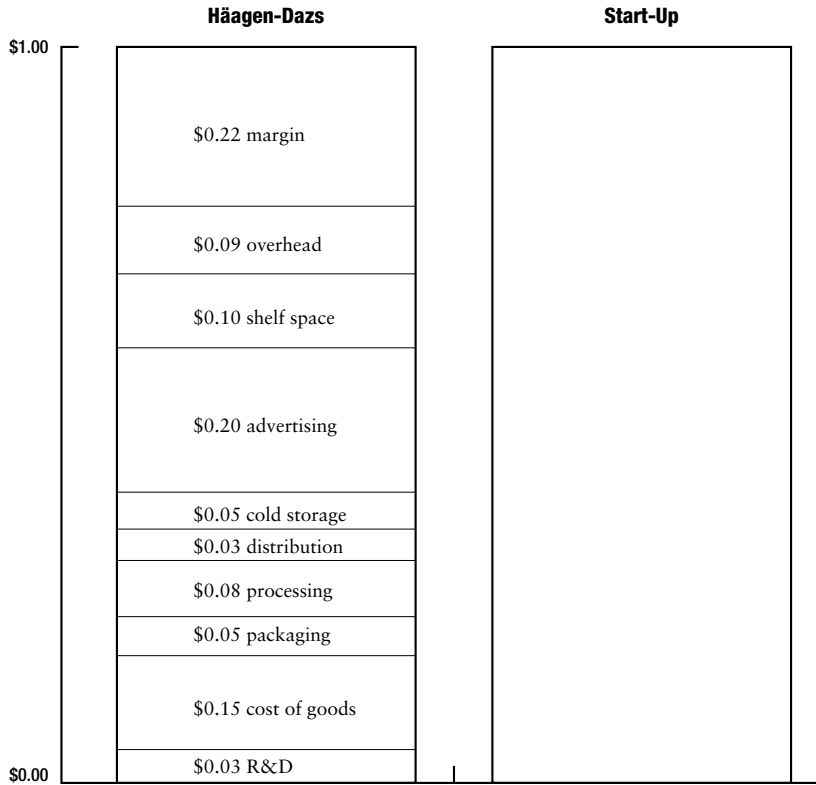
**Case Question 6**

A leading manufacturer of instant cameras and one-hour photo finishing machines is facing a dramatic downturn in business due to the rapid increase in digital photography and sharing photos over the Internet. What should it do?

**Case Question 7**

Rather than go into consulting, you've decided that you want to start a natural-flavor frozen-sherbet business. You've done some research and discovered that Häagen-Dazs has the following value chain. Draw a similar value chain for your start-up business and explain how and why it would be different.

Value Chain Comparison: Ice Cream





## The WetFeet Case Analysis Worksheet

Use this form to sketch out your answers for the sample cases provided in this WetFeet Insider Guide.

Type of Question: \_\_\_\_\_

Frameworks that Might Prove Useful:

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---

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Questions to Ask/Additional Information Required:

---

---

---

Most Important Issues:

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## The WetFeet Case Analysis Worksheet ... continued

Outline of My Answer:

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---

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Action/Implementation Implications:

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Twists and Turns:

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# Suggested Answers to Case Questions

The following are suggested answers to several different types of questions. To give you more insight into what would be expected of you, we have included key tips and notes in addition to the suggested answers.

## Case Question 1

### Question

List several ideas for improving the customer service level of an airline's ticketing call center.

### Background

Consultants will often ask you to *list* several potential solutions to a particular problem in rapid fire sequence *upfront*. In an interview, this approach may be experienced as a discrete “case” question or as part of a larger, more structured and complex case. It will sometimes be used to assess out-of-the-box thinking quickly when interview time is short. This question type aims to assess your creative ability to generate several possible solutions or hypotheses from the start in order to guide a deeper, structured analysis later on. This is a very effective approach in consulting, because it drives creative brainstorming upfront—before getting enveloped in extreme levels of detail—generating a hypothesis-driven start to a client case.

In general, no list is right or wrong. The interviewer is most interested in seeing you propose some clever, original thoughts about a problem, even if they seem far-fetched. Therefore, the key to a successful answer here is to have fun with the challenge. Since your interviewer will be looking for a combination of creativity and analytics, don't hold back! If this were a team meeting and you were trying to identify solutions to a client problem, the goal would be to get as many ideas as possible out on the table and to select the most important ideas for further analysis. This question could be given to undergrads, MBAs, or advanced-degree candidates.

### **Suggested Response**

There is no single right answer to this question—especially given that the interviewer wants you to provide a laundry list of ideas—but there are lots of good answers. Even when the interviewer wants a quick list of thoughts, it is not a bad idea to put a quick structure around it. For example, you might point out that you can improve customer service in two overall ways, by perception and by reality.

To improve perception, you may suggest adding music to the wait time to make it seem shorter. Also, the initial recorded message could have a “hook” to keep people listening longer (i.e., rather than just pushing “0” immediately), such as an announcement like, “please listen to the entire message, as our menu has changed.” The airline could also offer exciting promotions that customers are interested in hearing more about before moving on to the customer service person. Some creative thinking could also be applied to the automated message itself, like making the recorded voice more friendly or allowing the customer to select options by speaking, as opposed to by dialing.

Next would be examples of the second type of service improvement, actually improving response times, information accuracy, and overall efficiency. If

adding customer service representatives is not an option due to costs, the airline could ensure that the reps are well trained on using their systems so they are able to navigate information and transactions quickly. Periodic surveys could also be conducted with customers to identify and prioritize key areas of needed improvement. Phone systems could be configured so that if a rep needs to forward a customer to another rep, there is a personal handoff with all three people on the line, as opposed to simply forwarding a customer to another automated response and wait cue. The airline may also be strategic in setting their customer cues by prioritizing customers who are frequent fliers or those who are calling to actually purchase a ticket. Further, the airline could keep a log of each customer so that the rep immediately knows his or her preferences for seating, flight times, and so on. Finally, the airline could incentivize its reps by the number of happy customers, as identified through random surveys.

## Case Question 2

A U.K. banking client asks, “Should we acquire a stock brokerage firm on the Continent?”

### Suggested Response

In this sample response, we provide a dialogue with notes on what’s being said (in italics). Remember, however, there really isn’t any one right answer for a case question. This response is meant only to suggest the types of issues you might want to talk about with your interviewer. That said, aren’t you psyched that we’re walking you through a real, live case . . . and that you didn’t get stuck with this question in your case interview! This question would probably be given to MBA candidates.

**Interviewer:** You’re working for a bank in England. The chairman comes to you and says, “I think we ought to acquire a brokerage firm on the Continent, but I’d like your opinion on that.” What should you say?



*Beware of the overly general question! The interviewer will often start off with something so broad and general that it is impossible to answer. The interviewer is really trying to see if you will take the bait, or if you will keep your wits about you and ask for more information.*

**Candidate:** Well, I'd probably start by asking, "What do you mean? Are you thinking about acquiring a specific firm? Are you interested in entering a specific country or market? Are you thinking about getting into the stock brokerage business in general?" Alternately, I might ask the chairman about the fundamental objectives he is trying to accomplish. Is he seeking an entree into the brokerage business? Is he trying to boost revenues? Does he want to expand in Europe?

*It is usually okay to ask for more information, especially if you have just received the case question. Often, the interviewer's response will give you a hint as to what angle to pursue. However, don't just ask questions for the sake of taking up time. They should be designed to give you enough information to proceed with the case.*

**Interviewer:** The chairman says that he wants to explore opportunities generally and that he doesn't have a particular firm or target country in mind. He is interested in increasing the bank's base of operations on the Continent and the brokerage industry seems to have a lot of smaller, profitable players that may be ripe for acquisition.

*The interviewer is directing the candidate towards a general strategy response. Therefore, the key issues will center on the firm (its strategic objectives, its strengths and) and the opportunity (macroeconomic issues as well as the identification and evaluation of specific acquisition candidates).*

**Candidate:** It sounds like a general strategy/acquisition study might be in order. Since the client doesn't have any specific markets or acquisition targets

## **Who We Are**

WetFeet is the trusted destination for job seekers to research companies and industries, and manage their careers. WetFeet Insider Guides provide you with inside information for a successful job search. At WetFeet, we do the work for you and present our results in an informative, credible, and entertaining way. Think of us as your own private research company whose primary mission is to assist you in making more informed career decisions.

WetFeet was founded in 1994 by Stanford MBAs Gary Alpert and Steve Pollock. While exploring our next career moves, we needed products like the WetFeet Insider Guides to help us through the research and interviewing game. But they didn't exist. So we started writing. Today, WetFeet serves more than a million job candidates each month by helping them nail their interviews, avoid ill-fated career decisions, and add thousands of dollars to their compensation packages. The quality of our work and knowledge of the job-seeking world have also allowed us to develop an extensive corporate and university membership.

In addition, WetFeet's services include two award-winning websites (WetFeet.com and InternshipPrograms.com), Web-based recruiting technologies, consulting services, and our exclusive research studies, such as the annual WetFeet Student Recruitment Survey. Our team members, who come from diverse backgrounds, share a passion about the job-search process and a commitment to delivering the highest quality products and customer service.

## **About Our Name**

One of the most frequent questions we receive is, "So, what's the story behind your name?" The short story is that the inspiration for our name comes from a popular business school case study about L.L. Bean, the successful mail-order company. Leon Leonwood Bean got his start because he quite simply, and very literally, had a case of wet feet. Every time he went hunting in the Maine woods, his shoes leaked, and he returned with soaked feet. So, one day, he decided to make a better hunting shoe. And he did. And he told his friends, and they lined up to buy their own pairs of Bean boots. And L.L. Bean, the company, was born . . . all because a man who had wet feet decided to make boots.

The lesson we took from the Bean case? Lots of people get wet feet, but entrepreneurs make boots. And that's exactly what we're doing at WetFeet.

## The most dreaded part of the consulting interview:

the case! Like it or not, if you're hoping to get a job in consulting, you will have to learn how to handle the case interview. Although different firms and different interviewers have very different approaches to the case question, all of them use it as an important tool in selecting and screening out job candidates. Indeed, you may have to clobber as many as ten or more cases on the way to landing a job with a major management consulting firm. Fortunately, by studying up on the case process and honing your case interview skills through practice, you'll soon be able to impress interviewers with your explanations, frameworks, and graph drawing skills.

### This best-selling WetFeet Insider Guide provides

- An in-depth exploration of consulting interviews, what to expect, and how firms use cases differently.
- Tips on surviving the case interview, keeping your cool, and impressing your interviewer.
- An explanation of the different case types, classic examples of each, and what your interviewer is looking for in your answers.
- Step-by-step lessons on how to attack the case question, including developing frameworks, recovering from mistakes, and using industry lingo.
- Seven sample case questions you can use to practice applying your new skills.
- Detailed examples of how to answer each type of case question, including how to choose a framework, key talking points, and sample interview scripts.

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